

Terms and Conditions Peter Bock AG

1. Scope

The following terms and conditions shall apply exclusively for all deliveries. Any different or varying terms are rejected unless expressly agreed to by us. Our Terms and Conditions shall apply even when we deliver goods or services without reservation to the customer despite having knowledge of different or varying terms.

2. Conclusion of contract

- 2.1 Our quotations shall not be binding. The contract shall not come into effect unless we have confirmed the order in writing. Our order confirmation shall prevail for the terms and scope of the contract.
- 2.2 We may make technical design changes on any of the ordered goods provided that no such change will result in substantial changes of the goods' functioning and that the customer does not furnish evidence that such change is intolerable.
- 2.3 The customer shall keep confidential any illustrations, drawings, files, documentation and any other information provided by us. We reserve title and copyrights in any such information. The customer may not disclose any such information to a third party without our written approval.
- 2.4 We only provide the warranties for the nature of goods as expressly guaranteed in our order confirmation or advertisements.

3. Delivery time

- 3.1 Our compliance with delivery dates and times is subject to correct and timely deliveries made by our suppliers.
- 3.2 Any delivery time stated shall commence with the date of our written order confirmation. We meet the specified delivery time when the goods leave the plant by the date of its expiry, or when notice has been given that the goods are ready for shipment.
- 3.3 Should the customer desire subsequent changes or should circumstances beyond our control prevent any deliveries, the delivery time shall be reasonably extended.

4. Prices and terms of payment

- 4.1 Prices shall be ex works or ex stock plus value added tax at the statutory rate. Unless otherwise expressly stated in our order confirmation, insurance, packing and shipment costs will be charged separately to the customer. We reserve the right to adjust our prices in the event of cost reductions or increases occurring after conclusion of the contract which may be due in particular to design changes under the terms of Clause 2.2 or material price (especially noble metals) variances. At the customer's request, we will provide evidence for such adjustments.
- 4.2 Invoices are payable immediately upon receipt without any deductions unless otherwise agreed. The price for gold shown refers to the date of purchase of the respective amount of fine gold from our contractor.
- 4.3 In case of orders on midget quantities, we are entitled to bill a surcharge for set-up costs. For all orders on small quantities or custom-made products, we are entitled to deliver and charge up to 10% less or 10% more than ordered.
- 4.4 For any orders with engravings Clause 4.3 shall apply accordingly.
- 4.5 The customer shall only be entitled to an offset or a right of retention to the extent that its counter-claim has been expressly recognized by us or by court in a final judgement.
- 4.6 If terms of payment have been agreed in derogation of Clause 4.2 and should the customer fail to comply with such terms we may demand immediate cash payment for all deliveries. If circumstances are present that raise doubts about the customer's creditworthiness (e.g. failure to comply with payment terms) we are entitled to make deliveries only upon payment in advance, cash on delivery, or on security, or we shall have the right to withdraw from the contract and claim damages. Furthermore, we may prohibit resale of goods delivered under retention of title and retrieve the goods at the customer's expense immediately after we have withdrawn from the contract.

5. Passage of risk – insurance

- 5.1 When delivery is available and the customer has been notified that goods are ready for shipment, the risk shall pass to the customer. This provision shall also apply if shipment is delayed due to circumstances which are beyond our control. Should we fail to notify the customer that goods are ready for shipment, the risk shall pass to the customer when goods are delivered to carrier, or at the latest when goods leave the plant or warehouse. This provision shall also apply in the event of using our own transport services, or when goods are sent carriage paid.
- 5.2 The customer undertakes to sufficiently insure goods as long as we retain title to the goods.

6. Notice of defects, claims, period of limitation

- 6.1 The customer shall inspect goods immediately on receipt for defects. The customer shall give notice of defect in writing either immediately or, at the latest, within 14 days after receipt of goods. The same period shall apply for hidden defects following discovery of any such defect. Failure to notify us in due time about defects may result in the customer's loss of right to have the defect remedied.
- 6.2 In the event of justified complaints we will, at our discretion, remedy the defect or deliver a replacement. Should we fail to remedy the defect within a reasonable period of time or after no more than two attempts, or deliver a replacement, the customer shall have the right to withdraw from the contract, or to demand a reduction of the purchase price. The customer may not withdraw from the contract if our breach of obligations was negligible.
- 6.3 The period of limitation for warranty claims shall be 1 year where new goods are delivered to business persons. The period of limitation shall commence upon delivery of the item.

7. Retention of title

- 7.1 Deliveries are always made with retention of title. We shall retain title in the goods until full payment is made of all claims arising from the business relation with the customer. In the case of an open account, retained title to the goods shall serve as security for the net receivables.
- 7.2 The customer shall be entitled to resell delivered goods in the ordinary course of its business. However, it may not pledge or transfer by way of security any of the retained goods.
- 7.3 The customer hereby assigns to us all claims and all ancillary rights arising for the customer from the resale of goods. This provision shall apply irrespective of whether the customer sells the retained goods without processing them, after processing them, or combined with other goods. Should the customer sell the retained goods together with goods that are not our property, the assignment shall correspond solely to the amount resulting from the sale of the retained goods. This amount shall be calculated according to our sales prices.
- 7.4 Processing of the retained goods shall be carried out at all times for us as manufacturer within the meaning of § 950 BGB (German Civil Code), however, without any obligations arising for us. Processed goods shall be regarded as goods sold under retention of title within the meaning of these provisions. Should the retained goods be inseparably mixed or joined with other objects not owned by us, we shall acquire a co-owner's interest in the new object based on the ratio of the invoice value of the retained goods to that of the other goods used at the time when the goods are processed and mixed or joined. Within the meaning of these provisions, the resulting co-owner's interests in the processed goods shall be regarded as retained goods. Upon our request, the customer shall be obliged to inform any purchasers of the retained goods about our title to said goods.
- 7.5 The customer shall be authorized to collect any receivables arising from the resale of goods without prejudice to our authority to collect. Provided that the customer meets its payment obligations, we will not assert any claims. At our request, the customer shall disclose the debtors of the assigned claims to us and notify said debtors of the assignment. Our right to independently inform garnishees about the assignment shall not be affected. The customer may not assign the claim against the garnishee to third parties, or agree with the garnishee on a prohibition of assignment.
- 7.6 The customer undertakes to advise us without delay and as soon as possible of any attachment or any other impairment of our security interests through third parties. The customer undertakes to furnish all records that we require to protect our rights and to reimburse any expenses incurred by us due to any intervention that might be required.
- 7.7 We undertake to release, at our discretion, the existing securities to the extent that the value of said securities exceeds the claims to be secured by more than 10%.

8. Limitation of liability

- 8.1 In the event of any bodily injury of life, limb or health attributable to us, we shall be held liable under the provisions of law.
- 8.2 The following shall apply for any other damages:
 - a) We shall be liable under the provisions of law for any damages due to a willful or gross breach of duty by us or a willful or gross breach of duty by our legal representatives or vicarious agents.
 - b) For any damages due to a breach of a material contractual obligation caused by slight negligence by us, our legal representatives or vicarious agents, liability shall not exceed the foreseeable damage that may typically arise hereunder.
 - c) We will not be liable for any claims or damages arising from the breach of collateral duties or non-essential duties caused by slight negligence.
- 8.3 No limitation or exclusion of liability shall apply in the event of us having fraudulently concealed defects or assumed a guarantee for the nature of goods.
- 8.4 The customer's claim to reimbursement of useless expenses in lieu of damages and liability pursuant to the Product Liability Act (Produkthaftungsgesetz) shall remain unaffected.

9. Non-assignment

Unless expressly agreed otherwise with the customer, the customer may not assign its rights hereunder to any third parties without our consent.

10. Force Majeure

In case of Force Majeure and any business disruptions, lock-outs, strikes, shortage of raw materials or fuel, acts of any government or any other circumstances or events causing limited or disrupted operations, we may delay performance of its obligations or terminate the contract in whole or in part without incurring liability.

11. Applicable law, jurisdiction

11.1 These General Terms and Conditions shall be governed by German law, to the exclusion of the CISG (United Nations Convention on Contracts for the International Sale of Goods).

11.2 If the customer is a merchant, public corporation, or public asset, or if the customer has no jurisdiction in Germany, the parties shall agree that the exclusive venue for resolving disputes between the parties shall be in Heidelberg. However, we reserve the right to bring charges against a customer that has no general jurisdiction in Germany, at any other court of competent jurisdiction.

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