

## Vision Electric Super Conductors GmbH General Terms and Conditions

**Although we provide an English translation of Vision Electric Super Conductors' terms and conditions for your information, the German version of Vision Electric Super Conductors' terms and conditions shall be exclusively binding.**

**Date: 2016-08**

### 1. Vision Electric Super Conductors GmbH General Conditions of Sale and Terms of Delivery

**Date: 2016-08**

#### Scope

These general conditions of sale and terms of delivery (hereafter called "terms and conditions") shall govern all offers and sales by Vision Electric Super Conductors GmbH. They shall remain effective even if not expressly referred to in each individual case and they shall prevail over the purchaser's terms and conditions.

#### Offers, Orders, and Prices

Orders shall be deemed as accepted only when confirmed by us in writing. All oral agreements must be confirmed in writing.

Offers, cost estimates, calculations, drawings, models, etc. are the sole property of Vision Electric Super Conductors GmbH, with all rights reserved, and must not be made accessible to *third parties* without our *written consent*.

All prices are quoted ex works, exclusive of packaging and value added tax. We are entitled to adjust prices in case of changes of freight charge, customs duties, taxes, fees, etc. becoming effective in the period between order confirmation and delivery.

In case we have taken on tasks of installation or assembly, the customer shall, unless otherwise agreed, be obligated to bear, apart from contractual remuneration, all additional costs such as travel costs, shipping costs, and per diems.

All payments must be effected free to our designated account.

#### Conditions and dates of delivery

Deliveries are ex works. The day of readiness for shipment shall be deemed to be the date of invoice. Partial delivery and partial invoicing shall be admissible if reasonable. We reserve the right to choose shipping mode unless otherwise agreed. Incoterms as effective at the date of contract formation shall be applicable.

Compliance with delivery times is subject to timely receipt of all documents, necessary permissions, approvals, and in particular plans, as well the purchaser's adherence to agreed payment terms and other obligations. In case of noncompliance with these preconditions, time limits shall be reasonably extended.

In case nonobservance of timelines is due to

- a) force majeure such as mobilization, war, acts of terrorism, riots, or similar events (e.g. strike, lock out)
- b) obstacles resulting from regulations of German, European Union, or international foreign trade laws or other circumstances beyond our control, or
- c) *unpunctual* or incorrect *deliveries* by our *suppliers*

delivery time limits shall be reasonably extended.

In case shipment and delivery are delayed on the purchaser's request for more than a month after notice of readiness for dispatch, the purchaser shall be obligated to bear storage costs in the amount

of 0.5% of the delivery's price for every further month or part of thereof. The contracting parties remain free to prove additional or *lower storage costs*.

#### **Objections, redemption of goods**

The purchaser is not entitled to refuse deliveries on the grounds of insignificant shortcomings. Objections concerning characteristics, properties, and weight of goods must be made without delay, at the latest within 10 workdays after the verifiable receipt of consignment. Objections must be made in writing and in specific detail. The purchaser shall bear the burden of proof. In case goods are collected at our premises, such goods must be inspected immediately. We assume no liabilities for deficiencies due to normal wear, overload, or faulty installation unless carried out by us. Redemptions of goods are effected only after written agreement.

#### **Terms of payment / Retention of title / Cancellation**

Payments must be made by the purchaser according to the agreed payment terms within 14 days without deduction.

All delivered goods (goods subject to retention of title) remain our property until we have received payment in full (retention of title). During retention of title, the purchaser is prohibited to pledge goods subject to retention of title or assign such goods by way of security. Any resale of goods during retention of title is permitted only to distributors in the ordinary course of business.

In case the purchaser resells goods subject to retention of title it shall therewith assign to us as security all claims, including balance claims, and ancillary rights against the subsequent purchaser arising from the resale without need of further declarations. In case the purchaser resells goods subject to retention of title together with other goods without fixing a unit price for the goods subject to retention of title, it shall assign to us the share of its overall price claim against the subsequent purchaser that equates to the price of the goods subject to retention of title as invoiced by us.

In case of a breach of duty on the part of the customer, especially in case of delayed payment, we shall be entitled both to cancel the contract and to reclaim the goods subject to retention of title after the purchaser has failed to perform within a reasonable time limit for payment set by us; the statutory provisions regarding the dispensability of setting a time limit shall remain unaffected. The purchaser is obligated to surrender on first demand the goods subject to retention of title. Redemption, assertion of retention of title, or garnishment of goods subject to retention of title by us shall not constitute a cancellation of contract unless we declare such cancellation explicitly.

#### **Applicable law, place of jurisdiction, translation, severability clause**

Any agreement concluded between us and the purchaser shall be governed by the substantive law of the Federal Republic of Germany. The United Nations Convention on the International Sale of Goods shall not be applicable to such agreement.

Place of jurisdiction for all disputes arising from transactions based on these general terms and conditions shall be the place of business of the defendant.

An English translation of these terms and conditions exists, but merely serves general information purposes. Solely the German version of these terms and conditions shall be valid and binding.

In case any regulations of this terms and conditions should be invalid or unenforceable, the validity and enforceability of the remaining regulations shall not in any way be affected or impaired thereby.