

## Leo Wittwer GmbH & Co. KG

### General sales-, delivery- and payment terms

#### **COSTS AND TERMS OF PURCHASE:**

In consideration of Seller selling products and services to Buyer on the Credit Terms on front page of Seller's order form, Buyer agrees to the terms described in this agreement for this purchase and any other future credit purchases made by Buyer and I or the business, company, or corporation Buyer represents. Buyer agrees to pay the total balance outstanding within the terms described on front page, based on the date of receipt of shipment. All payments are due and payable in full within the time limits as specified on Credit Terms. Buyer's failure to meet these Credit Terms makes Buyer's account delinquent and subjects Buyer's account to FINANCE CHARGES described herein on the unpaid balance. The Seller retains the right to declare any delinquent account due and payable immediately and the Seller retains the right to notify credit bureaus or other creditors of Buyer's delinquent account status. Buyer agrees to pay FINANCE CHARGES (subject to Seller approval) on unpaid balance if Buyer does not meet the Credit Terms of this agreement and I or if Buyer's account is declared delinquent. Buyer agrees to the condition, that all merchandise received from Seller, is considered to be the property of the Seller until complete payment.

#### **RETURN OF MERCHANDISE:**

No merchandise can be returned without expressed approval of the Seller. With the exception of damaged, faulty of merchandise received by shipping error, all returned merchandise is subject to an 25% return fee to cover prepaid brokerage fees and non refundable custom duty as well as shipping and insurance charges. Any merchandise which is returned and which was not authorized by Seller for return is subject to an additional 20% return fee for refinishing and restocking charges. Same applies for merchandise accepted by Seller to diminish or equalize Buyer's delinquent account. The Buyer agrees to pay these fees upon Seller's receipt of returned merchandise.

#### **PRICE OF MERCHANDISE:**

The price of all merchandise described on the order form is only an estimate and the actual billing prices may vary. Billing prices are based on the price of gold and I or silver on the London Stock Exchange on the date the merchandise is shipped by the Seller. The Buyer agrees to pay for the merchandise on these terms. Any exceptions to these terms must be noted in writing on front page of order form.

#### **DELIVERY:**

Delivery times will vary depending upon buying season, merchandise ordered, custom clearance etc. Seller agrees to process orders in an expedient dashion; Seller, however is not responsible for delays in delivery and Buyer agrees to accept merchandise on these terms. Any exceptions must e noted in writing on front page of order.

#### **CLAIMS:**

In case Seller places a claim for collection, Buyer agrees to pay all arising charges, such as collection, court and legal charges and other costs related to debt collection. Any holder of this agreement is subject to all claims and defences which Buyer could assert against the Seller. Recovery by Seller shall not exceed amounts paid by Buyer. Any provision of this agreement which is in conflict with the statutes of the applicable jurisdiction are hereby amended to conform to the minimum requirement of such statutes. If any clause of this agreement is held invalid by any court with jurisdiction over this contract, this clause is severable from this contract and the remainder of this written agreement will constitute the whole agreement between Buyer and Seller. This agreement will be construed according to the laws of the state where the major portion of any ordered merchandise was shipped.

#### **FINANCE CHARGES:**

on Delinquent Accounts: If the Buyer does not pay the total balance outstanding within the time limits of the CREDIT TERMS described on front page, a FINANCE CHARGE computed monthly on the »Average Daily Balance« from date of shipment will be added to the Buyer's account at the rate of 1'12% per month (Annual rate 18%). In order for the Buyer to protect the Credit Rating of Buyer's business, the Buyer must submit to the Seller and the Seller must approve a payment schedule on delinquent amounts.

#### **BILLING INQUIRIES:**

All Billing Inquiries should be submitted to Seller in writing.

#### **Place of jurisdiction and fulfilment:**

Place of jurisdiction and fulfilment is for both parties the city of Pforzheim with no exception. The law of the Federal Republic of Germany is applied.

(May 2013)