

GPV Germany GmbH, D-31135 Hildesheim

General Terms and Conditions of Delivery

§ 1 Application, Offer, Conclusion of Contract

The GPV Germany GmbH (hereinafter "GPV Germany") delivers exclusively in accordance with the following general terms and conditions of delivery. Differing specifications agreed in the specific case, such as INCOTERMS used, prevail.

In the case of follow-up businesses or ongoing business relationships the general terms and conditions of delivery of GPV Germany also govern all future transactions, without a separate integration in the specific case being necessary. Contrary terms and conditions - differing as well as additional - of the Buyer do not apply. In the case of contradicting clauses the Buyer must object to the general conditions of delivery in written form immediately after receipt of the order confirmation from GPV Germany to which they are attached. Otherwise, in any case with acceptance of the supplies and services by the Buyer, the acceptance of the general terms and conditions of delivery is presumed.

The contract shall be concluded only when GPV Germany has transmitted to the Buyer an order confirmation in written form or when the Buyer accepts a time-limited offer from GPV Germany during the acceptance period without modification in written form. Offers from GPV Germany are not binding and shall be subject to reservation of self-delivery.

§ 2 The Scope and Type of Supplies and Services

The order confirmation or the time-limited offer from GPV Germany shall be relevant and conclusive for the scope of supplies and services. An amendment can only be made on the basis of express reference to attachments.

§ 3 Plans and Technical Documents

Indications from GPV Germany in brochures and catalogues are not binding. Indications in technical documents are binding, insofar as they are confirmed expressly in the order confirmation or the time-limited offer by GPV Germany. Apart from that, they represent approximations and GPV Germany reserves the right of modification. The copy rights of GPV Germany regarding the technical documentation remains reserved.

§ 4 Prices and Price Modification

All prices are net prices plus the respectively applicable VAT without deduction. If not agreed differently, the Buyer assumes all additional costs.

In the case of quantity deviations between the Buyer's orders and the offer of GPV Germany the following applies: If, for example, the order of lower quantities leads to a change of the calculation basis and GPV Germany indicates this in the order confirmation with reference to the changed conditions, the Buyer must object to the price changes immediately. Otherwise they shall be deemed approved. The same applies by accepting the supplies and services without objection.

GPV Germany reserves the right of a proportionate price adjustment if the period between conclusion of contract and agreed supply or service exceeds six weeks and the wage rates or the raw material prices vary substantially. In addition, GPV Germany reserves the right to adjust the price proportionately if the delivery period is prolonged subsequently for reasons not in the responsibility of GPV Germany and if due to this the six week period is exceeded or if the documents transmitted by the Buyer did not correspond to the actual circumstances or were incomplete.

§ 5 Conditions of Payment, Delay of Payment, Compensation

All payments shall be made free of charge to GPV Germany, without deduction of discounts, expenses, taxes customs and or the like. The due date and amount of partial payments is determined by the order confirmation or the time-limited offer of GPV Germany. If an explicit agreement is not made, the payment is due immediately. After occurrence of default the Buyer is liable to pay interests in accordance with the statutory provisions.

The Buyer may set off payments only against such claims that are uncontested or have been recognized by final judgment.

§ 6 Retention of Title

GPV Germany retains title to the total deliveries (goods subject to the reservation of ownership) until fulfilment of all claims against the Buyer resulting from the business relationship. Insofar as the value of the security rights exceeds the amount of the secured and unfulfilled claims by more than 20%, GPV Germany shall release a corresponding portion of the security rights at the Buyer's request. For the duration of the retention of title the Buyer may not pledge the retained goods or use them as security. In the case of seizure, confiscation or any order dispositions made by third parties GPV Germany has to be informed immediately. In addition, all the information and documents have to be made available to GPV Germany that are necessary to maintain the rights of GPV Germany. Enforcement officers and third parties are to be referred to the title of GPV Germany.

The Buyer may resell goods subject to the above retention of title only in the course of his regular business. For this case, the Buyer hereby assigns all claims arising out of such resale - including all ancillary rights - as security.

The Buyer is authorized to collect the claim. The right of GPV Germany to collect the claim itself shall remain unaffected hereby. GPV Germany undertakes not to collect the claim as long as the Buyer meets the payment obligations in an orderly manner. If this is not the case, GPV Germany may request that the Buyer discloses the claims assigned, provides all information required for the collection, and provides all relevant documents and informs the debtors (third parties) of the assignment.

If goods are processed or changed by the Buyer, it will always be done for GPV Germany. If processing is done with goods that GPV Germany has no property in, GPV Germany shall become co-owner of the goods in proportion of the value of the goods delivered to the value of the other goods at the time of processing. The same shall apply when the goods are mixed with other goods. The Buyer has to keep the co-owned goods for GPV Germany.

The Buyer is obliged to insure the goods against all risks at his costs until full transfer of ownership.

§ 7 Time of Delivery, Delay of Delivery, Withdrawal

The Buyer can expect timely delivery only, when he provides on time the necessary documents, approvals, releases etc time and complies with his payment and other obligations. Otherwise the delivery time will be reasonably extended, as long as the delay is not caused by GPV Germany. If the delivery time cannot be complied with because of acts of God, the delivery time will be extended likewise. In case of delay of delivery caused by GPV Germany, the Buyer can claim damages as follows, if and when the Buyer can make believable to have suffered losses: The damage is maximum 0,5% per full week of delay, however not more than 5,0%, based on the price of the delayed part of the delivery. Any further losses must not be compensated by GPV Germany. This does not apply, when in cases of intentional conduct, gross negligence or because of violation of life, body or health a mandatory statutory liability is provided for. The aforementioned provisions do not change the burden of proof. A withdrawal from the contract by the Buyer is subject to the statutory rules.

When upon request from the Buyer shipment and delivery are delayed for more than month following notice by GPV Germany that the goods are ready for shipment, GPV Germany can claim storage costs in the amount of 0,5% of the price of the goods to be shipped for each beginning month, maximum 5,0%. The proof of lower storage costs by the Buyer remains unaffected. Should the real storage costs effectively be higher, GPV Germany may claim such costs taking into account the aforementioned lump sum amounts.

§ 8 Requirements of Inspection and Notification

The Buyer shall examine the goods and services within one week after receipt by means of optical inspection and methods, which allow to determine the existence of the presupposed and guaranteed conditions, and to inform GPV Germany of any lack or defect thereof in writing without undue delay. Guaranteed conditions are only those, which have been described as such in the specifications. Other defects, which become visible only later, must be notified in writing within one week after they have been recognised by the Buyer. GPV Germany promises to remedy such defects as soon as possible.

When the requirements of inspection and notification are violated, the goods and services will be deemed as approved in light of the relating defects.

§ 9 Transfer of Benefits and Risks

Benefits and risks shift to the Buyer upon delivery of the goods at GPV Germany's factory, even if GPV Germany assumes the transportation. If the delivery of goods is delayed due to reasons, which the Buyer is responsible for, the goods are stored from thereon at risk and costs of Buyer.

§ 10 Warranties, Period of Limitations

In case of defects the Buyer is temporarily limited to demand two times subsequent performance of contract. The subsequent performance may be rejected by GPV Germany, when the Buyer has not yet paid a reasonable amount of the purchase price. Should the subsequent performance fail, or be finally rejected by GPV Germany or not be reasonable for the Buyer, the Buyer is entitled at his choice to either assert a reduction of the purchase price or to withdraw from the contract. Further claims of the Buyer remain unaffected.

The period of limitations ends after one year. It begins at the time of delivery. Warranties are excluded in the following cases: damages due to wear and tear, poor maintenance, disregard of operation rules, wrongful operation, excessive use, chemical or electrolytic influences, water, corrosion, erosion or the like.

§ 11 Liability, Exclusion of Liability, Limitation of Liability

GPV Germany is liable according to legal provisions in the following cases:

- violation of life, body and health,
- claims according to the provision of Product Liability Law,
- culpable violation of essential contractual or cardinal obligations, whereas the liability for damages is limited to the typically foreseeable loss,
- quality guaranties,
- malice and intentional or grossly negligent violations of duties of any kind.

Otherwise, GPV Germany's liability in cases of negligent violations is excluded.

§ 12 Applicable Law and Jurisdiction

The contractual relationship between GPV Germany and the Buyer is subject to German law. Place of jurisdiction is Hildesheim. GPV Germany is entitled, at its choice to start proceedings also at the court competent for Buyer's place of business.

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