

# General Conditions of Sale

## § 1 General Scope

1. These general conditions of sale (hereinafter referred to as “our general conditions”) set out the standard terms on which Global Rope Fittings GmbH (hereinafter referred to as “us”) supplies products and services to its customers (hereinafter referred to as “the Buyer”).
2. Our general conditions apply exclusively to companies, legal entities under public law or special funds under public law within the meaning of § 310, paragraph 1, of the German Civil Code (Handelsgesetzbuch).
3. Conflicting conditions or conditions of the Buyer that deviate from our general conditions, will only be recognized when explicitly validated by us in writing. Even if the general conditions of the Buyer conflict with or differ from our general conditions, and we carry out the delivery to the Buyer without reservation, our general conditions apply.
4. Our general conditions also apply to all future business transactions with the Buyer, insofar as they are legal transactions of a related kind.
5. In individual cases, individual agreements made with the Buyer (including ancillary agreements, additions, and amendments) shall take precedence over our general conditions. The contents of such an individual agreement, subjected to counterevidence, should be governed by a written contract or our written confirmation.

## § 2 Offer and Conclusion of Contract

1. All offers made by us are non-binding and subjected to change. They are valid for a period of 30 days, unless otherwise specified, except for sea- and airfreight prices. The sea- and airfreight prices are always valid for the duration specified by the transport company.
2. Even after full acceptance of the offer by the Buyer within the designated time limit, can the offer be revoked by us.
3. An offer that is accepted by the Buyer will be converted into a contract between both parties (the Buyer and Global Rope Fittings GmbH), only after a written order confirmation from us.
4. When accepting the offer or when requesting the conclusion of a contract, the Buyer is bound to that contract in accordance with § 145 of the German Civil Code (Handelsgesetzbuch).

## § 3 Documentation

1. We reserve intellectual property rights on all documents and materials provided to the (prospective) Buyer – including in electronic form – such as calculations, drawings, price lists, mock-ups, product samples, etcetera. This is irrespective of whether costs for these documents or materials have been charged to the Buyer.

2. These documents and materials may not be made accessible to third parties unless we give explicit written consent.
3. If a Buyer does not accept our offer or we do not convert the offer into a contract as specified in § 2 of our general conditions, these documents and materials must be returned to us without delay or destroyed immediately upon our request.
4. We will provide the Buyer with all relevant documentation necessary for the installation and operation of our products (product measurements, product certificates, etcetera). However, we shall not be obliged to provide manufacturing drawings for our products.

## **§ 4 Price and Conditions of Payment**

1. Unless otherwise agreed in writing, our prices are FCA Bad Bentheim Warehouse (Germany), quoted in Euros, including packaging, and excluding VAT, if applicable.
2. Provided that no fixed price has been explicitly agreed in writing, any reasonable and appropriate price changes arising from changes in labour, material and sales costs remain reserved for deliveries which are the conclusion of the contract.
3. If the Buyer requests our product prices in US Dollars, we apply a quarterly rate that is based on the average Dollar exchange rate of the previous months. The quarterly rate used at the date of the order confirmation applies, even if the quarterly rate at the date of delivery deviates.
4. We have the right to demand full or partial payment in advance of delivery. If applicable, this will be communicated upfront.
5. The purchase price is to be paid within the time limit specified on the order confirmation. In case of late or partial payment, Global Rope Fittings GmbH reserves the right to cancel the order and charge extra costs – within reason – for damages caused by the delay.
6. The purchase price must be paid to one of the bank accounts mentioned on our (proforma) invoice. Other bank accounts or methods of payment are not accepted. Deduction of a discount is only permitted after a written confirmation from us.

## **§ 5 Retention Rights**

1. The Buyer has the right of retention only insofar as his counterclaim arises from the same contractual agreement.

## **§ 6 Delivery**

1. The delivery time is agreed upon individually on a case-by-case basis and will be specified by us on the order confirmation at the time of acceptance of the order. The delivery date specified on our order confirmation, is the date on which the goods are expected to leave our warehouse, or the workshop of our supplier, for shipment to the requested delivery address of the Buyer.

2. The delivery time is an estimation to the best of our knowledge, subjected to correct and punctual delivery by our own suppliers. It shall only be binding if it has explicitly been designated as binding in writing.
3. Delivery before the specified delivery date or partial deliveries are permitted.
4. If, for whatever reason, we are not able to comply with the delivery time agreed upon, we are obligated to communicate this to the Buyer as soon as possible.
5. In case of force majeure or other factors beyond our control or the control of our suppliers, e.g. work stoppages, strikes, lockouts, state prohibitions, war, energy and transport problems, interruption of operations, etcetera, the delivery deadlines shall be extended accordingly. If the impeding circumstances still exist 3 months after expiry of the delivery time agreed upon, each party shall be entitled to withdraw from the contract for the remaining undelivered quantities. However, the right to terminate the contract shall not extend to custom-made goods whose production has progressed to such an extent that it is impossible for us to sell them to another buyer. Further claims against us for having exceeded the delivery time through no fault of our own shall be excluded.
6. Compliance with our delivery obligations assumes timely and orderly fulfilment of all the Buyer's obligations. This includes the condition that all technical questions and commercial issues have been clarified, and – if applicable – technical drawings have been approved. The right to raise objection to non-fulfilment of the agreement remains reserved.
7. The delivery terms (i.e. Incoterms 2020) are specified on our order confirmation. Unless otherwise stated, our delivery terms are always FCA Bad Bentheim Warehouse (Germany). At the request, risk, and expenses of the Buyer, we can arrange shipment to the specified delivery address. The Incoterm 2020 condition under which this shipment on behalf of the Buyer will be booked, is specified on the order confirmation under the position 'Freight'. Unless otherwise agreed, we are entitled to determine the nature of the dispatch (particularly the transport company, dispatch route and packaging).
8. If the Buyer defaults on acceptance of the delivery or culpably violates other duties to cooperate, we shall be entitled to demand compensation for the damage incurred to us, including any additional expenses. We reserve the right to assert further claims. If the above-mentioned conditions are met, the risk of accidental loss or accidental deterioration of the purchased goods shall transfer to the Buyer at the point in time at which the Buyer is in default of acceptance or payment.

## § 7 Transfer of Risk on Dispatch

1. If the goods are dispatched at the request and expenses of the Buyer (FCA Bad Bentheim Warehouse (Germany)), the risk of accidental loss or accidental deterioration of the purchased goods, as well as the risk of delay in delivery, shall pass to the Buyer upon dispatch to the Buyer, at the latest after the goods have been handed over to the first carrier at our warehouse in Bad Bentheim (Germany), or, if agreed in writing, at the workshop of our supplier in case of direct shipment.

2. If the risk of accidental loss or accidental deterioration of the purchased goods, as well as the risk of delay in delivery, passes to the Buyer at a different stage in the sales process, this will be confirmed in writing by selecting the matching Incoterm 2020 condition.

## § 8 Retention of Title

1. We retain ownership of the delivered goods until all claims arising from the contract have been completely fulfilled. This also applies to all future deliveries, even if we might not always refer to this explicitly, and to all consignment stock deliveries. We are entitled to take back the purchased goods if the Buyer is in breach of contract.
2. The Buyer is obligated to treat the purchased goods or consignment stock goods with the utmost care until ownership has passed to him. If ownership has not yet passed, the Buyer must notify us immediately in writing if the delivered goods are seized or subjected to other interventions of third parties. If the third party is unable to reimburse us for the judicial and extrajudicial costs of a lawsuit in accordance with § 771 of the Code of Civil Procedure (Zivilprozessordnung), the Buyer shall be liable for the loss we incurred.
3. The Buyer is entitled to resell the retained goods in the normal course of business. The Buyer assigns to us all claims he has against his customer arising from the resale of the retained goods, amounting to the final invoice sum agreed with us (including VAT). This assignment applies regardless of whether the purchased goods have been resold without or after further processing. The Buyer remains authorized to collect the claim even after the assignment. Our authority to collect the claim ourselves remains unaffected by this. However, we will not collect the claim as long as the Buyer meets his payment obligations from the proceeds collected, is not in default of payment and, in particular, no application for the opening of insolvency proceedings has been filed or payments have not been suspended.
4. Any treatment, processing, or alteration of the purchased goods by the Buyer always takes place in our name and on our behalf. In this case, the Buyer's entitlement to the purchased goods is carried over to the remodelled goods. If the purchased goods are processed with other objects that do not belong to us, we acquire co-ownership of these new goods in the ratio of the objective value of our goods to the other processed items at the time of processing. If the processing takes place in such a way that the Buyer's item is to be regarded as the main item, it is deemed to be agreed that the Buyer assigns proportional co-ownership to us and holds the resulting sole title or co-ownership in safe custody for us. To secure our claims against the Buyer, the Buyer also assigns to us any receivables from third parties that arise for the Buyer as a result of the incorporation of the goods in real estate; we hereby accept such an assignment.

## § 9 Warranty, Notification Obligation, Recourse and Manufacturer Recourse

1. Any warranty rights of the Buyer are subject to the Buyer having properly fulfilled the obligation to inspect the delivered goods – or have them inspected – within 7 working days upon receipt for any visible and/or immediately observable defects, and submit a complaint in writing if applicable as required by § 377 of the German Civil Code (Handelsgesetzbuch). If the Buyer fails to notify us in writing within the specified time-limit, the goods are considered accepted and the Buyer loses its right to have these defects remedied.

2. When submitting a claim, the written notice should contain a detailed description of the observed defect. We have the right to demand supporting footage to be able to investigate the claim. The Buyer is obliged to provide this on request.
3. Claims will no longer be accepted once the Buyer has processed the delivered goods or has delivered them to third parties.
4. Warranty claims become time-barred after 12 months from the time the goods were delivered to the Buyer. To claims for damages in case of intent and gross negligence as well as in case of injury to life, body, and health, which are based on a deliberate or negligent breach of duty of the user, the statutory limitation period applies.
5. If, despite all the care taken, the goods delivered show a defect which already existed at the time of the transfer of risk, we shall, subject to giving notice of defects in due time, either repair the goods or deliver replacement goods at our discretion. We must always be given the opportunity for subsequent performance within a reasonable time. Claims for recourse remain unaffected by the above provision without restriction.
6. The total expenses paid by us to resolve the complaint are at all times confined to the net invoice value of the goods concerned. In no case will these expenses exceed an amount of 10% of the net invoice value of the goods concerned per complain, in which a series of related complaints will be considered as a single complaint.
7. The Buyer will be responsible for the dismantling or reassembling of the defect goods, to the extent that this is necessary to repair the defect. We will bear the risk and expenses in case transportation of the defect goods to our premises or to the workshop of our suppliers is necessary. Collection will be from the delivery address stated on the order confirmation. Additional costs that occur in case of an alternative collection point are at the expenses of the Buyer.
8. Prior to any return of goods our consent must be obtained. Unless otherwise agreed, we are entitled to determine the nature of the dispatch (particularly the transport company, dispatch route and packaging).
9. Defective parts that have been replaced shall be made available to us and shall again become our property.
10. If subsequent performance to repair or replace the defect goods fails, the Buyer may - without prejudice to any claims for damages - withdraw from the contract or reduce the remuneration.
11. Claims for defects are excluded in the event of only negligible deviations from the agreed quality, only insignificant impairment of usability, natural wear and tear, or damage arising after the transfer of risk as a result of faulty or negligent handling, insufficient maintenance, excessive strain, unsuitable equipment or special external influences which are not assumed under the contract. If the Buyer or third parties carry out improper work or changes to the goods, no claims for defects shall exist for this and for the resulting consequences.
12. Claims on the part of the Buyer for expenses necessary for the purpose of subsequent performance, in particular transport, travel, labour, and material costs, are excluded if these expenses increase because the goods delivered by us were subsequently transported to a location other than the Buyer's requested delivery address in the contract.

13. The Buyer shall only be entitled to recourse against us insofar as no agreements have been made between the Buyer and his customer that go beyond the mandatory statutory rights relating to defects. Furthermore, as for the scope of the Buyer's right of recourse against the supplier, § 9.12 of our general conditions applies accordingly.

## § 10 Data Protection and Data Privacy

1. For handling offers, enquiries and orders which are submitted by the Buyer or third parties mandated by them on their behalf, we shall be entitled to store the data electronically and process such data further. We shall also be entitled to pass on data to third parties, to any credit institutions and affiliates, which are needed for processing of orders. Further information and provisions on this topic are included in our privacy statement, which can be found on our website ([www.globalropefittings.com](http://www.globalropefittings.com)) or requested by email at [sales@globalropefittings.com](mailto:sales@globalropefittings.com).

## § 11 Miscellaneous Provisions

1. This agreement and all legal relations between the parties are subject to the law of the Federal Republic of Germany to the exclusion of the UN Convention on Contracts for the International Sale of Goods (CISG). The conditions and effects of the retention of title pursuant to § 8 of our general conditions shall be subject to the law of the respective location of the goods, insofar as the choice of law in favour of German law is inadmissible or invalid thereafter.
2. Place of performance and exclusive place of jurisdiction, and for all disputes arising from this agreement is our place of business, unless otherwise stated in the order confirmation.
3. All agreements made between the parties for the purpose of executing this contract are laid down in writing in this contract.