

GENERAL TERMS AND CONDITIONS

GENERAL TERMS AND CONDITIONS OF THE COMPANY "TRIBOTOOL GMBH" (GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG – CORRESPONDING TO THE LEGAL FORM OF A "LIMITED COMPANY") IN KORNKAMP 32, 22926/AHRENSBURG, GERMANY.

PREAMBLE: TRIBOTOOL's scope is the technical support and consulting in lubricant matters to the maritime shipping industry.

This includes the development of online monitoring systems, the design and construction of blending plants and related service work and spare part business.

Overall Tribotool offers general technical service and support for major lube oil enterprises.

§ 1 General

1.1 The following conditions have validity for all our offers, sales, deliveries and services and become part of this contract. They are not valid if our contracting partner is a private individual or is not acting professionally and/or commercially. They apply also to all future global business activities, even if they have not been expressly agreed upon once again.

1.2 Any different, contrary or additional "General Terms of Business" of the customer are hereby expressly excluded.

They are also not valid, even if the buyer has taken them as a basis for its order or other explanations and proceedings.

§ 2 Offers and Orders

2.1 Our offers are not-binding, unless they are confirmed in a written form.

Therefore, an effective contract is only concluded if the order we received was confirmed in writing and by no later than upon customer's acceptance of delivery as well as providing any requested service.

2.2 Specifications, weights, illustrations, drawings as well as other documents, which belong to our nonbinding offers, remain our property and provide only approximately reference values. Only by our explicit written confirmation they can become integral, official part of the contract.

§ 3 Dubious Financial Solvency

3.1 If any circumstances become known to us after signing the contract, which might give rise to serious doubts as to the solvency or creditworthiness of the customer, we shall be entitled to request immediate payment upon delivery or the provision of adequate security. We also can set an adequate time limit to the buyer for the prepayment of the product and withdraw from the contract if the prepayment is not received punctually.

The buyer can provide security by bank guarantee instead of the prepayment. If we have already delivered the product, the purchase price becomes due without any deduction, regardless of former agreed payment terms.

3.2 Doubts about the solvency of the buyer are among other things justified, if an application was done for opening of insolvency proceedings. This also applies for making unpunctual payments to us or third parties.

§ 4 Prices

4.1 We generally quote “ex warehouse AHRENSBURG” unless a deviating agreement was met with the buyer. The packing charges are not included in the price.

4.2. The value-added tax (VAT) is not included in our prices and will be shown separately. It will be shown with that amount which is applicable on the day of invoicing. This regulation applies to EU countries.

Carriers of seagoing vessels receive, if supply goes on board, against certificate of delivery “VAT-exemption”, according to §4 clause 2 sales tax law (UStG) in conjunction with §8 clause 1 UStG.

4.3 In case of a delayed delivery of a period of more than 4 months between the day of signing the contract and the day of delivery and in circumstances where our valid price-list should have been changed, we can require instead of the former agreed purchase price that a new quotation which is valid on the day of delivery be applied.

We shall transmit a duly amended order confirmation to the buyer. In this case the client can withdraw from its order, relating to the goods for which the price has been increased. The client must cancel not later than 6 working days after receipt of the amended order confirmation. The notification must be in writing. It is sufficient to send the notice by fax and/or email.

§ 5 Delivery Time

5.1 All delivery dates are without commitment and shall be considered as approximate, unless they have been explicitly stipulated as binding. Noncommitted deliveries within 15 working days after the specified delivery time are considered “in time”.

5.2 In case of culpable delay of a fixed date or default due to other reasons, the buyer is required to grant “TRIBOTOOL” an adequate extension of time. This period begins following the conditions described in § 5.1 (= 15 working days)

If this grace period expires with no result, the client has the right to withdraw from the contract.

5.3 The period of delivery shall be adequately prolonged by the duration of the impending circumstances also in default in cases of “Force Majeure” or other unforeseeable events occurring after the conclusion of the contract that are outside of “TRIBOTOOL’s” control.

5.4. Before expiration of the delivery time and / or the achievement period extended in accordance with the above chapter 5. 3, the buyer is not entitled to the withdrawal or to claim compensation. If the impediment to performance continues for more than 9 weeks, both, the buyer and “TRIBOTOOL”, are entitled to withdraw from the contract, as far as the contract is not yet accomplished.

If the buyer is contractually or legally (e.g. because of frustration of Interests / contracts”) entitled to withdraw without deadline extension, then this right remains unaffected.

5.5 Claims for damages of any type resulting from a delay in or the non-performance of delivery are excluded, unless “TRIBOTOOL” acted with gross negligence or premeditation.

§ 6 Dispatch

6.1 the shipment shall be effected at buyer’s expenses. All risks of the products shall be transferred to buyer upon loading, even if “free destination” delivery is agreed and/or consignment shipped in our own vehicles. “TRIBOTOOL” is not obliged to take out corresponding transportation insurance.

6.2 “TRIBOTOOL” is entitled without explicit written approval to undertake part services and part deliveries to a reasonable extent. These part completions can be calculated and invoiced individually and additionally.

§ 7 Payment

7.1 Payment is due within 30 days after invoicing without deduction.

7.2 In the case of delayed payment “TRIBOTOOL” is entitled to demand immediate payment and charge interest to the amount prescribed under EU-Law and reserves the right to submit evidence of greater damages.

7.3 The Buyer is entitled to offset charges only if objections have been legally confirmed and acknowledged and if claims have been legally sanctioned. The exercise of a right of retention is limited to the contract in dispute.

§ 8 Guarantee/Liability

8.1 The buyer is required examine the goods received for completeness, damage, obvious defects, consistency and quality. Deficiencies are to be reported within 2 weeks after receipt of the merchandise in writing.

8.2 “TRIBOTOOL” is not bound by the guarantee if the buyer has not provided written notification of defects within the specified time limit.

If we are responsible for defective goods, we are obliged for supplementary performance, unless we may refuse the form of supplementary performance by reason of legal provisions.

The buyer must allow us to each individual defect and case a reasonable time for supplementary performance. In case of our supplementary performance, the customer does not have the right, to withdraw the contract or reduce the purchase price.

“TRIBOTOOL” will endeavor to make good deficiencies within the provisions of its guarantee and the buyer will extend reasonable cooperation to enable reparation. The buyer does not have the right to withdraw from the contract or unilaterally reduce the price during this period.

8.3 The supplementary performance can be chosen by the customer either by eliminating the defect or delivery of a new product. We are entitled to refuse the buyer's choice of remedy if it is connected with disproportionate costs. During the period of supplementary performance the reduction of the purchase price or withdrawal from the contract are excluded for the buyer. An improvement repair is regarded as failed after the second unsuccessful attempt. If the supplementary performance has failed or the seller refuses the quality of the supplementary performance, the purchaser can either demand a reduction of the purchase price abatement or withdraw from the contract.

8.4 For material defects involving the delivery of goods which we procure from third parties and supply to the Customer in unaltered form, we assume no liability; our responsibility for intentional wrongdoing or negligence shall remain unaffected.

8.5 In all other respects "TRIBOTOOL" shall be liable in accordance with the statutory directives if the Customer asserts damage compensation claims which are based upon intentional wrongdoing or gross negligence upon our part. Furthermore, "TRIBOTOOL" shall only be liable in accordance with the German Product Liability Act (*Produkthaftungsgesetz*) owing to the loss of life, physical injury or damage to health, owing to the culpable violation of essential contractual obligations or if we fraudulently conceal the defect or have provided a warranty for certain quality features of the delivery object. The damage compensation claim for the violation of essential contractual obligations shall nonetheless be restricted to contractually typical, foreseeable damages; the liability for damages caused by the delivery object to the Customer's legal assets (e.g., damages to other objects) shall be nonetheless excluded; the restriction to foreseeable damages or the exclusion of liability shall not apply if intentional wrongdoing or gross negligence exists or liability exists owing to loss of life, physical injury or damage to health or we have maliciously concealed a defect or have provided a warranty for the quality features of the delivery object.

8.6 Any change in the burden of proof to the disadvantage of the Customer shall not be involved with the aforementioned provisions.

8.7 The period of limitation for claims of defective quality begins with the supply of the contractual object (transfer of risk) and shall end after a maximum of 12 months from the time that risk was transferred.

§ 9 Reservation of Proprietary Rights

9.1 "TRIBOTOOL" reserves the right to ownership until full payment has been received including all incidental claims. The delivered goods will not become the property of the buyer until the buyer has met its liabilities from the business, including additional claims, damages and payment of cheques and bills. In the case of payments made by cheque or bill of exchange, "TRIBOTOOL" shall retain title in the supply item until such time as the recourse risk arising from bills provided by us has been extinguished.

9.2 The purchaser has to inform “TRIBOTOOL” immediately in writing of any third party’s proceedings for legal or physical access to the goods delivered under proviso or to the claims ceded to us and has to hand over all documents necessary for an intervention. The buyer must compensate “TRIBOTOOL” for all damages and costs incurred by a breach of that obligation and by necessary measures to protect against access by third parties.

9.3 If the customer fails despite a reminder to pay by due date, “TRIBOTOOL” is entitled to request handover of products delivered. The resulting transport costs are to be paid by the buyer. We are authorized to sell the products and the proceeds of such sale will be credited to the purchaser’s liabilities, with deduction of reasonable sales costs.

§ 10 Place of performance

Unless otherwise stated in the order confirmation, place of performance for payments or disputes is HAMBURG (Germany).

§ 11 Data processing

The Federal Republic of Germany Data Protection Act requires and provides that data obtained by “TRIBOTOOL” about the buyer and its business activities during the course of trade be held and maintained in accordance with full compliance with the act.

§ 12 Severability clause

Changes or additions to the contract or these Terms and Conditions shall be effective only in writing. No failure to apply any of the individual provisions of the General Terms shall affect the legal effectiveness of the remaining provisions.

§ 13 Place of Jurisdiction and Applicable Law

13.1 In circumstances where the buyer has its residence or place of business in a foreign country the legal relationship between the customer and “TRIBOTOOL” shall be exclusively subject to the laws of the Federal Republic of Germany and relevant legal regulations of the European Union. Consequently, in case of any misunderstanding regarding language or translation interpretations, the General Business Conditions (written in the German language) are binding.

13.2 In business with registered merchants, public corporations and special trusts under public law, it is further agreed that HAMBURG shall be place of performance and place of jurisdiction (including proceedings involving cheques and bills of exchange). In addition to the above “TRIBOTOOL” is also entitled to sue the purchaser at its **own** venue.

These Terms and Conditions shall come into force: from May, 2018