

LIFTUP A/S

GENERAL CONDITIONS FOR SUPPLY

PREAMBLE

1. These General Conditions shall apply for all supply from LIFTUP A/S. Modifications or deviations from them must be agreed in writing.
The objects to be supplied under these conditions are hereinafter referred to as the Products.

PRODUCT INFORMATION

2. All information and data contained in product brochures and pricelists are binding only to the extent that they are by reference expressly included in the contract.

DRAWINGS AND DESCRIPTIONS

3. All drawings and technical documentation relating to the Product or its manufacture submitted by one party to the other shall remain the property of the submitting party. Drawings, technical documentations or other technical information received by one party shall not, without the consent of the other party, be used for any other purpose than erection, commissioning, operation or maintenance of the Product. They may not, without the consent of the submitting party, otherwise be used or copied, reproduced or communicated to a third party.

ACCEPTANCE TESTS

4. Acceptance tests provided for in the contract shall be carried out at the place of manufacture during normal working hours.
5. The Supplier shall notify the Purchaser of the acceptance tests in sufficient time to permit the distributor to be represented at the tests. If the distributor is not represented, the test report shall be sent to the distributor and shall be accepted as accurate.
6. If the acceptance tests show the Product not to be in accordance with the contract, the Supplier shall without delay remedy any deficiencies. New tests shall then be carried out at the distributor's requests, unless the deficiency was insignificant.
7. The Supplier shall bear all costs for acceptance tests carried out at the place of manufacture. The Purchaser shall bear all costs for his representative in connection with such tests.

DELIVERY, PASSING OF RISK

8. Any agreed trade term shall be in accordance with the INCOTERMS in force at the formation of the contract. If no trade term is specifically agreed the delivery shall be Ex Works (EXW).
If, in case of delivery EXW, the Supplier, at the request of the Purchaser, undertakes to send the Product to its destination, the risk will pass not later than when the Product is handed over to the first carrier.
Partial shipment shall be permitted unless otherwise agreed.

TIME FOR DELIVERY, DELAY

9. If the parties, instead of specifying the date for delivery, have specified a period of time on the expiry of which delivery shall take place, such period shall start to run as soon as the contract is entered into, all official formalities have been completed, payments due at the formation of the contract have been made, any agreed securities have been given and any other preconditions have been fulfilled.
10. If the Supplier anticipates that he will not be able to deliver the Product at the time for delivery, he shall forthwith notify the Purchaser thereof in writing, stating the reason, and if possible, the time when delivery can be expected.
11. If delay in delivery is caused by any of the circumstances mentioned in Clause 32 or by an act or omission on the part or of the Purchaser, including suspension under Clause 17 or 34, the time for delivery shall be extended by a period which is reasonable having regard to the circumstances in the case. This provision applies regardless of whether the reason for delay occurs before or after the agreed time for delivery.

12. If the product is not delivered at the time for delivery the Purchaser is not entitled to liquidated damages unless otherwise agreed in writing.
If the Product is not delivered at the time for delivery the Purchaser may in writing demand delivery within a final reasonable period of time which shall not be less than two weeks.
If the Supplier does not deliver within such final period and this is not due to any circumstance for which the Purchaser is responsible, then the Purchaser may by notice in writing to the Supplier terminate the contract.
13. Termination of the contract under Clause 12 is the only remedy available to the Purchaser in case of delay on the part of the Supplier. All other claims against the Supplier based on such delay shall be excluded, except where the Supplier has been guilty of gross negligence.
In these General Conditions for Supply gross negligence shall mean an act or omission implying either a failure to pay due regard to serious consequences, which a conscientious supplier would normally foresee as likely to ensue, or a deliberate disregard of the consequences of such act or omission.
14. If the Purchaser anticipate that he will be unable to accept delivery at the delivery time, he shall forthwith notify the Supplier thereof stating the reason, and, if possible, the time when he will be able to accept delivery.
If the Purchaser fails to accept delivery at the delivery time he shall nevertheless pay any part of the purchase price which becomes due on delivery as if delivery had taken place. The Supplier shall arrange for storage of the product at the risk and expense of the Purchaser. The Supplier shall also, if the Purchaser so requires, insure the Product on the Purchaser's expense.
15. Unless the Purchaser's failure to accept delivery of the Product is due to any circumstances as mentioned in Clause 35, the Supplier may by notice in writing require the Purchaser to accept delivery within a final reasonable period.
If, for any reason for which the Supplier is not responsible, the Purchaser fails to accept delivery within such period, the Supplier may by notice in writing terminate the contract in whole or in part. The Supplier shall then be entitled to compensation for the loss he has suffered by reason of the Purchaser's default. The compensation shall not exceed that part of the purchase price, which is attributable to that part of the Product in respect of which the contract is terminated.

PAYMENT

16. Unless otherwise agreed, the purchase price shall be paid with one third at the formation of the contract and the final payment at the Supplier's notification of readiness to ship the Product.
17. Whatever means of payment used, payment shall not be deemed to have been effected before the Supplier's account has been fully and irrevocably credited.
18. If the Purchaser fails to pay by the stipulated date, the Supplier shall be entitled to interests from the day on which payment was due. The rate of interest shall be as agreed between the parties. If the parties fail to agree on the rate of interest, it shall be 8 percentage point above the main refinancing facility of the Central European Bank in force on the due date of payment.
In case of late payment the Supplier may, after having notified the Purchaser in writing, suspend his performance of the contract until he receives payment.
If the Purchaser has not paid the amount within three months the Supplier shall be entitled to terminate the contract by notice in writing to the Purchaser and to claim compensation for the loss he has incurred. The compensation shall not exceed the agreed purchase price.
19. The Product shall remain the property of the Supplier until paid for in full to that such retention of property is valid under the applicable law

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The Purchaser shall at the request of the Supplier assist him in taking any measures necessary to protect the Supplier's title to the Product in the country concerned.
The retention of title shall not affect the passing of risk under Clause 8.

LIABILITY FOR DEFECTS

20. Pursuant to the provisions of Clauses 20-34 inclusive, the Supplier shall remedy any defect resulting from faulty design, materials or workmanship.
21. The Supplier's liability is limited to defects which appear within one year from delivery. If delivery is delayed for no reason of the Supplier the liability is limited to one year from the contractual delivery.
22. When a defect in a part has been remedied, the Supplier shall be liable for defects in the repaired or replaced part under the same terms and conditions as those applicable to the original product for a period of one year.
23. The Purchaser shall without undue delay notify the Supplier of any defects which appears. Such notice shall under no circumstances be given later than two weeks after the expiry of the period given in Clause 20.
Where the defect is such that it may cause damage, the notice shall be given immediately.
If the Purchaser does not notify the Supplier of a defect within the time-limits set forth in this Clause, he shall lose his right to have the defect remedied.
24. On receipt of the notice in writing under Clause 22 the Supplier shall free of charge deliver all necessary spare parts that will allow the Purchaser to remedy the defect. The Purchaser shall bear all other costs in connection with the repair.
Unless otherwise agreed, necessary transport of parts for the Product in connection with the remedying of defects for which the Supplier is liable shall be at the risk and expense of the Supplier.
25. If the Purchaser has given such notice as mentioned in Clause 20 and no defect is found for which the Supplier is liable, the Supplier is entitled to compensation for the costs he has incurred as a result of the notice.
26. The Purchaser shall, at his own expense arrange for any dismantling and reassembly of equipment other than the Product, to the extent that this is necessary to remedy the defect.
27. Unless otherwise agreed, the Purchaser shall bear any additional costs which the Supplier incurs for repair, dismantling, installation and transport as a result of the Product not being located in a place other than the place of delivery.
28. Defective parts, which have been replaced, shall be made available to the Supplier and shall be his property.
29. Where the defect has not been successfully remedied,
 - a) The Purchaser is entitled to a reduction in the purchase price in proportion to the reduced value of the Product, provided that under no circumstances shall such reduction exceed 15% of the purchase price.
 - b) Where the defect is as substantial as to significantly deprive the Purchaser of benefit of the contract, the Purchaser may terminate the contract by written notice to the Supplier. The Purchaser is then entitled to compensation for the loss he has suffered up to a maximum of 15% of the purchase price.
30. The Supplier is not liable for defects arising out of materials provided by, or a design stipulated by the Purchaser.
31. The Supplier is only liable for defect, which appear under the conditions of operation provided for in the contract and under proper use of the Product.
The Supplier's liability does not cover defects, which are caused by faulty maintenance, incorrect erection or faulty repair by the Purchaser, or by alterations carried out without

the Supplier's consent in writing. Finally the Supplier's liability does not cover normal wear and tear or deterioration.
32. Save as stipulated herein the Supplier shall not be liable for any defects. This appears to any loss the defect may cause including loss of production, loss of profit and other indirect loss.

DIVISION OF LIABILITY FOR DAMAGE CAUSED BY THE PRODUCT

33. The Supplier shall not be liable for any damage to property caused by the Product after it has been delivered and whilst it is in the possession of the Purchaser. Nor shall the Supplier be liable for any damages to products manufactured by the Purchaser, or to products of which the Purchaser's products form a part.
34. If the Supplier incurs liability towards any third party for such damage to property as described in the preceding paragraph, the Purchaser shall indemnify, defend and hold the Supplier harmless.
If claims for damage as described in this Clause is lodged by a third party against one of the parties, the latter party shall forthwith inform the other party thereof in writing.
The Supplier and the Purchaser shall be mutually obliged to let themselves be summoned to the court or arbitral tribunal examining claims for damages against one of them on the basis of damage allegedly caused by the Product.

FORCE MAJEURE

35. Either party shall be entitled to suspend performance of his obligations under the contract to the extent that such performance is impeded or made unreasonably onerous by any circumstance normally referred to as Force Majeure. A circumstance referred to in this Clause, which had occurred prior to the formation of the contract shall give right to suspension only if its effect, on the performance on the contract could not be foreseen at the time of formation of the contract.
36. The party claiming to be affected by Force Majeure shall notify the other party in writing without delay on the intervention and on the cessation of such circumstances.
If Force Majeure prevents the Purchaser from fulfilling his obligations, he shall compensate the Supplier for expenses incurred in securing and protecting the Product.
37. Regardless of what might otherwise follow from these General Conditions either party shall be entitled to terminate the contract by notice in writing to the other party if performance of the contract is suspended under clause 32 for more than six months.

ANTICIPATED NON-PERFORMANCE

38. Notwithstanding other provisions in these conditions regarding suspension, each party shall be entitled to suspend the performance of his obligations under the contract, where it is clear from the circumstances that the other party will not be able to perform his obligations. A party suspending his performance of the contract shall forthwith notify the other party thereof in writing.

CONSEQUENTIAL DAMAGES

39. Same as elsewhere stated in these conditions there shall be no liability for either party for loss of production, loss of profit, loss of use, loss of contracts or for any consequential, economic or indirect loss whatsoever.

DISPUTES AND APPLICABLE LAW

40. All disputes arising in connection with the contract shall be finally settled under the Rules of Conciliation and Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with said rules, supplemented as necessary by the procedural rules of the law of the country of the Supplier's place of business.
41. The contract shall be governed by the substantive law of the country of the Supplier's place of business.