

Terms of sale and delivery for products and services sold and provided by Smart Lift US, Inc.

Smart Lift US, Inc. (“we”, “us”, “our”) aims to provide services of a high professional standard, in respect of finished products as well as repair works.

The terms and conditions below shall apply to all our supplies and orders unless otherwise agreed in writing.

1. Making Agreements and Supply/Delivery:

Our quotations/order confirmations in writing shall determine the substance and scope of our service. Separate or special agreements as well as amendments shall require our preceding confirmation in writing to be valid. Any client order/acceptance of quotation shall also be considered to constitute client’s acceptance of the present Terms of Sale and Delivery, which will be included with our quotation/order confirmation. Acceptance by Smart Lift US, Inc. of any order shall be subject to the issue of a preceding order confirmation to the particular client. A quotation, a proforma invoice, or the like shall not inherently be binding on Smart Lift US, Inc.. Production and delivery times shall be agreed in advance for each particular supply. In case of any delay in delivery, we shall not assume any responsibility/liability for any day fines incurred by our client in relation to any third party, nor shall we assume any responsibility/liability for any derived claim and/or consequential damage caused by any such delay. Delivery shall be made ex works unless otherwise stated in our order confirmation. Freight, insurance, forwarding expenses, and similar shall be paid by the client.

2. Right of Cancellation: Client shall generally not have any right to cancel an order for a product for which a binding order has been issued. Client may, however, by way of advice in writing, call upon us to interrupt/discontinue processing or other preparations for supply of the particular order unless discontinuation of the processing or of the preparations would cause material inconvenience to/drawback for us or entail a risk that our loss due to the cancellation would not be compensated. In

any such situations, we shall have a claim for compensation from buyer for costs defrayed and commitments assumed for fulfilment of the agreement, though with a deduction for any savings made. We shall further be entitled to compensation for loss of profit due to the order, made up as if the agreement had been duly fulfilled on our part.

3. Subject of Sale: The supplies covered by the agreement will have been specified in the offers/quotations, orders, order confirmations, and other documents prepared by the parties. We do, however, reserve the right of making, without notice, changes/amendments in the data stated by us on account of a general change in our range of products or for technical reasons otherwise provided this does not detract from the value of the subject of sale, neither generally nor specifically, and provided any such changes/amendments may be made without inconvenience to buyer.

4. Price/ Price Changes: Subject to another currency having been explicitly stated, all prices shall be in US dollars and shall be exclusive of any applicable sales taxes. We reserve the right of changing the price if after our final offer/acceptance – but prior to the time of payment – documented new or increased costs are imposed on us on account of changes in customs duty, taxes or dues. Claims shall not entitle to withholding of payment. Client may solely offset in relation to us legally effective and undisputed counterclaims. Smart Lift US, Inc. Terms of Payment are eight days net from the date of invoice unless otherwise stated in our order confirmation. For overdue payment, regardless of the cause interest of 2% per month entered into shall be charged.

Prices Changes Due to Currency Exchange Rate Changes:

Because the Products are manufactured in Europe and are therefore originally priced in Euros, the following shall apply with respect to price changes due to changes in the USD-Euro exchange rate:

- (i) Effective for every year as of January 1, the exchange rate between USD and Euros shall be set, such that this exchange rate shall be the Base Exchange Rate for the whole calendar year. The Base Exchange Rate for 2020 shall be 1.13 (1.13 US dollar equals 1.00 Euro).
- (ii) A change in the USD-Euro exchange rate within 10%, up or down, compared to the Base Exchange Rate, shall not result in a change of the Prices.

(iii) Changes in the USD-Euro exchange rate of more than 10%, up or down, shall result in an adjustment of the Prices with the percentage of change. Such changes of the Prices shall take effect with a notice of thirty (30) days.

5. Transfer of Risk: The risk for the goods shall transfer to client once the goods have been delivered for transport by extraneous carrier or by the postal service, and client himself shall thus arrange for the taking out of any insurance.

6. Responsibility/Liability for Deficiencies: Client shall be obliged to inspect the goods immediately upon delivery, and shall, in writing – and not later than within 48 hours – immediately inform us about any outside damage. Notice in writing about any hidden damage shall be issued immediately upon finding the damage, however, **not later than one year from the date of delivery.** After this, our responsibility/liability shall have discontinued, and the warranty period shall have expired. If the item(s) delivered is(are) deficient, and provided this is complained of within the time limit set above, we shall be entitled to remedy the damage, and client may then not claim any further deficiency rights. It is hereby duly noted that wages/labour costs of mounting/dismantling shall not be compensated. Any faulty components shall be despatched duly insured and freight paid to Smart Lift US, Inc., enclosing a delivery note stating the cause of the return.

Components shall be returned without parts mounted.

Providing free repair/replacement shall be subject to the agreed terms of payment having been met, and to the products sold not having been changed, repaired or used for purposes for which they are not intended in a manner contrary to specifications, including that installation and operating conditions conform to the directions given. **We shall thus not be liable for client's operating loss, loss of profit, or any other indirect/consequential loss on account of subject of sale deficiencies.**

7. Delay: We have fixed the time of delivery to the best of our knowledge based on the circumstances known at the time of making the agreement. Unless otherwise agreed, delay in the time of delivery by up to two weeks counting from the delivery date agreed shall be considered to be delivery on time, a fact not allowing client to

exercise any form of actions or remedies for breach of contract. In case of delay, client shall only be entitled to rescind the contract of sale if we do not deliver the item agreed within a further grace of 30 days. **We shall not compensate for buyer's operating loss, loss of profits, or any other indirect/consequential loss caused by any delay in delivery.**

8. Right of Ownership: Subject to the limitations ensuing from mandatory rules of law, we reserve the right of ownership of the item sold until the entire purchase amount has been paid.

9. Delay in Payment of the Purchase Amount: If client does not discharge the terms of payment agreed, or does not document/verify that security agreed has been established by the exact time agreed, we reserve the right of putting the completion of the contract in abeyance – including that of stopping the production – for client's account.

10. Product Liability: We shall be liable for personal injury or damage to property only provided it is established/verified that any such injury or any such damage is due to an error or neglect committed by us or by any other party for which we are responsible/liable. In respect of damage to real property or to chattels, occurring after client has received our service, and of damage to products made by client or to products in which these are included/integrated, we shall be responsible/liable only to the extent such damage is covered by our industrial insurance and product liability insurance. Our liability for any such damage shall thus be limited to the cover amount of any such insurance. Our product liability shall cease two years after the goods have been delivered to client. We shall not be liable for operating loss, loss of profit or any other indirect/consequential loss, be this referred to as derived claim or as consequential damage. In so far as product liability in relation to a third party may be enjoined on us, client shall be obliged to indemnify us to the same extent to which our liability is limited as stated above. In no event shall we be liable for punitive, consequential or indirect damages, lost profits, loss of goodwill, reputation or similar types of damages. Further, our liability for damages shall be limited to events of gross negligence or intentional conduct on the part of Smart Lift US, Inc. Furthermore, our aggregate, total liability for damages or other compensation, including, but

not limited to, claims related to the internal allocation of product liability claims, arising out of any specific sale of products or providing of services, shall in no event exceed the lower of (i) the net sales price for such of products/services; or (ii) \$10,000.00 (ten-thousand US dollars and 00/100).

11. Force Majeure – Act of God: Any order shall be executed without responsibility/liability for any loss due to strike, lockout, and similar industrial action as well as any other circumstance beyond the control of the parties, such as fire, war, mobilization or unforeseen military call-up to a similar extent, attachment/sequestration/requisitioning, currency restrictions, power failure, machine breakage, embargo, civil commotion and riots, shortage of means of transportation, general scarcity of goods, rejection of major works, restrictions of driving power, as well as deficiencies in or delay in supplies from subcontractors due to any of the circumstances mentioned above. Should a circumstance, such as listed in the present section, last for more than three months, either party shall be entitled to cancel the agreement without being held liable for damages due to cancelling the agreement, and any such cancellation shall then be effected by notice in writing.

12. Governing Law – Binding and Mandatory Arbitration - Venue: The formation, validity, interpretation, execution, amendments, termination and settlements under this Agreement shall all be governed and construed in accordance with Delaware law and applicable federal US law, except that Delaware and federal US choice of law rules

shall not apply. Provided the Parties are not able to agree upon an amicable settlement within a reasonable time and no later than thirty (30) calendar days after initiation of settlement discussions, the dispute, controversy or claim arising out of or in relation to this Agreement (whether contractually or in tort), and including disputes regarding the validity of this Article concerning venue, shall be resolved through the commercial arbitration rules of the American Arbitration Association (AAA), except for claims for injunctive relief or claims involving any third party with respect to which any Party may implead another Party with respect to the subject matter of the third-party litigation without being required to submit claims, cross-claims, counterclaims or defenses to a separate arbitration proceeding. The place of Arbitration shall be within the state of Delaware, County of Kent, unless the parties mutually agree otherwise. If the dispute in question involves claims for damages equal to USD \$250,000.00 or less, the Arbitration Panel shall consist of one (1) arbitrator, mutually agreeable to the Parties. If the Parties cannot agree to the selection of a single arbitrator, then each Party shall select an independent arbitrator and the selected candidates shall appoint a single, independent third-party arbitrator. If the dispute in question involves claims for damages exceeding USD \$250,000.00, the Arbitration Panel shall consist of three (3) arbitrators (each Party shall select its choice of a single independent arbitrator, and the two selected candidates shall appoint an independent third-party arbitrator to serve as the third member of the panel). The Arbitration Panel shall award the prevailing Party compensation for reasonable attorneys' fees and costs.