

GENERAL CONDITIONS OF SALE STOCKINGER SAFETY FIRST CLASS GMBH

I. SCOPE OF APPLICATION

1.

All deliveries made and all services rendered by Stockinger Safety First Class GmbH („Stockinger“) are governed exclusively by the conditions defined herein (the „Conditions of Sale“).

Any other conditions used by the Customer shall be binding upon Stockinger only provided Stockinger has expressly agreed to them in writing prior to or during the conclusion of the relevant contract, irrespectively of whether Stockinger has expressly refused the application of the Customer's conditions.

2.

„Consumers“ in the sense of the Conditions of Sale are individuals entering into a contractual relationship with Stockinger only for private purposes, i.e. not within the exercise of a commercial or other professional activity.

„Entrepreneurs“ in the sense of the Conditions of Sale are individuals or legal entities entering into a business relationship with Stockinger in the context of their professional activity.

„Customers“ in the sense of the Conditions of Sale are Consumers as well as Entrepreneurs.

3.

Failing another written agreement, Stockinger's products are delivered in accordance with Stockinger's product descriptions and/or, as the case may be, as inspected in advance by the Customer. All agreements between Stockinger and the Customer are only legally binding in written form; oral side agreements are not binding, unless mentioned in the order confirmation established by Stockinger. The Customer shall examine the order confirmation without delay after its receipt and notify Stockinger of any indications that it considers as being incorrect. Failing such notification, the product or service description as contained in the order confirmation shall be contractually agreed between the Customer and Stockinger.

II. CONCLUSION OF THE CONTRACT/SCOPE OF PERFORMANCE OBLIGATION

1.

Stockinger's sales proposals are not legally binding. The sales contract will come to existence only when Stockinger will have sent its order confirmation to the Customer within 10 days after receipt of the Customer's purchase order. Failing such order confirmation, the Customer's purchase order shall be deemed as refused by Stockinger. An order confirmation modifying the Customer's original order shall be qualified as a new contractual proposal made by Stockinger; the Customer has to accept or refuse such new proposal in writing and within a delay of 5 days after its receipt. Failing the Customer's express acceptance, Stockinger's new proposal shall be deemed as refused by the Customer.

2.

For technical reasons (including ameliorations aiming at the further technical development of the product), Stockinger reserves any marginal deviations from the measurements and weight indicated in the product description.

III. PRICES AND PAYMENT CONDITIONS ETC.

1.

Failing another written agreement, the prices indicated by Stockinger apply ex works and do not include any packaging, transport and assembly cost which will be invoiced separately.

2.

The prices shall apply during a period of six months after conclusion of the contract. If longer delivery delays have been agreed, Stockinger will invoice the price applicable at the time of delivery, to the extent that the price increase is appropriate and reasonable in the sense of §§315,

316 of the German civil code (“BGB”). Stockinger will inform the Customer about the price increase within an appropriate delay prior to the product's delivery. In case of a price increase by more than 4%, the Customer may rescind the contract in writing and within a delay of two weeks following the notification of the increased price. This rescission right shall however not apply for the continuous supply of maintenance services.

3.

Failing another written agreement, the invoices established by Stockinger become due for payment without any deductions at delivery or following the assembly of the product. If for any reasons imputable to the Customer, delivery cannot be made within a delay of six weeks after receipt of Stockinger's notification that the product is ready for delivery, the (remaining) sales price becomes due for payment within six weeks after receipt of said notification.

4.

Stockinger reserves the right to invoice an advance payment in the amount of 50% of the total net order value at establishment of the order confirmation. This advance payment is due for payment within five days from the date of the order confirmation. Should the Customer cancel his order after the expiration of this delay and due to reasons that are not imputable to Stockinger, the advance payment shall forfeit and Stockinger will not be obliged to reimburse it to the Customer.

5.

All amounts duly invoiced by Stockinger are payable either in cash or via bank transfer onto the bank account indicated in the relevant invoice. In case of a bank transfer, payment delays are respected only if the full invoiced amount has been credited to such account within the agreed delay.

6.

During the Consumer's payment default, the relevant outstanding amounts shall bear interest of 5 % above the applicable base interest rate. During the Entrepreneur's payment default, the relevant outstanding amount shall bear interest of 8 % above the applicable base interest rate. Towards Entrepreneurs, Stockinger reserves the right to justify and claim higher damages caused by the payment default. Stockinger is entitled to first impute any payments made by the Customer against the Customer's longest outstanding payment obligations. Stockinger is further entitled to first impute the Customer's payment against any cost possibly caused, then against any already accrued late payment interest and finally against the sales price.

7.

The Customer may not set off its payment obligations against its own claims it may have against Stockinger, unless the relevant claim is uncontested, has been recognized by Stockinger or has been confirmed with final and binding legal effect. The Customer may exercise a retention right only provided that its counterclaim is resulting from the same contractual relationship. Within continuous business relations, each individual order shall be deemed to be a separate contractual relationship.

IV. ACCEPTANCE DEFAULT

1.

Stockinger will inform the Customer about the product being ready for delivery and the envisaged delivery date at the latest three days prior to delivery. If the Customer does not accept/take possession of the consignment at the indicated delivery date, or does not inform Stockinger in due time about his delivery address, or is in default with his advance payment or the constitution of a payment guarantee by more than 14 days since the date of the above delivery information, Stockinger shall set an additional delay of 14 days from the originally fixed delivery date. If the Customer does not remedy his default within this additional delay, Stockinger shall be entitled at its choice to claim acceptance of the product and damages for non-performance, or to rescind the contract.

2.

During the time of his acceptance default, the Customer shall take in charge and reimburse to Stockinger the cost for storage of the undelivered product in a flat amount of 1 % of the order value. Stockinger reserves the right to claim further damages resulting from the acceptance default (such as, for example, transport cost paid in vain).

3.

If Stockinger is entitled to claim damages due to the Customer's acceptance default, such damages shall be equal to a flat amount of 30 % of the order value, unless the Customer provides proof for Stockinger having suffered smaller damages or no damages at all.

4.

Stockinger shall be entitled to justify and claim higher damages actually suffered, instead of the flat amounts mentioned in Sections IV.2 and IV.3 above.

V. RETENTION OF TITLE

1.

Stockinger reserves ownership on the delivered product until payment of its full purchase price, of late payment interest and of legal cost. Until transfer of ownership, the Customer must not sell or charge or otherwise dispose of the product to the benefit of any third parties. The Customer is obliged to inform Stockinger in writing and without delay of any seizure or confiscation of the product. The Customer shall take in charge the cost arising out of the product's release or restitution.

2.

In case the product delivered by Stockinger is processed with other materials in the Customer's possession, in particular by incorporation or amalgamation, Stockinger shall be entitled to ownership in the new material so created, in proportion between the value of its product and the value of the other materials having been processed jointly with Stockinger's product, as such values existed at the time of processing. If, due to the processing, the Customer's material is to be qualified as constituting the essential substance of the newly created material, the Customer is hereby deemed as having already transferred to Stockinger the proportional co-ownership. The Customer is obliged to store Stockinger's co-ownership with all due care. The newly created material must not be sold or otherwise be disposed of.

3.

In case of a contractual breach by the Customer, and in particular in case of a payment default, Stockinger shall address a warning letter to the Customer. Should the Customer not duly react to such warning letter, Stockinger will be entitled to claim restitution of the delivered product. The Customer shall in this case be obliged to inform Stockinger without delay about the product's whereabouts. Stockinger is entitled to access the Customer's premises at normal business hours and to take possession of the product. In case the product has been processed with other materials as described above, Stockinger shall be entitled to separate and take possession of its product.

VI. DELIVERY DELAYS

1.

Any delivery delays/delivery dates indicated in Stockinger's offers or order confirmations shall be legally binding only if they are expressly indicated as "binding". Stockinger shall be in delivery default only if it may be held liable for the delay, if performance has been due and if the Customer has fixed in writing an appropriate additional delay of at least 14 days during which Stockinger has not duly fulfilled its obligations.

2.

To the extent necessary, the Customer is obliged to cooperate with Stockinger in the context of Stockinger's performance, for example by providing information, documents, plans or materials. The Customer shall be liable in particular for the due and timely fulfillment of this cooperation obligation. If the Customer does not fulfill its cooperation obligations in due time, the delivery dates agreed shall be extended respectively, without Stockinger being liable for any delays resulting thereof.

3.

Stockinger may not be held liable for any performance defaults caused by force majeure and other incidents out of its control (such as for example strikes, lock-outs, disruption of operations etc.). The agreed delivery delays shall be extended automatically by the duration of the relevant incident. Stockinger reserves the right to rescind the contract, without any indemnification of the Customer, if the duration of such incidents exceeds a period of six weeks.

4.

Failing another written agreement, the delivery delay shall be deemed to have been respected if until its expiration, Stockinger has duly sent off its product to the agreed delivery address, has rendered the agreed services or has finalized the preparation of the product for delivery and has informed the Customer thereof.

5.

Stockinger may not be held liable by Entrepreneurs for any delays in the performance of its suppliers and subcontractors, provided that it provides proof for that it has selected such suppliers and subcontractors with all due diligence and care and has concluded the necessary contracts under appropriate conditions. Any delivery delays agreed with the Customer shall be extended in this case by the duration of the delay in the supplier's/subcontractor's performance. Stockinger shall inform the Customer thereof appropriately and without delay. Stockinger shall in any case be entitled to rescind its contract with the Customer, without any indemnification becoming due, if its own performance has become impossible due to its supplier's/subcontractor's performance default. Stockinger will inform the Customer about such impossibility without delay and will reimburse to the Customer any payments already received. Stockinger may not be held liable for any damages suffered by the Customer due to such a delay or impossibility.

VII. RISK TRANSFER

1.

Stockinger's products are delivered ex-works. At the Customer's request and cost, Stockinger will organize the product's transport to the address indicated by the Customer.

2.

If upon an Entrepreneur's request, Stockinger has organized the product's transport to the delivery address indicated by the Entrepreneur, all risks of loss or deterioration shall be transferred to the Entrepreneur at the moment of the product's handover to the shipping agent, freight forwarder, transport commissioner or collector. This shall apply also if shipment is not made as of the place of performance and/or if Stockinger takes in charge the transport cost and/or organizes the shipping itself.

3.

The Customer's acceptance default shall also cause the transfer of risks, as described above.

4.

At the Customer's request and cost, Stockinger shall subscribe an insurance policy covering the product against transport damages and other insurable risks.

VIII. PACKAGING

Packaging will be invoiced by Stockinger to the Customer at cost price.

IX. ASSEMBLY

1.

Upon the Customer's request, Stockinger shall also proceed to the products' assembly at the location indicated by the Customer. The costs for the assembly services are not included in the products' sales price. On the basis of the information provided by the Customer, Stockinger will elaborate a planning for the assembly and a proposal for associated costs. If after the start of this planning process, the Customer requests other delivery and/or assembly conditions, if the assembly location changes or if the original planning/the original cost proposal is modified due to grounds under the Customer's control, Stockinger will establish

a new planning and a new cost proposal. Stockinger shall duly invoice to the Customer all additional cost and efforts caused by such modifications. In any case, the Customer is obliged to duly check whether the location selected for the product's installation is appropriate and suitable for the intended purpose. The Customer is not entitled to rescind the contract, should said location show to be inadequate.

2.

Failing a written agreement as to a flat fee due for the assembly services, such services will be invoiced on the basis of the time spent and at an hourly rate, plus a daily allowance and travelling costs, as indicated in the then applicable price list. The product's assembly in only one operational step must not be hindered in any way. Any additional efforts and waiting time possibly resulting from such a hindrance will be invoiced separately, according to the applicable price list and even if a flat fee remuneration has been agreed. Ladders, scaffoldings, masons and plaster works must in any case be organized by the Customer. The Customer is responsible for the statics adequacy. Stockinger's technicians are not authorized to agree on any pricing matters or to make any promises towards the Customer; in this respect, Stockinger shall be bound exclusively by agreements made in writing by one of its duly authorized representatives.

X. WARRANTY

1.

If a product delivered by Stockinger shows a defect, Stockinger will, at its sole choice, either repair the defect or proceed to subsequent delivery. A Consumer may in the first instance choose whether he wishes to obtain repair or subsequent delivery. Stockinger may however refuse the performance of the Customer's choice if its implementation would necessarily cause unreasonable costs for Stockinger and if the alternative choice would not be seriously detrimental to the Consumer.

2.

If Stockinger has not performed subsequent delivery within the delay set by the Customer, or if repair of the defect has failed, the Customer is entitled, at its choice, to either reduce the sales price of the product or to rescind the contract. However, the rescission right shall not apply for only minor contractual breaches, and in particular for an only marginal defect.

3.

Entrepreneurs are obliged to verify without delay the completeness/quantity and the quality of the delivered product, and to notify Stockinger in writing of any obvious defects within a delay of two weeks after receipt of the product. Defects that could not be detected at the time of delivery have to be notified in writing within the warranty period defined in Section 6 below. Failing such timely notifications, any warranty claims of the Entrepreneur shall be excluded. The notification delay shall be deemed to have been respected if the notification has been sent out during the delay. The burden of proof for the fulfillment of all conditions for the existence of the warranty claim shall be borne by the Entrepreneur; in particular, the Entrepreneur has to prove the existence of the defect at the time of the product's delivery, the moment in time when the defect has been detected as well as the performance of the defect's notification in due time.

4.

Consumers are obliged to notify Stockinger of any obvious defects in writing and within a delay of two months after detection of the defect. Defects that could not be detected within this delay have to be notified in writing within the warranty period defined in paragraph 6 below. Failing such timely notifications, any warranty claims of the Consumer shall be excluded. The notification delay shall be deemed to have been respected if Stockinger has received the notification within said delay. The burden of proof for the moment in time when the defect has been detected shall be borne by the Consumer.

5.

If subsequent delivery has failed and the Customer has chosen to rescind the contract, he shall not be entitled to any damages in addition to the rescission right. Should the Customer have chosen not to rescind the contract, but to claim damages, the product shall remain with the Customer, unless unreasonable. Damages claims shall be limited to the

difference between the product's sales price and its actual value, with consideration of the defect. This limitation shall however not apply in case of a fraudulent contractual breach by Stockinger.

6.

Towards Entrepreneurs, the warranty period shall be one year from the product's delivery, for Consumer two years from the product's delivery. For second-hand products, the warranty period shall generally be one year from delivery, provided the Customer has timely notified the defect (paragraphs 3 and 4 of this Section 6). The product's quality is described exclusively in Stockinger's sales proposals, order confirmations and, as the case may be, in the documents pertaining thereto, without such description constituting a guarantee in the sense of § 443 BGB.

7.

Any warranty for damages caused by normal wear and tear, by inappropriate handling and/or treatment of the product, or by any reworks undertaken by third parties without Stockinger's approval is expressly excluded. This applies in particular for damages caused to varnished, anodized or other parts of the products by construction humidity/grime or where due to such construction humidity/grime reworks on the locking mechanism, on straps etc. become necessary. Stockinger may further not be held liable for any functional errors and damages caused due the product's assembly by a third party.

8.

Warranty claims must be notified in writing, with a precise description of the relevant defect.

XI. LIABILITY

1.

Stockinger may be held liable for any direct or indirect damages – in particular for burglary or other misappropriation out of the product – only within the limits defined by the general legal provisions. Indications on the insurability and in particular on the extent of the insurance coverage for the objects stored in Stockinger's products, or on the amount of the insurance premium do not constitute a guaranteed quality of the product in the sense of § 459 para.2 BGB.

2.

In case of slight negligence, Stockinger may be held liable only for the average direct damages that were foreseeable and typical with regard to the individual nature of the product. Stockinger shall in this case not be liable for any lost profits, consequential damages, production interruption and mere financial damages. This shall apply equally in cases of slight negligence of Stockinger's legal representatives and of its vicarious agents.

3.

Towards Entrepreneurs, Stockinger shall not be liable for any damages caused due to slight negligence by a breach of only accessory contractual obligations. In cases of gross negligence, Stockinger's liability is limited to the damages that were foreseeable at the moment in time when the contract has been concluded. Stockinger's liability for gross negligence shall however be excluded if the damage has been caused due to the breach of accessory contractual obligations by Stockinger's vicarious agents.

4.

The limitations of liability defined above do not apply to any product liability claims, nor to any claims made for bodily harm or death.

6.

The Customer's warranty claims shall be time-barred within a period of one year after delivery. This shall not apply in case of fraud.

7.

In any case, Stockinger's liability for material damages is limited to the liability amount covered by its civil operational liability and product liability insurance. Only in individual cases, Stockinger may be prepared to inform the Customer about this amount. Should such amount not be sufficient according to the Customer's indications, the insurance coverage may be increased at the Customer's cost.

XII. TRANSPORT DAMAGES

Irrespective of whether delivery is made by Stockinger's own drivers or by a freight forwarder, the Customer has to notify in writing and without delay all damages, and even those damages that cannot be identified from the outside of the packaging, as the case may be, to the freight forwarder and in any case to Stockinger. The damage notice must have been received by the freight forwarder at the latest on the 6th day after the product's delivery.

XIII MISCELLANEOUS

1.

The Customer may assign its rights and obligations arising out of the sales contract only with Stockinger's express prior written consent.

2.

The invalidity of one or more provisions of these Conditions of Sale shall not affect the validity of their remaining provisions. The invalid or void provision shall be deemed to have been replaced by the general legal provisions.

3.

Any promises, side agreements, modifications or complements to these Conditions of Sale require the written form. This shall apply also for a modification of the written form requirement.

4.

All Communication between Stockinger and its Customers, and in particular all notices provided for hereunder, must be effected in German language.

XIV. JURISDICTION AND APPLICABLE LAW

1.

To the extent legally admitted, Munich is agreed as the place of jurisdiction for all disputes arising in relation to the deliveries and services performed by Stockinger.

2.

All contracts made between Stockinger and its Customers are governed exclusively by German law, with the exclusion of the UN-Convention on the International Sales of Goods (CISG).

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