

DELIVERY AND PAYMENT TERMS AND CONDITIONS

Issued by Axess BV, Vredeweg 7, 1505 HH Zaandam, 24 November 2011

Article 1: Applicability and definition(s)

1.1. These Terms and Conditions apply to all offers and to all agreements to execute work or sales made or entered into by Axess BV.

1.2. Work is defined as: the manufacture of lifts and installation/assembly, the carrying out of repair, correction of malfunctions and service work.

1.3. In these Terms and Conditions Axess BV shall be referred to as the as The Contractor, i.e. the party that applies these Terms and Conditions, while the other party shall continue to be referred to as the Commissioning Party.

1.4. The Commissioning Party's standard Terms and Conditions shall not apply unless they have been accepted by the Contractor in writing.

Article 2: Offers

2.1. All offers made by the Contractor are non-binding unless explicitly stated otherwise. Offers are based on the information, drawings, etc. provided by the Commissioning Party with the request, the correctness of which the Contractor may assume.

2.2. Unless otherwise stated in the offer, the prices stated apply to delivery ex works, exclusive of VAT. The contents of general folders, printed matter, etc. are not binding on the Contractor unless explicitly referred to in the Agreement.

Article 3: Industrial and intellectual property rights

3. Unless agreed otherwise in writing, the Contractor retains the copyright as well as all other intellectual or industrial property rights in the designs, sketches, illustrations, drawings, models, software and quotations provided by him. These documents remain the property of the Commissioning Party and may not be copied, shown to third parties or used in any other way without the Commissioning Party's explicit permission, regardless of whether the Commissioning Party has been charged for this. The Commissioning Party is obliged to return these items to the Contractor at the first request subject to a penalty of € 500,- per day.

Article 4: Packaging

4. Any necessary packaging shall be charged at cost price and shall not be retracted. The necessity of the use of packaging is at the discretion of the Contractor.

Article 5: Advice, designs and materials

5.1. The information and advice provided by the Contractor are only of a general nature and are without obligation.

5.2. At the time of the offer, the Contractor does not accept any responsibility for a design elaborated by or on behalf of the Commissioning Party, nor for any advice in connection with that design. The Commissioning Party is responsible for the functional suitability of the materials prescribed by the Commissioning Party. Functional suitability is understood to mean the suitability of the material or component for the purpose for which it is intended according to the Commissioning Party's design.

5.3. This responsibility is assumed by designs made for the Contractor himself. Please refer to the Warranty Terms.

5.4. In the event of an order, the Contractor shall assume sole responsibility for the manufacture in accordance with the order and for the soundness of the materials used insofar as these materials have not been prescribed by the Commissioning Party. The Commissioning Party is entitled to have materials not prescribed by it inspected for

processing by third parties. The related costs shall be borne by him. After processing the materials or components, the Commissioning Party cannot rely on the fact that the material used is not functionally suitable, nor on other defects in the material that it could reasonably have discovered during an inspection.

5.5. If the Commissioning Party wishes to transfer responsibility for the design made by or on behalf of the Commissioning Party to the Contractor for the order, the latter is not obliged to accept responsibility. The Contractor must be given sufficient time to take a decision on this transfer. The Contractor must have the opportunity to study and calculate the entire design and, to this end, the Commissioning Party must provide the Contractor with all information and documents necessary or useful for this purpose.

5.6. The Contractor may not be required to conduct the inspection referred to in 5.5 free of charge unless it has already become clear from the request that the Commissioning Party wishes to transfer responsibility to the Contractor.

5.7. The Contractor shall never accept any responsibility for components made available by the Commissioning Party itself.

Article 6: Agreements

6.1. Agreements, by whatever name, will only be concluded after explicit acceptance by the Contractor. This explicit acceptance shall be evidenced by the Contractor's written acknowledgement or by the fact that he is executing the Agreement.

6.2. Agreements with subordinate employees of the Contractor are not binding on the latter insofar as they have not been confirmed by the latter in writing. For this purpose, subordinate personnel are all staff members and employees who do not have a power of attorney.

Article 7: Delivery time, place of delivery and transfer of risk

7.1. Unless otherwise agreed, delivery shall take place ex works of the Contractor. Delivery times as stated in offers, confirmations and/or contracts are approximate. The indicated delivery time commences when all conditions, such as stated in the order confirmation have been met and all necessary documents signed by the Contractor have been received.

7.2. The indicated delivery time is determined in the expectation that the Contractor can continue to work as was anticipated at the time of the offer and that the necessary materials will be delivered to him on time.

7.3. After delivery of the materials and after the Commissioning Party has signed for receipt by means of a confirmation of receipt (CMR), the risk will be transferred to the Commissioning Party. This implies that it must protect the materials and products properly, insure them and ensure that they are not damaged.

The Commissioning Party will only accept shortcomings that are reported in writing on the proof of receipt of the materials (CMR) and/or in the delivery protocol.

Items not reported on these documents shall be qualified as a shortcoming by the Commissioning Party.

Article 8: Impossibility of performance

8.1. If, after the conclusion of an Agreement, the Agreement cannot be fulfilled by the Contractor as a result of unforeseen circumstances that the Contractor was not aware of at the time of the conclusion of the Agreement, the Contractor is entitled to demand that the content of the Agreement be amended in such a way that performance remains possible.

8.2. In addition, the Contractor has the right to suspend the performance of his obligation and shall not be in default if he is temporarily prevented from performing his obligations as a result of a change in circumstances that could not reasonably have been foreseen at the time of the conclusion of the Agreement and that are beyond his control.

8.3. Circumstances which cannot reasonably be expected and which are beyond the control of the Contractor shall also include the failure of the Contractor's suppliers to comply with their obligations, fire, strikes or work stoppages or the loss of the materials to be processed, import or trade bans.

8.4. No power of suspension shall exist if performance is permanently impossible or if the temporary impossibility continues for more than six months in which case the Agreement between the parties shall be terminated without either party being entitled to compensation for the damage suffered or to be suffered as a result of the termination.

Article 9: Scope of the contracted work

9.1. The Commissioning Party shall ensure that the permits, exemptions and similar decisions necessary to carry out the work are obtained in good time.

9.2. The agreed price of contracted work does not include (unless explicitly confirmed):

- a. earthworks, pile-driving, chopping, demolition, foundation work, masonry, carpentry, plasterers, painting, wallpaper, repair or other construction work of any kind, nor the costs of connections to the main sewerage system, gas or water or to the electricity network.
- b. additional help in rebuilding parts that cannot be handled by the Contractor himself, as well as the hoisting or lifting equipment and hoists required for this purpose.
- c. taking measures to prevent damage to goods present at work.
- d. additional costs of disposal related to the nature of the material to be disposed of, such as in the case of hazardous building materials and/or chemical waste.

Article 10: Amendments to the contracted work

10.1. All changes to the contracted work, whether as a result of a special order from the Commissioning Party, or as a result of an adjustment to the design, or caused by the fact that the information provided does not correspond with the actual execution of the construction, or by deviating from estimated quantities, should, if more costs arise from this, be regarded as additional work, and to the extent that this results in less costs as a result of reduced amounts of work.

10.2. Additional work will be charged on the basis of the price-determining factors applicable at the time when the additional work is carried out. Reduced amounts of work will be offset on the basis of the price-determining factors applicable at the time of the conclusion of the Agreement.

10.3. If, at the final invoicing for the work it appears that the total of the work already billed and the reduced amount of work still to be settled, exceeds that of the already settled and the additional work still to be settled, the Contractor will be entitled to an amount equal to 10% of the difference of this totals unless the request for reduced amounts of work originated from the Contractor..

Article 11: Assembly OR Installation

11.1. The Contractor is not liable for installation work falling outside the scope of the order.

11.2. The Commissioning Party shall ensure that the Contractor is able to execute his work without hindrance. To this end, the Commissioning Party must ensure, among other issues, that gas, water and electricity are present in the room in which the work is to be carried out, that the room is or can be heated unless the nature of the Agreement dictates otherwise. The Commissioning Party will ensure at its own expense and risk that suitable housing, proper sanitary facilities and amenities required by the by the Health & Safety Act for the Contractor's personnel are available and that the necessary lockable dry storage facilities for materials, tools and other goods are available on the construction site.

11.3. If, through no fault of the Contractor, installation cannot be executed regularly and without interruption or if installation is otherwise delayed, for reasons beyond the Contractor's control, the Contractor shall be entitled to charge the Commissioning Party for the additional costs arising therefrom at the rate applicable at that time.

11.4. Any unforeseen costs shall be borne by the Commissioning Party, in particular: a) costs incurred because installation is not able to be carried out during regular working hours; b) travel and subsistence costs not included in the price.

11.5. The Commissioning Party must be present at the completion of the work and check whether the work has been carried out correctly.

11.6. Complaints after the departure of the installation personnel with respect to the execution of the work or the duration thereof will not be taken into consideration unless the Commissioning Party demonstrates that he could not reasonably have discovered a defect at the moment that the work was completed. In that case, the Commissioning Party must lodge a written complaint with the Contractor within eight days of discovery of the defect and give the latter the opportunity to rectify any defect, provided that the notification falls within the warranty period. The Commissioning Party will have to indicate what the defect is and when and how he has discovered the defect.

Article 12: Delivery

12.1. A work or an order is considered to have been delivered:

- a) when the Contractor has notified the Commissioning Party in writing of the completion of the work and the latter has approved the work;
- b) eight days after the Contractor has notified the Commissioning Party in writing that the work has been completed and the Commissioning Party has failed to take delivery of the work within that period;
- c) upon commissioning of the work by the Commissioning Party, on the understanding that by the commissioning of part of the work that part shall be deemed to have been completed.

12.2. Small defects which can be corrected within 30 days after delivery will not stand in the way of delivery.

12.3. In the event of withholding approval of the work which stands in the way of delivery, the Commissioning Party will be obliged to notify the Contractor of this in writing, stating the reasons.

12.4. If, through no fault of the Contractor, any part cannot be delivered at the same time as the delivery, delivery may nevertheless take place in the case of non-essential parts.

Article 13: Liability

13.1. The Contractor is only liable for damages suffered by the Commissioning Party which is the direct and exclusive result of the Contractor's fault on the understanding that only damage for which the Contractor is insured or should reasonably have been insured in view of the practices in force in the industry, is eligible for compensation. In addition, the following restrictions must be observed:

- a) non-compensable operating loss (business interruption, demurrage and other expenses, loss of income, etc.), arising for any reason whatsoever. If so desired, the Commissioning Party should take out insurance against such damage.
- b) The Contractor is not liable for damage (of whatever kind) caused by or during the execution of the work or the installation of delivered goods or systems to goods on which work is being carried out or to goods which are located in the vicinity of the place work is being executed.
- c) The Contractor is not liable for damage caused by intent or gross negligence on the part of auxiliary persons.
- d) the damage to be compensated by the Contractor shall be mitigated if the price to be paid by the Commissioning Party is low in proportion to the extent of the damage suffered by the Commissioning Party.

13.2. The Commissioning Party shall indemnify the Contractor against any third-party claim for damages against the Contractor relating to the use of drawings, samples, models or mould bases or other goods or data sent by the Commissioning Party and shall be liable for all costs arising therefrom.

Article 14: Warranty

14.1. The Contractor is responsible for the proper implementation of contracted work in relation to construction and materials insofar as the Contractor was free in its choice thereof with the proviso that new components will be supplied free of charge by the Contractor for all parts that become defective due to insufficient construction and/or faulty material during a period of three months after delivery. In that case, the Contractor will become the owner of the components to be replaced. If the order consisted of processing material supplied by the Commissioning Party the Contractor guarantees the soundness of the processing executed. If, during a period of six months after delivery, it appears that the processing was faulty, the Contractor may, at his discretion, execute the processing again, provided that the Commissioning Party supplies new material, rectifies the defect or credits the Commissioning Party for a proportional part of the invoice.

14.2. In the event of faulty delivery or processing, the Contractor shall be entitled, in return for returning the faulty good, to credit the Commissioning Party in full or to repair the faulty good, or to redeliver or reprocess a good.

New material to be processed shall be made available by the Commissioning Party at the Commissioning Party's expense.

14.3. The Commissioning Party must at all times give the Contractor the opportunity to make good any defect.

14.4. Defects caused by normal wear and tear, injudicious treatment or injudicious or incorrect maintenance, or defects that occur after modification or repair by or on behalf of the Commissioning Party himself or by third parties, shall not be covered by the warranty. For machinery, stamps, moulds, mould bases, instruments, tools, installations, equipment or products delivered with a manufacturer's warranty, the manufacturer's warranty conditions apply in deviation of the above. If the factory does not provide a warranty, the Contractor will not provide a warranty either. No warranty is given for machinery, stamps, moulds, mould bases, instruments, tools, installations, equipment or other delivered products which (mainly) were not new at the time of delivery. No warranty is given for machinery, stamps, moulds, mould bases, instruments, equipment, installations or mountings which have not been assembled by the Contractor, nor for those which have been installed by the Contractor but not supplied by him.

14.5. The warranty only applies if the Commissioning Party has fulfilled all its obligations towards the Contractor (both financially and otherwise).

Article 15: Transport

15.1. Unless agreed otherwise, all goods will travel at the risk of the Commissioning Party from the moment they are dispatched.

15.2. If an appeal to the provisions of Article 15.1 does not apply, the Contractor shall never be obliged to pay further compensation than the amount he can obtain from the carrier and/or insurer in connection with the loss or damage during transport and shall, at the request of the Commissioning Party, assign his claim against the carrier or insurance company to the Commissioning Party.

Article 16: Uncollected goods

16. If the Commissioning Party does not collect goods in its possession which are in the possession of the Commissioning Party's contractor, despite the fact that they have been made available, against payment of the amount due, the Contractor shall be entitled - one month after the goods have been made available - to sell them or have them sold on behalf of, and for, the Commissioning Party after a notice of default, subject to the obligation to pay the proceeds to the Commissioning Party, after deduction of the amounts due to the Contractor, including storage costs.

Article 17: Payment

17.1. Terms of payment are arranged according to the nature and the importance of the delivery or the work to be carried out.

Unless agreed otherwise in writing the terms of payment are as follows:

- larger objects and acceptance of work:

- * 40% of the agreed price with order, payment by return;
- * 55% of the agreed price at production ready, payment 1 week prior to the agreed week of delivery;
- * 5% of the agreed price after installation; payment within thirty days

- larger objects and acceptance of work for private individuals:

- * 40% of the agreed price with order, payment by return;
- * 60% of the agreed price per first day installation; payment by return;

- payment for commercial matters in cash;

- commissioned work on monthly invoices to be paid within 30 days after invoice date;

17.2. Expenses incurred by the Commissioning Party in advance at the expense of the Contractor shall be settled when the last instalment has been paid.

17.3. If the Commissioning Party is in default in fulfilling its payment obligations, the Contractor will be entitled to suspend the work, even if a fixed delivery date has been agreed.

17.4. If the Contractor is allowed to pay the principal sum or part of the principal sum in respect of certain goods delivered or work carried out in a number of instalments following the date of delivery or invoicing, the VAT on the total amount of the fee shall be due and payable at the same time as the first instalment.

17.5. Regulations of any authority which prevent the use of the goods to be delivered or already delivered shall not affect the pecuniary obligations of the Commissioning Party.

17.6. The Commissioning Party's right to set off any claims he may have against the Contractor is expressly excluded.

17.7. The entire purchase price or contract price is in any case payable immediately in the event of late payment of the agreed term on the due date, if the Commissioning Party becomes insolvent, applies for a moratorium, requests admission to debt rescheduling under the Dutch Natural Persons Composition Act (*Wet Schuldsanering Natuurlijke Personen*) whether his application has been made for a placement under guardianship, if any attachment is made on the goods or claims of the Commissioning Party, and if the Commissioning Party dies, goes into liquidation or is dissolved.

17.8. If the payment of an invoice is not made within one month of the invoice date, the Contractor shall be entitled, after the expiry of the said period, to charge the Commissioning Party compensation for loss of interest equal to the statutory interest rate, however, with a minimum of 10% per year if the statutory interest rate is less than 10%, with interest for part of the month being calculated as for a full month.

17.9. In addition to the Commissioning Party's main claim and interest, the Contractor will be entitled to claim from the Commissioning Party all extrajudicial costs caused by the non-payment or late payment. Extrajudicial costs will be made payable by the Commissioning Party, in the case that the Contractor has insured himself against the collection of the assistance of a third party. These costs will be calculated in accordance with the debt collection rate by the Netherlands Bar Association in collection cases. The mere fact that the Contractor has insured himself against the assistance of a third party shows the extent of and the obligation to pay the extrajudicial costs. If the Contractor applies for the bankruptcy of the Commissioning Party, the latter shall owe not only the principal sum, interest and extrajudicial costs, but also the costs of the petition for bankruptcy.

Article 18: Complaints

18.1. The Commissioning Party can no longer invoke an instance of non-performance if he has not protested to the Contractor in writing about said non-performance within a reasonable period after he has discovered it or should reasonably have discovered it.

18.2. A reasonable period of time is understood to mean within eight days after completion of a work or after delivery of a good or in the case that the good has not yet been delivered or delivered, eight days after the Commissioning Party has discovered a defect whereby he must inform the Contractor in writing what the defect is and when and how he has established the defect.

18.3. Invoices must be submitted in writing within eight days of receipt of the invoice.

18.4. The Commissioning Party will lose all rights and powers that were available to him on the grounds of defects if he has not complained within the above terms and/or if he has not given the Contractor the opportunity to make good the defects.

Article 19: Amendments to price

19.1. The agreed prices are based on the costs of materials and wages applicable on the day of the quotation.

19.2. If and to the extent that the period between the date of the quotation and the delivery or completion exceeds a period of six months and the wages, the prices of the materials and suchlike have undergone changes during that period, the agreed price or the agreed contract sum will be changed proportionally. The payment of any additional charge based on this Article will be made at the same time as the principal sum or the last instalment thereof, as the case may be.

Article 20: Retention of title and right of pledge

20.1. The Commissioning Party will only become the owner of the goods delivered or to be delivered by the Contractor under a suspensive condition. The Contractor will remain the owner of goods delivered or to be

delivered for as long as the Commissioning Party has not paid the claims of the Contractor in respect of the consideration of the Agreement or a similar agreement. The Contractor will also remain the owner of the goods delivered or to be delivered for as long as the Commissioning Party has not paid for the work carried out or to be carried out under such agreements and for as long as the Commissioning Party has not paid claims for failure to comply with such agreements, including claims relating to penalties, interest and costs.

20.2. For as long as he has not paid the above claims, the Commissioning Party is not entitled to establish a right of pledge or a non-possessory right of pledge on the goods delivered by the Contractor and undertakes to declare to third parties who wish to establish such a right of pledge on these goods at the Contractor's first request that he is not authorised to establish a right of pledge. Furthermore, the Commissioning Party undertakes not to sign a deed establishing a right of pledge on the goods, in which case the Commissioning Party would be guilty of embezzlement.

20.3. In the event that the Commissioning Party fails to fulfil any obligation towards the Contractor under the Agreement with regard to goods sold or work to be carried out the Contractor will be entitled to take back the goods, both the originally delivered and the newly formed goods, without any notice of default being required. The Commissioning Party authorises the Contractor to enter the location at which the goods are located.

As soon as the Commissioning Party has fulfilled all its payment obligations under these and similar agreements, the Contractor will grant the Commissioning Party ownership of the goods delivered, subject to the Contractor's right of pledge, for the benefit of any other claims the Contractor may have against the Commissioning Party. At the Contractor's first request, the Commissioning Party will provide its cooperation in the actions required in that context.

Article 21: Termination

21.1. Complete or partial termination of the agreement will take place by means of a written declaration by the person entitled to do so. Before the Commissioning Party sends a written notice of termination to the Contractor, he shall at all times first give the Contractor written notice of default and grant the latter a reasonable period in which to still fulfil his obligations or rectify shortcomings, which shortcomings the Commissioning Party must report accurately in writing.

21.2. The Commissioning Party has no right to terminate the Agreement in whole or in part or to suspend its obligations if it was already in default with the fulfilment of its obligations.

21.3. If the Contractor agrees to terminate the Agreement without being in default, he shall OR will only be entitled to compensation for all financial losses such as costs, loss of profit and reasonable costs to determine the damage and liability. In the event of partial termination the Commissioning Party cannot claim the reversal of the performance already carried out and by the Contractor and the Contractor is fully entitled to payment for the performance already executed by the Contractor.

Article 22: Applicable law

22.1. All agreements are governed by Dutch law.

22.2. The provisions the Vienna Convention on Contracts for the International Sale of Goods shall not apply, nor shall any future international regulation on the purchase of movable tangible goods, the effect of which can be excluded by the parties.

22.3. All disputes, including those which are only considered as such by one party, which may arise between the Contractor and the Commissioning Party as a result of an Agreement entered into by the Contractor with the Commissioning Party, further agreements or offers, shall, without prejudice to the power of the parties to provoke decisions of the Preliminary Relief Judge of the District Court be entitled to interlocutory proceedings, at the discretion of the Contractor, either be submitted to the Civil Court which is competent in the place of establishment of the Contractor or to the Civil Court which is competent in the place of establishment of the Commissioning Party.