

GENERAL CONDITIONS OF SALE**1. APPLICATION OF THESE CONDITIONS**

These Conditions of Sale ("Conditions"), which have been read and accepted by the Buyer, shall apply to any tender and to any contract of sale ("Contract"), unless otherwise agreed in writing by the parties. Any modification or change to these Conditions must be agreed in writing. We reject any terms or conditions other than these Terms and Conditions, even if we have not expressly objected to them. In the event of any inconsistency between the Contract and these Conditions, the former shall prevail.

2. SCOPE OF DELIVERY

2.1 The delivery of the equipment ("Equipment") includes all components, materials and services expressly specified in the Contract.

2.2 Delivery includes standard technical documents to the Seller, such as spare parts lists, operating manuals, installation instructions (if not covered by the scope of delivery) and the main dimensioned drawings. The Seller shall not be obliged to provide manufacturing drawings for the equipment or for spare parts.

2.3 Design, site work, installation, installation supervision, training services, commissioning assistance and materials other than crane components are included provided they are expressly specified in the Contract.

3. DOCUMENTATION

All drawings and technical documents relating to the Equipment or its manufacture delivered by one party to the other shall remain the property of the party who delivered them. Drawings, technical documents or other technical information received by a party shall not, without the consent of the other party, be used for any purpose other than the installation, commissioning, operation and maintenance of the Equipment and shall not be used, copied, reproduced, transmitted or communicated to third parties for any other purpose.

4. PACKING AND MARKING

The Equipment shall be packed in accordance with Seller's standard packing procedures as required for transportation under normal conditions. The Equipment shall be clearly marked and accompanied by the necessary information regarding Buyer's identification and place of destination.

5. PRICE

5.1 In addition to the price stipulated in the Contract, the Buyer shall be responsible for additional charges in the manner indicated in these Conditions.

5.2 In the event that any part of the delivery of the Equipment is delayed due to causes attributable to the Buyer or a third party under the Buyer's control, the Buyer shall compensate the Seller for any expenses incurred by the Seller by reason of the delay in delivery.

5.3 Prices do not include stamp duty, trade or value added tax, bank charges or other similar taxes, duties or charges payable in the country into which the Equipment is to be imported and in which it is to be installed. In the event that Seller is liable to pay any such taxes or charges, they shall be added to the invoice as a separate item and Buyer shall reimburse Seller for such payment.

6. TERMS OF PAYMENT

6.1 Payments shall be made in accordance with the payment schedule specified in the Contract.

6.2 In the event that part of the payment is to be made by Letter of Credit, Clause 21 shall apply.

6.3 In the event that the Buyer is late in making any payment or in opening the Letter of Credit, or where it becomes apparent that the Buyer will not meet its contractual obligations, the Seller may postpone performance of its obligations until such payment is made or the Letter of Credit is opened.

6.4 The Seller shall be entitled to charge interest to the Buyer when payment due from the Seller is due and unpaid. The rate of interest shall be as set out in Article 7.2 of the Spanish law 3/2004, of 29 December. Interest shall be applied between the due date and the actual date of payment. The Buyer shall pay such interest within thirty (30) days from the date of the corresponding invoice.

6.5 If the Buyer has not paid the amount due within three months, the Seller shall be entitled to terminate the contract. Seller shall have the right to terminate the Contract upon written notice to the Buyer, and the Seller shall be entitled to terminate the Contract upon Buyer, as well as 6.5 Where the Buyer has not paid the amount due within three months, the Seller shall be entitled to terminate the Contract by notice in writing to the Buyer and to claim compensation for any loss suffered.

7. MANUFACTURING AND DESIGN STANDARDS

The Equipment supplied and the work performed shall conform to the technical standards in common use in the Seller's country. In the event that the Equipment is to be used outside the Seller's country, the scope of work agreed in the contract shall prevail. The Seller shall disregard the laws and regulations in force at the place of operation where these have not been agreed in the contract. The Buyer shall inform the Seller of the applicable safety regulations. Costs exceeding the costs of compliance with European standards arising from mandatory local laws or regulations shall be added to the price and shall be borne by the Buyer.

8. INSPECTIONS DURING MANUFACTURE

The Buyer is entitled, at its own expense and subject to its agreement with the Seller as to the time and place thereof, to inspect the progress of manufacture and the quality of the Equipment. Inspections of the Equipment shall be carried out at Seller's factory or at the place of manufacture. Inspection by Buyer is not a condition precedent to delivery of the Equipment.

9. TERMS OF DELIVERY AND PASSING OF RISK

9.1 Any agreed terms of delivery shall be construed in accordance with the Incoterms 2010.

INCOTERMS 2010. In the event that no delivery terms are specifically agreed, delivery shall be "ex works" (EXW) at the Seller's manufacturing plant.

9.2 The risk of loss or damage in respect of the Equipment shall pass from the Seller to the Buyer in accordance with the agreed delivery condition. Where no delivery condition is stipulated in the Contract, risk of loss shall pass to the Buyer "ex works" (EXW) at the Seller's manufacturing plant.

10. DATE OF DELIVERY

10.1 The date of delivery shall commence on the later of: (a) the date of execution of the Contract by the Seller; (b) the date of receipt by the Seller of agreed payments on account in the manner provided for in the Contract; or (c) the date of receipt by the Seller of all agreed information and approval by the Buyer of the general arrangement drawings.

10.2 The Seller shall be entitled to a reasonable extension of the delivery date (which shall not be less than the duration of the delay) in the event that delivery is delayed due to actions of the Buyer or a third party under the control

LBCranes – General Sales conditions of the Buyer, such as, for example, modifications requested by the Buyer, delays in the approval of the relevant drawings, delay in the preparation of the installation site and delay in payments, or when it becomes apparent that the Buyer will not meet its contractual obligations.

11. TRANSFER OF OWNERSHIP

11.1 Notwithstanding clause 9.1, the Equipment shall remain the property of the Seller until the purchase price has been paid in full. the purchase price has not been paid in full. In the event that the applicable laws the Seller shall be entitled to a security interest or charge in the property. a security interest or charge in the property. Buyer shall provide Seller with all assistance necessary to secure an interest in the property. necessary to secure an interest in the property or take any steps necessary to protect the Seller's ownership right or such other rights. The retention of title, security interest or charge shall not affect the passing of risk of loss under Clause 9.

11.2 The Seller reserves the right to ownership of any software and documentation. In the event that such software and documentation are included within the scope of delivery, the Buyer shall receive a non-transferable, non-exclusive, royalty-free license to the use of such software and documentation solely in connection with the Equipment and for no other purpose.

12. ACCEPTANCE TESTS

12.1 Where the Contract provides for separate acceptance tests to be carried out, such tests shall be carried out in accordance with the Contract. Where the Contract does not specify such requirements, the tests shall be carried out in accordance with the general practice in the crane industry in the country of manufacture.

12.2 The Seller shall inform the Buyer of the tests in sufficient time to enable the Buyer to appoint a representative. In the event that the Buyer is not represented, the test report shall be sent to the Buyer and shall be deemed to be accepted as correct.

12.3 In the event that the tests reveal that the Equipment does not conform to the terms of the Contract, the Seller shall promptly remedy the deficiencies in order to bring the Equipment into compliance with the Contract. Further tests shall then be carried out at the Buyer's request, unless the deficiency is insignificant.

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12.4 The Seller shall bear its own costs for tests carried out at the place of manufacture. The Buyer shall bear all of its own costs, including, but not limited to, travel and subsistence expenses of its representatives in connection with such tests.

13. FINAL ACCEPTANCE

13.1 In the event that the Contract requires separate acceptance, the Equipment shall be deemed to have been shall be deemed to be finally accepted when the acceptance tests have been carried out and the Equipment is found to conform with the Contract. Minor defects shall not preclude acceptance of the Equipment. Such defects shall be recorded in a list and the Seller shall promptly remedy the recorded deficiencies. In the event that acceptance tests are not to be carried out, the Equipment shall be deemed to have been delivered and accepted when delivery is made in accordance with the delivery conditions specified in Clause 9.

13.2 Where acceptance has been agreed, acceptance shall be effected immediately upon notification of suitability for acceptance. Where acceptance is not effected in due time or in full, the Equipment shall be deemed to be finally accepted seven (7) days after the notification of suitability for acceptance.

13.3 The Buyer is not entitled to make use of the Equipment prior to final acceptance of the Equipment. In the event that the Buyer makes use of the Equipment prior to final acceptance without the Seller's consent, the Equipment shall be deemed to be finally accepted.

13.4 In the cases specified in clauses 13.2 and 13.3, the Seller is entitled to invoice the Equipment at the Buyer's expense and the warranty period shall commence from that time.

14. WARRANTY

14.1 The Seller warrants that to the best of its knowledge and belief the Equipment is free from defects caused by faults in design, materials or workmanship which would impair the electrical or mechanical operation of the Equipment. However, should such defects arise during the term of this warranty, Seller will, at its option, either repair such defects or supply the correct parts free of charge "free carriage forward" (FCA) (INCOTERMS 2010). The cost of disassembly and installation of a repaired or replacement part supplied under this warranty is excluded.

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14.2 The warranty period for any part of the Equipment shall be (i) eighteen (18) months from the date of final acceptance of the Equipment, (ii) twenty-four (24) months from the date of first shipment of the Equipment, whichever period expires earlier.

14.3 The warranty period for replaced or repaired parts is twelve (12) months from the date of repair or replacement. However, the warranty for parts shall not be valid after thirty-six (36) months from the final acceptance of the Equipment.

14.4 Buyer shall promptly send written notice to Seller detailing any defects which Buyer has discovered in the Equipment and requires to be rectified under this warranty.

14.5 This warranty is provided on condition that the Equipment is properly operated, handled, serviced and maintained in all respects in accordance with Seller's instructions and specified operating conditions.

14.6 The warranty does not cover those parts (i) whose repair or replacement becomes necessary as a result of natural wear and tear; (ii) which constitute limited use items, such as, but not limited to, items such as light bulbs and fuses; (iii) on which repairs, modifications or adjustments have been made or initiated by Buyer or a third party without Seller's prior consent; (iv) which defects are not promptly notified to Seller within the warranty period stated above; (v) which defects or damage are due to negligence not attributable to Seller, or to accident, misuse, improper installation (other than installations by Seller), mishandling or abnormal temperature conditions, (vi) which have been damaged through no fault of Seller. THIS IS THE SOLE AND EXCLUSIVE WARRANTY MADE BY SELLER TO BUYER WITH RESPECT TO THE EQUIPMENT AND IS IN LIEU OF AND EXCLUDES ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

15. FORCE MAJEURE

Each party shall have the right to suspend performance of its obligations under the Contract to the extent that such performance is hindered by circumstances beyond the control of the party in question, including, but not limited to: war (declared or undeclared), revolution, riots; shortages of electricity, fuel, transportation, equipment or other goods or services; natural disasters, extreme weather conditions, acts of government, traffic accidents, import or export bans, fires, explosions, floods, accidents, sabotage, public

LBCranes – General Sales conditions disturbances, riots, riots and breakdowns or losses during transportation or storage, as well as delays in deliveries by subcontractors (due to a circumstance of Force Majeure as defined herein). as defined in this clause).

16. SELLER'S LIQUIDATED DAMAGES FOR DELAY

The Buyer is entitled to quantified compensation for delay from the date on which delivery should have been made, in the event that the delay is delivery should have been made, in the event that the delay is the Seller's responsibility. The compensation shall consist of 0.5% of the price of the delayed part of the Equipment for each full week of delay. The liquidated damages shall under no circumstances exceed 5% of the price of the delayed part of the Equipment. The quantified liquidated damages referred to in this Clause shall be the sole and exclusive remedy for such delay. The parties agree that the liquidated damages are a reasonable estimate of the damages Buyer may incur by reason of such delay.

17. LIQUIDATED DAMAGES FOR BUYER'S DELAY

If any part of the delivery or acceptance of the Equipment is delayed through no fault of the Seller, the risk of loss shall pass to the Buyer and the Buyer shall pay liquidated damages calculated as 0, 5% of the price of the delayed portion of the Equipment for each full week of delay beginning 14 days after the notice letter notifying readiness for shipment or acceptance, in which case the liquidated damages are limited to 5% of the price of the delayed portion of the Equipment, unless Seller can justify a higher amount for costs or damages. Buyer shall compensate any additional expenses incurred by Seller by reason of the delay.

18. LIMITATION OF LIABILITY

SELLER'S LIABILITY UNDER THE CONTRACT SHALL BE LIMITED TO THE AMOUNT OF ACTUAL DIRECT DAMAGES INCURRED BY BUYER OR THE PRICE PAID BY BUYER TO SELLER FOR THE EQUIPMENT OR REPLACEMENT THEREOF, WHICHEVER IS LESS. BUYER SHALL NOT BE ENTITLED TO ANY OTHER REMEDY, REGARDLESS OF THE FORM OF CLAIM OR CAUSE OF ACTION, WHETHER BASED ON CONTRACT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE. IN NO EVENT SHALL SELLER BE LIABLE FOR ANY SPECIAL, PUNITIVE, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION, LOST PROFITS, LOSS OF USE OR LOSS OF CONTRACTS.

19. GOVERNING LAW AND DISPUTE RESOLUTION

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19.1 The Contract shall be governed by and construed in accordance with the laws of the Seller's place of incorporation.

19.2 Any dispute arising in connection with the Contract shall be settled in the courts of the place of the Seller's domicile.

19.3 However, the Seller shall be entitled to take action to recover its outstanding accounts from the Buyer in the courts of the place of the Seller's place of incorporation. from the Buyer in the courts of the place of the Buyer's domicile.

20. LANGUAGE

All documents and correspondence between the Seller and the Buyer shall be drawn up in Spanish. the Buyer shall be drawn up in English.

21. LETTER OF CREDIT

21.1 The Letter of Credit shall be irrevocable and transferable and shall permit partial shipments, bill of lading subject to charter party and transshipments.

21.2 The Letter of Credit shall be opened to the Seller's satisfaction not later than 30 days after the date on which the Seller enters into the Contract and shall remain valid for at least 30 days after the date of the last shipment.

21.3 The Letter of Credit shall be issued and confirmed by a first class international bank to the satisfaction of the Seller and shall be payable on demand at the counters of a bank designated by the Seller against presentation of the relevant transport documents and a commercial invoice or other documents specified in the Contract.

21.4 In the event that the Seller is unable to ship the Goods for any reason beyond its control, the Letter of Credit shall be payable against the forwarding agent's receipt or, if the Buyer has not appointed a forwarding agent, against the warehouse receipt.

21.5 The Letter of Credit shall provide that the rules of the "Uniform Customs and Practice for Documentary Credits (1993 Revision) ICC Publication No. 500" shall apply to the Letter of Credit.

21.6 The Buyer shall bear all costs, including but not limited to those incurred in opening, confirming and extending the Letter of Credit.

22. NO WAIVER

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No course of dealing between the parties nor the failure or delay of either party to exercise or delay in exercising any right or remedy under this Agreement shall act as a waiver of any such right or remedy or of the timely or partial exercise of any other right or remedy of either party.

23. PARTIAL INVALIDITY; REFORMATION

The invalidity or unenforceability of any provision of the Contract shall not affect the validity or enforceability of the remaining provisions, provided, however, that the Contract shall be amended to the fullest extent permitted by law in order to carry out the original intent of the parties.