

TERMS AND CONDITIONS

OF LOC GMBH

1. Applicable law, place of jurisdiction, place of performance:

(1) All legal transactions of LOC Holz GmbH (referred to hereafter as "LOC"), their execution, and the resulting claims, the contracting parties agree to Austrian law, excluding the conflict-of-law provisions of international private law as well as the application of the UN Convention on Contracts for the International Sale of Goods and the exclusive jurisdiction of the appropriate court at the ordinary headquarters of LOC.

(2) The headquarters of LOC is agreed as the place of performance, even if the handover is carried out at a different location.

2. Offers, Contracts:

(1) All offers, cost estimates, or technical descriptions in brochures, advertisements, or on the LOC website are non-binding. They are non-binding and serve merely as a request for compiling an offer. Orders by contracting partners are binding when received by LOC.

(2) A contract for LOC products and services does not exist until LOC has issued a written order confirmation or the ordered LOC products or services have been delivered.

(3) Order confirmations sent by LOC are to be immediately checked by the contracting partner and signed and returned to LOC within 7 days of arrival. If no written objection is received within 7 days of delivery, the order confirmation is deemed correct and complete, even without it having been signed and returned.

(4) All additions and amendments to policies and contracts of LOC require written confirmation in order to be valid. This also applies to the deviation of any written confirmation. Spoken agreements shall not be valid.

(5) LOC is entitled to rely on third parties for performing its contractual duties.

(6) LOC reserves all rights to make changes in the design and execution of services as these shall lead to considerable improvements in the results or the fulfillment of orders for the benefit of the client.

(7) Changes in price and quantity made by LOC in the range of plus or minus five percent of the prices and quantities agreed in the respective contract shall be accepted by the contracting partner.

3. Performance periods, performance of service, and default of acceptance:

(1) Unless expressly agreed otherwise, LOC's performance periods and dates shall be deemed to be non-binding and shall be understood as the expected date of completion. Force majeure, pandemics, strikes, natural disasters, delivery restrictions, as well as circumstances beyond the control of LOC shall release LOC from the performance obligation and allow LOC to determine new terms of delivery. These events include subsequently occurring shortages of materials, general interruptions of operations, power failure, strikes, lockout, lack of means of transport, unforeseeable staff shortage, orders of public authorities, and suchlike. These circumstances shall also be considered if they affect a supplier of LOC or their sub-suppliers.

(2) In the event of an agreed change to the respective order, LOC is unilaterally entitled to determine a new delivery date and to invoice the services associated with the changes separately.

(3) Claims by the contracting partner regarding non-performance or delay are excluded, provided these circumstances were not intended or a result of gross negligence by LOC.

(4) LOC reserves the right to make design and shape changes during the delivery period. LOC is entitled to carry out partial or advance deliveries.

(5) In the absence of any written agreement to the contrary, deliveries, and services of LOC are fulfilled upon the delivery leaving the factory. The delivery shall be carried out free of charge but without unloading. Risk and hazard, including accidental loss, are transferred to the contracting partner upon fulfillment.

(6) If LOC has notified the contracting partner of the completion of the product and delivery or the commissioning fails for reasons caused within the sphere of the contracting partner (e.g., unprovided on-site services), default of acceptance applies. If the contracting partner is in default of acceptance, LOC is entitled to demand fulfillment, to withdraw from the contract, and to demand compensation due to non-performance in any case after unsuccessfully setting a grace period of 14 days. Further, LOC is entitled to store the object of purchase at the costs and risk of the contracting partner.

(7) If the contracting partner requests an acceptance test, this must be expressly agreed upon with LOC in writing upon the conclusion of the contract. If no differing regulations are made, the acceptance test must be carried out at the production site or at a place determined by LOC during LOC's regular working hours. If the object of the contract is assembled at the contracting partner's site, the acceptance test must take place at this location.

(8) LOC must inform the contracting partner of the acceptance test in good time so that they can be present or be represented by an authorized representative. If the object of purchase proves to be in breach of contract at the acceptance test, LOC shall immediately rectify any defect and restore the contractual condition of the object of purchase. The contracting partner can only demand another

inspection in cases of significant defects.

(9) An acceptance report must be drawn up following an acceptance test. If the acceptance test has shown the contractual and faultless execution of the object of purchase, this fact must be confirmed by both contracting parties in any case. If the contracting partner or their authorized representative is not present at the acceptance test in spite of timely notification by LOC, the acceptance report must only be signed by LOC. In any case, LOC must provide the contracting partner with a copy of the acceptance report. The correctness of the acceptance report can no longer be disputed by the contracting partner if they or their authorized representative could not sign the acceptance report due to absence. Unless otherwise agreed, the contracting partner shall bear the costs for the carrying out of the acceptance test.

4. Prices:

(1) Unless otherwise agreed in writing, all prices stated are to be understood as net prices plus the applicable value-added tax. The contracting partner of LOC shall bear the freight costs, as well as any customs clearance of the goods or taxes and fees, which are additionally collected by the respective country. In the case of deliveries, LOC is entitled to invoice a flat-rate freight rate.

(2) The delivery is not insured unless otherwise agreed in writing.

5. Warranty:

(1) LOC shall exclusively provide a warranty for expressly warranted properties of its products/services and usually assumed properties, but not for the suitability of the products/services for specific purposes of the contracting partner. Only those properties explicitly identified and promised by LOC are considered to be warranted properties. Product descriptions, brochures, and information provided by LOC, etc., are not considered warranted properties.

In any case, LOC is not liable for optical defects and defects that become apparent as a result of the intervention of the contracting partner, as well as for defects that are due to customary or slight technical deviations that are unavoidable (e.g., minor deviations in weight, color, coating, equipment, standardized dimensional tolerances, and quality).

(2) For companies, the obligation to report defects applies in accordance with § 377 of the Austrian Commercial Code. In the event of any other loss of claims, the contracting partner must inspect each delivery and service immediately, at the latest within 7 days of delivery or performance, for visible faults and notify LOC in writing of any defects found.

(3) The warranty period for services of LOC is 6 months from delivery and starts with the handover of the goods to the contracting partner (=departure from the factory).

(4) Making faults valid does not entitle the contracting partner to claim non-performance of the contract or to change the payment terms.

(5) The existence of faults is to be proven by the contracting partner with exclusion of § 924 of the Austrian Civil Code. The full burden of proof for all claim requirements lies with the respective contracting partner for the timeliness of the report of defects. An extension of the warranty period does not occur due to a remedy of defects.

(6) In the event of a warranty claim, LOC is entitled to determine the type of warranty remedy (improvement, replacement, price reduction, or conversion). In the case of improvement, LOC chooses whether the work is performed at the delivery location or at the LOC factory.

(7) After the commissioning of a product or a system by the contracting party, this shall be deemed to have been accepted in any case. Minor defects do not prevent commissioning/acceptance.

(8) Warranty claims by the contracting partner shall be forfeited as soon as the contracting partner has started using or further processing the object of purchase.

6. Compensation:

(1) LOC is only obliged to provide compensation in the cases that are taken into consideration in the event of intent or gross negligence. In the event of minor negligence, LOC is liable only for personal injury. LOC is not liable for indirect damages, loss of profit, loss of interest, omitted savings, consequential damages, and damage to property. The liability of LOC lapses after 6 months from the contracting partner being aware of damages and damaging party, and in any event, within 3 years of performance of the contract. The liability of LOC is, in any case, limited to the value of the respective contract.

(2) Any fault of LOC must be proven by the contracting partner.

(3) The exemption from liability also includes claims against employees, representatives, and contractors working for LOC due to injuries that they subject the contracting partner to – without reference to a contract between them and the contracting partner.

(4) To the extent, for whatever reason, a penalty at the expense of LOC has been agreed, this is subject to judicial reduction law; compensations exceeding the amount of the penalty are excluded.

7. Payment – Terms of Payment:

(1) LOC invoices are due for payment immediately upon delivery or collection or with the provision of the goods for shipment.

(2) Offsetting or withholding of payments by the contracting partner due to alleged counterclaims – including from the title of warranty – are not permissible.

8. Default of Payment:

(1) In the event of default of payment (of any kind), LOC shall have the right to invoice interest on arrears of 12 % above the base rate per annum from the date of default and – without prejudice to any other rights – to refrain from deliveries until the agreed consideration has been provided while maintaining the still open delivery period or to withdraw from the contract after a reasonable grace period has expired and demand compensation due to non-performance. In that case, the contracting partner must return the delivered goods to LOC immediately. LOC reserves the right to the assertion of compensation for reduction of the value, wear and tear, compensation for its own transport expenses, etc., in which LOC is entitled to demand or withhold 20 % of the price as a minimum penalty in the event of justified withdrawal from the contract.

(2) If LOC becomes aware of circumstances concerning the contracting partner's lack of solvency or its poor economic situation, LOC is entitled to invoice all outstanding remaining debts due with immediate effect. In this context, LOC may request a security payment and/or down payment for delivery contracts entered into but not yet fulfilled or, in the event of non-performance, refrain from delivery and withdraw from the contract.

(3) LOC is entitled to invoice payments received against outstanding reminder fees, then against outstanding interest, and subsequently against outstanding amounts of capital – starting with the oldest debt.

9. Retention of title:

(1) The object of purchase remains the sole property of LOC (retention of title) until all (payment) obligations in connection with the respective legal transaction of the contracting partner have been fulfilled in full. As long as the retention of title exists, resale, pledging, assignments as securities, renting, or other handing over of the object of purchase without the written consent of LOC are not permissible.

(2) If the contracting partner fails to fulfill their payment obligations fully or in part, excessive debt or cessation of payment exists, or an insolvency application has been submitted on the contracting partner's assets, LOC is entitled but not obliged to repossess the object of purchase and make valid all other rights pertaining to retention of title.

(3) If third-party claims are made valid concerning the retention of title of LOC, the contracting partner must immediately inform LOC in writing and defend the retention of title of LOC at their own cost.

(4) During the period of retention of title, the contracting partner shall insure the object of purchase at LOC's request to the value of the new price against all risks, including fire. The insurance policies are to be made in favor of LOC.

(5) During the period of retention of title, the contracting partner is obliged to keep the object of purchase in good condition and have any repairs performed immediately in agreement with LOC.

(6) In the event of LOC giving written permission for reselling, pledging, assignments as securities, renting, or other handing over of the object of purchase to third parties during the period of retention of title, the contracting partner is obliged to advise the third party of the existence of the retention of title and transfer to them all obligations laid down in these terms and conditions.

10. Severability clause, consumer transactions:

(1) Should a provision of these terms and conditions be or become ineffective fully or in part, the validity of the remaining provisions and contracts concluded on their basis are unaffected. The contracting parties shall replace the invalid or infeasible provision with one which comes as close as possible to the invalid or infeasible provision's intended content and purpose.

(2) In the event of a consumer transaction, the respective provisions of these terms and conditions are replaced by the mandatory provisions of the Austrian Consumer Protection Act (KSchG). The remaining provisions of these terms and conditions shall remain in full force.