

GENERAL TERMS AND CONDITIONS OF TRADE OF ADMONTER HOLZINDUSTRIE AG - B2B

1. General observations on the applicability of the General Terms and Conditions of Trade of Admonter Holzindustrie AG (hereinafter only referred to as GTCT or Admonter-GTCT)

Deviations from these GTCT shall only be binding if they have been expressly acknowledged and signed in writing by both contracting parties. In addition, general terms and conditions of trade, contract templates, terms and conditions of purchase, terms and conditions of service or comparable provisions belonging to the customer or third parties or references to such provisions belonging to the customer or third parties shall not be deemed approval even in the absence of any express reservation on the part of Admonter Holzindustrie AG (hereinafter referred to briefly as Admonter). Silence by Admonter shall not be deemed acceptance. The Admonter-GTCT are also valid even if Admonter – as part of an ongoing business relationship – does not make any express reference to them in subsequent contracts. These General Terms and Conditions of Trade supersede all previous terms and conditions of trade.

2. Offer and contract confirmation

Offers by Admonter are subject to confirmation. Pricelists, the sending of advertising materials etc. by Admonter do not constitute (an) offer(s) capable of being accepted. Orders or agreements by word of mouth or telephone and supplements or amendments to any order, even by our sales representatives, require our written confirmation in order to be valid. Any orders placed or instructions issued by the customer constitute an offer to conclude a contract. The customer is bound by its declaration from the moment it reaches Admonter for a period of 14 working days or a longer service period stipulated by it or until a later delivery or service deadline. Acceptance of the order takes place without any obligation for Admonter as it sees fit within the stipulated period by sending a confirmation by post, fax or email. If the customer does not object to our order confirmation within one working day, they it shall be deemed to have been accepted. Drawings, illustrations, dimensions, weights or other performance data and descriptions are only binding if they have been expressly agreed upon in writing. The same applies to other special properties or, if applicable, if the goods are meant to be used for a specific purpose. The customer shall furnish any information required for determining the scope of supply and services in good time, completely and accurately. Admonter is not obliged to examine this information supplied by the customer with regard to its completeness or accuracy. If the customer's requirements change before or during the provision of services by Admonter or if the information supplied by the customer for the purpose of determining the scope of services is inaccurate or incomplete, Admonter is free to suggest changes in the scope of delivery or the scope of services and to submit a corresponding offer. If the customer does not agree to a change in accordance with the offer, Admonter is entitled to withdraw from the provision of services and to invoice the customer for the services already rendered (if need be, on a per rata basis), the internal expenditure and the costs of the products manufactured or purchased on behalf of the customer.

3. Number and payment, setoff

Admonter expressly reserves the right to change Number. As soon as a new pricelist is published, all previously indicated Number shall no longer apply to new transactions. Admonter reserves the right to adjust Number to global markets in the case of contracts with an agreed delivery period or a service provision date exceeding three months after the order has been placed following general increases in costs due, for example, to higher taxes, currency rate fluctuations or increases in the Number of materials. Number are ex works. Import or export duties as well as any other customs duties or fees shall be borne by the customer.

4. Delivery, dispatch

The agreed dates of delivery and service apply subject to the proviso of the ordinary course of business. Admonter reserves the right to make partial deliveries. Instances of force majeure, difficulties in procuring materials and operational disruptions, strikes or lockouts at our plant or at a plant working on our behalf, energy shortages, traffic disruptions, official orders, delays in transport and customs, and shortages in raw materials will result in an extension of the delivery period, even if they affect the sub-suppliers or upstream suppliers of Admonter. In case of non-acceptance or (non-payment) by the customer of the goods ready for dispatch, we are entitled to warehouse the goods according to local warehousing costs at the expense of the customer and in so doing, the delivery shall be deemed to have been completed. Admonter is not obliged to deliver goods or components that are no longer included in the pricelist. Additional volumes supplied of up to 10% and their invoicing as well as customary insignificant tolerances in dimensions are permitted and do not entitle the purchaser to make a complaint. If the customer fails to comply with its duty to collaborate in respect of the agreed delivery date or the envisaged scope of delivery, the services by Admonter, despite any possible restrictions, shall nevertheless be deemed to have been rendered as set out in the contract/perpetry and free from defects. In such cases, the schedules for the deliveries due to be performed by Admonter will be shifted appropriately and in a way that takes into account the personnel resources of Admonter. The customer will be reimbursed separately for any additional expenses and/or costs incurred as a result according to the rates applicable by Admonter at any given time and held free and harmless from any claims asserted by third parties. If the customer fails to take delivery of the goods supplied as set out in the contract at the contractually agreed location or at the contractually agreed time, Admonter is entitled to either demand fulfilment or withdraw from the contract after setting an appropriate grace period for acceptance. In such cases, Admonter is entitled to request reimbursement of the damage it incurs including any additional expenses. In such cases, the risk of any accidental loss or accidental deterioration of the items purchased will be transferred to the customer as soon as the latter is in default of acceptance. Admonter is entitled to carry out and charge for partial deliveries and deliveries in advance. Dispatch is at the risk of the ordering party/purchaser, even in case of carriage-paid deliveries. We are not liable for damage or losses during transportation. If no other dispatch method has been agreed upon, dispatch will take place as we see fit without any obligation regarding the cheapest shipment method. We shall be reimbursed for freight charges. INCOTERMS 2010 shall apply. „FCA Admont“ shall apply unless otherwise stipulated in our order confirmation.

5. Insurance

Admonter is only obliged to take out transport insurance if this is envisaged by the agreed INCOTERMS clause. Otherwise, transport insurance will only be taken out following an explicit request by the customer. The choice of insurance will be made by Admonter and the cost of the insurance in this case will be borne by the customer.

6. Payment

Unless otherwise stipulated in the order confirmation, payment for our delivery is due immediately upon receipt of invoice without any deduction. If discountable invoices are available as set out in a separate agreement, deductions for discounts will only be accepted if they are settled within the period granted, the discounts made correspond to the agreements and there are no other outstanding claims by the seller against the purchaser. In any case, all of Admonter's claims must be met immediately if the purchaser delays in complying with an obligation vis-à-vis Admonter. In case of delays in payment Admonter is also entitled, as it sees fit, to make further deliveries or services dependent on pre-payments or the furnishing of guarantees, claim compensation for non-compliance or withdraw from the contract without prejudice to any claims for compensation. The customer is not entitled to set off any counterclaims against claims asserted by Admonter or exercise a right of retention unless the counterclaim or the right of retention has been expressly acknowledged in writing by Admonter or legally established. Any rights of retention are expressly limited to the corresponding partial delivery or service. Payment becomes due when the goods are dispatched by Admonter or the service is rendered. Admonter is entitled to request down payments or payments in advance. Admonter is entitled to issue interim invoices as it sees fit. In case of delays in payment by the customer and without prejudice to any other rights, default interest set at 8 percentage points above the base lending rate has been agreed upon and the customer is obliged to reimburse the costs and expenses incurred through the delay in payment or enforcement of the claim such as for example dunning fees, collection fees and legal fees. In case of delays in payment by the customer (even with regard to any down payments or payments in advance, other payments not related to the specific transaction or the settlement of partial invoices etc.) Admonter – without prejudice to its other rights – is entitled to withhold all deliveries and services by observing the outstanding delivery period or, after a two-week grace period has expired, to withdraw from the contract. Non-reducible reimbursement of expenses regardLess of blame and the damage incurred amounting to 20% of the Number or the payment has been agreed upon. The right of Admonter to assert further claims for compensation or other claims remains unaffected. All the claims asserted by Admonter against the customer will become due for payment if bankruptcy proceedings are initiated in respect of the customer's assets or a corresponding application to initiate proceedings is rejected because of a lack of assets. In such cases, any reductions will cease to apply.

7. Reservation of title

Until all of Admonter's claims have been fully paid for, irrespective of the legal basis, all the goods supplied to the customer remain the property of Admonter. The

customer may not pledge the goods subject to reservation of title nor assign them by way of security. If the goods are seized or otherwise become the subject of claims asserted by third parties, the purchaser is obliged to assert our reservation of title and promptly notify us. In the case of deliveries related to an open account, the reservation of title serves as guarantee for our outstanding balance. The customer shall store the goods purchased with the due care of a diligent businessperson on behalf of Admonter until transfer of title takes place. The customer – without the need for any subsequent act of assignment – herewith assigns its claims against its buyers deriving from the resale of the goods subject to reservation of title until all our claims have been satisfied together with any ancillary rights, amounting to the value of the delivery by Admonter. This applies mutatis mutandis to any perceiving or manipulation, amalgamation or mixing. All the costs associated with recovering the goods shall be borne by the customer. Admonter is entitled to realize the value of the recovered goods through a private sale. The customer shall inform its own customers about the reservation of title.

8. Complaints regarding deliveries

The goods delivered shall be promptly examined by the customer following receipt with regard to their completeness, accuracy and the absence of defects. Admonter must be notified about complaints concerning recognizable defects detected during a proper examination immediately upon delivery by means of a remark on the delivery note/after the service has been rendered by means of a demonstrable notification to Admonter, failing which the right to assert claims will be lost and approval will be assumed. Any defects not detected despite a proper examination shall be reported without delay following their discovery to Admonter while indicating the invoice number within five calendar days, failing which the right to assert claims will be lost and approval will be assumed. The existence of a defect does not entitle the customer to rectify the defect or have it rectified or to refuse acceptance. Without prejudice to any warranty claims, the warranty period or period during which recourse claims may be asserted for all deliveries by Admonter to entrepreneurs amounts to six months of the delivery or service and must be enforced, if applicable, before a court within this period. No warranty is provided beyond this period even if defects only emerge later on. The customer must furnish proof of the existence of a defect. If the customer of Admonter, for its part, provides a warranty to its own contract partners, the right of recourse to Admonter is excluded in every case if the customer fails to comply with its obligation to notify defects or fails to inform Admonter in writing within three days of learning about the warranty claim asserted by its contract partner and the defect, and fails to threaten to exercise the right of recourse. Admonter shall always be granted the opportunity of rectifying the defect, failing which the right of recourse will be lost. The customer shall support Admonter when repairing any defects, supply any information required and work towards mitigating the damage. Admonter provides no warranty for defects that arise through improper installation (failure to comply with laying instructions etc.) by the purchaser or its authorized representatives, bad maintenance or faulty repairs or repairs that are carried out without the written approval of the seller by third parties or which arise through normal wear and tear. Use for purposes other than the intended purpose also invalidates the warranty. The ancillary costs incurred by us associated with rectifying defects such as for example the costs of installation and dismantling, transportation, travelling time and transit time shall be borne by the purchaser. In this respect, the customer shall provide the auxiliary staff and any other facilities we regard as necessary free of charge. Warranty claims may only be asserted against us by the direct customer and may not be assigned to third parties. A warranty for defects that are not demonstrably due to the defective condition or perceiving before delivery of the goods is excluded. Furthermore, claims based on defects due to circumstances that arise after the transfer of risk, in particular force majeure, damage caused by moisture, frost, transportation and warehousing, are excluded.

The following defects are not defects for the purpose of these GTCT:

- (subsequent) natural variations in colour caused by exposure to light
- (minor) optical variations of the goods delivered with respect to the sample/catalogue/brochure
- optical deviations in subsequent deliveries
- damage attributable to unsuitable climatic conditions at the installation location: e.g. the formation of gaps, cracks, cupping, delamination etc.
- variations in the wood grain and the natural wood colour

9. Place of payment and performance, place of jurisdiction

Unless otherwise expressly stipulated in writing, the place of payment and performance is the registered office of Admonter in A-8911 Admont. Austrian substantive law applies. Provisions governing applicable law and the UN Convention on Contracts for the International Sale of Goods are not applicable. The contract language is German. The contracting parties have agreed that the exclusive place of jurisdiction for all disputes between Admonter and the customer and for the validity of this agreement regarding the place of jurisdiction is the competent court with jurisdiction at the registered office of Admonter.

10. Assignment

Admonter is entitled to assign all its rights under the sales contract in whole or in part to third parties and/or have its duties fulfilled by third parties.

11. Returns

Returned goods of any sort will only be accepted with a written agreement. Articles, special promotional items and custom-made products following special requests are generally excluded from the returns policy. The only goods accepted are flawless goods in their original undamaged packaging. In the absence of any other provisions, a credit note will be provided by Admonter calculated as follows: with 25% deduction if the goods and the accompanying packaging are in an impeccable and resalable state; with 30% deduction if the goods are in an impeccable state but have to be repackaged; with 50% deduction if the delivery has to be cleaned or reprocessed but is otherwise in an impeccable state.

12. Written form requirement

All agreements, subsequent amendments, supplements, ancillary agreements, the applicability of Austrian standards (ÖNORM), EN standards and so on must be drafted in writing in order to be valid. The same applies to departures from this provision regarding written form. Consent may not be inferred from the silence of Admonter.

13. Data processing

Admonter processes data when handling orders. The customer consents to the storage and processing of its data. This consent may be revoked.

14. Notifications

Notifications sent to the customer are deemed to have been received if they were sent to the last known mailing or invoicing address. Declarations to Admonter must be sent to the corresponding registered office of the company. If declarations are sent electronically or by other means to Admonter, they are only deemed to have been received upon their actual acknowledgement by the bodies authorized to represent the company externally. The burden of proof regarding receipt lies with the customer.

15. Laesio enormis

The customer waives its right to impugn or seek adjustments to agreements concluded with Admonter or statements furnished to Admonter – whatsoever their nature – for whatsoever reason, e.g. based on errors, laesio enormis. Any fees and taxes incurred upon the conclusion of agreements between Admonter and the customer shall be borne by the customer.

16. Consumer protection

If the customer is a consumer, any mandatory, more favourable provisions applicable to consumers are unaffected by these GTCT.

17. Compensation

No liability in case of negligence with the exception of injury to persons. In case of loss of earnings, Admonter is only liable in case of wilful intent or gross negligence.

ce. Claims for compensation based on non-compliance or defective performance, a positive violation of contractual duties, culpa in contrahendo, tort and for any other legal reasons are excluded whether asserted against us or our vicarious agents if wilful intent or grossly negligent acts are not involved. Proof of negligence or proof of the existence of gross negligence must be furnished by the customer.

18. Withdrawal from the contract

Admonter is entitled to withdraw from the contract:

- if the delivery or the commencement or continuation of the services is impossible or continues to be delayed for reasons attributable to the customer even after a grace period has been granted;
- if concerns have arisen regarding the customer's solvency and the customer neither makes payments in advance as requested by us nor furnishes a suitable guarantee before delivery.

19. Intellectual property

Admonter reserves the intellectual property rights to illustrations, drawings, calculations and other documents.