

1. GENERAL

1. These General Terms and Conditions ("GTC") are an integral part of all offers and deliveries and other contracts of HESS TIMBER GmbH („HESS"). However, these GTC shall not be applicable if the contractual counterparty ("Customer") is a consumer within the meaning of the statutory provisions. Deliveries and sales of goods shall be made exclusively in accordance with these GTC. These GTC shall be binding for all current and future business transactions between HESS and the respective Customer, even if these are not expressly referred to.

2. Provisions deviating from or supplementing these GTC, shall only become part of the contract if they are agreed upon in writing by HESS. General terms and conditions of business or purchase of the Customer are hereby expressly rejected, so that they do not become part of the contract unless HESS has expressly agreed to their applicability in writing. In any event, deviating agreements made with the Customer in individual cases (including collateral agreements, supplements or amendments) shall take precedence over these GTC.

3. These GTC shall supersede all earlier terms and conditions of business of HESS.

2. VOB PART B

If HESS' contractual partner is a contractor active in the construction industry, VOB Part B shall apply in the version valid at the time of conclusion of the contract, with regard to any construction work, including installation. In case of any discrepancies or inconsistencies the provisions of these GTC shall prevail.

3. FORMATION OF CONTRACT

The contract shall be concluded by written acceptance of the order (issue of an order confirmation) by HESS. The conclusion of the contract is subject to the availability of the goods at HESS and the confirmation of cover by HESS' credit insurer regarding payment defaults of the Customer. If the contract does not come into legal effect for the above reasons (or if it is dissolved for these reasons), any consideration already paid shall be refunded without any undue delay. Any further claims of the Customer, in particular for damages, are excluded to the extent permitted by applicable law.

4. INDUSTRIAL PROPERTY RIGHTS

All illustrations, drawings, calculations, models and other documents which we prepare and submit or transmit to the Customer are and remain our property and all associated property rights, copyrights or other industrial property rights remain with HESS. Such documents may not be made accessible to third parties

by the Customer without the written consent of HESS and may not be used or exploited outside the contractual relationship with HESS. At the request of HESS, such documents must be returned to HESS immediately upon termination of the contract (together with any copies made) or destroyed.

5. PRICES AND PAYMENT

1. Our prices are "ex works" and do not cover the costs of packaging. The statutory value added tax shall be added in each case. Any further taxes, levies, customs duties, etc., as well as freight costs shall be borne by the Customer and shall increase the final price unless otherwise agreed separately. This also applies to costs or fees that may arise depending on the method of payment (e.g. bank charges, letter of credit costs, etc.), which are not included in the price and are to be borne by the Customer. The prices in the order confirmation shall apply. If the costs of HESS increase (e.g. due to changes in production costs, changes in taxes, customs duties, changes in raw material prices, changes in labour costs, etc.), HESS shall have the right to adjust the prices accordingly.

2. Granted discounts (cash discounts, deductions, rebates, etc.) and other preferential conditions shall cease to apply in the event of default in payment, other breaches of contract or insolvency on the part of the Customer.

3. If the economic circumstances of the Customer deteriorate significantly after conclusion of the contract or if circumstances become known which are likely to reduce the creditworthiness of the Customer or if the insurance limit of the Customer is exhausted, HESS shall be entitled to demand immediate payment of all claims or, in the case of supply contracts which have not yet been fulfilled, demand a security payment and/or an adjustment of the payment terms or refrain from delivery and rescind the contract or dissolve it with immediate effect, without this giving rise to any claims on the part of the Customer.

4. Unless otherwise agreed in writing, the purchase price shall be due for payment immediately upon receipt of the invoice without deduction and shall be paid by bank transfer. In the event of default in payment, HESS shall be entitled to demand interest on arrears in the amount of 10% p.a. from the Customer - without prejudice to any further claims for damages or the assertion of any other rights.

5. HESS shall be entitled to charge the Customer for all expenses incurred as a result of non-performance of the Customer's contractual duties, including in particular appropriate legal costs (debt collection agency fees or legal representation fees). Bank transfer charges and expenses (in particular for bank transfers from abroad) shall be borne exclusively by the Customer. Payments by

the Customer will first be credited against outstanding interest and expenses and then against the purchase price of the goods.

6. The Customer shall not be entitled to set off its own claims, unless set-off has been separately agreed upon in writing or has been determined by a final and non-appealable court judgement. The assertion of warranty claims or other claims does not release the Customer from his payment obligation, a right of retention of the Customer is therefore excluded.

7. Claims against HESS may not be assigned to third parties.

6. ACCEPTANCE

If a formal acceptance is provided for in the contract, the effect of acceptance shall also arise if we have vainly requested the Customer twice in a reasonable manner to carry out the acceptance. Acceptance shall take effect 12 days after receipt of the second request. If the customer uses our services or part thereof or processes our goods further, acceptance shall be deemed to have taken place 6 working days after the start of such use/processing.

7. DELIVERY TIMES AND DATES

1. Delivery dates mentioned in correspondence and contracts are generally deemed to be non-binding. A binding delivery date shall be expressly confirmed by us in writing. The observance of binding delivery dates by us presupposes that the execution documents, approvals, plan releases and advance payments to be submitted by our contractual partners are available to us in due time. Insofar as such prerequisites are not fulfilled in time, binding delivery dates shall lose their binding force.

Such a delivery date shall also become non-binding in the event of delays due to force majeure (such as floods, mudslides, earthquakes, war, pandemics, epidemics, imposition of official production or delivery restrictions, etc.), or due to other events beyond the control of HESS (such as machinery breakdown, strike, fire, other adverse weather conditions affecting the transport, shortage of raw materials or delays occurring at our suppliers, freight forwarders or other contractual partners of HESS). In no event shall the delivery date originally scheduled be automatically postponed. A new binding delivery date must be agreed upon between HESS and the Customer. Should HESS, due to force majeure or due to other events beyond the control of HESS, incur additional costs, HESS shall be entitled to invoice the Customer for such costs upon presentation of appropriate evidence. Should force majeure or other events beyond the control of HESS last longer than three months, HESS shall have the right to terminate the contract by

written notice to the Customer without the Customer having any right to claims for damages.

2. If delivery dates have been agreed, we will schedule the work for production and organise the sequence planning. Should the Customer unilaterally postpone this delivery date after it has been fixed, we shall be entitled to produce the goods ready for dispatch and to issue a partial invoice. If this results in additional costs (e.g. for storage, rearrangement and interim financing), these costs shall be reimbursed to us by the Customer. Furthermore, in such cases the risk shall pass to the customer on the originally agreed delivery date.

3. Unless expressly agreed otherwise, delivery periods and delivery dates in case of pure delivery of goods (without an installation obligation) refer to the day of handover of the goods to the forwarder, carrier or other third party commissioned to provide transport services.

8. COMPENSATION AND WARRANTY

1. The Customer is obliged to inspect our goods immediately after delivery and to give notice of defects. Discernible defects must be reported in writing within a period of one week from receipt of the goods or upon acceptance of the service, with a detailed description of the facts, with all claims otherwise being excluded. The date of receipt of the notice of defects by us shall be relevant.

2. If there is a material defect for which we are liable because its cause already existed at the time of the transfer of risk, we have the choice between replacement with a new defect-free item or rectification of the defect. Warranty claims exceeding such replacement or rectification are excluded unless the rectification fails. In this case, the right to subsequent performance shall be revived and in the case of substantial defects, there shall be a right to rescind the contract. If the customer chooses to rescind the contract due to a legal or material defect after rectification has failed, he shall not be entitled to any additional claim for damages due to the defect.

3. Minor, customary or slight, technically unavoidable deviations, e.g. in wood grain and wood colour do not constitute defects, since wood is a natural material. In addition, the criteria listed in our respective product folders and instructions (see www.hess-timber.com/downloads) and/or in the publications by German Association for the Study of Glulam Construction [Studiengemeinschaft Holzleimbau e.V.] (in particular "Glulam Bulletin", "Cross laminated timber Bulletin - see www.studiengemeinschaft-holzleimbau.de/downloads-und-informationen-zu-produkten/) must be taken into account for the question of a possible defectiveness.

4. HESS accepts no liability for execution instructions or

material specifications provided to HESS during execution of the order according to requirements prescribed by the Customer. HESS shall not be under any duty to check or warn as in terms of their suitability or accuracy.

5. The warranty period is one year from the delivery of the goods or acceptance of the services.

6. Any further claims for damages and/or reimbursement of expenses of the Customers shall be excluded. This shall not be applicable in case of wilful misconduct or gross negligence of HESS or if there is liability for injury to or death of any person.

7. Claims against HESS on any basis whatsoever shall be limited to 50 % of the value of the payment received with regard to the underlying contract (net excluding any ancillary costs). Furthermore, HESS shall not be liable for indirect and consequential damages (including but not limited to loss of profit or unrealized savings), pure financial losses, loss of interest, unforeseeable damages, damages or loss arising from improper use of the goods, and loss arising from third-party claims against the Customer.

8. The burden of proving fault on the part of HESS, including gross fault, shall lie with the Customer. If any instructions from HESS regarding further use or processing are violated, the Customer shall bear the burden of proof that the Customer is not at fault for defects and damage, but that defects and damage would have arisen even if the Customer had complied with HESS' instructions.

9. No liability is assumed for damage of any kind due to overloading or improper handling. In particular, in the event of non-compliance with/non-observance of (i) the conditions of HESS for storage, assembly, processing and use of the goods (see in particular the product information, product sheets, etc. published on www.hess-timber.com/downloads), (ii) the official approval conditions of the goods or (iii) the instructions issued by the Studiengemeinschaft Holzleimbau e.V. in their publications (in particular "Glulam Bulletin", "Cross laminated timber Bulletin", "Leaflet important information for the handling of glulam", "Leaflet important information for the handling of cross laminated timber"; see www.studiengemeinschaft-holzleimbau.de/downloads-und-informationen-zu-produkten/), any compensation as well as any warranty shall be excluded.

10. HESS shall be liable for product faults in accordance with the Product Liability Act. If a claim is made against the Customer by a third party under the Product Liability Act, any recourse against HESS shall be excluded.

9. PROPERTY RIGHTS OF THIRD PARTIES /INDEMNIFICATION

If goods are manufactured on the basis of design information, plans, drawings, models or other specifications provided by the Customer, the Customer shall fully indemnify and hold HESS harmless against all claims, penalties, costs and expenses of any kind whatsoever in the event of associated infringements of third-party property rights.

10. RETENTION OF TITLE WITH EXTENTIONS

We retain title to the goods delivered by us until all claims arising from an ongoing business relationship with the Customer have been settled in full. Should the goods delivered by us be attached by third parties, we must be notified in writing without any delay, just as the notification of the pledgee must be carried out by the Customer with supporting evidence without delay. The Customers are generally entitled to resell goods delivered by us under retention of title within the ordinary course of their business. In this case, the claims of our Customers against their customers arising from the sale shall already now be assigned to us in the amount of the invoice value of the goods delivered by us subject to retention of title. In the event of resale of items originally delivered by us to third parties on credit, our Customer shall retain title vis-à-vis its purchaser. The rights and claims arising from this retention of title vis-à-vis our Customer's buyer are hereby assigned to us by the latter and we accept this assignment in advance.

If items subject to retention of title are installed as essential components in the real property of our Customer, the Customer hereby already assigns to us the claims arising from a sale of the real property or of rights to the real property in the amount of the invoice value of the items subject to retention of title delivered by us with all ancillary rights and we accept this assignment in advance. Insofar as delivered goods have become essential components of a property, our Customers undertake, in the event of non-compliance with agreed payment dates, to allow us to dismantle the items which can be removed without significant impairment of the building structure and to transfer ownership of these items back to us. Dismantling and other costs shall be borne by our Customers.

The processing and treatment of our goods by our Customers shall always be carried out in our name and on our behalf. In the event of processing, combination and comingling of the goods subject to the retention of title with other items by our Customers, we shall be entitled to co-ownership of the newly created items on a pro rata basis in the ratio of the invoice value of the respective goods to the value of the other co-processed items in the total value of the newly created items.

11. CONFIDENTIALITY

The Customer shall be obliged to treat as absolutely confidential and not to disclose to third parties any and

all information, in particular business or trade secrets, provided and entrusted or otherwise made known by or in connection with the offer or the initiation or execution of the contract. The Customer shall impose this obligation on all of its employees, advisers, agents, consultants or other persons engaged by the Customer.

12. CHOICE OF LAW, PLACE OF JURISDICTION

German law shall be applicable, excluding the application of its conflict-of-laws provisions and the United Nations Convention on Contracts for the International Sale of Goods.

All disputes arising between the parties from transactions or in connection with the transactions concluded (also in the future) shall be finally and exclusively settled by the competent Court in Kleinheubach. The place of performance shall also be Kleinheubach.

13. SEVERABILITY CLAUSE

If any provision in these GTC or of the contract is or becomes wholly or partly unlawful, invalid or unenforceable, this shall not affect the validity of the remaining provisions. Any unlawful, invalid or unenforceable provisions shall be replaced by such effective provisions as come as close as possible to the ineffective provisions in economic terms.

14. FINAL PROVISIONS

Amendments and supplements to these GTC shall only be legally effective if made in writing. This shall also apply to any departure from this written form requirement.

The term "in writing" is, apart from a postal letter, also understood to mean a telefax or an email. Any express or implied declaration of consent or waiver on the part of HESS in connection with a breach of contract by the Customer shall not be deemed to be a declaration of consent or waiver for other or future breaches of contract.

The English version of these GTC is provided as working translation only. In case of any questions or interpretation the German version shall be used.

October 2021