

General Terms and Conditions of Regent Pflugfabrik GmbH

- 1. General**
 - 1.1. These General Terms and Conditions form part of all contractual relationships entered into by Regent Pflugfabrik GmbH (hereinafter referred to as "Regent") with any Buyer.
 - 1.2. Terms and conditions of any kind used by the Buyer shall not become part of any Agreements between Regent and the Buyer, unless Regent explicitly agrees in writing to be bound by such terms and conditions. The execution of an order shall not be deemed as acceptance of deviating provisions.
 - 1.3. Should any individual provisions of these General Terms and Conditions be or become fully or partially invalid, the validity of the remaining contractual provisions shall not be affected thereby. Any such invalid provisions shall be deemed to be replaced by other valid provisions that correspond as closely as possible to the economic purpose of the invalid provisions. The same shall apply to any loopholes in the provisions and even in such cases individual provisions of the Buyer's terms and conditions shall not automatically become part of any Agreements between Regent and the Buyer.
 - 1.4. Regent enters into Agreements exclusively with other entrepreneurs (B2B transactions). Should these General Terms and Conditions be exceptionally applied to consumer transactions within the meaning of the Austrian Consumer Protection Law (Konsumentenschutzgesetz), they shall apply only to the extent that they do not conflict with the mandatory provisions of this Law.
 - 1.5. In addition to these General Terms and Conditions, the content of any order confirmation by Regent shall form an integral part of the contractual agreement and in the event of a conflict, the content of such order confirmation shall take precedence over the provisions of the present Terms and Conditions.
 - 1.6. Any modifications or amendments to the Agreement as well as any other material statements, notices or representations shall only be valid if made in writing. This shall also apply to any exception from the requirement for the written form agreed upon herein. Any statements, notices or representations delivered by telefax or email shall also be deemed to be "written" within the meaning of these General Terms and Conditions.
 - 1.7. Regent may generally assume that employees of the Buyer are entitled to place further orders in the name of the Buyer, to deliver goods for processing or to collect them.
 - 1.8. Until the complete performance of the contract by both parties, the Buyer shall be obliged to immediately give notice of any changes to his business address, otherwise any statements, notices or representations shall be deemed to have been received even if sent to the last known address.
 - 1.9. The application of sections 9 and 10 of the Austrian E-Commerce-Law (ECG, E-Commerce-Gesetz) shall be excluded.
 - 1.10. To the extent that trade terms are applied, the provisions of the Incoterms 2010, as amended from time to time, shall be used for their interpretation, unless otherwise agreed.
 - 1.11. Any avoidance of the contract on the grounds of error shall be excluded.
- 2. Quotes and Formation of the Agreement**
 - 2.1. All our quotes are generally non-binding, unless offers expressly state to be "firm" or "binding. Regent expressly reserves the right to prior sale.
 - 2.2. The contractual agreement shall only be concluded upon written confirmation by Regent.
 - 2.3. The Buyer's order shall be deemed to only constitute an offer to enter into a contract with Regent.
 - 2.4. Regent shall be entitled to refuse acceptance of an offer without giving any reasons. The submission of an offer shall not automatically imply the right to the conclusion of a contract.
 - 2.5. Regent will declare acceptance or rejection of an offer within 14 days from receipt of the offer. In the event that Regent fails to make such declaration within 14 days, neither the acceptance nor the rejection of the offer can be inferred from it. In such case, the Buyer should contact Regent and request such declaration.
 - 2.6. Documentations, engineering drawings, cost estimates and other documents, which may also be part of an offer (Article 2.1.), as well as patterns, specimen, models, catalogues, brochures, illustrations and the like shall always remain the intellectual property of Regent. Any exploitation, duplication, reproduction, distribution and transfer to third parties, publication and presentation may only be effected with the prior written express consent of Regent. The Buyer is obliged to take appropriate measures which prevent unauthorized third parties from accessing such data. In the event of a breach of this obligation, the Buyer shall be liable to Regent for any damage resulting therefrom.
 - 2.7. In the case of electronically concluded contracts the following shall apply:

The content of the contract will be stored by Regent for internal purposes only. It is not possible to make the contract content available again to the Buyer after conclusion of the contract. The Buyer is obliged to store or keep the contract text himself.
- 3. Prices, Costs**
 - 3.1. The prices are quoted net of statutory value-added tax, ex works, without packaging and without discount.
 - 3.2. The prices are based on the costs at the time of the respective price quotation, unless otherwise agreed. Should the costs underlying the prices change until the time of delivery, such changes shall be to the benefit or at the expense of the Buyer.
- 4. Payment Terms**
 - 4.1. Unless otherwise agreed, invoices shall be paid within twenty (20) days from the date of the invoice without any discount or other deduction. Payment shall be made in the manner indicated in the offer, on the order confirmation or on the invoice.
 - 4.2. The Buyer shall not be entitled to withhold any payments of due amounts on the grounds of purported warranty claims or other claims, including but not limited to liability coverage retentions (Hafrücklass) or retentions to secure against excess payments (Deckungsrücklass).
 - 4.3. In the event that the Buyer is in default on an agreed payment or other obligation, Regent shall be entitled to defer the performance of its own obligations until Buyer has settled all payment arrears respectively met his other outstanding obligations, and to demand immediate payment of the entire outstanding purchase price and, in accordance with section 456 of the Austrian Business Code (UGB, Unternehmensgesetzbuch), to charge from the due date default interest at a rate which is nine point two (9.2) percentage points above the Base Rate published by the Austrian central bank, and, at its discretion, when partial payments are made and/or at the end of each quarter, to add such default interest to the outstanding capital. The same shall apply in the event that a respite is agreed. The right to the described default interest rates shall be independent of any responsibility of the Buyer for the default in payment.
 - 4.4. Regent reserves the right to prove that any higher damage has been incurred in connection with Buyer's default and, accordingly, to claim compensation.
 - 4.5. Any dunning and collection costs incurred due to Buyer's payment default shall in any case be borne by the Buyer, and Regent shall be entitled to add the resulting collection expenses and/or lawyer's fees to the outstanding amount.
 - 4.6. In the event that Regent is still entitled to outstanding claims against the Buyer from past contractual relationships, Regent shall have the right to credit incoming payments in accordance with the provisions of section 1416 of the Austrian Civil Code (ABGB), even if Buyer's payment was made for a different purpose.
 - 4.7. Any cash discount or other discounts granted shall be granted only under the condition that all older claims due have already been paid.
- 5. Acceleration**
 - 5.1. Acceleration of maturity date occurs if the Buyer has been in arrears with only one partial payment for more than two (2) weeks or, as applicable, becomes delinquent with the issuance of agreed bills of exchange or with the signing of loan documents required for the financing for more than eight (8) days.
 - 5.2. Any outstanding receivables shall immediately become due and payable if (i) execution upon Buyer's assets has been unsuccessful, (ii) an order for a forced sale or compulsory administration of Buyer's real property has been issued, or (iii) if Buyer's credit standing has otherwise deteriorated so that it is likely to threaten the fulfillment of his obligations.
 - 5.3. In the event of an acceleration of the maturity date, Regent shall be entitled to rescind the Agreement and the Buyer shall be liable for any loss or damages resulting therefrom.
- 6. Delivery, Performance, Risk Assumption**
 - 6.1. Indications of delivery periods or dates shall be deemed as approximate only and are not binding, unless a fixed date is expressly agreed. Delivery deadlines shall always be calculated from the date of the order confirmation.
 - 6.2. Regent reserves the right to deviate at its sole discretion from time and scope of the delivery or service, provided that this is objectively justified and appropriate.
 - 6.3. Should subsequently to entering into the Agreement any changes to the scope of performance be agreed, Regent shall be entitled to extend the delivery deadlines accordingly.
 - 6.4. In the case of unforeseen, irreversible and will-independent events, such as fire, mobilisation, seizure, embargo, prohibition of foreign exchange transfer, insurrection, war, lack of means of transportation, general lack of supplies, restriction of energy consumption, labour disputes and in all cases of force majeure both in the sphere of Regent as well as in the sphere of suppliers and transporters, as well as in the event of delay in delivery by the transporter, Regent shall be exempted from its performance obligation until the end of such condition. In such a case, the Buyer shall not be entitled to withdraw from the contract or to hold Regent liable for any damages and the Parties to the Agreement will endeavour to agree new delivery dates. The same shall apply if official authorisations or other authorisations of third parties which are required for performance have not been received in good time.
 - 6.5. Regent shall not be liable for any delays in delivery which are not due to Regent's fault and in respect of such cases, the Buyer waives the right to withdraw from the contract and to assert claims for damages resulting therefrom.
 - 6.6. Regent shall be entitled to provide partial deliveries and the Buyer shall be obliged to accept and to pay for such partial deliveries, otherwise the Buyer shall be in default of acceptance.
 - 6.7. Where delivery on call has been agreed upon and such a call has not been made within four (4) weeks from the notice of the readiness to dispatch, the Buyer shall be obliged to take delivery within eight (8) days after Regent's request.
 - 6.8. The transfer of the risk of accidental loss and accidental deterioration shall occur upon the hand-over to the carrier or to the Buyer. Where a delivery on call had been agreed, the risk already passes upon notification of the readiness to dispatch. If the Buyer defaults on acceptance, this shall be deemed equivalent to hand-over.
 - 6.9. All shipments of the goods will generally be effected on a non-insured basis. Should, however, the Buyer wish a transport insurance cover, the pertaining costs shall be borne by the Buyer.
- 7. No Set-off, No Assignment**
 - 7.1. The Buyer shall be entitled to set-off only in respect of claims expressly admitted in writing by Regent or in respect of such claims for which the Buyer has obtained the recognition by declaratory judgment in a court of law against Regent.
 - 7.2. Any assignment of a claim of the Buyer against Regent requires prior written express consent by Regent.

8. Retention of Title

- 8.1. Regent reserves exclusive ownership of delivered goods and spare parts up until the settlement of the Buyer's entire financial obligations (purchase price, compensation for work, dunning charges, etc.). Regent shall be entitled to affix marks/labels indicating this reservation of ownership at the Buyer's expense. The removal of such a mark/label is not permitted and shall cause the entire outstanding receivable to immediately fall due and payable.
- 8.2. The Buyer shall be entitled to resell the delivered goods in the ordinary course of business. The Buyer hereby assigns to Regent, on account of payment and up until Regent has received full payment of the purchase price, all receivables and security interests that accrue to him from the resale and he is obliged to make note of the assignment in his books. The Buyer shall be entitled to collect the assigned claim as long as he meets his payment obligation. In the event of a default in payment on part of the Buyer, Regent shall be entitled to notify the repurchaser of the goods of the assignment – for such purpose, the Buyer shall be obliged to disclose the repurchaser to Regent.
- 8.3. During the period of valid retention of title, the Buyer must treat the goods carefully and carry out or have another party carry out required preventive maintenance and inspection work professionally at his own expense. In addition, the Buyer must ensure appropriate insurance of the items subject to reservation of ownership against all conceivable risks and restrict the transferability of insurance policies for the benefit of Regent at his own expense.
- 8.4. For the event that a product subject to retention of title should be listed as a pledge in the course of a attachment by a court, the Buyer undertakes to notify Regent immediately to enable Regent to assert its right of segregation. Should the Buyer fail to meet this obligation to notify, he shall be liable for any and all damages resulting therefrom.
- 8.5. In the event that the goods subject to retention of title should be dismantled, the retention of title shall not be affected thereby and shall remain valid in regard of the individual components.
- 8.6. In the case of replaced or new parts, the property of such parts shall only be transferred at the time when the property of the principal item is transferred.
- 8.7. During the period of valid retention of title, the Buyer shall not be entitled to pledge or otherwise encumber the goods without prior written express consent by Regent.
- 8.8. In the event that the Buyer defaults in payment, Regent shall be entitled to assert the retention of title and to seize the goods. The effective release and the taking into custody of the goods shall not be deemed to constitute a rescission of the contract. The obligations of the Buyer, in particular his obligation to pay the purchase price, shall remain valid.

9. Warranty

- 9.1. The Buyer shall examine the goods/service provided immediately after taking delivery in accordance with the provisions of sections 377 and 378 UGB. Identifiable defects shall immediately be stated on the delivery note, acknowledgement of receipt or consignment note. If an immediate examination is not possible, any defects must be notified by registered letter within eight (8) days. Any defects which appear later shall in any event be notified by registered letter not later than three (3) days after their discovery.
- 9.2. In the event of failure to comply with the duty to give notice of defects, claims for warranty, for damages concerning the defect as well as due to the error on the absence of defects may no longer be asserted.
- 9.3. The warranty period shall be reduced to twelve (12) months and warranty claims must be asserted in court within twelve (12) months as from delivery.
- 9.4. The burden of proof for the existence of the defect at the time of delivery lies with the Buyer, the presumption rule of section 924 ABGB shall be excluded.
- 9.5. In the event of a defect, Regent may, at its sole discretion, repair the goods on the spot, have the defective goods or the defective parts returned to Regent for repair or to replace the defective parts or defective goods. The return to Regent and the re-dispatch to the Buyer shall be at Buyer's risk and expense. Rescission of contract and price reduction are expressly excluded.
- 9.6. The replaced goods or parts shall become the sole property of Regent.
- 9.7. The costs of rectification of defects by third parties shall be borne by Regent only with Regent's express written consent.
- 9.8. For those parts which Regent had sourced from third parties, Regent shall only be liable within the scope of the warranty claims owed to us by the third party.
- 9.9. Minor technical alterations as well as minor deviations from drawings, catalogues, price lists, illustrations, circulars, brochures etc. that do not impair the serviceability of the goods shall not entitle the Buyer to make complaints.

10. Compensation for damage

- 10.1. The Buyer shall only be entitled to claim compensation for damages that arise from Regent's gross negligence or willful misconduct. This restriction shall not apply to personal injuries.
- 10.2. Any compensation for consequential damages and loss of profits shall be excluded.
- 10.3. The Buyer shall in any case be obliged to procure evidence of the occurrence of the damage, the extent of the damage and of Regent's fault.
- 10.4. Delivered instructions for use, in particular manufacturer's or Regent's preventive maintenance regulations and operating instructions must always be observed and in case of doubt, Buyer must obtain Regent's advisory opinion. Regent shall not be liable for defects or damage that result from a failure to comply with such notices/instructions or failure to obtain the advisory opinion; equally, Regent shall not be liable for unauthorized changes to the item of purchase.
- 10.5. In the event that the Buyer acting as an undertaking has sold goods which he had purchased from Regent, to a third party and that the Buyer is held liable for any defects of such goods, any recourse against Regent shall be excluded if the Buyer himself is no longer entitled to raise warranty claims against Regent.

11. Product Liability

- 11.1. The right of recourse under section 12 Austrian Product Liability Act (PHG, Produkthaftungsgesetz) is hereby expressly excluded. Should the Buyer therefore receive claims from a third party under the PHG, it shall not thereby incur any recourse claim against Regent.
- 11.2. The Buyer is obliged to inform those persons whom it enables to take the item of purchase into use or operation or to whom it resells this item completely about all operating instructions, safety/security regulations and warnings and to impose this obligation on its customers.
- 11.3. The Buyer undertakes for the event that he fails to meet his duties under Article 11.2. to indemnify Regent and hold it harmless.

12. Right of Retention

Sections 369 et seqq. of the UGB shall be applicable.

13. Replacement Parts

Prior to the return of replacement parts, the written consent of Regent shall be obtained. Returns must be made carriage paid. For credit notes, a handling fee of 10% of the value of the goods is charged, the minimum amount of such fee is EUR 5.00.

14. Cost Estimates

- 14.1. Cost estimates prepared by Regent are generally non-binding, unless offers expressly state to be "firm" or "binding".
- 14.2. Should the execution of additional work become necessary in the course of the performance of the contract, the non-binding cost estimate may be exceeded by up to 20%. In such case, the Buyer shall not be entitled to withdraw from the contract according to section 1170a paragraph 2 ABGB and Regent shall not lose its claims based on the additional work.

15. Insolvency or Bankruptcy of the Buyer

- 15.1. In the event of insolvency or bankruptcy proceedings being initiated in regard to Buyer's assets, Regent may, at its sole discretion and irrespective of any other arrangements entered into (e.g., order confirmation, payment conditions), choose to make the fulfilment of Regent's obligation to deliver conditional on an advance payment or a provision of a security for the agreed upon purchase price.
- 15.2. Any requested security shall be provided by means of cash or an abstract bank guarantee. When demanded, such advance payment or security shall be provided within eight (8) days; otherwise, the Buyer shall be in default and Regent shall, without granting any further grace period, be entitled to withdraw from the Agreement. The costs relating to such advance payment or provision of security shall be borne by the Buyer.

16. Cancellation/Rescission

Should the Buyer declare its withdrawal from the contract for a reason that does not already entitle it to withdraw from the contract by law, Regent shall be entitled, at its sole discretion, either to insist on fulfilment or request a cancellation fee in the amount of 25 % of the agreed price. Regent reserves the right to assert any damages beyond that.

17. Data Privacy, Confidentiality

- 17.1. The Buyer hereby expressly authorises Regent to use, store and automatically process Buyer's personal data in order to perform Regent's obligations under the Agreement.
- 17.2. Regent undertakes to comply with the provisions of Section 6 of the Austrian Data Protection Act 2000 (Datenschutzgesetz 2000) and to ensure that Regent's employees and agents will accordingly comply with aforementioned provisions. Both Parties agree to keep the content of the Agreement and all internal information and data of the other Party that a Party receives in connection with the cooperation between the Parties confidential and not to disclose them to third parties. This obligation shall survive the termination of the contractual relationship.
- 17.3. Any publication of work results by a Party to the Agreement that go beyond the mere fact of the placement of an order and the related basic information, such as company name and address etc., requires the demonstrable express consent of the other Party.
- 17.4. Above that the provisions of the Privacy Statement published at www.regent.at are applicable.

18. Place of Performance, Place of Jurisdiction and Applicable Law

- 18.1. The place of contract and performance for both contractual parties shall exclusively be 4800 Attnang-Puchheim, Austria.
- 18.2. The exclusive jurisdiction for all disputes arising from a contractual relationship between Regent and the Buyer as well as for any disputes concerning the existence of such contractual relationship shall be within the purview of the court competent in geographical and material aspects in respect to Regent (District Court of Vöcklabruck and/or Regional Court of Wels). However, Regent shall, at its sole discretion, also be entitled to bring an action before the possible permissible courts having competence for the Buyer.
- 18.3. All contractual or other legal relationships between Regent and the Buyer shall be subject to the exclusive application of Austrian substantive and procedural law under explicit exclusion of the United Nations Convention on Contracts for the International Sale of Goods (CISG) and the conflict-of-law rules of the Austrian Private International Law Act (IPRG, Bundesgesetz über das internationale Privatrecht). This choice of law and agreement on the place of jurisdiction shall be applicable only to the extent that it does not conflict with mandatory provisions of law (in particular of the Austrian Consumer Protection Law).