

1. Applicability of General Sales Conditions

- 1.1 These sales conditions shall apply to all sales of RAICO Bautechnik GmbH (hereinafter referred to as RAICO) exclusively to entrepreneurs within the meaning of § 14 para. 1 of the Bürgerliches Gesetzbuch (the Civil Code, the "BGB"). They shall also apply, as amended, to all future goods delivery and repeat delivery agreements between the parties in an ongoing business relationship, without the need for a new incorporation of or for reference to the purchasing terms and conditions in accordance with the original agreement. Insofar as no divergent provisions are made in the following Terms and Conditions of Sales, statutory provisions of German law shall apply.
- 1.2 Any and all other conditions or deviating terms and conditions of the buyer shall be explicitly precluded and shall not constitute a component of the supply contract, unless such has been stipulated by the parties in writing.
- 1.3 These sales conditions shall apply even if RAICO carries out delivery to the buyer without reservation, despite knowledge of any conflicting or deviating terms and conditions of the buyer.

2. Offers, contract

- 2.1 RAICO's offers shall be non-binding. The formation of a contract shall arise only upon RAICO's written confirmation of the buyer's order. RAICO shall be permitted to declare confirmation of the order within a period of four (4) weeks of order receipt. If RAICO does not confirm the order inside this period, then no contract shall be formed.
- 2.2 Any and all stipulations made between the parties for the purpose of executing this contract are reduced to writing in this contract.
- 2.3 Generally, the initial processing of an offer shall be at no charge. Any further offers and design work shall be at no charge only insofar as the supply contract becomes valid and remains so.
- 2.4 In the event of correspondence appended with a translation into another language and which relates to a contract for which German is the language of negotiation, the translation shall be valid for informational purposes only. For all content, solely the wording of the German text shall be dispositive.

3. Delivery times, delivery default

- 3.1 Clarification of all technical questions and correct fulfilment of the buyer's obligations shall be prerequisite to commencement of the delivery time specified by RAICO. The right to object to the unfulfilled contract shall remain reserved.
- 3.2 Subsequent modifications accepted by RAICO shall defer the stipulated delivery date in proportion to the scope of the changes.
- 3.3 The stipulated delivery dates shall be subject to correct and punctual delivery of required materials to RAICO. An outstanding delivery on the part of the of the supplier, for which RAICO is not responsible, shall furnish RAICO the right to withdraw from the supply contract.
- 3.4 RAICO shall have the right to fulfill the supply contract by means of partial deliveries, to the extent that such is customary business practice in the industry and reasonable for the buyer. Each of these partial deliveries is to be paid separately in accordance with the terms of payment.
- 3.5 Unless another date has been stipulated between the parties, goods ordered by the buyer on an on-call basis shall have to be ordered in full within three (3) months of the order confirmation.
- 3.6 If the buyer enters into default of delivery or with a debtor or culpably breaches other assistive duties, then RAICO shall have the right to demand compensation for any damages that may have arisen in this regard, including any additional expenses. Any further claims or rights shall remain reserved.
- 3.7 Insofar as circumstances according to (3.6) are present, the risk of accidental destruction of or accidental deterioration in the object being sold shall pass to the buyer at the time in which the latter has entered into default of delivery or debtor.

- 3.8 RAICO shall be liable in accordance with provisions of statute, to the extent that the underlying purchase contract is a transaction to be settled on a fixed date within the meaning of § 286 para. 2 no. 4 BGB or § 376 of the Handelsgesetzbuch (the Commercial Code, the "HGB"). RAICO shall also be liable in accordance with statutory provisions insofar as the consequence of a delivery default for which it is responsible is that the buyer has the right to assert that its interest in the continued fulfillment of the contract has ceased.
- 3.9 RAICO shall also be liable in accordance with statutory provisions to the extent that the delivery default is caused by deliberate or grossly negligent breach of contract for which it is responsible; any culpability of its representatives or vicarious agents shall be attributed to RAICO. Insofar as the delivery default is caused by a grossly negligent breach of contract on the part of RAICO, liability to render compensatory damages shall be limited to foreseeable, typically occurring damage.
- 3.10 RAICO shall also be liable in accordance with statutory provisions insofar as the delivery default for which it is responsible is caused by the culpable breach of a material contractual obligation. In this event, however, liability for damages shall be limited to foreseeable, typically occurring damage.
- 3.11 The foregoing provisions shall be without prejudice to any of the buyer's additional statutory claims and rights.

4. Freight, transportation

- 4.1 Unless otherwise stated in the order confirmation, delivery shall be stipulated to be "ex works" (EXW in accordance with Incoterms 2020).
- 4.2 Insofar as the buyer so desires, RAICO shall cover the delivery by taking out transportation insurance. All costs thereof shall be payable by the buyer.

5. Packaging

- 5.1 Unless other stipulations are made, RAICO shall determine the type of packaging at its own discretion. Export packaging shall be charged to the buyer at respectively applicable RAICO packaging prices. The disposal of reusable packaging shall be at the buyer's expense.
- 5.2 To the extent not otherwise expressly stipulated, pallets for long steel goods and other equipment for transportation ("Transportation Material") shall remain the property of RAICO. The Transportation Material is to be treated with care, to be marked as the property of RAICO, and shall not be allowed to be used for any purposes other than the storage of the delivered goods. RAICO shall have the right to request the surrender of the handling materials. The buyer shall have to furnish the Transportation Materials on the date specified by RAICO for collection. If they are surrendered in an untimely manner or in a damaged condition, and if the buyer is responsible therefor, then RAICO shall have the right to charge the buyer at the prevailing rate for commensurate, new Transportation Material of the same design, to the extent that the buyer does not substantiate to RAICO that RAICO has suffered a lesser degree of damage. These amounts shall be payable immediately and without any deductions.

6. Place of fulfilment, passage of risk

- 6.1 The place of performance for RAICO deliveries shall be RAICO's respective warehouse or production works. If the delivery is effected from one of RAICO's partners directly to the customer, then the warehouse or production works of the partner shall be the place of performance. The same shall also apply to carriage-paid delivery. The place of performance for the buyer's payments shall be the seat of RAICO.
- 6.2 Unless otherwise stipulated between the parties in writing, the risk, including in the event of carriage-paid delivery, shall pass to the buyer once the goods leave the RAICO warehouse or production works. If the delivery is from one of RAICO's partners directly to the customer, then the risk shall pass to the buyer once the goods leave the warehouse or production works of RAICO's partner.
- 6.3 If the goods are ready for shipment and if their shipment or acceptance is delayed for reasons for which RAICO is not responsible, then the risk shall pass to the buyer upon receipt of the notification of readiness for shipment. The same shall apply if the buyer fails to order the on-call goods within the designated period.

7. Delivery

- 7.1 If delivery has been stipulated, then it shall be incumbent upon the buyer to unload the goods. Any assistance rendered by HGV personnel shall be effected at the buyer's risk and expense.
- 7.2 The prerequisite for any assertion of any claims for defects by the merchant buyer shall be proper compliance with duties of examination and objection pursuant § 377 HGB.
- 7.3 If any shortfalls or damage are ascertained upon delivery of the goods, then such shall have to be noted on the shipping documents and countersigned by the carrier. Furthermore, this information shall have to be conveyed to RAICO immediately. If insurance payments are reduced due to the buyer's unsatisfactory cooperation in the event of damage detection and processing, then we shall have the right to charge the buyer for the reduced insurance payments.

8. Prices, invoice, payment

- 8.1 Unless otherwise stipulated, RAICO prices shall be net "ex works" plus the statutory VAT at the time of invoicing. Ancillary costs such as packaging, freight, shipping costs, customs, installation, insurance and bank fees shall be billed separately.
- 8.2 RAICO's invoices shall be payable within ten (10) days of receipt of the invoice with a 2 % discount, otherwise within thirty (30) days of receipt of the invoice. In the event that the buyer defaults in payment, the provisions of statute shall apply. Partial payments shall necessitate a separate written agreement.
- 8.3 Insofar as VAT is not included in RAICO's bill, particularly because, based on information provided by the ordering party, RAICO assumed an "intra-community delivery" within the meaning of § 4 no. 1 b in conjunction with § 6 of the Umsatzsteuergesetz (the Sales Tax & VAT Act, the "UStG") and RAICO is subsequently charged with VAT payable (§ 6 a IV UStG), the buyer shall be obligated to pay RAICO the amount charged to RAICO. This obligation shall apply irrespectively of whether RAICO is retrospectively obligated to pay VAT, import sales tax, or similar taxes at home or abroad.
- 8.4 RAICO shall accept payment methods other than wire transfers, in particular, bills of exchange or checks, to the accounts specified in the invoice only as a conditional payment. All payments shall be free of fees for RAICO. Any banking, discounting, and drawing fees shall be paid by the buyer. Payment by bills of exchange and check shall necessitate prior agreement. Discounts for payments by bill of exchange shall not be granted. The surrender of bills of exchange and checks as such shall not be deemed settlement of mature claims.
- 8.5 The buyer shall not be able to withhold any payment or to set off any payment due to a counterclaim which is disputed or unacknowledged by RAICO, or which is not judicially determined. Moreover, the buyer shall be authorized to exercise a right of retention only to the extent that the counterclaim is due to the same contractual relationship.
- 8.6 If a material deterioration of the buyer's performance capacity occurs after formation of the contract, then RAICO shall have the right either to demand prepayment with respect to all deliveries not yet rendered or to withdraw from the contract.
- 8.7 Subject to a stipulation to the contrary, RAICO shall be bound to the stipulated price for a period of thirty (30) days. After expiration of this period, RAICO shall reserve the right to modify prices accordingly, if cost increases occur after formation of the contract, particularly, but not solely, due to collective bargaining agreements or to changes in the prices of materials on the part of its suppliers. RAICO shall be able to proceed along similar lines in the event of price reductions. The price modification shall have to be asserted within two (2) months of RAICO becoming subject to said price changes. RAICO shall announce any planned cost reductions and cost increases in writing to the buyer in advance.
- 8.8 It shall be possible to offset counterclaims sought by RAICO only by receivables of the buyer, and such counterclaims shall be neither payable nor transferable.

9. Warranty

- 9.1 If the goods delivered by RAICO are defective at the time of the passage of risk, then the buyer shall be entitled to a claim for subsequent performance. RAICO shall have to carry out the subsequent performance, at its option, by remediating the defect or by delivery of a new, defect-free item. All expenses requisite for subsequent performance, including, but not limited to, transportation, travel, labor, and materials, shall be borne by RAICO to the extent that these costs have not increased because the purchased item has been brought to a destination other than the place of performance. In the event of replacement delivery, the replaced parts shall become the property of RAICO.
- 9.2 If the subsequent performance fails despite at least two (2) attempts to remediate the defect, then the buyer shall have the right to withdraw from the contract or to a reduction in payment. The claims of the buyer to compensatory damages are governed by (10).
- 9.3 RAICO shall be able to refuse to remediate defects as long as the buyer has failed to comply with its payment duties, with the exception of an amount equal to the reduction with respect to the defective goods. In this event, the buyer shall be obligated to render payment in advance only if RAICO has confirmed its liability for defects in writing in accordance with these Terms and Conditions.
- 9.4 As a general principle, excluded from the warranty shall be any products used in a manner other than according to their intended use or (for products requiring maintenance) products not maintained in accordance with the maintenance guidelines, as currently amended.
- 9.5 Descriptions (dimensions, weights, or other performance data) and illustrations of RAICO products and goods in catalogs, brochures, memos, advertisements, and price lists, to the extent that such are not part of an offer, shall always serve solely for illustrative purposes only, shall be non-binding, and shall be deemed as contractual content only if designated and established as such in the contract expressly and in writing.
- 9.6 If samples are sent to the buyer for inspection, then RAICO shall be liable only to ensure the delivery is carried out in accordance with the selected sample, taking into consideration any rectifications.
- 9.7 If the buyer receives faulty assembly instructions, then RAICO shall be obligated solely to deliver defect-free assembly instructions prior to assembly of the item, and even then, only if the deficiency in the assembly instructions hinders proper assembly.
- 9.8 RAICO shall reserve the right to perform on the subject of the contract certain design-related changes caused by technical progress or rationalization at any time, insofar as these are kept within the bounds of what is customary in the industry and are reasonable for the buyer. Variations in color, weight, etc., to the extent customary in the industry, shall always be subject to reservation. In the event that the modification to the subject of the contract extends beyond the scope customary in the industry and is therefore unreasonable for the buyer, the buyer shall receive the right to withdraw from the contract, exercisable within two (2) weeks of receipt of commensurate written notification from RAICO. Any subsequent withdrawal on the grounds of the commensurately effected amendment to the agreement shall then be precluded.
- 9.9 With respect to agreements of the buyer with its customers, any recourse claims of the buyer that extend beyond the statutory claims for defects of the customer shall be precluded. The buyer shall inform RAICO in a timely manner about any claims of its customers for defects, such that RAICO is placed in a position, at its discretion, to meet the claims of the customer rather than that of the buyer.
- 9.10 The statute of limitations for claims for defects shall be one (1) year, calculated from the passage of risk. The same shall apply to any warranties issued by or binding upon RAICO, unless stipulated otherwise. In the event that items are used for a building or structure as intended and have caused its defectiveness, the statute of limitations shall be five (5) years from the passage of risk. This statute of limitations shall also apply to consequential damage arising from defects, unless such has been asserted based on tortious conduct.
- 9.11 If subsequent performance is required due to defective delivery, then the running of the statute of limitations shall be tolled until the end of the subsequent performance. Following that, the period of the statute of limitations shall not recommence, but rather shall continue to run.

9.12 In addition, for claims arising from title defects the following shall apply: to the extent not otherwise stipulated, RAICO shall be obligated to render the delivery free from the rights of third parties solely in the country of the delivery address. In the event of an infringement of third-party intellectual property rights for which RAICO is responsible, RAICO shall be able, at its option, either to obtain a license for the stipulated or presupposed use and to transfer it to the buyer, or to modify the delivered goods such that the intellectual property right is not infringed, or to exchange the delivered goods, insofar as such does not affect the stipulated or presupposed use of the delivered goods. If RAICO is not able to do such, or if RAICO refuses or fails at subsequent performance, then the buyer shall be entitled to statutory claims and rights. No. 10 of these Terms and Conditions shall apply to any claims for compensatory damages and reimbursement of expenses.

10. Liability, compensatory damages

- 10.1 RAICO shall be liable in accordance with statutory provisions, insofar as the buyer asserts compensatory damages claims based on intentional acts or gross negligence, including intentional acts or gross negligence by RAICO's representatives or vicarious agents. To the extent that RAICO is not charged with intentional breach of contract, liability for compensation shall be limited to damages that are foreseeable and typically occurring.
- 10.2 RAICO shall be liable in accordance with statutory provisions insofar as RAICO culpably breaches a material contractual duty; in this case as well, any liability for compensatory damages shall be limited to the foreseeable and typically occurring damage. 'Material contractual duties' are those respective primary contractual duties, as well as secondary contractual obligations which, in the event of a culpable breach of duty, may jeopardize attainment of the contractual purpose.
- 10.3 To the extent that as the customer is otherwise entitled to compensation for damage in lieu of performance due to a negligent breach of duty, RAICO's liability shall be limited to compensation for foreseeable and typically occurring damage.
- 10.4 The foregoing shall be without prejudice to liability due to culpable injury to life, limb. or health. Such shall also apply to mandatory liability in accordance with German product liability law and to liability for fraudulent misrepresentation.
- 10.5 To the extent that the liability for compensatory damage vis-à-vis RAICO is precluded or limited, such shall also apply with respect to personal compensatory damages liability of for RAICO's employees, workers, colleagues, representatives, and vicarious agents.
- 10.6 In addition to what is intended in no. 10.[●], any additional liability for compensatory damages – irrespective of the legal nature of the claim being asserted claim – shall be precluded. This shall particularly apply to damage compensation claims arising from negligence upon contract formation, and to other breaches of duty or tort claims for compensation for property damage as contemplated by § 823 BGB. This limitation shall also apply to the extent that, in lieu of a compensation claim for damages, the buyer demands compensation for wasted expenditure of effort in place of performance.
- 10.7 RAICO shall assume no liability for damage resulting from improper or incorrect use, faulty self-assembly or start-up, natural wear, faulty or negligent handling, including, but not limited to, excessive strain, unsuitable operating resources, replacement materials, defective construction work, unsuitable foundation, chemical, electrochemical, or electrical influences or improper changes or repairs effected without RAICO approval.
- 10.8 RAICO shall not be liable for the issuance of any approvals potentially required pursuant to public law, or for meeting pollution and nuisance directives. The foregoing shall not apply if compliance with these regulations and/or provisions of public law approvals by RAICO has been stipulated in individual contracts.

11. Force majeure

- 11.1 A contractual party shall not be responsible for nonperformance of its contractual duties if it can evince that:
- a) nonperformance is caused by an impediment outside of its control, and
 - b) at the time the agreement was entered into, it could not be reasonably expected that such an impediment would arise and impede the performance of said party's contractual duties, and
 - c) the impediment or its consequences could, reasonably, have been neither prevented nor remedied.

- 11.2 Any kind of delay shall be deemed to be nonimputable if the nonperforming contractual party is not responsible for such delay and if that delay is caused, in particular, by force majeure; acts by enemies of the state; government restrictions; prohibitions; expropriation or rationing imposed by government bodies; embargos; fire; flooding; tsunamis; typhoons; windstorms; earthquakes; epidemics; unusually violent storms; delays attributed to circumstances caused by similar natural events or by government bodies; and strikes or labor disputes (caused by or involving employees or suppliers of the nonperforming contractual party) or attributed to any other circumstance beyond the reasonable control (including preventative risk management) of the nonperforming contractual party. Such shall apply to the extent that such impediments are shown to impede significantly the completion or provision of the deliverable.
- 11.3 A contractual party, who wishes such release from performing its contractual duties, must, upon becoming cognizant of the impediment and its consequences for the performance of the contractual party's duties, notify the other contractual party of the impediment and its consequence for the performance of the Agreement. The nonperforming contractual party must also notify the other contractual party once the impediment has ceased to exist.
- 11.4 A cause for relief as contemplated by this section 11 shall extend the delivery period or postpone the delivery deadline by a reasonable amount of time and shall release, for as long as the cause for relief subsists, the nonperforming contractual party (i) from its duty to render damages, liquidated damages, and other contractual relief as well as (ii) from the obligation to pay interest on any money owed. Such shall also apply if the impediment arises while a party is already in default.
- 11.5 If such cause for relief subsists for longer than three months, either contractual party shall have a right to terminate, in writing with notice of two (2) weeks, the component of the Agreement not yet performed; any claims for damages shall be hereby precluded.

12. Ownership proviso

- 12.1 RAICO shall retain title of the delivery item until receipt of all payments arising from the business relationship with the buyer. The buyer shall hold in safekeeping for RAICO the property held as security. In the event of conduct not in conformity with the contract, including, but not limited to, default in payment, RAICO shall have the right to take back the goods. If RAICO takes back the purchased goods, then such shall constitute – notwithstanding the assertion of claims for compensatory damages – withdrawal from the contract. After taking back the purchased goods, RAICO shall have the right to convert and sell such, and the proceeds from such conversion and sale shall be credited against the liabilities of the buyer, less reasonable costs of such conversion and sale.
- 12.2 During the period of the ownership proviso, the buyer shall be obligated to treat the goods with care and to keep them in proper condition. RAICO shall have the right to insure the proviso goods, at the buyer's expense and at sufficient replacement value, against theft and damage of all kinds, including, but not limited to, damage caused by fire and water, insofar as the buyer does not verify that it has taken out such insurance.
- 12.3 In the event of distraint, confiscations, or other third-party injunctions concerning the subject of the proviso, the buyer shall have to notify RAICO in writing without undue delay, appending all documents (minutes of distraint, etc.). To the extent that the third party is not in a position to reimburse RAICO for the in- and out-of-court expenses associated with a legal action as contemplated by § 771 ZPO, the buyer shall be liable for the deficit accruing to RAICO.
- 12.4 The buyer shall have the right to resell the purchased item in the ordinary course of business; however, the buyer hereby assigns RAICO all receivables in the amount of the final invoice amount (including VAT) of RAICO's receivable against its customers or any third parties arising from the resale, irrespective of whether the purchased item is sold with or without processing. The buyer shall remain authorized to collect this receivable even after assignment. Such shall be without prejudice to the right of RAICO to collect the receivable itself. However, RAICO shall be obligated to refrain from collecting the receivable as long as the buyer (i) meets its payment obligations from the proceeds received, (ii) does not default on payment and, in particular, (iii) has not initiated proceedings for settlement or bankruptcy, or (iv) has not ceased payments. If such is the case, then RAICO shall be allowed to demand that the buyer notify RAICO of the assigned receivables and the parties liable thereon, pro-

vide all information necessary for collection, hand over the appurtenant documents, and notify said debtors (third parties) of the assignment.

- 12.5 If receivables of the buyer arising from the resale of the reserved goods or the goods in which RAICO holds joint title have been included in a current account, then the buyer shall hereby assign to RAICO its claim for payment in the amount of the respective and recognized balance in the amount of the receivables of RAICO against the buyer.
- 12.6 If the realizable value of the securities due to RAICO exceeds the receivables to be secured arising from the business relationship by more than 10%, then RAICO shall be obligated, at the customer's request, to release the customer's securities to that extent. The selection of the securities to be released shall be at the discretion of RAICO.
- 12.7 Any processing or remodeling of the delivered item by the buyer shall always be performed for RAICO. If the delivered item is processed with other items to which RAICO does not hold title, then RAICO shall acquire joint title in the new item proportionally to the value of the delivered item in relation to the other processed items at the time of processing. Apart from such, the same shall apply to any goods resulting from processing as to the goods delivered subject to reservation.
- 12.8 If the proviso goods are inseparably commingled with other items to which RAICO does not hold title, then RAICO shall acquire joint title to the new item proportionally to the value of the purchased item (final invoice amount, including VAT) in relation to the other commingled items at the time of commingling. If the commingling is effected in such a manner that the buyer's item is to be seen as the primary item, then it shall be deemed agreed that the buyer is transferring a proportionate joint interest to RAICO. The buyer shall hold the resulting items in safekeeping in sole ownership or co-ownership for RAICO.
- 12.9 If the proviso goods become an integral part of a parcel of real property by means of being affixed thereto, then the buyer shall be obligated (i) to allow RAICO to inspect and enter said property, (ii) to assign to RAICO its claims against the property owner or, if the buyer itself is the property owner, (iii) to grant other equivalent security interests. In the event of a material deterioration of the buyer's financial circumstances, RAICO shall have the right, with the consent of the property owner or lessor, to step into the shoes of the customer with respect to said property owner or lessor.
- 12.10 Should the extended ownership proviso not have been incorporated into the contract due to the buyer's conflicting general terms and conditions or due to other statutory provisions, then, in the alternative, delivery shall be effected under a simple ownership proviso.

13. Copyrights and intellectual property rights

- 13.1 RAICO shall reserve copyrights and intellectual property rights to illustrations, drawings, calculations, and other documents. The same shall also apply to any written documents designated "confidential." Prior to the transfer of such to third parties, the buyer shall require RAICO's explicit written consent.
- 13.2 RAICO shall also retain copyrights and intellectual property rights to molds, samples, or tools manufactured in the course of performance on the contract. Subject to express contractual provisions stating otherwise, RAICO shall not be obligated to surrender such, even if the price is shown separately in the contract or on the invoice.
- 13.3 For goods produced in accordance with the buyer's drawings, samples, or other specifications, the buyer shall accept liability for infringement of patents and any other intellectual property rights of third parties. The buyer shall indemnify RAICO from any such claims.

14. Advertising

- 14.1 In the absence of RAICO's prior written consent, the buyer shall not be allowed to use any of RAICO's copyrighted names, logos, trade names, trademarks, or service marks which RAICO, as owner, holds or controls.
- 14.2 Without the prior written consent of RAICO, the buyer shall not disclose, in any manner whatsoever or through any marketing measures or otherwise, the fact that RAICO is a contracting partner or supplier of the buyer, unless such publication is required by compulsory provisions of law. Even in this event, the buyer shall, prior to the announcement concerned, inform RAICO in a timely manner thereof.

15. General provisions

- 15.1 The buyer shall be obligated to observe strict confidentiality with regard to all offers, illustrations, drawings, calculations, and other documents and information received. It shall be permitted to disclose the foregoing to third parties only with RAICO's explicit consent. It shall not be permitted to copy or otherwise reproduce these materials without RAICO's consent, and upon request, these materials shall have to be returned upon completion of the order. The non-disclosure obligation shall apply even after completion of performance on respective contract. The non-disclosure obligation shall be extinguished, however, if and to the extent that the manufacturing know-how contained in the provided illustrations, drawings, calculations, and other documents has become generally known or was already demonstrably known to the buyer at the time of notification within the meaning of sentence 1.
- 15.2 The buyer warrants that, at the time of formation of the delivery contract, it has not filed an application to initiate bankruptcy proceedings, and that no threat of the initiation of such proceedings is looming. The buyer further warrants (i) that there are no bankruptcy grounds leading to insolvency, or to the threat of insolvency or of overindebtedness, (ii) that it has not ceased payments, either permanently or temporarily, and (iii) that it has not entered into negotiations with creditors for out-of-court settlement or deferral of payments in order to avert bankruptcy.
- 15.3 Any assignment of the buyer's claims against RAICO shall only be effective with the prior written consent of RAICO.

16. Applicable law, venue

- 16.1 The law of the Federal Republic of Germany shall apply to all contracts entered into by RAICO. The provisions of the United Nations Convention on Contracts for the International Sale of Goods shall be explicitly precluded.
- 16.2 The exclusive – and internationally applicable – venue for all disputes arising directly or indirectly from the contractual relationship shall be the seat of RAICO. However, RAICO shall also have the right to bring an action at the buyer's general venue.