

General Terms and Conditions of thingdust AG

I. General Provisions

1. Scope of Application

thingdust AG (hereinafter referred to as "Company") provides services by the usage of the Internet of Things (IoT) and Machine Learning. The Company primarily operates a Software as a Service (SaaS) through the Internet, which evaluates the use of office space and enables the client to optimise it. In this context the Company leases or sells the hardware, through which the data of the client are stored and will finally be evaluated.

These General Terms and Conditions ("GTC") are applicable for the entire business of the Company unless deviating written confirmations or contracts, signed by the Company exist. As far as these GTC do not include provisions, the provisions of the Swiss Code of Obligations shall apply on a subsidiary basis. Any general terms and conditions of the client shall not be applied – unless otherwise explicitly agreed in writing.

These GTC are available in German and English. In the case of contradictions, the German version shall prevail.

2. Conclusion of the Contract

The contract conclusion is carried out by signature of the contract of both parties or, as far as it will not be concluded, by the acceptance of the offer of the Company concerning the purchase of products and / or services by the client.

The contract in any case takes effect, if the client makes use of the services offered by the Company and / or orders or directly purchases products through the online shop of the Company.

3. Prices

Unless otherwise stated all prices are quoted in Swiss Francs (CHF). All prices are quoted exclusive any applicable value added tax (VAT).

The prices are quoted exclusive any additional applicable taxes, customs duties, package and shipment costs as well as the advance recycling fees. Furthermore, only the stated services are included in the price.

The Company reserves the right to change the prices at any time. The prices effective at the time of contract conclusion in the terms of the contract or offer are applicable or, unless otherwise agreed, according to the price list of the Company.

4. Payment Terms

Unless otherwise agreed, the client is obliged to pay the amount stated in the invoice within 30 (thirty) days from invoice date.

If the invoice is not paid within the aforesaid deadline, the client receives a reminder. If the client does not pay the invoice within the set deadline, he shall be in default immediately. As from the date of the default the client is subject to pay default interest in the amount of 5% (five percent) of the invoice amount.

The Company may request from the client an advance payment of the total invoice amount or pro rata.

The Company is entitled to reject or suspend delivery or performance of the delivery in case of default payment of the client.

The set-off of the invoiced amount with any claim of the client against the Company is not permissible.

5. Intellectual Property Rights

The Company exclusively and fully holds all the property rights to the products, documentation, services and software and firmware or may use it with the authorisation of the owner.

All intellectual property rights, which accrue or have accrued within the scope of the contract performance and regardless of the fact as to whether they form subject of the contract or not, wholly, unconditionally and without compensation belong to the

Company and may be used by the Company for itself and for third parties. Furthermore, the Company shall be permitted to use all rights relating to all ideas, concepts, know how, methods and other inputs of the Customer, insofar as these are included in the contract performance or are directly linked to it, wholly, unconditionally and without compensation for itself and for third parties.

Neither these GTC nor individual agreements relating thereto contain the transfer of any intellectual property rights, unless this has explicitly been agreed in writing.

Furthermore, any further utilization, publication and the accessibility of information, images, texts or other issues, which the client receives in connection with the contractual relationship or the product, shall be prohibited, unless it is explicitly agreed by the Company in advance.

If the client in connection with the Company uses contents, texts or illustrated material, in which third parties hold a property right, the client has to ensure, that no property rights of third parties are breached.

6. Data Protection

The Company may process and use the data which were collected and stored in the scope of the contract for the performance of the obligations resulting from the contract. The Company takes measures, which are required for the security of data pursuant to Swiss legal provisions. The client fully agrees to the storage and contractual utilization of his data by the Company and is aware of the fact, that the Company upon order by the courts or administrations is obliged and authorized to provide information of clients to those or to third parties. In the event that the client has not explicitly prohibited it, the Company uses and publishes data in an anonymous form among others for marketing purposes, evaluations and comparisons. The data required for service compliance may also be transferred to instructed service partners or other third parties. Data are stored for at least 24 (twenty-four) months.

7. Termination / Consequences of Termination of Contract

The term and the termination possibility of the contract are subject to the provisions in the contract between the client and the Company.

The immediate termination of the contract for good cause shall be reserved to both parties. A good cause to terminate the contract immediately exists in particular for the Company,

- if the client becomes bankrupt or the opening of bankruptcy proceedings were suspended due to lack of assets;
- if the client is in default with payment obligations from the contractual relationship in the amount of at least one month compensation and he despite setting of an extended time period and by threatening of the immediate dissolution of the contract did not meet his obligations;
- if the client breaches the contract so seriously, that it cannot be accepted by the Company to continue the contractual relationship any longer. Such a serious breach of contract is for example the violation of intellectual property rights.

Upon termination of the contract the client has to return to the Company all material, hardware, documentations, etc. which were provided to him for use and to irrevocably suspend the utilization of the software. In case that the Gateways and the Sensors were not completely returned to the Company, in good condition and functioning within 20 workdays after termination of contract, the client is liable to pay to the Company an amount of CHF 850.00 (exclusive VAT) per Gateway and CHF 80.00 (exclusive VAT) per Sensor.

8. Liability

The Company shall only be liable for direct losses it has caused and only as far as these losses have been caused by gross negligence or wilful misconduct. Any further liability, particularly for slight negligence, force majeure as well as consequential losses like

lost profit, unrealized cost savings, additional expenses, etc. is explicitly excluded. The liability for personal injuries is, to the extent permitted by law, excluded. Furthermore, the liability of the Company is limited to an amount of CHF 50,000.00. The client is obliged to immediately inform in writing or by email the Company on any losses.

Moreover, damage claims for loss of the implemented investments, for loss of data, for losses due to defective installation of hardware by the client, for recovery of the software, for tool life or other missing production or working times and foreign exchange losses, are totally excluded, this shall apply for all claims of the client, irrespective of their legal grounds. Furthermore, the Company shall not be liable and responsible for an improper use of the product, in particular the monitoring of employees or other persons or the generation of personal data.

As far as the contractual liability of the Company is excluded or limited, this shall also apply to the personal liability of officers, employees, representatives and auxiliary persons of the Company.

The Company is not liable for the profitability of the licensed software and the businesses based thereupon. It shall not be liable for the fact that short- or long-term profits or cost savings can be made with the software. The client is obliged to monitor the use of the office space and to control the individual compatibility with its risk profile. The client uses the programme at its own financial risk and responsibility.

If the Company is made liable by a third party including governmental authorities, etc. for actions or omissions of the client or of persons under its responsibility, the client at first request shall hold the Company completely harmless for all expenses and must deliver to the Company at first request all information and records required to defence the claim.

II. Specific Provisions on the Products (Hardware)

The client purchases the products (hardware) of the Company, in particular the Sensors, which record data according to contract, either as ownership (purchase) or receives them for use against payment during the contractual term (lease). The provisions in this section regulate the purchase or the lease of hardware as well as the use of the software on the hardware (firmware).

9. Provisions on the Lease of Hardware

The leased objects (including any accessories) remain in the legal ownership of the Company. Sub-lease or assignment of the lease relationship, sale, pledge, or transfer of the leased object to a third party is strictly prohibited to the client. The client has no right of retention with respect to the leased objects.

The leased object may only be used by suitable and capable personnel exercising the reasonable care. The client must follow and comply with operating instruction and safety regulations. The leased object may only be used for its intended purpose.

Upon acceptance the client immediately has to control the leased objects provided by the Company. The claim for removal of defects immediately needs to be claimed by the client with the Company, at the latest three days after their discovery, in writing or by electronic device (email) against receipt confirmation, otherwise the claim for removal of defect, substitute performance or reduction is forfeited.

If defects at the leased object occur during the lease period, these immediately have to be notified by the client to the Company in writing or by electronic device (email) against receipt confirmation. If the client fails to notify the Company, it shall be liable for any further accruing damage. Repairs shall exclusively be effected by the Company or a person designated by it.

The removal of defects, which occur by force majeure, excessive use or wear and tear, harmful environmental influences, improper treatment, theft, damage caused by the client or third parties, non-compliance of the operating instruction or unauthorised interventions by the client or a person under its responsibility or by third parties, are not covered by

the warranty of the Company and are explicitly excluded.

As far as the defects verifiably were not caused by the client or a person under its responsibility or by third parties, the costs of the repair shall be paid by the Company.

The Company is free to choose and decide as to whether a defect is to be removed by repair, substitute performance or price reduction.

10. Provisions on the Purchase of Hardware

After receipt the client immediately has to examine the hardware (acceptance). The claim for removal of defects immediately needs to be claimed by the client with the Company, at the latest three days after their discovery, in writing or electronic device (email) against receipt confirmation, otherwise the claim for removal of defect, substitute performance or reduction is forfeited.

If upon acceptance defects are identified, for which the Company is responsible, which do not make the delivery unusable or unacceptable for the client, the Company will remove the defect within a reasonable period after notification or provide replacement.

If upon acceptance defects are identified, for which the Company is responsible, which make the delivery unusable or unacceptable for the client or if the Company was unable to remove defects or provide replacement in terms of the aforesaid figure within a reasonable period, the client is entitled to withdraw from the contract or request reduction of the purchase price.

If the defects, for which the Company is responsible, occur only at a later date (hidden defects), the following warranty provisions shall become applicable. After expiry of the following warranty period every warranty also for hidden defects shall be excluded. A liability of the Company for any further defects is excluded.

The warranty period for all products amounts to 12 months from delivery of the products to the client. With the expiry of this deadline the warranty claim ceases to exist.

For repaired parts a warranty period of 6 months from acceptance of the repaired parts shall become applicable. For the remaining parts of the products the original warranty period shall continue to run.

The client immediately has to notify to the Company occurring defects in writing or by electronic device (email).

The Company decides as to whether the defective product is repaired or replaced. Only if a replacement or a repair is not possible, the client has the right to claim a reduction or reimbursement of the purchase price. All further defect rights are completely excluded. The claim for reimbursement of costs in case of repairs by third parties is excluded. During the time of the repair the client shall have no right to a replacement product.

The removal of defects, which occur by force majeure, excessive use or wear and tear, harmful environmental influences, improper treatment, theft, damage caused by the client or third parties, non-compliance of the operating instruction or unauthorised interventions by the client or a person under its responsibility or by third parties, are not covered by the warranty of the Company and are explicitly excluded.

The supplied hardware remains the ownership of the Company until it is paid in full by the client. The Company is entitled to register the retention of title with the Retention of Ownership Register.

11. Use of the Software on the Hardware (Firmware)

The Company grants to the client the right to the intended and paid use of the firmware during the contract term. The right to use is not transferable and not exclusive and limited to the individually current functions and the extent in terms of the product description. Furthermore, the client is prohibited to change, decompile, disassemble the firmware or documents or computer programmes relating thereto or to create a new software from these elements, unless the prior written approval of

the Company exists. Furthermore, the client is prohibited to install or store the firmware on data carriers on the hardware implemented by the client. The client is obliged to always use the current version of the firmware. Furthermore, the client is prohibited to remove or change any copyright characteristics at the firmware or documents or computer programmes relating thereto. The copyright of the firmware remains the complete property of the Company and is not to be transferred onto the client. The client is only licence holder, who is authorised to the contracted use of the firmware.

III. Specific Provisions on the Use of the Platform (Software)

12. Rights of Use to the Software

The Company grants the client the right to the intended and paid use of the software during the contract term through the Internet (Software as a Service SaaS). The right to use is not transferable and not exclusive and limited to the individual current functions and the extent in terms of the product description. The client may use the software only for the agreed number of Sensors and only during the term of the contract. The client is prohibited to mechanically evaluate, process, copy, reproduce, sub-license the software or documents or computer programmes relating thereto or to transfer it otherwise or reproduce or to transfer it to third parties for payment or without payment. Furthermore, the client is prohibited to create a new software from the software and the documents relating thereto or elements, unless the prior written approval of the Company exists. The copyright of the software remains the complete property of the Company and is not to be transferred onto the client. The client is only licence holder, who is authorised to the contracted use of the software.

The client has to ensure that on its part the technical and actual conditions for the receipt and the use of the services, data and contents exist. If these conditions are not fulfilled, this has no influence on the conclusion and the continuity of the contract between the client and the Company.

The client undertakes to truthfully state the personal data required upon registration and to inform the Company on changes of the personal data.

13. Maintenance / Support

The client accepts examinations and maintenance works by the Company, which could temporarily impair the availability of some or all products. In case of a transfer of contents and services of third parties temporarily transfer delays could also take place. The Company makes efforts to keep downtimes as short as possible in the interest of the client. The client accepts proportionate impairments. The Company shall not be liable for system failures of network operators, service providers, etc.

The Company shall not guarantee that the services are accessible without interruption, that the desired connections can always be created or that stored data remain available under any circumstances. An interruption of the accessibility of the services for the client shall not entitle to damage claims.

Furthermore, the provisions in terms of the contract between the client and the Company shall be applied. An extended Service Level Agreement is not provided.

14. Warranty

The Company guarantees, that the licensed software substantially complies with the product specification and may be used according to information. A subsequent repair is only possible with the approval of the Company. Only based on a separate written agreement the Company makes modifications or subsequent repairs to the software for the client. The client has no claim for any customer care or upgrade activities of the Company. If the client modifies software of the Company in every way, warranty is totally excluded.

IV. Final Provisions

15. Severability Clause

If a provision of this GTC is or becomes ineffective,

the effectiveness and enforceability of all other provisions shall remain unaffected thereby. For such case the contracted parties agree to an effective and enforceable provision, which reflects the commercial purpose pursued by the parties to the extent that no significant change of the version of the contract is caused thereby.

16. Confidentiality

Both parties, as well as their auxiliary personnel, undertake to treat all information as confidential, which were submitted or adopted in conjunction with the services. This duty continues to exist also after termination of the contract.

17. Force Majeure

If the timely fulfilment of the contract by the Company, its suppliers or third parties has been made impossible like for example due to natural disasters, earthquakes, volcanic eruptions, avalanches, bad weather, thunderstorms, storms, wars, political unrests, civil wars, revolutions and political uprisings, terrorism, sabotage, strikes, nuclear accidents or damage to reactors, the Company is released from the compliance of the duties concerned during the period of the force majeure and a reasonable start-up period after the end of force majeure. In the event that the force majeure lasts longer than 30 (thirty) days, the Company may withdraw from the contract. The Company has to reimburse the client already effected payments taking into account a reasonable compensation for the already passed contract term.

Any further claims, particularly claims for damages due to force majeure are excluded.

18. Agents and Distribution Partners

The client takes note, that possible distribution partners or agents are self-employed and hence work independently from the Company and that any potential claims vis-à-vis them have to be claimed directly from them. The Company is in no way liable for breaches of contracts of any agents and distribution partners.