

**Article 1: General**

- 1.1 The present terms and conditions apply to all offers and agreements of Gelden Equipment EU B.V., registered with Chamber of Commerce number 55605397 and established in (6604 CW) Wijchen at the Celsiusstraat number 36.
- 1.2 These terms and conditions also apply to agreements for the execution of which third parties must be involved.
- 1.3 Modifications to these terms and conditions are only valid if they have been agreed in writing.
- 1.4 The vehicles and machines as described in these general terms and conditions are always used units.

**Article 2: Quotations**

- 2.1 All offers are done with no strings attached. All images, technical specifications, etcetera, are entirely free of obligations.
- 2.2 An offer expires if the vehicle and/or the machine to which the offer relates is no longer available in the meantime.
- 2.3 The prices stated in a quotation or offer are exclusive of VAT and other government levies, any costs to be incurred in the context of the agreement, including appraisal, inspection, transport and administration costs, unless stated otherwise.
- 2.4 If the acceptance (whether or not on minor points) deviates from the offer included in the quotation, Gelden Equipment EU B.V. is not bound by it. In that case no agreement is concluded, unless Gelden Equipment EU B.V. indicates otherwise.
- 2.5 Gelden Equipment EU B.V. is entitled to refuse orders without stating reasons. Non-delivery or non-acceptance of an order will be notified by Gelden Equipment EU B.V. to the other party as soon as possible.
- 2.6 Although Gelden Equipment EU B.V. takes the greatest possible care when providing information about the (technical) data, history and mileage of the vehicles and/or machines, the other party cannot derive any rights from this information, because Gelden Equipment EU B.V. depends on third parties for this information.
- 2.7 If a non-binding offer is accepted by the other party, Gelden Equipment EU B.V. has the right to revoke the offer within two working days after receipt of the acceptance.
- 2.8 The other party has the option of extensively testing the vehicles before purchase.

**Article 3: Delivery terms, execution and modification of agreements**

- 3.1 If a term has been agreed or specified for

the delivery of a vehicle and/or machine, this is never a deadline. If the term is exceeded, the other party therefore has to declare Gelden Equipment EU B.V. in default in writing. Gelden Equipment EU B.V. must be offered a reasonable period to still execute the agreement.

3.2 Delivery takes place ex works of Gelden Equipment EU B.V. The other party is obliged to take delivery of the goods at the moment they are made available to it. If the other party refuses to take delivery or is negligent in doing so, Gelden Equipment EU B.V. is entitled to store the goods at the expense and risk of the other party.

3.3 The license plate number of the relevant vehicle will be registered in the name of the other party upon delivery, if necessary with export license plates. The other party is to the exclusion of Gelden Equipment EU B.V. responsible for assessing whether the existing registration, vehicle and export documentation is sufficient for import or registration in the country of destination.

3.4 If a vehicle is delivered, the other party is obliged to insure the vehicle from the moment of delivery.

3.5 The other party accepts the delivered vehicle in the condition (including known and possibly hidden defects) in which it is at the time of delivery. After delivery, the other party can no longer complain on whether or not hidden defects, except insofar as the defects make normal use of the item impossible and these defects were present at the time of delivery, in which case Article 4 applies.

3.6 If Gelden Equipment EU B.V. has agreed a fixed price, then Gelden Equipment EU B.V. is nevertheless entitled at all times to increase this price if such increase results from a obligation under the law. The other party is then not authorized to dissolve the agreement, unless the price increase exceeds 10% and takes place within three months after the conclusion of the agreement.

**Article 4: Warranties, investigation and complaints**

4.1 The products supplied by Gelden Equipment EU B.V. do have the properties that are necessary for normal use of the goods and meet the usual requirements and standards that can reasonably be set for normal use in the Netherlands at the time of delivery. When used outside the Netherlands, the other party must verify whether the goods to be delivered are suitable for use there and whether they meet the conditions set for them there.

4.2 Since the products supplied by Gelden Equipment EU B.V. have already been used, Gelden Equipment EU B.V. cannot guarantee that the delivered goods will continue to have the aforementioned properties after the moment of delivery and will continue to meet the usual requirements and standards that can reasonably be set for normal use in the Netherlands. Gelden Equipment EU B.V. therefore does not provide any guarantee.

4.3 Any appeal to non-conformity lapses if a defect has arisen as a result of or ensues from improper use or incorrect maintenance by the other party. The other party is also not entitled to an appeal to non-conformity if the defect is caused by or is the result of circumstances out of the influence from Gelden Equipment EU B.V., including weather conditions (such as, but not limited to, extreme temperatures), etc.

4.4 The other party is obliged to inspect the delivered vehicles and/or machines (or have them inspected), immediately at the moment the goods are made available to the other party. In doing so, the other party should examine whether the quality and/or quantity of the delivered goods corresponds to what has been agreed.

4.5 Any visible defects must be reported to Gelden Equipment EU B.V. in writing within seven days after delivery. Any non-visible defects must be reported to Gelden Equipment EU B.V. in writing immediately, but in any event no later than fourteen days after discovery thereof. The report must contain as detailed as possible a description of the defect, so that Gelden Equipment EU B.V. is able to respond appropriately. The other party must grant Gelden Equipment EU B.V. the opportunity to investigate the complaint (or have it investigated).

4.6 If the other party makes a timely complaint, this will not suspend its payment obligations. In that case, the other party remains obliged to purchase and pay for the ordered goods.

4.7 If a defect is reported later, the other party will no longer be entitled to repair, replacement or compensation.

4.8 If it is established that the delivered item was defective upon delivery and a written complaint has been lodged in that regard in good time, then Gelden Equipment EU B.V. will within a reasonable period after receipt thereof, or, if return is not reasonably possible, at the option of Gelden Equipment EU B.V. replace it or take care of its repair, or pay replacement compensation for it to the other party, in accordance with the provisions of Article 10. In the event of replacement, the

other party is obliged to return the replaced good to Gelden Equipment EU B.V. and to provide the ownership thereof to Gelden Equipment EU B.V..

4.9 If it is established that a complaint is unfounded, the costs arising at the side of Gelden Equipment EU B.V., including the research costs, shall be entirely for the account of the other party.

4.10 If the defects were not present at the time of delivery, all costs for repair or replacement, including administration, shipping and transport costs, will be charged to the other party.

#### **Article 5: Suspension, dissolution and interim termination of the agreement**

5.1 Gelden Equipment EU B.V. is authorized to suspend the fulfillment of the obligations or to dissolve the agreement, if:

- the other party does not, not fully or not timely fulfill its obligations under the agreement;
- after the conclusion of the agreement circumstances have become known to Gelden Equipment EU B.V. that give good grounds to fear that the other party will not fulfill its obligations;
- the other party did not provide (sufficient) security for the fulfillment of its obligations under the agreement despite a request to do so at the time the agreement was concluded;
- if, due to a delay on the part of the other party, Gelden Equipment EU B.V. no longer can be required to comply with the agreement under the original conditions;
- if circumstances arise that are of such a nature that compliance with the agreement is impossible or if other circumstances arise that are of such a nature that unchanged maintenance of the agreement cannot reasonably be expected of Gelden Equipment EU B.V.;

5.2 If the agreement is dissolved, the claims of Gelden Equipment EU B.V. and the other party are immediately due and payable. If Gelden Equipment EU B.V. suspends the fulfillment of the obligations, Gelden Equipment EU B.V. retains its claims under the law and of the agreement.

5.3 If Gelden Equipment EU B.V. proceeds to suspension or dissolution, Gelden Equipment EU B.V. is in no way obliged to pay compensation for damage and costs incurred in any way as a result.

5.4 If the dissolution is attributable to the other party, Gelden Equipment EU B.V. is entitled to compensation for the damage, including the costs, resulting directly and indirectly.

5.5 If the other party does not fulfill its obligations arising from the agreement and that non-compliance justifies dissolution, then Gelden Equipment EU B.V. is entitled to dissolve the agreement immediately and with immediate effect without any obligation on Gelden Equipment EU B.V. to pay any compensation, while the other party is obliged to pay compensation on account of non-performance.

5.6 In the event of liquidation, (application for) suspension of payments (surcéance van betalen) or bankruptcy, seizure - if and insofar as the seizure has not been cancelled within three months - at the expense of the other party, of debt restructuring or any other circumstance as a result of which the other party is not free to assets, Gelden Equipment EU B.V. is entitled to terminate the agreement immediately and with immediate effect or to cancel the order or agreement, without any obligation to pay damages or compensation. The claims of Gelden Equipment EU B.V. in that case are immediately due and payable on the other party.

5.7 If the other party cancels a placed order in whole or in part, the goods ordered or prepared for the delivery, plus any supply, removal and delivery costs thereof and the working time reserved for the execution of the agreement, will be charged in full to the other party.

#### **Article 6: Sale with trade-in**

6.1 If a vehicle or machine is sold in exchange for a used vehicle, and the other party continues to use the vehicle pending delivery, the other party is obliged to take due care of the vehicle.

6.2 The ownership of the vehicle or machine to be traded in, only becomes the property of Gelden Equipment EU B.V. at the time that Gelden Equipment EU B.V. obtains actual disposal of the vehicle or machine.

6.3 The vehicle or machine to be traded in, must be free of seizures, security rights and obligations to third parties.

6.4 All documents belonging to the vehicle or machine must be provided to Gelden Equipment EU B.V. during delivery.

6.5 During the use as referred to in paragraph 6.1, the risk for the vehicle rests with the other party, and all costs will be for the account of the other party, including those relating to maintenance, loss, the supply of

valid papers, etc.

6.6 If the vehicle to be traded in or the machine to be traded in, is no longer in the same condition at the agreed time of delivery as when the agreement was concluded, Gelden Equipment EU B.V. is authorized to refuse the trade-in and to demand payment of the agreed purchase price or to appraise the vehicle to be traded in (again) and exchange it against this new value, whereby the remaining amount must be paid in money.

6.7 If the vehicle to be traded in or the machine to be traded in, shows defects that could only be discovered after delivery, but of which it has been established by objective standards that these defects were already present at the time of delivery, the other party must compensate the resulting damage to Gelden Equipment EU B.V., including damage in respect of a reduction in the appraised value.

#### **Article 7: Payment**

7.1 Payment must be made before delivery. If it has been agreed that payment may be made on invoice, payment must be made without any cut in, by deposit or transfer to a bank account provided by Gelden Equipment EU B.V., within 14 days of the invoice date. If payment in installments has been agreed, Gelden Equipment EU B.V. will send each time at or after the appearance of a payment term, the relevant installment invoice to the other party.

7.2 Gelden Equipment EU B.V. is entitled to demand payment in advance, cash payment or security for payment at any time.

7.3 The other party shall never be entitled to set off any amounts owed by the other party to Gelden Equipment EU B.V..

7.4 Each payment from the other party will primarily serve to settle the interest owed by the other party, as well as the amount owed by Gelden Equipment EU B.V. for collection costs and will then be deducted from the oldest outstanding claim.

7.5 The other party is not entitled to suspend payment.

#### **Article 8: Interest and Costs**

8.1 If the payment term is exceeded, the other party is legally in default and Gelden Equipment EU B.V. is entitled to charge an interest of 1% per month to the other party from the invoice date, whereby part of a month is counted as a whole month, unless the statutory commercial interest is higher, in which case the statutory commercial interest is charged.

8.2 In the event of non-payment or late

payment by the other party, despite a written demand to do so, the other party will owe extrajudicial collection costs to Gelden Equipment EU B.V.. The extrajudicial collection costs are hereby fixed at the following amount:

- 15% on the first € 3,000;
- 10% on the excess up to € 6,000;
- 8% on the excess up to € 15,000;
- 5% on the excess up to € 60,000 and 3% on the excess.

The extrajudicial collection costs will be at least € 150.

#### **Article 9: Retention of title**

9.1 The products supplied by Gelden Equipment EU B.V. remain the property of Gelden Equipment EU B.V. until the other party has fulfilled all the following obligations towards Gelden Equipment EU B.V., including:

- the obligations with regard to the payment of the goods delivered or to be delivered;
- the obligations with regard to the payment for services delivered or to be delivered;
- any claims of Gelden Equipment EU B.V. due to non-compliance by the other party with the agreement.

9.2 The products supplied by Gelden Equipment EU B.V. under retention of title, may only be resold within the scope of normal business operations. The other party is not allowed to pledge the goods or to establish any other right to the goods. If the other party does not fulfill its obligations or if there is a well-founded fear that the other party will not do so, Gelden Equipment EU B.V. is entitled to remove or have removed the goods delivered under retention of title, from the other party or a third party that holds the goods for the other party. The other party is obliged to provide full cooperation for this or subject to a penalty of 10% of the amount owed by the other party per day.

#### **Article 10: Liability Gelden Equipment EU B.V. in respect of attributable shortcoming**

10.1 In the event that Gelden Equipment EU B.V. should be liable, then this liability is limited to what has been arranged in this provision.

10.2 Gelden Equipment EU B.V. is not liable for damage, of whatever nature, caused by incorrect or incomplete data provided by or on behalf of the other party to Gelden Equipment EU B.V. .

10.3 Gelden Equipment EU B.V. is only liable

for direct damage. Direct damage is exclusively understood to mean the reasonable costs incurred to have the faulty performance of Gelden Equipment EU B.V. comply with the agreement, insofar as they can be attributed to Gelden Equipment EU B.V., as well as reasonable costs incurred to prevent or limit damage, insofar as the other party demonstrates that these costs have led to limitation of direct damage as referred to in these general terms and conditions, and finally reasonable costs to determine the cause and extent of this damage.

10.4 Gelden Equipment EU B.V. is never liable for indirect damage, including consequential damage, lost profit, missed savings and damage due to business interruption.

10.5 If Gelden Equipment EU B.V. should be liable, then this liability is limited to a maximum of 125% of the invoice value of the order to which the liability relates, at least to that part of the order to which the liability relates.

10.6 The limitations of liability included in this article do not apply if the damage is due to intent or gross negligence on the part of Gelden Equipment EU B.V. or its managerial subordinates.

#### **Article 11: Liability Gelden Equipment EU B.V. regarding wrongful acts**

11.1 In the event of an wrongful act by the employees or subordinates of Gelden Equipment EU B.V. for whom Gelden Equipment EU B.V. can be held legally liable, Gelden Equipment EU B.V. is only liable for compensation for damage due to death or physical injury and for other damage, only insofar as this is caused by intent or gross negligence. In these cases, the compensation will in no case amount to more than € 1.250.000,- per event causing the damage, whereby a series of related events counts as one event.

11.2 Liability of Gelden Equipment EU B.V. for damage due to an wrongful act (other than referred to in paragraph 1) of this article is expressly excluded. If and insofar as this cannot be invoked, the compensation per event – whereby a series of related events counts as one event – will in no case exceed € 1.250.000,-.

#### **Article 12: Non-attributable shortcoming (force majeure)**

12.1 During force majeure, the delivery and other obligations of Gelden Equipment EU B.V. are suspended. If the period in which

fulfillment of the obligations by Gelden Equipment EU B.V. is not possible, lasts longer than one month, both parties are entitled to dissolve the agreement without judicial intervention, without any obligation to pay compensation in that case.

12.2 If Gelden Equipment EU B.V. has already partially performed or can still perform at the commencement of the force majeure, Gelden Equipment EU B.V. is entitled to invoice the part already delivered or the part that can be delivered separately and the other party is obliged to pay this invoice as if it concerned a separate agreement.

12.3 Force majeure includes: wildcat strikes or political strikes in the company of Gelden Equipment EU B.V., strikes at the suppliers of Gelden Equipment EU B.V., a general lack of necessary raw materials and other goods or services required for the realization of the performance, unforeseeable stagnation at suppliers or other third parties of which Gelden Equipment EU B.V. is dependent, general transport problems and illness of executives of Gelden Equipment EU B.V.

#### **Article 13: Applicable law**

13.1 All offers, orders and agreements of Gelden Equipment EU B.V. and the execution thereof are subject to Dutch law.

#### **Article 14: Competent court**

14.1 All disputes, including those that are only regarded as such by one of the parties, arising out of or in connection with the agreement to which these terms and conditions apply or the relevant terms and conditions themselves and their interpretation or implementation, whether of a factual or legal nature, will be settled by the court of Gelderland in the Netherlands.