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GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY

of the private limited liability company VDL Parts bv
with registered offices in 5504 DE Veldhoven, the Netherlands
at De Run 5410

in which all agreements to be entered into within the framework of business operation are laid down.

1 APPLICABILITY OF PRESENT TERMS AND CONDITIONS

- 1.1 These General Terms and Conditions of Sale and Delivery apply to all offers, agreements, deliveries and services to be provided, howsoever described, to be made by the private limited liability company VDL Parts bv, hereinafter referred to as VDL Parts, issued to or entered into with third parties, hereinafter referred to as the Counterparty, unless otherwise expressly agreed in writing.
- 1.2 Present Terms and Conditions of Sale and Delivery shall at all times prevail over conditions worded otherwise, howsoever described, of the Counterparty or of third parties, unless otherwise expressly agreed by the parties, in writing.

2 QUOTATIONS AND OFFERS

- 2.1 All quotations and offers from VDL Parts, and all details issued by VDL Parts in advertisements and printed matter, shall be entirely without obligation, unless expressly otherwise agreed.
- 2.2 If an expiry date is mentioned in a quotation or offer, following the expiry of this date, VDL Parts shall no longer be required to comply with its offer.

3 AGREEMENTS

- 3.1 Agreements shall only have been entered into following written order confirmation, in whatever form, or once VDL Parts has started implementing an order. If as a result of circumstances, such as the nature, the scale or the urgency of the order, no order confirmation is issued, the invoice shall be seen as the order confirmation.
- 3.2 An acceptance which deviates from the offer issued by VDL Parts shall be taken as a new offer, and may at all times be rejected by VDL Parts. In such a situation, the agreement shall only be entered into if the alterations and/or additions to the original offer made by the Counterparty are expressly approved in writing, by VDL Parts.
- 3.3 VDL Parts at all times reserves the right to withdraw an offer already accepted by the Counterparty, whether or not laid down in a written contract, within a reasonable period, following notification of VDL Parts, of such acceptance. Withdrawal of an offer already accepted by the Counterparty shall under no circumstances, at any time, result in a requirement upon VDL Parts for any form of liability. The right to withdraw an already accepted offer, as described above, shall expire as soon as VDL Parts has sent the specified written order confirmation.

4 PRICES

- 4.1 The prices issued by VDL Parts shall be net, excluding turnover tax and other government charges applicable to the sale and/or delivery and/or implementation of the agreement. The prices indicated by VDL Parts shall be based on prices applicable on the day of the offer.
- 4.2 Unless otherwise agreed in writing, the prices shall be based on delivery ex-works.
- 4.3 In the event that the period between the date of the quotation and the delivery date exceeds three months, VDL Parts shall be entitled to pass on rises in wage costs, costs of materials, tax, premiums, duties, exchange rates for foreign currency, etc. to the Counterparty.
- 4.4 Should application of the previous paragraph result in a price increase of 10% or more, within a period of three months following the entering of the agreement, and if said price increase is not the consequence of law, the Counterparty shall be entitled to dissolve the agreement, by registered letter, within one week of being notified of the price increase.
- 4.5 Following a price alteration, VDL Parts shall be entitled to proportionally adjust any agreed installment payment.

5 DELIVERY AND COMPLAINTS

- 5.1 Unless otherwise agreed in writing, delivery shall be ex-works.
- 5.2 Delivery dates shall only be approximate, and shall not be binding upon VDL Parts, unless otherwise expressly agreed in writing. Unless expressly otherwise agreed in writing, exceeding the delivery date shall never serve as grounds for the Counterparty to undertake to terminate the agreement.
- 5.3 Goods not purchased by the Counterparty, following expiry of the delivery date, shall remain available to VDL Parts and shall be stored by VDL Parts, for the account and risk of the Counterparty.
- 5.4 Any exceeding of the delivery date may only grant the Counterparty entitlement to compensation, if expressly agreed in writing, by the parties. If VDL Parts is liable for exceeding a delivery date, this liability shall at all times be limited to the damages for which VDL Parts is insured, or should have been insured, according to normal practice. Consequential damage shall at all times be excluded.
- 5.5 The Counterparty shall undertake, upon delivery, to inspect all goods delivered and/or work carried out, for possible shortfalls or damage, and to notify VDL Parts in writing, stating accurately the facts upon which the complaint is based, as soon as possible, but at the latest within a period of three days following delivery of the good, or implementation of the work.
- 5.6 Minimal non-conformities and/or differences in quality, colour, size, etc., standard in the sector, may at no time serve as grounds for complaints.

- 5.7 If the Counterparty has failed to issue a complaint within the period stated in paragraph 5 above, he shall be considered to have approved the goods or services delivered, and shall forfeit all rights and authorities available to him, on this point, on the basis of law.

6 RETENTION OF OWNERSHIP AND RIGHT OF RETENTION

- 6.1 To the exclusion of all others, all goods delivered shall remain the property of VDL Parts, and for the account and risk of the Counterparty, until the moment on which all claims accruing to VDL Parts on the basis of any agreement with the Counterparty, have been fully settled. Without the express written permission of VDL Parts, the Counterparty shall not be entitled to pledge these goods.
- 6.2 Should the Counterparty remain in default in respect of any obligation arising from the agreement, present Terms and Conditions, or any subsequent basis, VDL Parts shall be entitled, without further notice of default, to repossess the goods.
- 6.3 The Counterparty shall undertake to immediately inform VDL Parts in writing of the fact that third parties are claiming rights to goods subject to the retention of ownership of VDL Parts.
- 6.4 As collateral for the correct payment of all claims, arising on any basis whatsoever, by entering into an agreement with the Counterparty, in addition VDL Parts shall obtain property rights as collateral for all goods delivered by VDL Parts, and which are still held by the client.
- 6.5 The goods delivered by VDL Parts shall be for the account and risk of the Counterparty, from the moment of delivery, even if ownership has not yet been transferred. The Counterparty shall undertake to sufficiently insure the goods against the risks of fire, theft, third party liability and own risk, until full payment has been made. The Counterparty shall be considered to have ceded all rights arising from said insurance agreement to VDL Parts, until the moment of full payment. At the request of VDL Parts, the Counterparty must notify VDL Parts of the relevant insurance company.
- 6.6 VDL Parts shall not be required to indemnify the Counterparty in any way, for that party's liability, as holder of the goods.
- 6.7 The Counterparty shall indemnify VDL Parts for claims which third parties may have or acquire upon VDL Parts, and which may be related to the retention of ownership in question.
- 6.8 If the costs relating to the implementation of the agreement are not met by the Counterparty, either fully or in part, VDL Parts shall at all times be entitled to exercise its right of retention on all goods subject to the implementation of the agreement, and which, in the framework of the agreement are in fact held by VDL Parts.

7 TERMS AND CONDITIONS OF PAYMENT

- 7.1 Unless expressly agreed otherwise in writing, payment must be made in cash by the Counterparty, minus any prepayments or down payments made, at the latest upon delivery of the goods or following implementation of the work.
- 7.2 Unless expressly agreed otherwise in writing, payment must be made in euro.
- 7.3 The Counterparty shall be in default, without any notice of default in whatever form being required, should he fail or fail in time to comply with his payment obligations, or with any other obligation arising from the agreement with VDL Parts, present General Terms and Conditions or the law.
- 7.4 A demand for partial or full payment of the agreed price shall immediately be due in the event of nonpayment or non timely payment of the agreed installment, if the Counterparty is declared bankrupt, requests cessation of payment, or if the request is issued when the Counterparty is placed under curatorship, if any goods and/or claims of the client are seized, or if the Counterparty should die, or be wound up.
- 7.5 If payment of an invoice (either final invoice or installment invoice) has not been completed within the period for payment stated on the invoice, VDL Parts shall be entitled, following the expiry of said period, to charge to the Counterparty interest for delay, retroactively to the invoice date. This interest for delay shall be 1.5% per month, whereby part of a month shall be counted as a full month.
- 7.6 Besides the principal amount and the interest for delay, the Counterparty shall be liable for all costs, both judicial and extrajudicial, resulting from his non-payment or late payment. Lawyers and bailiffs costs shall be included. Extrajudicial costs shall be payable from the moment at which the Counterparty is declared to be in default, in any way whatsoever, and shall be fixed at 15% of the principal amount, with a minimum of EUR 115 plus any VAT payable.
- 7.7 If VDL Parts requests the bankruptcy of the Counterparty, besides the principal amount, interest and extrajudicial costs, the Counterparty shall also be liable for the costs of the application for bankruptcy.

8 CANCELLATION

- 8.1 Cancellation of the agreement by the Counterparty shall only be possible following prior express written permission from VDL Parts. If VDL Parts approves of cancellation of the agreement, VDL Parts shall still be entitled, as a result of





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loss of profits, to charge 10% of the principal amount to the Counterparty. In addition, the Counterparty shall undertake to reimburse VDL Parts for all costs accrued and damages suffered or to be suffered by VDL Parts, in relation to the agreement.

- 8.2 In the event of cancellation, the Counterparty may issue no claims in relation to any performance already provided by VDL Parts.
- 8.3 Cancellation by the Counterparty must at all times be carried out by means of a registered letter addressed to VDL Parts.

9 TERMINATION

- 9.1 Should the Counterparty fail, fail in time or fail to fully comply with the obligations upon him arising from any agreement entered into with VDL Parts, and in the event of bankruptcy or cessation of payment, curatorship of the Counterparty or in the event of cessation or winding up of the company of the Counterparty, the Counterparty shall ipso jure be considered to be in default, and VDL Parts shall be entitled, without judicial intervention and without further notice of default, to fully or partially terminate any such agreements, without as a result being required to pay any form of compensation in respect of the Counterparty or third parties, and without prejudice to any further rights accruing to VDL Parts, including the right of VDL Parts to compensation for loss of profit, costs accrued, and other losses suffered or to be suffered.
- 9.2 If the situation as stipulated in paragraph 1 above should occur, whereby the Counterparty enjoys an advantage which he would not have enjoyed in the event of full compliance, VDL Parts shall in every case be entitled to compensation at least in the amount of said advantage, such without prejudice to any further rights accruing to VDL Parts, on the basis of the agreement, present General Terms and Conditions and the law.

10 FORCE MAJEURE

- 10.1 If so obliged by force majeure, VDL Parts shall be entitled to terminate or suspend the agreement, without judicial intervention, without as a result being liable for any form of compensation.
- 10.2 Force majeure shall be taken to mean all causes which can reasonably be considered beyond the sphere of influence of VDL Parts (including war, threatened war, natural disaster, effects of weather, strike within one's own company or at a supplier's company, late or incorrect deliveries from supply companies, etc.) and which hinder the full or partial implementation of the agreement.
- 10.3 If the situation of force majeure is of only a temporary nature, VDL Parts shall also be entitled to suspend implementation of the order until such time as the situation of force majeure has ended.
- 10.4 If implementation of the work is made impossible by a circumstance which cannot be attributed to VDL Parts, VDL Parts shall be entitled to payment of the agreed price for that section which has already been completed, plus any accrued costs.
- 10.5 If implementation of the order is made impossible by the actions of the Counterparty or government regulations, VDL Parts shall be entitled to the amount of the agreed price, plus any accrued costs, minus the costs saved as a result of non-completion.

11 ALTERED CIRCUMSTANCES

- 11.1 Should it transpire that an order issued to VDL Parts, or part thereof, can only be implemented in altered form, as a result of a circumstance not attributable to VDL Parts, VDL Parts shall notify the Counterparty, as rapidly as possible.
- 11.2 With such notice, VDL Parts shall outline the financial consequences, whereby the agreed alteration shall be settled as additional or less work.

12 LIABILITY AND INDEMNITY

- 12.1 VDL Parts shall solely be liable for damage caused to the Counterparty or third parties, which is the exclusive and direct consequence of deliberate action and/or gross negligence on the part of VDL Parts, such under the proviso that only such damage shall be eligible for compensation, for which VDL Parts is insured, or on the basis of standard practice in this sector should have been insured.
- 12.2 VDL Parts shall at no time be liable for damage arising from the deliberate action and/or gross negligence of extraneous persons.
- 12.3 If, contrary to the stipulations hereinabove, VDL Parts may be liable for damages, whilst such damages cannot be attributed to the deliberate action or gross negligence of VDL Parts, the liability of VDL Parts shall at all times be limited to direct damage to properties or persons, and said liability shall never cover any business interruption damage or other consequential damage, including loss of income. The liability of VDL Parts shall further be limited to such damage, and to a maximum of such amounts for which VDL Parts is insured, or in reasonableness should have been insured.
- 12.4 The stipulations in the paragraph hereinabove shall apply solely in so far as on the basis of the law or agreement (including the General Terms and Conditions), liability has not already further been limited.
- 12.5 The Counterparty shall indemnify VDL Parts against all claims relating to damage caused directly or indirectly to third parties, by or in relation to the product or the ownership or use thereof, in any form whatsoever, in so far as such damage goes beyond the liability of VDL Parts in respect of the Counterparty, on the basis of the stipulations in present General Terms and Conditions.
- 12.6 The Counterparty shall indemnify VDL Parts for all claims by the Counterparty or third parties, caused by a fault in the product which is in part caused by the behaviour of the Counterparty or his subordinates.

- 12.7 If in legal proceedings any stipulation listed in present Article is judged as unreasonably onerous, only those damages for which VDL Parts is insured shall be eligible for compensation, up to the maximum for which VDL Parts is insured, or up to which VDL Parts should reasonably have been insured, seen against the background of standard practice in the sector.

13 LEGAL REGULATIONS AND INSTRUCTIONS

- 13.1 The products supplied by VDL Parts will comply with the legal regulations applicable in the Netherlands on the day of establishment of the agreement, in respect of operation, transport and safety.
- 13.2 If, between the date of establishment of the agreement and the delivery or commissioning, altered legal regulations are introduced in respect of which it is known that they will be implemented prior to delivery, the goods in question will if possible be adapted to meet these new regulations. All related costs shall be for the account of the other party.

14 WARRANTY

- 14.1 The warranty described in the 'VDL Parts warranty certificate' will be provided by VDL Parts on the goods delivered to the other party, according to the conditions laid down in the above mentioned certificate.
- 14.2 VDL Parts shall issue no warranty on second-hand goods delivered, unless expressly otherwise agreed in writing.
- 14.3 Claims under the warranty shall expire:
- if the other party fails to inform VDL Parts in writing of the faults, within three days following the day on which the faults were discovered or could reasonably have been discovered;
 - if the other party is unable to demonstrate that the instructions and indications for use, maintenance and operation issued by VDL Parts were correctly followed;
 - if, without express written permission of VDL Parts, third parties have carried out work on the goods delivered;
 - if the other party fails or fails entirely to comply with any obligation arising from the agreement or any related agreement.
- 14.4 If in complying with its warranty obligations VDL Parts replaces parts, the replaced parts will become the property of VDL Parts.
- 14.5 VDL Parts shall not guarantee the capacity, characteristics or legal permissibility of products supplied by VDL Parts, if such products are used in any other manner than that intended, or if alterations have been made to the products, by third parties, without permission from VDL Parts.

15 INTELLECTUAL, ABSOLUTE RIGHTS

- 15.1 VDL Parts shall retain all intellectual absolute rights (including copyrights, patent rights, brand rights, drawing and model rights, etc.) on all its designs, drawings, written articles, carriers of data or other information, quotations, diagrams, sketches, models, etc., unless otherwise expressly agreed by the parties.
- 15.2 Without express written permission from VDL Parts, the rights listed in the paragraph hereinabove may not be copied, shown and/or made available to third parties, or used in any other manner, than that agreed with VDL Parts and/or for any purpose other than that for which they have been issued.
- 15.3 The Counterparty shall undertake to maintain confidentiality in respect of all confidential information made available by VDL Parts to him, or one or his subordinates. Confidential information shall at all times be taken to mean all items subject to the stipulations in paragraph 1 hereinabove, together with company information relating to VDL Parts. The Counterparty shall undertake to impose a written confidentiality clause upon his personnel and/or third parties involved in the implementation of the agreement, covering the contents of this stipulation.

16 DISPUTES AND APPLICABLE LAW

- 16.1 All disputes, of whatever nature and howsoever described - including such disputes only seen as such by one of the parties - which may arise on the basis of the agreement, or other agreements arising therefrom, between the Counterparty and VDL Parts, shall be subject to the judgement of the Civil Court of the District of the place of establishment of VDL Parts, in so far as permitted by legal stipulations.
- 16.2 All agreements fully or partially subject to present Terms and Conditions, shall be exclusively subject to Dutch law.
- 16.3 The stipulations of the Vienna Sales Convention shall not be applicable, nor shall any future international agreement on the purchase of movable properties, the validity of which may be excluded by the parties.

17 TRANSLATIONS

Should interpretation differences arise between present General Terms and Conditions of Sale and Delivery, and a translated version, the Dutch version shall prevail.

