

VAEX Truck Trading B.V.
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I. GENERAL

1. These terms and conditions apply to all offers, orders, agreements for the purchase/sale of objects, contracts for services and other legal relationships, including negotiations regarding such agreements with VAEX Truck Trading B.V., established in Ravenstein, hereinafter referred to as VAEX, unless otherwise stated in the offer or agreement.
2. Additions to or deviations from these conditions are only possible if they are recorded in writing in an agreed-upon agreement between the parties. Wherever these terms and conditions refer to the client, it is deemed to include the buyer.
3. The rights and obligations under agreements between VAEX and the client cannot be transferred by the client to third parties unless with the written permission of VAEX.
4. The provisions of Section 1, Title 7 of Book 7 of the Dutch Civil Code (assignment), with the exception of Articles 7:406 and 7:412, do not apply to the legal relationships with VAEX unless expressly stated otherwise in the agreement or in these terms and conditions.
5. The applicability of additional or deviating clauses or conditions used or referred to by the client, or any other conditions customary in the industry, are expressly rejected. Only these terms and conditions apply to agreements VAEX is a party to.
6. In the event of a conflict between translations of the text of these terms and conditions and the Dutch text, the Dutch text and its interpretation always prevail.
7. If VAEX and the client have concluded a separate agreement to which these terms and conditions apply, the provisions of the agreement will prevail in the event of any contradiction.

II. OFFER

1. All offers and quotations are without obligation and for indicative purposes only unless otherwise agreed on in writing.

2. VAEX can revoke an offer containing a deadline within 5 days.

3. Statements regarding weights, speed, fuel, loading capacity, energy consumption, etc., are by best approximation only and do not bind VAEX. The other party cannot derive any rights from this.

III. AGREEMENT

1. An agreement is concluded on the suspensive condition that VAEX has approved and confirmed the order or assignment in writing (including, in this case, electronically) or has started executing the order or assignment. The content of the agreement is determined by the offer and/or order confirmation from VAEX and these terms and conditions.

2. If an agreement between VAEX and the client is concluded electronically, VAEX will not be obliged to confirm receipt of the client's statements, and the client will not be entitled to dissolve the agreement based on the absence of such confirmation of receipt.

3. Orders from and acceptances by the client are considered irrevocable. The client is only authorised to cancel or change an order or assignment with the permission of VAEX and (in the event of cancellation) upon payment of the cancellation costs amounting to 15% of the purchase price (exclusive of VAT). In the event of such a cancellation, any down payment will, in any case, be forfeited (in the form of a fine, without prejudice to VAEX's right to compensation). The client, therefore, agrees in advance to the loss of the down payment in the event of cancellation by the client. If the changes and/or additions required by the client entail additional costs for VAEX, VAEX will be entitled to charge these to the client in full. In that case, VAEX will also be entitled to determine a new delivery time. Cancellation is impossible if the order concerns objects specially adapted, composed or loaded (including stacking) for the client or services/work performed specifically at the client's request.

4. VAEX is at all times entitled to terminate negotiations with the client and/or reject an electronic or written order placed by the client without stating the reasons and without being obliged to pay any compensation.

5. All statements, quotations, advertisements, images and other indications and descriptions of the objects are made with due care, and no rights can be derived from any textual or graphic deviations.

6. VAEX is not obliged to check the client's assignments, orders and/or communications for accuracy. A shortcoming cannot be attributed to VAEX if it results from incorrect or incomplete information provided by the client. The client will be liable for any damage and costs arising from the client providing incorrect information to VAEX.

IV. PRICE

1. All quotations and prices charged by VAEX are applicable at the time of the offer or the conclusion of the agreement, exclusive of VAT and other costs related to the agreement, such as levies and rates.

2. If a change occurs in one of the price-determining factors after the offer has been made, VAEX will be entitled to adjust the prices accordingly and charge this at the client's expense. In any case, this includes an increase in (raw material) prices of five per cent (or higher), either for individual parts or the total.

V. PAYMENT

1. The client is obliged to pay all invoices before delivery of the relevant objects or before carrying out the relevant work (payment in advance), unless otherwise agreed on in writing, without being entitled to suspension, settlement or discount. VAEX will not deliver the relevant objects or carry out the relevant work until after full payment of the invoice or, at the discretion of VAEX, by providing security for payment deemed sufficient by VAEX.

2. If invoices are not paid in accordance with paragraph 1 of this article, the client will be in default by the mere expiry of the agreed payment term, without notice of default being required, regardless of whether or not the exceeding thereof can be attributed to the client.

3. In that instance and without prejudice to its other rights, VAEX will be entitled to charge interest on the outstanding amount of 1.5% per month (with part of the month being regarded as a full month), to be calculated from the relevant due date.

4. VAEX is entitled to postpone new deliveries until the client has met all its outstanding payment obligations.

5. All extrajudicial and judicial costs incurred by VAEX in the context of a dispute with the client, either as a claimant or defendant, will be payable by the latter. The extrajudicial collection costs are set at 15% of the outstanding amount, subject to a minimum of EUR 100 per case and the judicial collection costs on the amount actually paid by VAEX in connection with the procedure, even insofar as this exceeds the liquidated legal costs.

6. Incoming payments serve to settle the oldest outstanding items, in which all interest and costs due are payable first and the oldest principal sum thereafter, even if the client declares otherwise in this regard.

7. In the event of late payment, the client will pay any exchange rate difference that is detrimental to VAEX. The due date of the invoice and the date on which payment is made serve as reference dates.

8. VAEX is entitled to offset everything the client owes to VAEX, regardless of whether it is due yet and regardless of currency, against amounts that VAEX owes to the client. Including in the broadest sense of the word and irrespective of the time at which the claims arose in the event that a client was to be liquidated.

VI. DELIVERY TIME, DELIVERY & RISK

1. The delivery time and/or execution period are determined by VAEX.

2. When determining the delivery time and/or execution period, VAEX assumes that the order will be executed under the circumstances known at that time.

3. The delivery time and/or execution period will only commence if an agreement has been reached on all commercial and technical details, if all necessary data, including final and approved drawings, etc., are in the possession of VAEX, the agreed (instalment) payment has been received, *and* the necessary conditions for execution of the assignment have been met.

4. If a delivery period is stated or agreed on, then in any case, but not exclusively, the delivery period will be automatically extended without VAEX being obliged to pay any form of compensation and without the other party being able to dissolve the agreement, in the following cases:

- in the event of a delay in the supply and/or shipment and/or any other circumstance temporarily preventing the execution, including force majeure, delays or staff shortages at an external party, such as a manufacturer, regardless of whether this can be attributed to VAEX or whether it was foreseeable;

- if the client fails to fulfil one or more obligations towards VAEX or if, in the sole opinion of VAEX, there is a reasonable fear that the client will fail to do so

- if the client does not enable VAEX to execute the agreement; this situation occurs, among other things, if the client, if applicable, fails to communicate the place of delivery or fails to provide the data, objects or facilities required for the execution of the agreement.

- in the event of other circumstances unknown to VAEX when VAEX determined the delivery time and/or execution period.

- in the event of additional work. If the additional work cannot be fitted into VAEX's planning, the work will be carried out as soon as the planning allows for this.

5. Delivery takes place in the Netherlands from the VAEX branch in Ravenstein unless otherwise agreed on in writing. All objects will be transported at the expense and risk of the client, even if the shipment is carriage-paid (CPT).

6. If, at the client's request, VAEX arranges for the shipment of the objects, VAEX will be exclusive in its entitlement to determine the time, method of shipment and shipping route. Transport insurance will only be taken out by VAEX at the express request of the client, and all associated costs will be payable by the client. Objects are exclusively taken to mean the objects sold by VAEX and never any cargo that the client offers to be loaded or has already been loaded into the sold object. VAEX accepts no liability or responsibility for any damage incurred during the transport of this cargo, nor will this ever be covered by any transport insurance.

7. Delivery is deemed to have taken place the moment the objects have been made available to the client at VAEX. If the client does not take delivery of the objects, the client will immediately be in default, and the objects will be stored at its expense and risk.

If the client refuses to take delivery of the objects within the period specified by VAEX, VAEX, at its discretion, will be entitled to fully or partially dissolve the agreement and to sell the objects, including any cargo offered in connection with the object(s) which is/are located within the grounds of VAEX or in the object(s) sold, without being liable to pay for compensation. VAEX is entitled to recover its claim against the client and from the proceeds.

8. If delivery by VAEX proves to be impossible due to external causes, such as the impossibility of (timely) production and/or delivery by an external third party, such as a manufacturer, the other party can dissolve the agreement without VAEX ever being obliged to compensate any damage. Any down payments will be returned by VAEX.

9. Any agreed delivery outside the Netherlands will take place in accordance with the conditions set out in Article VI.

10. VAEX is entitled to deliver in parts, carry out the work in parts, and charge these separately.

VII. FAILURE TO TAKE DELIVERY

1. After the delivery period and/or implementation period, the client will be obliged to take delivery of the object or objects that are the subject of the agreement at the agreed location and date.

2. The client must provide all cooperation that can reasonably be expected of it in order to enable VAEX to deliver.

3. If VAEX does not dissolve the agreement in the event of non-compliance, objects for which delivery is (yet) to be taken will be stored at the expense and risk of the client.

4. In the event of violation of the provisions of paragraphs 1 and/or 2 of this article, the client owes VAEX a fine of € 250 per day, subject to a maximum of € 25,000. This fine can be claimed in addition to compensation under the law.

VIII. ADVICE AND INFORMATION PROVIDED

1. The client cannot derive any rights from advice and information it receives from VAEX if it does not relate to the assignment.

2. If the client provides VAEX with data, drawings, etc., VAEX assumes they are accurate and complete when executing the agreement.

3. The client indemnifies VAEX against any claims from third parties relating to the use of advice, drawings, calculations, designs, materials, samples, models, etc., provided by or on behalf of the client.

IX. INTELLECTUAL PROPERTY RIGHTS

1. Unless otherwise agreed on in writing, VAEX retains the copyrights and all industrial and intellectual property rights to the offers, designs, images, drawings, (trial) models, software, etc., made by it.

2. The rights to the data referred to in paragraph 1 of this article remain the property of VAEX, regardless of whether the client has been charged for its creation. This data may not be copied,

used or disclosed to third parties without the express prior written permission of VAEX. The client owes VAEX an immediately due and payable fine of € 25,000 for each violation of this provision. This fine can be claimed in addition to compensation under the law.

3. The client must return the data provided to it as referred to in paragraph 1 of this article immediately on request or within a period as set by VAEX. In the event of a violation of this provision, the client owes VAEX an immediately due and payable fine of € 1,000 per day. This fine can be claimed in addition to compensation under the law.

X. WARRANTY & COMPLAINTS

1. The objects delivered by VAEX meet the specifications established in the associated agreement. No warranty is provided unless otherwise stated in the agreement and, except insofar as a manufacturer's warranty is in place, in which case VAEX does not provide any further or varying warranty other than the relevant manufacturer's warranty.

2. If the client invokes the warranty or the option to complain provided by VAEX in the relevant agreement, VAEX will assess the warranty or complaint and, if necessary, handle the case in accordance with the relevant provisions in the agreement.

3. Warranty claims are not transferable to third parties.

4. The client must check the objects and work for visible defects upon delivery, under penalty of forfeiture of its right to complain. The client must report complaints regarding the invoice amount and any visible imperfections in writing to VAEX within 3 days of receipt or delivery, supported by an accurate description of the complaint. For all other complaints, a period of 5 days applies after the defects have become known or could have been known. In the absence of a timely notification, as referred to in this article, the right to warranty/complain lapses. The relevant objects must be made available to VAEX for examination immediately on request, in the condition they were in at the time of the complaint.

5. Submitting a complaint is not possible if:

- the client purchases a used vehicle and is, therefore, not the first owner. This is because used vehicles may have (hidden) defects. In this instance, the parties declare that non-conformity or default on the part of VAEX does not apply. The client must thoroughly check the vehicle for defects prior to final delivery, whereas VAEX will always report any defects it is aware of.

- the objects have been used for purposes other than their intended purpose or, in the opinion of VAEX, have been used or transported improperly or have been repaired, modified or changed by the client or a third party;

- the damage was caused by negligence on the part of the client (for example, due to insufficient or incorrect use, maintenance or storage) or on account of the client acting contrary to the instructions, directions and advice from VAEX;

- it concerns parts for which the seal has been broken or which need to be replaced regularly during maintenance or servicing or which are classed as accessories;

- the client has failed to fulfil its obligations towards VAEX (financial and otherwise);

- upon discovering the defect, the client did not do everything necessary to prevent further damage to the delivered object, for example, by continuing to use the object.

6. VAEX never guarantees the absence of errors resulting from compliance with any mandatory legal provisions regarding the nature or properties of raw materials and/or materials used in the delivered objects.

7. If the client complains in accordance with the provisions of this article and its complaint is considered to be well-founded by VAEX, VAEX will either replace the relevant objects free of charge (after which the replaced objects become the property of VAEX), repair the objects or grant a price reduction. VAEX reserves the right to determine which products or materials it uses for replacement.

8. The handling of a complaint does not suspend the client's obligation to pay.

9. If a complaint is processed outside the cases described above, it is entirely voluntary without the client being able to derive any rights from it.

10. All claims based on the argument that the objects or services provided do not comply with the provisions of the agreement shall expire one year after the date of delivery or actual termination of the services.

XI. INSPECTION

1. The client has the right, at its expense, to inspect the objects before delivery at a time and place to be determined by VAEX.

XII. NON-PERFORMANCE, DISSOLUTION & SUSPENSION

1. VAEX is entitled to fully or partially dissolve the agreement with immediate effect, without further notice of default or judicial intervention, or to suspend execution, without prejudice to its other rights (to performance and/or compensation), if:

- the other party acts contrary to any provision of the agreement between the parties;

- a (foreign) statutory regulation is applied with the intention to liquidate the other party or to restructure the debt position of the other party, such as bankruptcy, (provisional) suspension of payments and similar statutory regulations;

- the other party's company is shut down or liquidated, or the other party offers a private settlement to creditors, or the other party's assets are seized;

- the other party, within seven days of being asked to do so in writing, fails to provide security deemed appropriate by VAEX.

In these cases, any claim against the other party will be immediately due and payable.

2. If VAEX dissolves the agreement (wholly or partially), the other party will be liable for any damage or loss incurred or to be incurred by VAEX, including loss of profit, handling costs and (extrajudicial) legal costs.

3. In addition to the previously mentioned damage or loss, the down payment by the other party will be forfeited in its entirety (as a fine) in the event of dissolution by VAEX, regardless of the amount of said down payment and without prejudice to VAEX's right to compensation for its damage or loss. Therefore, in the event of dissolution, VAEX can never be obliged to refund any down payment.

3. If VAEX dissolves the agreement or, if the other party fails to pay and/or take delivery for more than fourteen days or if the other party wishes to cancel the agreement, VAEX will be entitled to immediately resell the objects sold to another party, without further notice.

XIII. RETENTION OF TITLE

1. Delivery is made by VAEX under retention of title. This reservation applies to claims for payment of all objects delivered or to be delivered by VAEX to the client under any agreement and/or in the context of work performed, as well as to claims due to the client's failure to comply with these agreements.

2. In the event of non-compliance by the client, as well as in the event of VAEX having good reason to fear that the client will not comply, VAEX will be entitled to retrieve the delivered objects that have remained its property in accordance with the previous paragraph. Such a retrieval constitutes a dissolution of the agreement(s) concluded with the client. The client irrevocably authorises VAEX and its representatives to remove the relevant objects from their location and to enter these sites and stipulates this right on behalf of VAEX and its representatives from the client's customers. Furthermore, the client will provide all necessary cooperation. All costs associated with retrieving the objects will be payable by the client.

3. If and insofar as necessary in the context of its normal business operations, the client will be entitled to have the objects that are subject to retention of title at its full disposal but is expressly not entitled to establish a limited right on the objects, including a right of pledge. If the client exercises said entitlement, he is obliged to deliver the objects that are subject to retention of title to third parties under the same proprietary rights of VAEX (provided that VAEX agrees to the resale in writing). The client is furthermore obliged, immediately on request, to grant VAEX a right of pledge (first in rank) on the claims it has or will have on these third parties, to declare in the deed of pledge that it is authorised to pledge and that no limited rights are vested in the claims to be pledged. In the event that the client refuses to do so, this provision will serve as an irrevocable power of attorney for VAEX to establish this pledge.

4. The property-law consequences of retention of title with regard to the objects are governed by Dutch law or, at the discretion of VAEX, by the law of the country of destination of the objects, on the understanding that (i) the law of the country with regard to the retention of title offers VAEX better protection than Dutch law and (ii) the objects have actually been imported into the country of destination.

5. In the event of seizure of the objects owned by VAEX or in the event of a petition for bankruptcy, (provisional) suspension of payments, declaration of applicability of the Debt Restructuring (Natural Persons) Act by or from the client, the client will be obliged to immediately notify VAEX thereof and, in the event of seizure, to notify the attaching party that the client received the objects subject to retention of title.

XIV. RIGHT OF RETENTION

1. VAEX is authorised to suspend compliance with the obligation to hand over an object belonging to the client that it has in its possession within the framework of an agreement until the claim of VAEX with regard to that agreement, including interest and costs, has been paid in full.

XV. TRADE-IN

1. If the client continues to use a traded-in motor vehicle pending delivery of the motor vehicle he has ordered, it will do so at its own risk, and all costs relating to the traded-in motor vehicle and any depreciation thereof will be at its expense.

XVI. LIABILITY

1. VAEX will not be liable for any damage or loss arising from any shortcoming in fulfilling its obligation(s) towards the client.

2. The fulfilment of the obligations under the warranty/complaint described in these general terms and conditions applies as sole and complete compensation. Any other claim for compensation, including those relating to consequential damage or loss (damage or loss due to standstill, loss of income, losses suffered, lost profits, loss of and/or damage to the client's cargo (in relation to delays)) and other indirect or immaterial damage or loss of whatever nature, as well as damage or loss resulting from liability towards third parties, is expressly excluded, unless in the event of intent or deliberate recklessness on the part of VAEX or its direct managers.

3. Nor will VAEX be liable for intent or (deliberate) recklessness of subordinates or others whom it has engaged in the context of the execution of the agreement and for whom it could be liable under the law.

4. VAEX does not accept liability for advice provided by or on behalf of it.

5. VAEX will not be liable for any damage to or loss of motor vehicles of the client and/or third parties within its grounds.

6. If VAEX would not be able to rely on the limitation in paragraphs 1 to 4 of this article and still be liable for compensation to a client for whatever reason, that liability will, in any case, always be limited to the damage or loss against which VAEX is covered on the basis of insurance taken out by it or on its behalf, but never exceed the amount paid out by this insurance in the relevant case.

7. If, for whatever reason, VAEX cannot rely on the limitation of paragraph 5 of this article, the obligation to pay compensation will be limited to a maximum of 15% of the total order amount (excluding VAT).

If the agreement consists of parts or partial deliveries, the obligation to pay compensation will be limited to a maximum of 15% (excluding VAT) of the contract price for that part or partial delivery.

8. The client will indemnify and compensate VAEX with regard to all claims and/or rights of third parties relating to the delivery of the objects or the provision of services insofar as those claims are in excess of or different than those the client is entitled to towards VAEX. The client will further indemnify and compensate VAEX against any claim regarding the death of or personal injury to staff of the client or third parties and/or damage to or loss of property owned by the client and/or third parties, insofar as this occurs within the grounds of VAEX. An exception to these obligations of the client exists if and insofar as the claim arises due to intent or deliberate recklessness on the part of VAEX or its direct managers.

10. VAEX stipulates all legal and contractual defences that it can invoke to shield itself from liability towards the client, including for its subordinates and non-subordinates for whose conduct it could be liable under the law.

11. The above does not affect any mandatory liability.

XVII. FORCE MAJEURE

1. VAEX has the right to suspend the fulfilment of its obligations if it is temporarily prevented from fulfilling its contractual obligations towards the client due to force majeure, without VAEX being obliged to compensate any damage or loss suffered by the other party.

2. Force majeure within the meaning of these terms and conditions is defined as any circumstance beyond the will and power of VAEX, whether or not foreseeable at the time the agreement was entered into, as a result of which compliance cannot reasonably be expected from VAEX, such as war, import and export restrictions, government measures, lack of raw materials, factory or transport disruptions of any kind, strikes, lock-out or lack of personnel, quarantine, trade bans, epidemics and pandemics, cold weather-related downtime, shortcomings of suppliers or third parties appointed by VAEX for the execution of the agreement, late delivery by the client of cargo that it wishes to transport using the purchased object, etc.

3. VAEX is not obliged to fulfil any obligation if it is prevented from doing so as a result of force majeure. In that case, VAEX will be entitled to execute the agreement within a reasonable period thereafter or to fully or partially dissolve the agreement without being obliged to pay compensation. In the event of force majeure on the part of VAEX, the client will only be entitled to dissolve the agreement after it has granted VAEX a reasonable period to execute the agreement.

4. In the event of force majeure on the part of the client and the client cannot (yet) take delivery of the vehicle for that reason, VAEX will be entitled to dissolve the agreement because VAEX cannot be expected to store the vehicle due to decreasing current value and increasing costs, among other things. In the event of such dissolution, VAEX will be entitled to recover any damage or loss from the client, possibly by offsetting against any down payment.

XVIII. SANCTIONS REGULATIONS

1. By concluding an agreement with VAEX, the client declares to comply with all laws and regulations in the field of sanctions law, including, but not limited to, the "*Council Regulation (EU) 2022/428 of 15 March 2022, amending Regulation (EU) No 833/2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine*". Any notifications, permits, etc., that may be necessary for the execution of the concluded agreement are at all times the sole responsibility of the client. The client fully indemnifies VAEX against any claims from the competent authorities as a result of non-compliance with any obligation under sanctions law.

2. In the event of (suspected) non-compliance with sanctions law, this at the sole discretion of VAEX, VAEX will be entitled to suspend all its obligations or to fully or partially dissolve the agreement with immediate effect, without further notice of default or judicial intervention and without VAEX in any way being obliged to compensate any damage or loss suffered by the other party. In this case, any down payments made by the other party will be forfeited in the same way as described in Article VII.

XIX. PARTIAL VOID

1. If one or more provisions of these terms and conditions or an agreement with the client are, in whole or in part, not legally valid, the other provisions will remain in full force. The invalid provisions will be replaced by an appropriate arrangement that comes as close as possible to the intention of the parties and the economic result they seek in a legally valid manner.

XX. APPLICABLE LAW

1. All VAEX offers and agreements are exclusively governed by Dutch law. The applicability of the Vienna Sales Convention is expressly excluded.

2. All disputes that arise as a result of the agreement concluded between the other party and VAEX or of ensuing agreements will be settled by the competent court of East Brabant.