

VEMA CRANE B.V. - GENERAL TERMS AND CONDITIONS

VEMA CRANE B.V.
 Nieuwe Bredase Baan 2
 4825BP Breda
 The Netherlands
 T +31 (0)162 68 10 50
 E sales@vemacrane.com
 vemacrane.com

CoC 18059160
 VAT NL809067833B01
 Eori NL809067833
 IBAN NL08RABO 0324 0461 62
 BIC RABONL2U

Article 1: Binding force

- These general terms and conditions, hereinafter referred to as: “the General Terms and Conditions”, govern every legal relationship between the private limited company Vema Crane B.V., with its registered office in Breda (the Netherlands), hereinafter referred to as: “Vema” and its contracting parties, hereinafter referred to as: “client”.
- These General Terms and Conditions apply to all offers and agreements for the sale and delivery of goods and/or contracts for services of Vema, insofar as not otherwise determined in the offer or agreement.
- The parties state that these General Terms and Conditions also apply to agreements concluded earlier or still to be concluded. Permission in writing from Vema is required for addendums to and/or derogations from these General Terms and Conditions and these addendums and/or derogations will only apply to the agreement in which context they were made.
- Any terms and conditions of the client are expressly rejected through reference to these General Terms and Conditions.
- The rights and obligations under agreements between Vema and the client cannot be transferred by the client to third parties, unless with permission in writing from Vema.
- The General Terms and Conditions have been translated from Dutch into English. In case of differences in interpretation between the English and Dutch versions of the Annual Report, the original Dutch version shall prevail.

Article 2: Agreements/offers

- All offers or tenders, made by or on behalf of Vema, are without obligation, unless expressly agreed otherwise. An offer which contains a time limit can be withdrawn by Vema within 5 days, even after receipt of an assignment. An agreement will come into effect only when the assignment and/or order has been confirmed in writing by Vema, or if the assignment is already being executed tacitly after receipt of the order.
- Verbal arrangements and stipulations will bind Vema only after these have been confirmed in writing to the client by a person authorised for this purpose. Information in brochures and other advertising material of Vema is always without obligation and is continuously subject to change. As a result, Vema does not guarantee the accuracy or completeness thereof. The client cannot derive any claim whatsoever from any misprints or errors.
- Vema will observe the stated or agreed delivery period to the best of its abilities and will also urge its suppliers as much as possible to observe this. Unless unambiguously agreed otherwise, a delivery period will never apply as a final deadline. Prior warning must be given in any case.
- Under no circumstances does Vema accept liability for direct or indirect damage, including lost operating income on the part of the client or third parties due to the exceeding of a delivery period. Vema cannot be held liable either for delays resulting from insufficient payment or cooperation by the client or due to late performance by third parties.
- An agreed delivery period will in any event, but not exclusively, be automatically extended by the period(s) during which: 1) there is delay in the supply and/or dispatch, or any other circumstance occurs that temporarily hinders the execution, regardless of whether this can be attributed to Vema; 2) the client fails in one or more obligations towards Vema, or there is well-founded fear that the client will fail therein, regardless of whether or not the reasons for this are well-founded; 3) the client does not provide Vema with the opportunity to perform the agreement; this situation occurs inter alia if the client remains in default of notifying the place of delivery, or of making data, goods or facilities available which are required for the execution

Article 3: Delivery

- Delivery in the Netherlands, as well as abroad, will take place ex works as referred to in the Incoterms 2010¹ unless agreed otherwise in writing. All goods will be transported at the client's expense and risk.
- Delivery is deemed to have taken place at the time when the goods are made available at Vema's premises to the carrier or the client. If the client does not take receipt of the goods, they will be stored at the client's expense and risk, or sold by Vema. Vema is entitled to recover its claim from the proceeds.
- Partial deliveries are permitted.

VEMA CRANE B.V.
Nieuwe Bredase Baan 2
4825BP Breda
The Netherlands
T +31 (0)162 68 10 50
E sales@vemacrane.com
vemacrane.com

CoC 18059160
VAT NL809067833B01
Eori NL809067833
IBAN NL08RABO 0324 0461 62
BIC RABONL2U

Article 4: Price and payment

- The price agreed between the parties is excluding turnover tax and usually applies ex-factory or the location where the operating resource is produced or situated at that time. The price is based on the price-determining factors known at the time of the offer. Vema is always entitled to charge interim price increases, and any additional costs (on the part of the manufacturer/supplier), on to the client. Additional costs can consist inter alia of storage and transport costs, interest, or insurance premiums. Vema will also be permitted to charge on taxes imposed by authorities.
- Payment generally takes place based on the agreement or the invoice, and in the latter case within 7 days after the invoice date, and in any event prior to the delivery of the ordered products. Regardless of the agreed payment term, Vema is always entitled to require an advance payment or sufficient provision of security from the client. Any reduction of, or set-off against, the invoice is never permitted, except if Vema expressly agrees thereto.
- If the client does not pay the owed amount in a timely manner, the client will owe, without any notice of default, default interest of 1% per month, to be calculated from the date of the first indebtedness. The client must furthermore guarantee payment of all extrajudicial collection costs, which are hereby set at 15% of the owed sum with a minimum of € 2,500 excluding VAT. Payments from clients serve firstly to settle the outstanding interest and collection costs.
- In the event of default of payment or another attributable failure, Vema is always entitled to suspend the performance of the agreement, or at its choice to terminate the agreement wholly or in part, without being obliged to pay any compensation to the client as a result of this.

Article 5: Quality and guarantee

- Vema undertakes towards the client to deliver products of a useable and proper quality, in as much as possible in accordance with the description in the offer or the agreement. Vema will in general do everything to have the agreed products correspond with the agreement and the requirements to be stipulated within reason regarding usability and sound condition.
- The risk of the delivered goods transfers to the client at the time of the delivery, with the exception of derogating arrangements. The products are delivered under the guarantee as provided by the supplier to Vema. If necessary, reference is made to the guaranteed certificates provided with the delivery. If the goods are delivered without a manufacturer's warranty or importer's warranty, the liability on the part of Vema will remain limited to the purchase amount concerned, without prejudice to Vema's right to repair or replace the goods concerned. Guarantee claims cannot be transferred to third parties.
- Complaints are in any event not possible if 1) the goods have been used for another purpose than for which they are usually intended, or have in the opinion of Vema been used or transported in an improper manner, or have been repaired by the client or a third party; 2) the damage is caused by negligence on the part of the client (for example due to insufficient maintenance and/or to or by elements that tend to be regularly replaced during servicing and/or to or by accessories), or due to the fact that the client has acted in conflict with the instructions, directions and advice from Vema; 3) the client has not fulfilled his obligations towards Vema (financially or otherwise).
- The client is obliged to inspect the delivered products immediately after receipt. Complaints regarding the quality or specification must have been expressed to Vema in a detailed manner in writing within 5 days after receipt or delivery. The client must, at the risk of forfeiting his right to complain, notify Vema in writing of complaints regarding the level of the invoice amount or visible imperfections of the delivered goods within 5 days after receipt or delivery including a precise description of the complaints. A period of 5 days after the alleged defects have become known, or could have become known, applies to all other complaints.
- Complaints of whatsoever nature do not suspend the client's payment obligations. If the complaints procedure is derogated from, every complaint option or claim of the client lapses. A minor product defect that has hardly any impact on the usage value does not form a ground for termination of the purchase agreement.

Article 6: Cancellation/termination

- If, following prior consultation with Vema and subject to clear statement of reasons, the client wishes to cancel the assignment before delivery can take place, the client will be obliged to pay to Vema all costs already incurred by Vema and furthermore to compensate Vema by means of payment of the liquidated damages, hereby set out at 25% of the total invoice amount.
- Vema can extrajudicially terminate the agreement by means of a statement to that end, if (1) the client acts in conflict with any provision of the agreement between the parties; (2) the client applies for a moratorium or submits an application for a liquidation or bankruptcy order; (3) the liquidation or bankruptcy of the client is applied for; (4) the client's business is closed down or liquidated; (5) a private composition is offered. In these events, every claim against the client will be immediately due and payable, without Vema being obliged to provide compensation or a guarantee.

Article 7: Retention of title

- Delivery takes place subject to retention of title. This proviso applies with regard to claims for payment regarding all goods delivered or to be delivered by Vema to the client and/or work executed by Vema in the context of delivery for the client pursuant to any agreement, as well as with regard to claims due to the failure on the part of the client in the performance of these agreements.
- Vema is entitled, in the events referred to in article 6, to repossess the delivered goods which, in accordance with the previous paragraph, have remained its property. Such repossession applies as a termination of the agreement(s) concluded with the client. The client authorises Vema, insofar as necessary irrevocably, to collect the goods concerned or to have these collected from where these goods are situated.
- The client is entitled, if and insofar as necessary in the context of his usual business operations, to dispose of the goods which the retention of title is vested in. If the client uses this authority, the client is obliged to deliver the goods which the retention of title is vested in to third parties also exclusively under retention of Vema's ownership rights. The client is furthermore obliged to provide Vema upon first request with a pledge without notice to the debtor on the claims that the client has or will acquire against these third parties. In the event that the client refuses this, this provision will apply as irrevocable authorisation for Vema to execute this right of pledge.

Article 8: Right of retention

- Vema is entitled to suspend the fulfilment of the obligation to hand over goods of the client which Vema has the possession of in the context of the assignment, until Vema's claim with regard to these goods has been paid in full including interest and costs.

Article 9: Force majeure

- During a force majeure situation, therefore every circumstance that prevents the performance of the agreement, and which cannot be attributed to either of the parties, Vema will have the choice between suspending the performance of the agreement, or to declare the agreement terminated by means of a written declaration, subject to statement of the circumstance that prevents further performance. In that event, no obligation to pay compensation will arise.
- If upon the occurrence of force majeure Vema has already partially fulfilled its obligations, or can only partially fulfil its obligations, Vema will be entitled to invoice the client separately for the part already executed or to be executed.
- There will be a force majeure situation inter alia, but not limitedly, if performance of the agreement is prevented by riot, war, fire, water damage, cold weather-related downtime, floods, industrial actions, factory sit-in, import and export barriers, government measures, defects of machines, or breakdowns in the energy supply or supply by third parties, failure on the part of third parties who are engaged by Vema for the purpose of the performance of the agreement, etc.

Article 10: Liability

- With regard to the stipulated products delivered by Vema, Vema is only liable for damage that is directly caused by a serious failure that can be attributed to Vema. In this event, Vema can never be held liable towards the client any further than possible compensation of direct property damage if this is covered by a business liability insurance taken out for this purpose.
- In the event of an unlawful act on the part of Vema, or on the part of persons for whom Vema can be held responsible, Vema will at most be liable for compensation of damage due to death or personal injury, also limited to a maximum of the insured sum.
- Vema does not accept any liability whatsoever related to the exceeding of a period, insufficient cooperation from the client, data or materials delivered by third parties, or for intangible loss or consequential loss.
- Vema does not accept any liability for advice provided by or on behalf of Vema.

Article 11: Interpretation and amendment of the agreement

- The client bears the risk of imperfections or misunderstandings with regard to the contents of the text and the performance of the agreement, which applies all the more if these are caused by incorrect, incomplete or late specifications or other relevant data which have been provided directly or indirectly by the client to Vema.
- The agreement or order confirmation, as well as these General Terms and Conditions, constitute an integrated whole of the arrangements between the parties. Adjustments or addendums are only binding if these are recorded in writing between the parties. Any voidness of a provision under the agreement or these General Terms and Conditions will not affect the validity of the further provisions.

Article 12: Performance location, applicable law, court with competent jurisdiction

- The law of the Netherlands exclusively applies to all agreements with Vema. All international provisions concerning sale, such as the Vienna Sales Convention, are expressly excluded. Supplementary to these General terms and Conditions, reference is made to the Inco Terms 2010.
- The parties expressly and unconditionally elect as address for service Vema's business address, where the agreement is deemed to have been concluded.
- All disputes ensuing from the agreement and the present General Terms and Conditions, or as the case may be disputes related thereto, will be submitted in principle to the Zeeland-West-Brabant District Court.

VEMA CRANE B.V.
Nieuwe Bredase Baan 2
4825BP Breda
The Netherlands
T +31 (0)162 68 10 50
E sales@vemacrane.com
vemacrane.com

CoC 18059160
VAT NL809067833B01
Eori NL809067833
IBAN NL08RABO 0324 0461 62
BIC RABONL2U