

General conditions of sale and delivery LIBERTY EQUIPMENT

I. GENERAL

1. These conditions shall apply to all offers, orders, assignments, agreements for purchase/sale of goods and other legal relationships (including negotiations regarding such agreements) with LIBERTY EQUIPMENT, with registered office in Nijmegen, The Netherlands. These terms can be quoted as AVW-LIBERTY EQUIPMENT.
2. Additions or exceptions to these conditions must be agreed in writing. Such additions and exceptions shall only apply to the agreement for which they are made.
3. The rights and obligations arising from agreements between LIBERTY EQUIPMENT and client may not be transferred by client to third parties, except with the written consent of LIBERTY EQUIPMENT.
4. The provisions of section 1 title 7 of book 7 Dutch Civil Code (assignment), with the exception of Article 7:406 and 7:412 shall not apply to legal relationships with LIBERTY EQUIPMENT, unless otherwise specifically provided in the agreement or in these conditions.
5. The applicability of additional or deviating conditions or general conditions used or referred to by client or other conditions customary in the sector is explicitly rejected.
6. In case of a dispute between the English text of these general terms and translations thereof, the Dutch version will prevail over any translations of this text.
7. In the event a specific agreement between LIBERTY EQUIPMENT and client is concluded to which these general conditions apply, the provisions of such specific agreement shall prevail in case of a conflict between the provisions of such specific agreement and the AVW-LIBERTY EQUIPMENT.

II. OFFERS

1. All offers shall be without obligation and are based on performance of the agreement under normal conditions and during normal working hours according to the information supplied by client, unless explicitly indicated otherwise.
2. All offers shall be valid for a period of 30 days, unless otherwise agreed in writing. An offer which contains a time-limit may nevertheless be revoked by LIBERTY EQUIPMENT, even after receipt of the order or confirmation, provided this is done within 3 days.

III. AGREEMENTS

1. An agreement shall be concluded under the condition precedent that LIBERTY EQUIPMENT has approved and confirmed the order in writing (including electronically) or when LIBERTY EQUIPMENT commences the execution of the order or assignment placed by client. The content of the agreement shall be determined by the offer and/or order confirmation of LIBERTY EQUIPMENT and the AVW-LIBERTY EQUIPMENT.
2. In the event an agreement between LIBERTY EQUIPMENT and client is concluded electronically, LIBERTY EQUIPMENT is not obliged to confirm the receipt of the statements of client and client is not allowed to dissolve the agreement based on the absence of such a confirmation of receipt.

3. Client's orders are deemed irrevocable. Cancellation or amendment of an order is only possible with LIBERTY EQUIPMENT's written consent and to the extent this can reasonably be expected from LIBERTY EQUIPMENT and provided client pays cancellation costs in the amount of 15% of the invoice (excluding VAT). If client's request for amendment or additions imposes additional costs on LIBERTY EQUIPMENT, LIBERTY EQUIPMENT is entitled to charge these costs in full to client. In that case, LIBERTY EQUIPMENT is also entitled to set a new delivery date. Cancellation of an order specifically made, adjusted, designed or loaded for client (e.g. stacking) or of specific services rendered at client's request is not possible.
4. LIBERTY EQUIPMENT is entitled to terminate negotiations with client at any time and/or to refuse acceptance of an order in whole or in part, whether the order is made electronically or in writing, within 24 hours after receipt of the order, without becoming liable to pay costs and/or damages to client and without having to state any reason.
5. All quotations, advertisements, pictures and other descriptions are made with care, but LIBERTY EQUIPMENT does not warrant that there will be no deviations, for example regarding color. If client proves that the goods delivered deviate from the indications made by LIBERTY EQUIPMENT to such an extent that it can reasonably be no longer required from client to take delivery of these goods, client is entitled to request delivery of lacking parts or rescind the agreement to the extent justified by the deviation.
6. LIBERTY EQUIPMENT is not obliged to verify whether the order, information and documents provided by client are correct. Failure or delay by LIBERTY EQUIPMENT in the performance of its obligations due to incorrect or incomplete information provided by client cannot be attributed to LIBERTY EQUIPMENT. Client is liable for the costs and damage resulting from incorrect or incomplete information.

IV. PRICES

1. All price quotations and the prices which LIBERTY EQUIPMENT charges are the prices applicable at the time of the quotation or of conclusion of the agreement, Ex Works Tegelen, excluding VAT and other costs ensuing from the agreement, such as levies and tariffs.
2. Where after making a quotation a change occurs in one of the factors determining the price, LIBERTY EQUIPMENT shall be entitled to adjust the prices accordingly, even if the agreement has in the meantime been concluded.
3. Price increases of more than 10% entitle client to rescind the agreement, provided this is done in writing and within seven days of receipt of notification thereof. Such a cancellation shall not entitle client to compensation for any damage whatsoever.

V. PAYMENT

1. Client shall be obliged to pay all invoices prior to delivery of the goods in question or before the work in question is carried out (payment in advance), unless agreed otherwise in writing, and without deduction, set-off or discount. LIBERTY EQUIPMENT shall not deliver the goods in question or carry out the work in question until the invoice has been paid in full, or, at LIBERTY EQUIPMENT's choice, until adequate security for payment is provided by client.
2. Where invoices are not paid in cash in accordance with Article V.1, client shall be in default simply by the passing of the agreed payment date, without any notification of default being

required, irrespective of whether the exceeding of such payment date is attributable to client or not.

3. Notwithstanding LIBERTY EQUIPMENT's other rights and remedies, LIBERTY EQUIPMENT shall then be entitled to charge interest on the outstanding amount of 1% per month (whereby part of a month is calculated as an entire month), chargeable from the due date in question.
4. LIBERTY EQUIPMENT is entitled to postpone delivery of new orders until client has paid all outstanding invoices.
5. All extrajudicial and judicial costs incurred by LIBERTY EQUIPMENT by virtue of a dispute with client, both as plaintiff and as defendant, shall be for account of client. The extrajudicial collection costs shall be established at 15% of the outstanding amount with a minimum of EUR 100.- per case and the judicial collection costs shall be established at the actual amount paid by LIBERTY EQUIPMENT for the legal proceedings, even if this exceeds the liquidated costs of the proceedings.
6. Incoming payments shall serve to settle the longest outstanding items - including interest and costs - even where client states otherwise in this respect.
7. In case of late payment, any adverse exchange rate difference shall be for account of client. Reference dates are the due date of the invoice and the date on which payment is made.
8. LIBERTY EQUIPMENT may at any time set off its obligations towards client, in whatever currency and whether or not due and payable, against any claims which it may have against client, in whatever currency and whether or not due and payable.

VI. DELIVERY TIME, DELIVERY, RISK

1. The time of delivery mentioned or agreed shall in any case, but not exclusively, be automatically extended by the period(s) during which: - there is a delay in the supply and/or dispatch and/or of any other circumstance temporarily holding up the execution, irrespective of whether this is attributable to LIBERTY EQUIPMENT and/or was foreseeable;
 - client defaults in one or more of its obligations towards LIBERTY EQUIPMENT or, to LIBERTY EQUIPMENT's sole opinion, there is good reason to believe that client will default;
 - client does not enable LIBERTY EQUIPMENT to execute the agreement, which shall among others be the case if client fails to state the place of delivery if applicable or fails to provide LIBERTY EQUIPMENT with the information, goods or facilities necessary to perform the agreement.
2. Delivery in the Netherlands shall take place Ex Works Tegelen, unless otherwise agreed in writing. All goods shall be transported for account and risk of client, even where the dispatch is made carriage paid to.
3. Where LIBERTY EQUIPMENT on request of client is responsible for dispatch of the goods or where the agreed parity of the ICC Incoterms lays this responsibility on LIBERTY EQUIPMENT, the time and method of dispatch and dispatch route shall be at LIBERTY EQUIPMENT's choice. Goods in transit insurance shall only be taken out by LIBERTY EQUIPMENT on the express request of client and all related costs shall be for client's account.
4. Delivery shall be deemed to have taken place at the time when the goods are made available to client at LIBERTY EQUIPMENT's premises. If client does not take delivery of the goods, client shall be immediately in default and the goods shall be stored at client's account and risk. If client does not collect the goods concerned within the newly stipulated term, LIBERTY EQUIPMENT is entitled to rescind the agreement in whole or in part and to dispose of the goods concerned in any manner it deems fit, without any compensation

whatsoever being due by LIBERTY EQUIPMENT. LIBERTY EQUIPMENT shall be entitled to recover its claim on client from the proceeds.

5. Delivery outside the Netherlands shall be carried out Ex Works (EXW), unless another Incoterm of the International Chamber of Commerce (ICC), most recent edition, is agreed upon.
6. Partial deliveries shall be permitted and can be invoiced separately by LIBERTY EQUIPMENT. The same applies to services rendered.

VII. GUARANTEE/CLAIM

1. The goods supplied by LIBERTY EQUIPMENT shall meet the specifications as set out in the corresponding agreement. No guarantee shall be given, unless otherwise indicated in the agreement and unless a manufacturer's warranty is given in which case LIBERTY EQUIPMENT gives no further or other warranty than said manufacturer's warranty. With respect to services, LIBERTY EQUIPMENT warrants that the services are rendered properly and to the best of its ability as is customary in the sector and according to the current standards and expertise.
2. Where client calls upon the guarantee given by LIBERTY EQUIPMENT in the corresponding agreement and makes a claim, LIBERTY EQUIPMENT shall assess the claim and if applicable, deal with the claim taking into account the provisions in the agreement in this respect. Guarantee claims cannot be transferred to third parties.
3. Subject to lapse of its claim, client must inspect the goods and services upon delivery in order to evaluate whether there are visible defects. Claims regarding the invoiced amount or visible defects must be made in writing to LIBERTY EQUIPMENT within 3 days after receipt or delivery, giving an accurate description of the complaints. For all other claims, a period of 5 days after the defects became known or should have become known shall apply. If client fails to notify LIBERTY EQUIPMENT in time as meant in this article, client loses its right to claim under the warranty. The goods in question must be made available to LIBERTY EQUIPMENT upon LIBERTY EQUIPMENT's first request for examination in the state they are in at the time of the claim.
4. Claims under the warranty cannot be made if:
 - a. the goods have been used for purposes other than for which they are normally intended, or in the opinion of LIBERTY EQUIPMENT have been used or transported improperly or have been repaired, altered or adjusted by client or a third party;
 - b. the damage has been caused by negligence of client (for example by insufficient or incorrect maintenance or storage) or by client having acted contrary to instructions, indications and advice of LIBERTY EQUIPMENT;
 - c. the claim relates to parts which are subject to normal wear tear, parts of which the seal has been broken or accessories;
 - d. client has not fulfilled its obligations towards LIBERTY EQUIPMENT (both financially and otherwise);
 - e. client upon discovery of the defect has failed to take all actions and refrain from all actions to prevent further damage from occurring, for example by continuing to use the goods.
5. LIBERTY EQUIPMENT never warrants the absence of defects, which are the consequence of complying with any mandatory governmental laws and regulations regarding the nature or the quality of the raw materials and/or materials applied in the delivered goods.
6. Should client file a warranty claim under this article and the claim is found to be justified by LIBERTY EQUIPMENT, LIBERTY EQUIPMENT shall at its discretion, replace the goods involved free of charge (after which the replaced goods shall become LIBERTY EQUIPMENT's property) or repair them or give a price reduction.

7. The handling of a claim shall not suspend the payment obligation of client.
8. Where apart from the cases described above, consideration is given by LIBERTY EQUIPMENT to a complaint, this shall be carried out entirely without obligation and client may not derive any rights there from.
9. Any claim and/or defense, based upon facts that would justify the claim that the goods delivered or services rendered do not comply with the agreement, expires one (1) year after the date of delivery or the date of termination of the services.

VIII. INSPECTION

1. Client shall have the right, for its own account, to inspect the goods prior to delivery at a time and place determined by LIBERTY EQUIPMENT.

IX. NON-FULFILMENT/CANCELLATION/SUSPENSION

1. LIBERTY EQUIPMENT shall be authorised to rescind the agreement in full or in part or to suspend its performance under the agreement, with immediate effect, without judicial intervention, and without prejudice to LIBERTY EQUIPMENT's other rights and remedies (to fulfilment and/or damages), if:
 - a. client acts in contravention of any provision of the agreement (including these AVW LIBERTY EQUIPMENT) between parties;
 - b. client applies for suspension of payment or makes an application for adjudication of bankruptcy;
 - c. bankruptcy of client has been applied for;
 - d. the business of client is shut down or liquidated;
 - e. a private composition is offered to client's creditors.
2. In these cases, any and all claims against client shall become immediately due and payable, without LIBERTY EQUIPMENT being liable to compensate for damages or to provide a guarantee.
3. The provision of paragraph 1 of this article shall also apply if client, after being requested in writing to do so, has failed to provide in LIBERTY EQUIPMENT's opinion satisfactory security within seven days. All costs in this respect are for client's account.
4. If client fails to make payment in time or fails to take delivery during a period of more than 40 days, LIBERTY EQUIPMENT is entitled, without being obliged to issue any further notice, to resell the goods, in which case client forfeits any down payment made to LIBERTY EQUIPMENT as compensation for losses incurred by LIBERTY EQUIPMENT, unless client proves that the losses incurred by LIBERTY EQUIPMENT are less than the down payment.

X. RESERVATION OF OWNERSHIP

1. Delivery shall take place under retention of title. This retention of title applies with respect to all payment obligations for all goods delivered or to be delivered by LIBERTY EQUIPMENT to client by virtue of any agreement and/or services rendered as well as with respect to all claims based on breach of these agreements.
2. LIBERTY EQUIPMENT shall be authorised to take back the goods which have remained its property in accordance with the previous paragraph if client breaches its obligations or if LIBERTY EQUIPMENT has good reason to believe that client will breach its obligations. Execution of its retention of title shall be deemed to qualify as rescission of the

agreement(s) concluded with client. Client authorises LIBERTY EQUIPMENT and its representatives irrevocably to enter all premises and to remove the goods in question (or have the goods in question removed) from where they are located and shall ensure this right of LIBERTY EQUIPMENT and its representatives with client's customers. Client shall provide all cooperation necessary in order to effect LIBERTY EQUIPMENT's retention of title. All costs related to the removal of the goods are for client's account.

3. Client shall be authorised, if and to the extent necessary in the ordinary course of its business, to dispose of the goods which are subject to retention of title but this does explicitly not include the right of client to pledge or otherwise encumber the goods (both contractually and in rem). Should client make use of this authority, client shall be obliged to deliver the goods which are subject to retention of title to third parties subject to this retention of the title of LIBERTY EQUIPMENT. Client shall also be obliged to grant LIBERTY EQUIPMENT on its first request a non-possessory first ranking pledge on all claims which client has or shall obtain on these third parties and to state in the deed of pledge that client is authorised to pledge and that the claims to be pledged are unencumbered. Should client refuse to do so, this provision shall be deemed to include an irrevocable power of attorney for LIBERTY EQUIPMENT to create this pledge.
4. The property law aspects of retention of title to the goods shall be governed by Dutch law or, at LIBERTY EQUIPMENT's discretion, by the laws of the country of destination of the goods, provided that (i) the laws of such country in respect of retention of title provide better protection to a creditor than Dutch law and (ii) the goods are actually imported in that country of destination.
5. If a creditor of client levies execution against, forecloses on, or takes possession of, all or any part of the goods owned by LIBERTY EQUIPMENT or if client files for an application or an application is filed with regard to client for bankruptcy or if client is declared bankrupt, if an application for a (preliminary) suspension of payments with regard to client is made or granted, or if client is made subject to the WSNP, client shall immediately inform LIBERTY EQUIPMENT and shall inform the party making the attachment that it has obtained the goods subject to retention of title.

XI. RETENTION RIGHT

1. LIBERTY EQUIPMENT is authorised to suspend the fulfilment of its obligation to return goods owned by client, which LIBERTY EQUIPMENT has in its possession by virtue of the agreement, until the claim of LIBERTY EQUIPMENT with regard to this agreement has been paid in full, including interest and costs.

XII. LIABILITY

1. LIBERTY EQUIPMENT shall not be liable for damage caused as a result of any default in the fulfilment of its obligation(s) towards client. The fulfilment of the obligations under guarantee/claim as described in article VII serves as sole and full compensation. Any other claim for compensation, including claims for trading losses (losses due to stoppage, loss of income, incurred losses, lost profits), personal accidents and any other consequential or immaterial losses of whatever nature, including damage as a result of liability in relation to LIBERTY EQUIPMENT shall not be liable for wilful intent or (gross) negligence of (non-managerial) subordinates or other parties which are engaged by LIBERTY EQUIPMENT under the agreement and for which LIBERTY EQUIPMENT can be held liable by law.

2. LIBERTY EQUIPMENT accepts no liability for advice given by or on behalf of LIBERTY EQUIPMENT.
3. LIBERTY EQUIPMENT shall not be liable for damage to motor vehicles of client and/or of third parties which are located on its premises.
4. Client shall indemnify and hold LIBERTY EQUIPMENT harmless against any and all claims of third parties related to the delivered goods or services rendered, to the extent such claims are in excess of or additional to claims which client is entitled to invoke vis-à-vis LIBERTY EQUIPMENT. Client shall indemnify and hold LIBERTY EQUIPMENT harmless against any and all claims for personal injury or death of employees of client or of third parties and/or damage to property of client and/or of third parties to the extent the event leading to such claim takes place at LIBERTY EQUIPMENT's premises. The foregoing shall not apply to the extent the damage is caused by willful intent or gross negligence of LIBERTY EQUIPMENT or its directors.
5. Legal and contractual limitations of liability which suppliers or subcontractors of LIBERTY EQUIPMENT can invoke vis-à-vis LIBERTY EQUIPMENT with respect to the goods delivered or services rendered, can be invoked by LIBERTY EQUIPMENT vis-à-vis client.
6. LIBERTY EQUIPMENT stipulates all legal and contractual defenses that it can invoke in respect of its liability towards client also for the benefit of its employees and agents for which it can be held liable by law.
7. The foregoing provisions do not affect liability based on mandatory law

XIII. FORCE MAJEURE

1. Force majeure shall mean any circumstance outside the will and control of LIBERTY EQUIPMENT, whether or not foreseeable at the time of entering into the agreement, as a result of which LIBERTY EQUIPMENT can reasonably no longer be held to fulfil its obligations towards client, such as war, import or export restrictions, governmental measures, lack of raw materials, factory or transport disruptions of any nature whatsoever, strikes, trade prohibitions, lockout or lack of personnel, quarantine, epidemics, hold-ups due to frost, default of suppliers or of third parties engaged by LIBERTY EQUIPMENT for the performance of the agreement, etc.
2. In the event of force majeure, LIBERTY EQUIPMENT shall not be obliged to fulfil its contractual obligations. In such case, LIBERTY EQUIPMENT is entitled to perform within a reasonable period or to rescind the agreement in whole or in part, without being liable to pay damages. Client is in the event of force majeure for LIBERTY EQUIPMENT entitled to rescind the agreement, after client has granted LIBERTY EQUIPMENT a reasonable period within which to perform.

XIV. PARTIAL NULLITY

1. In the event that any of the provisions contained in these AVW LIBERTY EQUIPMENT or in the agreement with client are (partly) invalid and/or unenforceable, the remaining provisions shall continue to be in force to the fullest extent permitted by law. The invalid or non-binding part shall be replaced by provisions which are valid and binding and which come nearest to the intention of the parties and the aimed economic result.

XV. PLACE OF FULFILMENT, APPLICABLE LAW, COMPETENT COURT

1. The place of business of LIBERTY EQUIPMENT shall be the place where client must fulfil its obligations towards LIBERTY EQUIPMENT.
2. Solely Dutch law shall apply to all offers and agreements of LIBERTY EQUIPMENT, with the exception of the provisions of Section 6.5.3 BW (Dutch Civil Code) and the Vienna Convention on the International Sale of Goods.
3. All disputes which may arise as a result of the agreement signed between client and LIBERTY EQUIPMENT, or from further agreements arising therefrom or from these AVW LIBERTY EQUIPMENT shall, at LIBERTY EQUIPMENT's sole choice, be settled by the competent court of Arnhem or by arbitration by the Netherlands Arbitration Institute (NAI). The place of arbitration shall be Rotterdam, the Netherlands. The arbitral tribunal shall comprise of one arbiter who shall rule in accordance with the rules of law. The arbitral proceedings shall be conducted in the English language. The possibility to join the arbitral proceedings with other arbitral proceedings pursuant to article 1046 Dutch Civil Proceedings Act is excluded. Notwithstanding the foregoing, nothing in this article shall preclude any of the Parties from applying injunctive relief in summary proceedings ("kort geding") before any competent court in the Netherlands instead of arbitration.