

GENERAL TERMS AND CONDITIONS LEX CLASSIC CARS B.V. (PLC)

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1. Definitions

In these terms and conditions the following terms are understood to mean:

- 1.1 Lex Classics: The 'Besloten Venootschap' (Private Limited Company) Lex Classic Cars B.V. (PLC) based in Waalwijk, the Netherlands, and registered under number 18128841 with the Dutch Chamber of Commerce.
- 1.2 Other Party: the natural or legal person, or legal successor, who acts on behalf of his profession or company in respect of services carried out or commissioned by Lex Classics and/or activities performed.
- 1.3 Consumer: an other party or natural person who does not act on behalf of a profession or company.
- 1.4 Object: the matter to which a quote or agreement relates.
- 1.5 Consumer Dispute: a dispute between Lex Classics and a consumer.
- 1.6 Operations: new build, restoration, cleaning, upholstery repair and maintenance.
- 1.7 New Build: the building, assembly, conversion and/or modification of vehicles (including trailers and semi trailers) or parts thereof such as bodywork and/or undercarriages and all activities broadly related to the preparatory, execution and finishing activities.
- 1.8 Restoration: all activities, such as dismantling, repair and/or replacement of parts, overhauling, assembly, done with the specific goal of creating an authentic look and technical state of the object, which can credibly compare to factory condition, as well as any necessary changes made in order to make the object suitable for public roads.
- 1.9 Cleaning: all activities related to the cleaning and/or polishing of the object.
- 1.10 Upholstery: new upholstery of or repair of upholstery of the object.
- 1.11 Repair and Maintenance: damage repair, paint and finish maintenance and all other activities to, or related to, vehicles, or parts of vehicles, that cannot be regarded as new build, cleaning and/or restoration.

2. Applicability

- 2.1 These terms and conditions are applicable to all of Lex Classic's legal activities as well as agreement(s) between Lex Classics and an other party, as well as any preceding legal relationship, regardless of place or residence or place of establishment of parties involved, and also irrespective of where the agreement was made or is meant to be executed.
 - 2.2 The other party can view these terms and conditions in the Trade Register where they have been filed under the number stated in art. 1.1, or they can be made available to the other party free of charge, upon the first request. The general terms and conditions are also available on the website: www.lexclassics.nl.
 - 2.3 These general terms and conditions will always take precedence over any terms and conditions under which the other party may be operating. As far as is necessary, Lex Classics rejects the applicability of the general terms and conditions of the other party.
 - 2.4 If any provision of these terms and conditions is null and void or annulled, all other legally valid provisions shall remain intact.
- The voided, void or unenforceable section shall be replaced by a provision, to the maximum extent permitted by law, which corresponds to the intention of the original provision.

3. Quotations

- 3.1 A quotation from Lex Classics is an invitation to make an offer.
- 3.2 However, if a quotation or offer is made or considered to be made, then this is not considered binding, even if the quotation specifies an acceptance period or if the quotation leads to any other irrevocable issues.
- 3.3 In the event that the offer outlined in the quotation is binding, it then remains valid for two weeks after date of issuance, unless Lex Classics has specifically stated otherwise in the quotation.
- 3.4 While Lex Classics takes every precaution in formulating quotations, including price lists, brochures and any other information that creates (or could create) a legal relationship between Lex Classics and an other party, the actual activities and costs thereof may deviate, and shall be subject to printing errors. Lex Classics cannot be held liable for the completeness or correctness of the information, unless otherwise expressly agreed upon in writing.

4. Amendments

- 4.1 Parties may only agree in writing to different terms and conditions or amendments to the agreement. These will not be a part of these general terms and conditions.
- 4.2 If during the activities it becomes clear that these are not executable (or only partially executable) due to the condition of the object, the parts thereof, or due to goods made available by the other party, Lex Classics will notify the other party. The parties will jointly determine if the agreement needs to be modified. If necessary, the agreement will be amended in a reasonable and fair way.

5. Estimates for variations in scope of work.

- 5.1 If an agreement for specific activities includes one or more estimates for offsettable quantities, then the actual activities executed and the delivered quantities are to be calculated.
- 5.2 As soon as Lex Classics foresees that the relevant estimate stated in the agreement will exceed the quoted amount by 25%, Lex Classics is obliged to notify the other party. The parties will jointly determine whether the agreement needs to be modified. Proposed amendments to the agreement are only binding after these have been confirmed in writing by Lex Classics and have been signed by both parties.
- 5.3 Both Lex Classics and the other party shall have the right to dissolve the agreement in the event of the situation referred to in article 5.2. In that case, the other party will remain liable for the activities carried out by Lex Classics up to the moment of dissolution.

6. Prices

- 6.1 In the event that the other party is a consumer, prices inclusive of VAT and other fees shall apply, unless otherwise stipulated by Lex Classics. If the other party is not a consumer, prices exclusive of VAT and other fees shall apply, unless otherwise stipulated by Lex Classics.
- 6.2 If the price of tools, raw materials or parts, wages or any other price-determining factors change after an agreement has commenced and before the agreed time of completion and/or delivery and/or termination of the activities, Lex Classics is permitted to alter the price accordingly. If the price change does not meet the standards of reasonableness and fairness, the consumer is entitled to dissolve the agreement.
- 6.3 Price increases that are due to additional work and/or amendments to the agreement requested by the other party are to be borne by the other party.
- 6.4 Lex Classics will provide an itemised invoice for the activities carried out, at the request of the other party. If a price was agreed upon beforehand, a written specification of the activities will be provided at the request of the other party.
- 6.5 The other party must make any objections to any bill or invoice known within 10 days of receipt.

7. Payment

- Payment must be made before the completion/delivery of the object, unless both parties have agreed otherwise (e.g. advance payment).
- If payment after the completion/delivery of the object was agreed upon, the other party is obliged to settle the outstanding sum or the remaining part thereof within thirty days of the invoice date. Lex Classics' claim is immediately and fully payable, and the other party enters into default, if:
- (a) the other party has requested a suspension of payment or if a suspension of payment has been granted, its bankruptcy has been applied for or if it has been declared bankrupt, or has renounced its assets;
 - (b) the other party's property or part thereof is seized;
 - (c) the other party suspends, sells, transfers company shares to a third party, or proceeds in a different manner with the business or a part thereof.

Debts incurred by the other party – regardless of reason – must be paid to Lex Classics in cash or by means of a giro or bank transfer.

In the reciprocal agreement entered into by Lex Classics and the other party, the other party must fulfil its side of the agreement first. Lex Classics' side of the agreement is the completion and delivery of the object.

7.6 If the other party (non-consumer) fails to settle any amount due on time, the other party shall be legally in default, with no notification of default being required. From that moment until the debt has been fully settled, the other party (non-consumer) is liable to pay an interest rate of 1% per month calculated over the outstanding amount (whereby part of a month shall be regarded as one month). All extra-judicial collections are to be borne by the other party (non-consumer). The other party (non-consumer) is accountable for extra-judicial collection fees of 15% of the outstanding amount with a minimum of €150.00.

7.7 If the other party is a consumer, then the other party is in default when an amount is not paid on time and is liable, from that moment, for extra-judicial costs and statutory interest over the outstanding amount. The extra-judicial costs are equal to the maximum legally permitted fee for incurred extra-judicial costs as calculated in, and in accordance with, the Netherlands Extra-judicial Collection Costs Decree (Besluit vergoeding voor buitengerechtelijke incassokosten). The consumer is liable to pay the extra-judicial costs if upon entering into default he has not paid the amount due within 14 days of receiving a reminder, in which the extra-judicial costs are included.

7.8 If Lex Classics must enter into legal proceedings against the other party in order to force payment, then the other party is liable for all expenses related to the legal proceedings, such as costs related to legal assistance and legal council, which is to be paid if Lex Classics is deemed to be fully or partially in the right.

7.9 Payments made by the other party will be deducted from the owed costs, then from owed interest and finally from the owed amount.

8. Delivery Time

8.1 The delivery time of the object as stated by Lex Classics is not a firm date as in article 6:83 sub a Dutch Civil Code, but a non-binding indicative period.

8.2 Amendments to the agreement, as mentioned in 4.1, could lead to the delivery time being overrun. In the case of amendments, the delivery time will be extended by a non-binding term correlating to the agreed upon changes.

8.3 After completion of the agreed upon activities and Lex Classics having sent notice thereof to the other party, the other party is given one week from the sending of the notice to collect the object.

8.4 If the other party does not comply with the obligation stated in par. 8.3 of this article, then the other party will be charged the delivery costs of the object. In this case, Lex Classics may also charge the other party reasonable parking and storage fees.

9. Guarantee

9.1 Lex Classics guarantees that the activities it carries out or assigns to third parties are executed professionally and skilfully. This guarantee is valid for one year following completion or delivery of the object and upon full payment of the amount owed, unless otherwise agreed upon in writing.

9.2 Lex Classics may provide the other party with a document detailing guarantee conditions concerning the activities carried out.

9.3 With regard to goods used during the activities and not manufactured by Lex Classics, the guarantee and the term of guarantee of the supplier or manufacturer in question, if applicable, shall apply.

- The guarantee described in A paragraph 1 of this article shall not apply if:

- a. defects that are the result of work not carried out by Lex Classics or that is carried out carelessly and/or that are the result of exposing the object to extreme conditions or that are the result of construction errors in the object not made by or on behalf of Lex Classics;
- b. defects that are the result of the use of goods which have been made available by the other party to Lex Classics, unless instructions were given to repair those defects;
- c. variations in colour in the paint work of the object not noticeable in daylight with the naked eye;
- d. damage to the paint work of the object caused by:
 - external influences;
 - parts not installed by Lex Classics or not worked on by Lex Classics;
- e. defects to objects which have not undergone further work on Lex Classic' premises following the delivery by Lex Classics, while this further work was professionally required and while the other party was informed in writing by Lex Classics no later than at the time of delivery of the object. This exclusion only applies if the defect and the default are related;
- f. goods or activities for which Lex Classics, upon completion of the agreement, explicitly indicates not to agree with the choice of materials, parts and/or work methods instructed by the other party;
- g. condition of goods that makes it impossible to sufficiently remedy or remove the defects present – such as corrosion – within the framework of what has been agreed upon, or when the goods have not been prepared on Lex Classic' premises.

9.5 Any guarantee claims as referred to in this article A are void if:

- a. the other party fails to have the object assessed/checked within the period set by Lex Classics, this assessment/check is free of charge for the other party;
- b. in the event of visible defects the other party fails to submit a written claim with a clear description of the complaints within one month of delivery of the object;
- c. in the event of defects not externally visible the other party (non-consumer) fails to submit a claim in writing and with a clear description of the complaints within 14 days after discovering the defects;
- d. the other party fails to allow Lex Classics to repair the defect;
- e. activities, related to activities carried out by Lex Classics, that have been carried out by parties other than Lex Classics without permission from Lex Classics, unless the other party can demonstrate the need for the immediate carrying out of these activities.

10. Liability

10.1 Lex Classics' liability for any damage to the object or goods belonging to the other party shall be limited to the amount paid out in such cases by its liability insurer. Lex Classics will have an adequate business liability insurance for the duration of the agreement.

10.2 Lex Classics cannot be held liable, for any reason whatsoever, for any theft or loss of goods belonging to the other party and/or to third parties which are in or on the object and which Lex Classics has in its possession. Goods belonging to the other party are also understood to include cargo, inventory and written documents and securities.

10.3 Lex Classics cannot be held liable for any indirect damage, including but not restricted to, consequential damage, loss of profit or any other damage resulting from or relating to the failure to fulfil the terms as referred to in article 8 and the early termination of preliminary negotiations.

10.4 Lex Classics' liability restrictions as set out in this article 10 do not apply if this is in conflict with any applicable mandatory law or if the event causing the damage was deliberate or attributable to the intentional recklessness of Lex Classics or its senior management.

11. Force Majeure

11.1 Lex Classics cannot be held accountable for shortcomings if experiencing a case of force majeure.

11.2 Force majeure is understood to mean: any failure not attributable to Lex Classics in that it is not Lex Classics' fault, neither by law, legal action nor according to socially accepted notions, including the circumstance where Lex Classics is unable to carry out its services due to the (attributable) fault or carelessness of a third party. Force majeure also includes the following:

- (a) Operations malfunction or interruption of operations of any nature, regardless of cause;
- (b) Delayed or late delivery by one or more of Lex Classics' suppliers;

(c) Transport difficulties or restrictions of any kind, hindering or restricting the transport to Lex Classics or from Lex Classics to the other party;

(d) War (threat of), riots, sabotage, floods, fire, lockouts, occupation of premises, strikes and amended government measures;

11.3 In the event of force majeure, Lex Classics reserves the right to amend the date of completion or delivery or to dissolve the agreement extra-judicially, without being liable to pay damages, within 3 weeks after a circumstance has arisen that has led to the force majeure.

11.4 Following the dissolution of the agreement, Lex Classics is entitled to full payment of any and all costs already made and/or activities already carried out. Lex Classics only maintains this right regarding repairs and maintenance if it benefits the other party.

12. Replacement of Parts

Any parts and/or materials replaced and/or remaining following the activities shall become the property of Lex Classics, unless parties agree otherwise in writing. In that event the other party shall take receipt of these parts and/or materials immediately following the delivery of the object.

13. Drawings and other documents

Drawings and other documents – with the exception of surveyor's reports and written documentation supplied by the other party – which form part of the agreement or offer, remain the property of Lex Classics and may not be reproduced or given for perusal to third parties in any way in part or in full without the permission of Lex Classics.

They shall be returned to Lex Classics upon first request.

14. Dissolution

14.1 Dissolution of the agreement must be done by written declaration by the authorised representative. Before a written dissolution declaration is sent to either party, the party will, in all cases, give written notice of default to the other party and set a reasonable period in which the party can meet its obligations or repair any failures, whereby the failures must be accurately detailed in writing.

14.2 If the other party does not promptly, fully, or properly meet any obligatory payments resulting from agreements with Lex Classics and as set out in article 5 of these general terms and conditions, Lex Classics is entitled to immediately dissolve the agreement in full or in part, without notice of default being required and without judicial intervention.

14.3 If the other party is a natural person and he deceases, his joint heirs may choose to have the activities carried out in full, or to stop any activities already started with compensation of the costs of activities already carried out by Lex Classics. Within one month after the decease of the other party, the joint heirs must inform Lex Classics of their preferred option. If they fail to do so, Lex Classics is entitled to dissolve the agreement without judicial intervention.

14.4 Upon dissolution of the agreement, as mentioned in par. 2 and 3 of this article, Lex Classics is entitled to claim payment of the entire sum agreed upon, if all activities have been carried out by Lex Classics, or a pro rata share of the agreed price if the activities have been carried out in part, without prejudice to the right to compensation of any damage suffered by Lex Classics resulting from the dissolution of the agreement.

15. Retention of title and right of retention

15.1 All goods (and objects) (yet to be) delivered within the framework of a specific agreement remain the exclusive property of Lex Classics until any and all current and future contractual claims Lex Classics has against the other party - or any other similar agreements - have been settled in full.

15.2 Until such time as the other party has settled all payable amounts within the framework of a specific agreement (and/or any other similar agreements), Lex Classics may retain possession of the other party's goods and recover its claim preferentially from them, unless the other party sufficiently ensures payment of these amounts.

15.3 If the payment period for amounts due for activities has expired, as set out in article 7, Lex Classics is entitled to remove goods that are its property and that have been mounted on the object or parts thereof, in so far as this does not damage the object. Lex Classics may charge the other party for any resulting costs.

15.4 In the event that Lex Classics processes the goods referred to in paragraph 1 of this article by means of (auxiliary) goods supplied by or on behalf of Lex Classics, the processed goods (main goods as defined in article 3:4 of the Dutch Civil Code) are deemed to have been provided by the other party to Lex Classics as a possessory pledge.

15.5 If work has been carried out, the other party is obliged to store the goods it has received with retention of title with due care and as Lex Classics' recognisable property.

15.6 If a retention of title is active on any delivered or processed goods, the other party is not permitted to encumber these goods beyond activities in the normal conduct of business.

15.7 If the other party fails to meet its payment obligations or has difficulties paying within the framework of a specific agreement, Lex Classics is entitled to repossess any goods still held by the other party, which have been delivered under this specific agreement and are subject to retention of title, without prejudice to any of Lex Classics' remaining rights. Lex Classics is entitled to repossess and retain any processed goods held by the other party as a possessory pledge until the other party has met all of its payment obligations.

15.8 If for some reason it is not possible or advisable to establish a possessory pledge, the other party is obliged to pledge goods that have been or are yet to be delivered, to Lex Classics by means of an authentic or registered private document.

16. Disputes

Disputes with or arising from these general terms and conditions will be settled exclusively by the competent court of the district of Zeeland-West-Brabant, unless Lex Classics opts for another form of dispute resolution.

17. Applicable law

Dutch law shall apply to these terms and conditions and to offers and agreements to which the terms and conditions apply in part or in full, as well as to disputes which result from these terms and conditions or which relate thereto exclusively.

These terms and conditions were registered at the Chamber of Commerce (Kamer van Koophandel) in Eindhoven, the Netherlands, on 2 October 2014.

The Dutch text of these general conditions will be binding regarding the clarification and interpretation of the conditions.