

GENERAL TERMS OF LEASE – OPERATING LEASE OF HDW Nederland B.V. ESTABLISHED IN RIDDERKERK

17-7-2014

1. DELIVERY

1.1 HDW makes the object available to the lessee at a location to be designated by HDW or at the location mentioned in the lease agreement.

1.2 By signing the lease contract the lessee confirms that the object which has been made available to him, is in a good condition, conforms to the agreement and therefore also fulfils the specifications specified by the lessee and furthermore that he finds the object to be ready for use.

2. OWNERSHIP

2.1 The object is and will remain the property of HDW. The lessee is therefore not authorised to dispose of or to pledge or otherwise encumber the object.

2.2 The lessee is not allowed to change the nature, use or form and format of the object.

2.3 The lessee may at his own costs apply advertising lettering on the object provided that HDW has given written approval prior to the technical execution of this lettering. Upon termination of the lease the costs of removal of this lettering will be for the account of the lessee.

2.4 Everything that is applied or fitted to the object by the lessee without the afore-mentioned consent therefore becomes HDW's property.

3. USE

3.1 The object is intended for use by the lessee himself or by third parties to whom the latter has rented the object.

Use of the object outside **LAND** will be permitted provided that HDW has given its written consent in advance.

3.2 The lessee shall care for the object as a good lessee in accordance with its use

3.3 The lessee shall report a malfunction of the hour meter immediately to HDW. In this case the number of hours driven in the period of malfunction, shall be established fairly in proportion to the average number of hours driven per day in the two previous months.

3.4 In case the lessee of the object cannot make use of the object it will be for his own risk and this therefore has no effect on his payment obligations unless this prevention of use is of unreasonably long term or is the result of circumstances which can be blamed on HDW.

3.5 The lessee is obliged to have skilled drivers to man the object who must be in the possession of the required driving licences.

3.6 The risk connected to the use of the object is for the account of the lessee. HDW is therefore not liable vis-à-vis the lessee for damage, of whatever nature, caused by the use of the object. The lessee indemnifies HDW in this respect in the broadest sense.

4. MAINTENANCE/REPAIRS/INSURANCE

4.1 The lessee is obliged to keep the object in good condition. For that purpose he provides the object with fuel and/or provides for the charging of the battery. The lessee also provides for the checking and refilling of oil and water and/or anti-freeze also for keeping or bringing the tyres up to pressure and for tyre repairs, all in accordance with the instruction book applicable to the object.

4.2 The regular internal and external cleaning of the object and the compliance with the rules of the lubrication schedule supplied with the object by HDW are also part of this maintenance.

4.3 All repairs, periodic inspections, replacement of worn tyres and parts of these are for the account of the lessee. The lessee himself may not carry out any repairs to the object or have repairs carried out other than after HDW's prior consent.

4.4 Irrespective of the nature of the damage or the defect the lessee is always obliged to inform HDW forthwith after its discovery.

4.5 HDW has taken out a third-party liability insurance for the object, unless the lease agreement states otherwise. The lessee is obliged to insure the object against all material damage and to keep it insured against all risks with respect to the object, as well as regarding theft, fire, damage or it being destroyed as well as damage directly or indirectly caused by the object, on such conditions and with such insurers as to satisfy HDW.

The risk that the object is not or is not sufficiently insured is for the account of the lessee.

The lessee shall pay the relevant premium due on time and furthermore stipulate to his insurer that upon default of any premium payment the insurer is obliged to inform HDW in writing immediately. In case the premium is then paid by HDW the lessee is obliged to reimburse HDW at the first request.

Based on the assumption that at the time of entering into the lease agreement the insurer who will insure the object is known the lessee now assigns to HDW his claims on this insurer regarding the insurance taken out for the object. The lessee is obliged to report this to the insurer, without prejudice to HDW's right to report this matter itself.

If relating to the insurance specific agreements between parties are in force, other than those stipulated in this article, this shall be stated in the lease agreement (see overleaf).

In so far as necessary HDW is hereby authorised by the lessee to independently settle all claims with regard to the object.

5. TAXES/PAYMENT

5.1 All the sums mentioned in the lease agreement are excluding any tax or levy, however described, which might or would be payable, unless explicitly stated to the contrary in the lease agreement.

5.2 The lessee shall always make all payments punctually on the date due into an account to be indicated by HDW. The lessee may not invoke the right to set-off.

6. CANCELLATION

6.1 In the case that

a the lessee fails to pay in time or does not precisely fulfil another obligation in this agreement;

b the movable and/or immovable property of the lessee or the object is attached, seized under legal process or confiscated;

c a petition is filed for the lessee's suspension of payment or bankruptcy;

- d the lessee decides to wind up his company or go into liquidation or to actually suspend his business activities;
- e the securities provided by the lessee, his co-debtors or sureties are in some way called upon or withdrawn;
- f circumstances at the lessee occur which entail a considerable increase in the risk to HDW and/or which could hinder the normal performance of this agreement;
- HDW has the right, without notice of default or demand for payment being required, by means of a written statement to the lessee to cancel the lease agreement with immediate effect and to take back the object forthwith, all without prejudice to the rights which the law and this lease agreement grant to HDW on non-fulfilment by the lessee.
- 6.2 The lessee is obliged to immediately inform HDW in writing about the above mentioned facts or circumstances. He gives an undertaking to immediately allow inspection or make this agreement known respectively to the attaching bailiff, police or public prosecutor, administrator or trustee.
- 6.3 The lessee is obliged to inform HDW in writing without delay about any change to his address, as well as about all facts and events regarding the lessee or the object which could be of influence on HDW's position.
7. INTEREST/DAMAGE/COSTS
- 7.1 Overdue payment of any sum owed by the lessee is a default of payment by the lessee. The lessee then owes interest of 1.5% per month on the overdue sum in which a month once begun counts as a whole month.
- 7.2 HDW and the lessee now come to the agreement that in case HDW excises its right by virtue of Article 7 to cancel the lease agreement, the damage to be compensated to HDW amounts to:
- the sum of the overdue instalments, the interest mentioned in the previous paragraph plus the total of the future instalments,
 - increased by the costs to take back the object.
- The compensation in accordance with this paragraph is due forthwith.
- 7.3 All extrajudicial costs of whatever nature which HDW has to pay as a result of the lessee's failure to observe his obligations are chargeable to the lessee.
- 7.4 If the strict observance by the lessee of any obligation is not insisted upon it never creates any right regarding the lessee's obligations to HDW.
8. INSPECTION
- HDW or its authorised representative has the right at any time yet as much as possible during normal working days after advance warning to enter the place or places where the object is situated and to examine the object.
9. RETURN
- 9.1 Immediately after termination of the lease agreement the lessee shall, except in the case that he may use and makes use of an option to buy, deliver at his expenses and in good condition, normal wear being taken into consideration, the object to HDW or a person to be appointed by HDW at the time and address to be indicated by HDW. Things which the lessee has applied with HDW's consent to the object must be removed by the lessee upon returning the object.
- 9.2 The lessee undertakes also upon the return and inspection of the object to sign the inspection list.
- 9.3 In case the lessee fails to return the object HDW may enter the place where the object is situated in order to repossess the object. In this case the costs of transport and insurance are for the account of the lessee. Until the time when the object is again within the actual power of HDW, the risk of damage through or to the object or the destruction of this is for the account of the lessee.
- If in one of the above mentioned cases HDW does not have the object freely at its disposal the damage arising from this is payable by the lessee.
10. JOINT AND SEVERAL LIABILITY
- 10.1 If HDW gives the object in lease to more than one legal entity or person all the obligations under this agreement are jointly and severally liable.
11. CHOICE OF LAW/COURT HAVING JURISDICTION
- 11.1 This agreement shall be governed by the law of the Netherlands.
- 11.2 Regarding any dispute the court at Rotterdam has jurisdiction, except if the law contains a mandatory rule regarding jurisdiction. Nevertheless the lessee has the opportunity to settle the dispute during one month after HDW has given the lessee notice in writing to invoke this provision to select the court of jurisdiction.