



General Terms and Conditions / Master Agreement

Customer number:
Date :

The undersigned:

- A. **DirectLease**, with its registered office at Goudstraat 70, in 7554 NE Hengelo, hereinafter to be referred to as: "DirectLease";
(DirectLease is a trade of ICLH 2 B.V. statutory established at Tilburg)
- B. The **Lessee**, with its registered office at Address in City/Town, hereinafter to be referred to as: "the Lessee,"
Contact person: Name,
hereinafter to be referred to as: "the Principal";

Whereas:

- a the parties intend to conclude Full Operational Lease (F.O.L.) agreements with each other regarding cars;
- b. for efficiency's sake, the parties have decided in this connection to record, one time only, the lease conditions stated below, which shall apply in each instance to all F.O.L. agreements for cars concluded between them.

Hereby state that they have agreed as follows:

1. Lease

- 1.1. Lease agreements between the parties concerning a car (hereinafter: "the Car") shall be formed upon the signing of a contract drawn up and signed for each Car (hereinafter: "the Lease Contract"). If the Lessee, which has instructed DirectLease to order one or more objects and has then undertaken to conclude a Lease Contract with DirectLease, subsequently does not take possession of these objects, the Lessee must compensate DirectLease for any damage which it suffers because of this.
- 1.2. The lease concerning a Car, which shall be specified in the Lease Contract, shall always be entered into for the period/number of kilometers, at a lease price and subject to the other conditions stated in that Lease Contract.
- 1.3. If a provision stated in the Lease Contract deviates from the provisions in this Master Agreement, the provision in the Lease Contract shall prevail.
- 1.4. Upon delivery of the Car, the Lessee, or, on the Lessee's behalf, the driver, to whom authorization has been granted, must sign an acknowledgment of receipt.
- 1.5. Upon signing the Lease Contract, the Lessee shall always confirm that the Car furnished to it is in good condition, is in compliance with the Lease Contract and therefore meets the specifications stated by the Lessee. The Lessee shall also confirm in the Lease Contract that the Car was deemed ready

for use by it, as well as that it received the accompanying vehicle registration certificates, stated in DirectLease's name (except for the transfer certificate).

- 1.6. Insofar as applicable, the Lessee has stated to DirectLease that the object shall be used in an industry indicated in the Lease Contract.

2. Lease period

- 2.1. Each Lease Contract shall indicate the start date as well as the period (in number of months) for which the Lease Contract has been entered into, based on the maximum annual number of kilometers indicated in the Lease Contract.
- 2.2. Unless otherwise agreed in the Lease Contract, early termination of the Lease Contract through notice by the Lessee shall not be possible.

3. **Lease price** The Lessee must always pay the amounts owed on time. The lease installments indicated in the Lease Contract must always be paid to DirectLease's bank account before the first day of the month in question. The other amounts owed must be paid within 14 days of the invoice date. The Lessee hereby authorizes the Lessor to collect any amounts owed from its bank account, in accordance with the bank giro-business collection guidelines. For every non-timely payment, the Lessee shall owe the Lessor interest of one percent per month on the amount not or not timely paid. Moreover, the Lessor may increase the amount owed by the legal costs, including the costs of attorneys, even insofar as these exceed the court-approved scale of costs, and any out-of-court costs which the Lessor has reasonably incurred, with a minimum of 15 percent of the amount owed. The Lessee shall not be entitled to suspend payments in whole or in part or to terminate the lease agreement if, as a result of circumstances attributable to the Lessee or not, the Car cannot be utilized; this shall not affect the Lessee's payment obligations at all.

4. **Lease rate** The lease rate shall solely include the costs indicated as such in the lease agreement. The lease price has been calculated by the Lessor based on the information known at that time, taking into account the duration in months and the estimated number of kilometers the Car shall be driven.

5. Lease price conditions

- 5.1. The parties hereby state that the lease price indicated in the Lease Contract was determined according to the price/cost level as of the date the Car was ordered. Increases in the catalogue price, options and accessories, any LPG unit, insurance, motor vehicle taxes and vehicle registration charges may be passed on to the Lessee by DirectLease if

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- these increases occur before or on the date a Car is delivered.
- 5.2. During the lease period, DirectLease may, subject to the conditions stated below, adjust the lease price with respect to the following service elements:
 - a insurance premiums: a premium changed by the insurer shall be calculated into the lease price as of the date this change takes effect;
 - b taxes and so forth: if taxes (including excise taxes), levies and the like are changed by the government, these changes shall be calculated into the lease price as of the date they take effect;
 - c if, as a result of tax or other laws, subsidies, discounts and/or investment premiums are granted, the owner of the Car shall be entitled to them. After the lease company receives the subsidy, discount and/or premium, the lease rates shall be lowered. If new tax or other laws result in changes in the basis for the calculation, the lease rates shall be adjusted proportionately in the interim.
 - 5.3. A change in the lease price in accordance with the provisions in this Article shall not entitle either party to terminate this Agreement early.

6. Settlement of fewer of additional kilometers driven

- 6.1. The Lessee shall furnish a statement of the odometer reading once a year. Based on this, an annual settlement shall occur regarding the number of kilometers which have proportionately been driven above the agreed annual number of kilometers as of December 31, at the lease price stated and agreed on in the Lease Contract.
- 6.2. If the number of kilometers driven per year deviates more than 10% from the agreed annual number of kilometers, the monthly lease price shall be adjusted proportionately, with retroactive effect to the start date of the Lease Contract.
- 6.3. If the odometer is defective at any time and the Lessee was unable to provide the vehicle for immediate repair, the parties shall, based on the facts to be demonstrated by the Lessee, reasonably and fairly determine the number of kilometers not registered because of the defect. If there is no agreement in this regard, the parties shall accept the determination by an independent expert, to be appointed by mutual agreement.
- 6.4. Upon termination of the Lease Contract, the yet to be charged number of fewer or additional kilometers driven than the agreed annual number of kilometers shall be determined by and immediately settled between the parties based on the odometer reading when the Car is turned in. DirectLease reserves the right, however, to adjust the lease price retroactively and settle with the Lessee immediately if there is a difference of more than 10% from the annual number of kilometers.
- 6.5. The Lessee must provide any cooperation desired by DirectLease regarding verification of the number of kilometers driven by the Lessee.

7. Ownership

- 7.1. The Car is and shall remain the property of DirectLease. The Lessee shall therefore not be entitled to sell, pledge or otherwise encumber the Car. The same shall apply to detachable components of the Car.
- 7.2. The Lessee shall not be free to change the nature, intended use or layout of the Car.
- 7.3. Prior written permission from DirectLease shall be required to make any change to the Car. Any change made to the Car by the Lessee without such approval shall become DirectLease's property without compensation.
- 7.4. The Lessee shall be entitled to equip the Car at its own expense with normal accessories desired by it, such as a car

radio, provided this is built in by the dealer involved in delivering the Car. A trailer coupling may be mounted on the Car, provided it has a government approval mark. Upon termination, accessories may only be removed if this does not result in visible damage. Accessories which cannot be removed under this provision shall become DirectLease's property without compensation. Any repairs, maintenance costs, assembly and disassembly costs, and removals, as well as any damage resulting from the installation of accessories, shall be paid by the Lessee.

- 7.5. DirectLease need not pay any compensation regarding accessories not removed or property left in the Car for any reason whatsoever.
- 7.6. The Lessee hereby states that it is aware that DirectLease is entitled to transfer ownership of the Car (or have this transferred) to third parties and to have this Agreement and any supplemental agreements continued by third parties, and hereby states that it agrees to this. In addition, the Lessee hereby states that it is aware that DirectLease is entitled to pledge the vehicle and the rights under this Agreement and any supplemental agreements to third parties, and hereby states that it agrees to this. If ownership of the vehicle is transferred to third parties and this Agreement and any supplemental agreements are continued by these third parties, the DirectLease referred to in this Agreement which transfers ownership of the Car (or has this transferred) and has this Agreement and any supplemental agreements continued by third parties shall be liable towards the Lessee for the performance by these third parties of their obligations under the agreements continued by these third parties.

8. Use

- 8.1. The Lessee shall treat the Car with due care in accordance with the nature and intended use thereof and shall not relinquish use of the Car in whole or in part to third parties, however described.
- 8.2. The Lessee hereby undertakes to only have the Car driven by persons possessing a valid driver's license. The Lessee shall not be allowed to have the Car driven by third parties, except for employees, their life partners or family members, or to sub-lease or otherwise provide use of the Car to third parties. The Lessee shall ensure that the Car is not used to provide driving lessons or for driving skill or other contests.
- 8.3. If, for whatever reason, the Lessee cannot use the Car, this shall be at its risk and shall therefore not affect its payment obligations, unless the inability to use the Car lasts an unreasonably long time or results from circumstances for which DirectLease may be blamed.
- 8.4. The Car may not be used outside the insurance coverage area.
- 8.5. Advertisements may only be placed on or onto the object if stickers or transfers are used. If the object is painted or is designed in the company's colors, the costs related to removing these and returning the object to its original condition shall be paid by the Lessee.

9. Maintenance and repairs

- 9.1. The Lessee shall ensure that the Car is regularly serviced in accordance with the maintenance schedule and the manufacturer's guidelines.
- 9.2. Defects in the odometer must be reported by the user within 24 hours.
- 9.3. Any repairs and maintenance, as well as tire replacements, must be carried out by a company designated by DirectLease, with consideration being given to the driver's place of residence or abode.
- 9.4. If the repair work exceeds an amount of EUR 225, prior permission must be obtained from DirectLease, failing which the Lessee shall pay the costs.

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- 9.5. DirectLease shall not be liable for the manner in which a dealer performs its work or for any ensuing damage for the Lessee.
- 9.6. If the Lessee does not pick up the Car within 48 hours after the dealer and/or DirectLease states that the work is finished, DirectLease may charge the Lessee for any garaging costs or additional costs for substitute transportation.
- 10. Replacement of the car**
- 10.1. DirectLease shall be entitled to replace the Car furnished to the Lessee at any time with a new Car or with a Car which is at least in an equivalent condition. Any related costs shall be paid by DirectLease.
- 10.2. Temporary replacement Car in the Netherlands: The parties hereby agree that DirectLease shall furnish a replacement Car to the Lessee as soon as possible in the event of damage claims and repairs to the leased Car which are expected to last longer than 24 hours. DirectLease shall determine the choice of replacement Car. Substitute transportation shall only be used at DirectLease's discretion to replace exceptional models and commercially registered vehicles. All of the provisions of this Master Agreement shall likewise apply to the replacement Car. DirectLease reserves the right to provide a Car with a different type of motor fuel without DirectLease's having to pay compensation.
- 10.3. Temporary replacement Car in foreign countries: In Europe (except for the former U.S.S.R.), the Lessee shall be entitled to a replacement Car if the repair is expected to last longer than 48 hours.
- 10.4. For purposes of settling the fewer/additional kilometers driven (Article 6), the kilometers driven with a replacement Car shall be deemed to have been driven with the replacement Car. With regard to assessing the expiration of the Lease Contract, these kilometers shall not be taken into account.
- 10.5. If, as a result of damage and/or repair and/or maintenance costs ensuing from not fulfilling the obligations in this Agreement with due care, the costs of substitute transportation shall be paid in full by the Lessee. If the Lessee desires substitute transportation without the damage claim/repair being expected to last longer than 24 hours, the costs shall be paid in full by the Lessee. If the Lessee wrongly asserts a right to substitute transportation, for example, if the Lessee has wrongly presented the Car for repairs or, for no valid reason, does not use the lease Car, the costs for substitute transportation shall also be paid in full by the Lessee.
- 10.6. The Lessee hereby undertakes to return a replacement Car to the location where it was provided or a location to be determined by mutual agreement.
- 10.7. If the Car is not insured by DirectLease, a replacement Car shall not be furnished at DirectLease's expense in the event of damage repairs.
- 11. Damage claims / penalties**
- 11.1. In the event of damage occurring to or caused by the Car, the Lessee must immediately inform DirectLease and submit the statements of witnesses and/or other documents pertaining to the incident to DirectLease as soon as possible, by sending in a completed and signed claim form.
- 11.2. The Lessee must ask the police to draw up an official report of the incident. In such situations, the Lessee shall always refrain from making promises or statements from which an admission of any obligation to pay compensation may be inferred and, in general, from anything which might harm the interests of DirectLease (or its insurer).
- 11.3. If it does not fulfill this obligation, the Lessee shall be obliged to fully compensate DirectLease.
- 11.4. In the event of damage as referred to in paragraph 1 of this Article, the Lessee must promptly request instructions, which shall then be binding on the Lessee, about which company shall repair the damage.
- 11.5. The Lessee shall indemnify DirectLease against any third-party claims, including compensation of costs, damage claims, payment of penalties and the like ensuing from or relating to the use of the Car.
- 11.6. If a navigation system with a detachable front/display is stolen, the initial costs shall be reimbursed. The aforementioned components may not be left unattended in the vehicle; in that case, the Lessee shall also be responsible for damage to the object. Vehicles with vehicle-related systems must have a certified, Class 3 alarm.
- 12. Insurance**
- At the Lessee's request, DirectLease shall provide the Lessee with the text of the policy conditions applicable at DirectLease.
- 13. Fuel management** (If the individual lease agreement states that this shall include "fuel management" provisions as well, the provisions below shall also apply.)
- 13.1. DirectLease shall furnish the Lessee fuel cards for the Car concerned at DirectLease's expense, to enable the Lessee to refuel and purchase oil products.
- 13.2. At the same time as the monthly installment for the Car concerned, the Lessee shall be charged as an advance a one-twelfth portion of the annual fuel card costs and the estimated annual fuel usage costs, which shall be determined by DirectLease based on the average fuel usage, the annual number of kilometers indicated in the individual lease agreement and the fuel guide price.
- 13.3. The average fuel consumption for the make and type of Car shall be determined based on standard consumption. The standard consumption indicated by the factory/importer shall be utilized by DirectLease as the standard consumption. The standard consumption for LPG shall be higher than for gasoline. The estimated fuel consumption costs shall be adjusted in the interim, once the gas pump price for the fuel concerned is more than 2.25 euro cents per liter (exclusive of VAT) higher or lower than the fuel price utilized at that time by DirectLease, as well as if the annual number of kilometers referred to in Article 16 changes.
- 13.4. If the Lessee does not use a fuel card to refuel, DirectLease shall only accept original fuel receipts which include the car registration. DirectLease hereby undertakes to pay the approved receipts to the Lessee within 30 days after it receives these.
- 13.5. The fuel cards furnished to the Lessee or the driver designated by it shall remain DirectLease's property. After the agreement regarding fuel management is terminated, the aforementioned cards must be handed over to DirectLease immediately.
- 13.6. The Lessee must immediately report any loss of the fuel card, as well as improper use, to DirectLease by e-mail or telephone, indicating the vehicle registration. The Lessee shall remain liable for any wrongful use in accordance with the rules of the organization which issued the fuel card. DirectLease shall arrange for the cards to be blocked and replaced as soon as possible and may recover the costs of this from the Lessee.
- 13.7. Fuel purchased for a temporary or permanent replacement Car shall be deemed to have been purchased for the Car indicated in the individual lease agreement, provided DirectLease has approved the use of the replacement Car.
- 13.8. At the Lessee's request, DirectLease may periodically provide a report on the fuel and/or oil paid for and actually used. The total actual costs shall be set off against the total advances

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charged at least once every six months or at other times to be determined by DirectLease. The costs and advances shall in any event also be set off upon termination of the lease agreement.

14. Payments

- 14.1. All amounts stated in the Lease Contract shall be exclusive of any levies or taxes, however termed, which may be or become owed, unless expressly stated otherwise in the Lease Contract.
- 14.2. The monthly lease prices shall be payable by the Lessee in advance, for the first time, upon delivery of a Car and then before the first of each month.
- 14.3. Payments concerning obligations under lease agreements shall be made through business direct debit collection.
- 14.4. The Lessee may not claim any set-off.
- 14.5. The non-payment or non-timely payment of any amount owed by the Lessee shall cause the Lessee to be in default. The Lessee shall then owe interest of 1% per month on the unpaid or untimely paid amount, with a month which has already commenced being considered a full month.
- 14.6. All invoices shall be sent electronically by DirectLease.

15. Rescission

- 15.1. If:
 - a the Lessee fails to pay on time or does not punctually fulfill any other obligation under this Agreement;
 - b an attachment is levied against the Lessee's movable or immovable property or against the Car, or this is seized by the judicial authorities or is declared forfeited, or is otherwise requisitioned by the government;
 - c the Lessee moves to a foreign country;
 - d a suspension of payments or bankruptcy is requested with respect to the Lessee, or the Lessee dies or is placed under guardianship;
 - e the Lessee decides to dissolve or liquidate its business or to actually cease its business operations;
 - f security furnished by the Lessee, its co-debtors or guarantors is impaired or withdrawn in any manner;
 - g circumstances arise at the Lessee which substantially increase DirectLease's risk and/or may impede the normal completion of the Lease Contract;

DirectLease shall be entitled to rescind the Lease Contract with immediate effect through a written statement to the Lessee, without a notice of default or demand being necessary, and to immediately take back the Car again, without prejudice to the rights granted to DirectLease under the law and the Lease Contract in the event of non-performance by the Lessee.

- 15.2. The Lessee must immediately provide written notice to DirectLease of the aforementioned facts or circumstances. The Lessee hereby undertakes to enable the process server, police or judicial authorities, administrator/receiver or guardian/bankruptcy trustee making the attachment/seizure to view this Agreement or to inform them of this.
- 15.3. The Lessee must immediately provide written notice to DirectLease of any address or name change for it, as well as of any facts and events which may affect DirectLease's position with respect to the Lessee or the Car.

16. Interest / damage / costs

- 16.1. DirectLease and the Lessee hereby agree that, if DirectLease exercises its right to rescind the Lease Contract pursuant to Article 15, the damage for which DirectLease shall be compensated shall equal:
 - a the sum of the overdue installments, the interest referred to in Article 14.5, plus the total future installments;
 - b increased by the costs of taking back the Cars;

c insofar as applicable: increased by any recapture payment or subsidies owed.

The compensation owed under this Article shall be immediately due and payable.

- 16.2. The Lessee shall pay for any legal or other costs of whatever nature which DirectLease had to incur as a result of the Lessee's non-fulfillment of its obligations.
 - 16.3. Non-insistence upon punctual performance of any of the Lessee's obligations shall never create any right on the Lessee's part with respect to DirectLease.
- #### 17. Inspection / reporting
- 17.1. DirectLease or its agent shall be entitled at any time, but, as much as possible, during normal business days, to enter, after prior notice, the sites where the Car is located and to inspect this. The Lessee shall cooperate in this.
 - 17.2. At DirectLease's request, the Lessee shall send DirectLease its annual or interim financial reports for information purposes.

18. Return of the car

- 18.1. Immediately after termination of the Lease Contract, the Lessee shall return the Car in good condition, taking into account normal wear and tear, at an address in the Netherlands to be indicated by DirectLease. The Lessee shall pay the costs of repairing damage which is recorded when the Car is returned, but which was not reported to DirectLease through a claim form.
- 18.2. If the Car is clearly in worse condition when returned than could have been expected with careful use and maintenance, given the age of the Car and the number of kilometers driven by the Lessee, DirectLease shall be entitled to charge the Lessee for the decline in value ensuing from this.
- 18.3. The Lessee hereby undertakes that, upon returning the Car, it shall simultaneously hand over the complete vehicle registration certificate, the keys, as well as keys or remote controls which are part of the anti-theft system, and any documents accompanying the Car. If these items are lost, the costs of replacement and decline in value shall be determined by DirectLease and charged to the Lessee.
- 18.4. Changes made by the Lessee on or to the Car must be removed by the Lessee before the Car is turned in, with the vehicle being returned to the original condition. If this obligation is not fulfilled, DirectLease reserves the right to return the Car to the original condition. Any ensuing costs shall be paid by the Lessee.
- 18.5. If the Lessee does not return the Car within the stated period, DirectLease may retrieve the Car. Any additional costs shall be paid by the Lessee, without prejudice to DirectLease's right to recover the actual damage and costs from the Lessee.
- 18.6. If the Lessee fails to return the Car, DirectLease itself may enter the site where the Car is located to take it back. The transportation and insurance costs shall be paid by the Lessee. Until the Car is back in DirectLease's actual control, the risk of damage by or to the Car or destruction thereof shall be borne by the Lessee. If DirectLease cannot freely dispose of the Car in one of the aforementioned situations, any damage ensuing for DirectLease shall be compensated by the Lessee.

19. Attachment and measures by third parties

If third parties wish to assert rights or take measures with respect to the Car, the Lessee and/or driver shall immediately make clear that DirectLease, not the Lessee, owns the Car. If the Lessee loses control of the Car, it and/or the driver shall inform DirectLease within 24 hours and, if necessary, itself take measures against this. To protect its rights, the Lessor itself may also take measures deemed necessary by it. The Lessee hereby authorizes the Lessor to take these measures, if

DirectLease initials:

Customer's initials:

necessary, in the Lessee's name.

20. Joint and several liability

If more than one natural person or legal entity is indicated in the lease agreement as the Lessee of the Car, each of them shall be jointly and severally liable for the performance of any obligations ensuing from the lease agreement.

21. Choice of law / competent court

Dutch law shall apply to this Agreement and the individual lease agreements. Any disputes shall be brought before the competent court within whose jurisdiction the Lessor's registered office is located.

22. Provisions for commercially registered vehicles

22.1. If the object is a delivery van within the meaning of the Dutch Private Motor Vehicle and Motorcycle Tax Act 1992 or Dutch Motor Vehicle Tax Act 1994, the provisions in this Article shall apply.

22.2. In connection with the requirements for obtaining a private motor vehicle and motorcycle tax exemption for businesses or application of the motor vehicle tax rate applicable to businesses, the Lessee shall in each case, before the object is delivered to it, provide a statement to the Lessor which has been completed and signed by a person with authority to sign and which indicates:

- 22.2.a.** that the Lessee is a business as referred to in Article 7 of the Dutch Turnover Tax Act 1968;
- 22.2.b.** that this is not the type of business referred to in Article 7.6 of the Turnover Tax Act 1968;
- 22.2.c.** that the object is used in the Lessee's business on more than an occasional basis;
- 22.2.d.** that, if these circumstances change, the Lessee shall immediately inform the Lessor and shall revoke the statement. The Lessee must also furnish a copy of an ID card for the person with authority to sign. At the Lessor's request, the Lessee must submit an authorization showing that the aforementioned person has authority to sign the aforementioned statement and enter into the lease agreement.

22.3. The Lessee shall not make any changes to the object which could result in it no longer being considered a delivery van within the meaning of the laws referred to in paragraph 1 of this Article.

22.4. If the requirements of the provisions in Articles 22.2(a) through (d) and 22.3 are not complied with, the Lessor may, without any obligation to pay compensation to the Lessee: either immediately terminate the lease agreement, in which case the Lessee shall owe the Lessor the compensation described in Articles 16.1(a), (b) and (c) of the General Terms and Conditions; or continue the lease agreement, with adjustment of the amount of the lease rate and/or the duration of the lease agreement to the changed tax situation. A change in the lease rate or lease agreement pursuant to this Article shall not entitle the Lessee to rescind the lease agreement.

22.5. If any private motor vehicle and motorcycle tax or motor vehicle tax is levied on the Lessee or any other tax measure is imposed on the Lessee because the statutory requirements to be eligible for an exemption from the private motor vehicle and motorcycle tax or application of the business rate for the motor vehicle tax are not or no longer satisfied, the Lessee must, at the Lessor's request, pay the amounts involved to the Lessor, without prejudice to any obligation by the Lessee to pay other amounts under the provisions of this Article.

22.6. If the additional tax assessments or measures referred to in the previous paragraph are imposed on the Lessee, the Lessee itself shall pay these and may not pass them on to the Lessor.

23. Changes

Deviations from or additions to this Agreement or the Lease Contract shall only be binding after they have been set down in writing beforehand by the parties. The Lessee must provide written notice of address changes to the Lessor within 10 days.

Authorization

Until further notice, the Lessee hereby grants authorization to DirectLease to collect any amounts which the undersigned owes and which ensue from leasing or renting Cars and/or other objects at:

Bank name :
Bank address :

Where the undersigned has an account under number:
The undersigned may demand reversal of a charge within five business days of the bank statement in which it is informed of the charge through the aforementioned bank office, if the undersigned believes that this charge was erroneous.

Drawn up on and signed,

DirectLease The Lessee

Management Board Name

DirectLease initials:

Customer's initials: