

GENERAL TERMS & CONDITIONS STOLZE CLASSIC CARS B.V.

The general terms & conditions of Stolze Classic Cars B.V. are registered at the Dutch Chamber of Commerce under number: 60960833, hereinafter 'General Conditions. The General Conditions can also be consulted via the website of Stolze Cars B.V: www.stolzeclassiccars.nl/algemenevoorwaarden

1. Definitions

In these General Conditions, the terms below are defined as follows:

1.1 Stolze: Stolze Classic Cars B.V. having its statutory seat in Westland and its registered office at (2678 CW) De Lier at Lierweg 34A. Stolze Classic Cars is registered at the Dutch Chamber of Commerce under number: 60960833.

1.2 Customer: the natural or legal person, or his/her legal successor, for whom services are performed, goods are delivered, work is executed or any other legal act is performed by or on Stolze's behalf.

1.3 Consumer: a Customer, being a natural person who is not acting in the exercise of a business or a profession.

1.4 Object(s): the second hand (or older) item(s). These items include, but are not limited to or limited to only restored car's, motorcycles, mopeds, go-carts, collectables or automotive components.

1.5 Restoration: Restoring the Object, bought by the customer from Stolze, to its original state.

1.6 Seller: the natural or legal person who sells the item to Stolze, in which relation Stolze is the buyer.

2. Applicability

2.1 These General Conditions apply to and form an integral part of all agreements between Stolze and the Customer, and to all ensuing agreements and further (legal) acts on the part of Stolze whether with, for or in dealings with the Customer.

2.2 Once they come into effect, in accordance with provision 2.1, these General Conditions will remain applicable to all new agreements between the parties, unless expressly agreed otherwise.

2.3 If Stolze does not provide the Customer with the General Conditions before or during the closing of the agreement, Stolze will upon request by the Customer send him the General Conditions without charging any costs.

2.4 These General Conditions will at all times prevail over those (if any) of the Customer. In so far as is necessary, the applicability of the Customer's general conditions will be expressly rejected.

2.5 If any part of this agreement proves to be null or invalid or otherwise unenforceable, this will not affect the validity of the other provisions hereof. Any such null or invalid or otherwise unenforceable provision will be

replaced by one which most closely approximates the intent and purpose of the original provision to the maximum extent permitted by law.

2.5 In the event of a conflict between the content of the agreement between Stolze and the Customer and these General Conditions, the provisions of the agreement will prevail, provided always that this agreement has been agreed in writing.

3. Proposals and offers

3.1 Any proposal (which expressly includes any offer) emanating from Stolze will be deemed to be without obligation, even where the proposal includes an acceptance period or where it otherwise ensues that the proposal is irrevocable.

3.2 Where the type of proposal or the proposal proper contains no acceptance period, the proposal will remain valid for a period of two weeks after its date.

3.3 Stolze shall exercise due care in the formulation of offers, price lists, brochures and any other particulars that may have a bearing on (future) legal relationships between Stolze and Customer. However all works to be ultimately executed and/or the costs associated therewith may vary, typesetting and printing errors excepted. Stolze therefore cannot guarantee the accuracy and completeness of such particulars.

4. Conclusion of the agreement

4.1 An agreement between Customer and Stolze is concluded after Customer has accepted the oral, written or electronic proposal by Stolze and Stolze has confirmed the acceptance in writing, electronic via e-mail, invoice or other written confirmation.

4.2 the absence of a written or electronic record of the agreement does not make the agreement is not void

5. Changes

5.1 Varying conditions or changes in the agreement will only be valid subject to agreement in writing between the parties. However they will not form an integral part of these General Conditions.

5.2 Where it transpires during the execution of the Restoration that the Restoration cannot be executed or fully executed due to the condition of the Object or associated parts or because of the goods supplied by the Customer, Stolze shall bring this to the attention of the Customer. The parties shall then consult with each other to determine whether the agreement should be changed, provided always that no relevant provisional sums or offsettable amounts apply, as referred to in Provision 6.

Any such agreed changes in the agreement will only become binding once they have been agreed in writing (and signed).

6. Provisional sums and contract variations

6.1 Where provision is made in an Agreement for specific works for the settlement of one or more provisional sums or offsettable amounts, the actual works as well as the supplied and/or used or reused quantities will be settled accordingly.

7. Prices

7.1 Stolze shall be at liberty to adjust the price accordingly after a proposal has been made by Stolze or subsequent to the commencement of an agreement where changes come into effect that affect the prices of auxiliary materials, raw materials or parts and wages or due to any other price-determining factors prior to the agreed deadline for completion or delivery and/or termination of the works. The consumer shall have the right to terminate the agreement if the price change is deemed to be unacceptable based on the standards of reasonableness and fairness.

7.2 Price increases arising in connection with additions and/or changes in the agreement requested by the Customer will be chargeable to the Customer.

7.3 If requested by the Customer, an itemized account of the executed works will be furnished by Stolze. Where a price has been agreed in advance, an itemised list of the relevant works will be furnished on request to the Customer.

7.4 Any dispute in respect of such lists or invoices should be made known by the Customer within ten (10) days of receipt thereof, at the risk of forfeiting all rights.

8. Payment

8.1 Payment should be made prior to the completion or delivery of the Object, unless agreed otherwise between the parties.

8.2 Stolze can demand an advanced payment by the Customer at the moment of conclusion of the agreement. Unless otherwise agreed by the parties the advance payment will be ten percent (10%) of the salesprice. If the Customer cancels the agreement the advance payment will not be refunded.

8.3 Where payment after completion or delivery of the Object has been agreed, the Customer shall be obliged to pay the amountss or balance payment due within fourteen (14) days of the invoice date, unless a different period has been specified by Stolze in the invoice.

8.4 However, amounts due to Stolze will be deemed payable forthwith and in full, and the Customer will be simultaneously placed in default, in the event that:

- a. the Customer applies for or is granted a moratorium or is subject to bankruptcy proceedings, or is declared bankrupt or assigns his/her estate;

- b. the entirety and/or a part of the Customer's assets are subject to attachment;

- c. the Customer ceases or alienates its business operations or a significant part thereof, or transfers shares therein to a third party or changes the nature thereof.

8.5 Debts owed by the Customer - for whatever reason - must be paid to Stolze either in cash or by bank transfer.

8.6 In any mutual agreement with Stolze, the Customer will be required to be the first to warrant performance. Performance on Stolze's part, in this context, shall mean completion or delivery of the Object.

8.7 The Customer will be placed in default by operation of law in the event of any failure on its part to promptly pay over amounts when due, without any notice of default being required. The Customer (not a Consumer) will subsequently be charged an interest rate of 1% per month on the amount due (whereby part of a month will count as a full month) until such time as full payment is made, unless the statutory interest rate is higher. In this case, the statutory interest rate will be payable until such time as the monies due are paid in full. All extrajudicial collection costs will be payable by the Customer (not a Consumer). The extrajudicial collection costs payable by the Customer (Not a Consumer) will be charged 15% of the amount due, subject to a minimum of EUR 150.

8.8 Failure to make prompt payments when due will render the Consumer in default. Once in default, this consumer will be charged extrajudicial costs plus the statutory interest rate on the outstanding amount. The extrajudicial costs and the statutory interest rate will be equal to the maximum permitted statutory payment in respect of extrajudicial costs and statutory interest. The extrajudicial costs will be charged if payment is not forthcoming from the consumer, upon commencement of the default, within 14 days of receipt by Customer of such demand, subject to due notice having been given of the extrajudicial costs involved. Consumer is considered to have received the notice on the second business day after sent notice, not including Monday.

8.9 Where Stolze is required to institute proceedings against the Customer to demand performance of the agreement, the Customer will be obliged to pay all of the costs incurred in connection with the judicial procedure, such as the legal representation and defence counsel costs, in the event that Stolze's case proves successful, wholly or in part. Such costs are also deemed to include indemnification costs.

8.10 Payments received from the Customer will first be applied in settlement of the outstanding costs, subsequently in payment of the interest due and finally in payment of the remuneration due.

8.11 Stolze shall be afforded the right of setoff pursuant to Book 6, Section 127 et seq. of the Dutch Civil Code. Under no circumstances will the Customer be afforded the right of setoff.

9. Delivery period

9.1 The completion or delivery date signalled by Stolze in regard to the Object is not a strict deadline within the meaning of Book 6, Section 83, subsection a of the Dutch Civil Code but rather a no-obligation deadline.

9.2 If the Object must be delivered to a Customer outside the Netherlands Stolze cannot in the case of a delay of delivery as a result of force majeure, in accordance with provision 17, be in default after Customer sends a notice. Stolze is also not liable for any damages incurred by Customer.

9.3 Changes in the agreement, as referred to in provision 5.1 and provision 6.2, may result in an inability to meet the prearranged deadline, if any. In the event of such changes, the delivery period will be deemed to have been extended by a non-strict deadline that corresponds with the agreed changes.

9.4 Upon completion of the agreed works and notification thereof by Stolze to the Customer, the relevant Object should be collected by the Customer within one (1) week of sending the notification.

9.5 If the Customer fails to comply with the condition set forth in provision 9.4 of this Provision, the outstanding price must be paid nonetheless by the Customer, just as if the Object had been delivered to it. In such circumstances, Stolze will also be at liberty to charge all reasonable warehousing or storage charges to the Customer.

10. Transfer of Risk and purchase of Object by Stolze

10.1 The Object is at the risk and expense of Stolze until the time of actual delivery. Upon that moment the expense and risk of the Object is transferred to Customer.

10.2 This and the following provisions in article 10 apply to the purchase of Objects by Stolze. The Object Stolze purchases be only for the risk and expense of Stolze after actual delivery has taken place. Until that moment the Object is for risk and expense of the Seller and all costs or for his account. This includes cost of maintenance and possible damages, regardless of the cause, and including damages for not providing official documents.

10.3 At the moment of actual delivery of the Object must be in the state as at it was at the moment of conclusion of the agreement between Stolze and Seller.

10.4 If any changes, whether optical or of technical nature, occur during the period between conclusion of the agreement and actual delivery of the Object, Seller must notify Stolze immediately.

10.5 If Seller does not meet the requirement set forth in provision 10.4 Stolze has the choice to change the agreement or terminate the agreement without the obligation to give Seller notice of default.

11. Retention of title and right of retention

11.1 All completed/delivered items plus any items yet to be completed/delivered within the framework of an agreement (including Objects) shall remain the exclusive

property of Stolze until such time as all amounts owed by the Customer to Stolze within the framework of this agreement or other similar agreements have been paid in full.

11.2 Until such time as all outstanding amounts owed to Stolze by the Customer within the framework of the agreement (and/or other previous or later similar agreements) have been paid in full, Stolze may hold on to the relevant items of the Customer and recover by preference the amounts due from same, unless the Customer furnishes adequate security in respect of such amounts.

11.3 Where the deadline for payment of an outstanding amount in respect of works provided for in provision 8 has expired, Stolze shall also be entitled to arrange for any items belonging to Stolze that are fitted or assembled to the Object or parts thereof to be disassembled/removed provided always that the Object is not damaged in the process. The costs incurred in this connection may be passed on by Stolze to the Customer.

11.4 Where works have been executed, the Customer shall be obliged to take due care of the completed/delivered items that it receives subject to retention of title and to ensure that such is stored in a clearly identifiable manner as Stolze's property.

11.5 No completed/delivered items that are subject to a retention of title in favour of Stolze may be encumbered by the Customer outside its normal business operations.

11.6 Where the Customer fails to meet its payment obligations within the framework of an agreement or encounters payment difficulties, Stolze shall be at liberty to repossess all items still in the Customer's possession which had been completed/delivered and subject to retention of title within the framework of the agreement, notwithstanding the other rights of the Stolze.

12. Storage costs

12.1 If Customer does not collect the Object within three (3) business days after notice of completion by Stolze, for example in the case of Restauration, Stolze can charge Customer with storage costs in accordance with their normal fees or in lack thereof with a reasonable storage fee. This storage fee is set on € 50,- per month excluding VAT.

13. Guarantee Object

13.1 Stolze warrants that all Objects bought by Customers, which are not restored by Stolze, are suitable for normal use of the Objects upon delivery, as may be expected of a second hand or more used Object, unless parties agreed otherwise.

13.2 No further guarantee is given by Stolze to the Objects or any parts thereof other than where applicable to the warranty and warranty period of the relevant supplier or manufacturer as the case may be.

13.3 Stolze gives no guarantee on the correctness of odometer data.

14. Guarantee Restauration

14.1 Works executed by Stolze or outsourced to third parties will be performed in accordance with high standards.

14.2 Any items/parts not produced by Stolze and used in connection with the works will be subject where applicable to the warranty and warranty period of the relevant supplier or manufacturer as the case may be.

14.3 The warranty referred to in clauses 1 and 2 of this provision will not apply in the case of:

- a. defects that are due to an action not executed by or on behalf of Stolze and/or exposure of the Object to extreme conditions, and/or construction errors that were not effected by or on behalf of Stolze during the construction process in relation to the Object;
- b. defects that have arisen due to the use of items which were not (originally parts of) the Object that was made available by the Customer to Stolze;
- c. any colour variations in the coating of lacquer on the Object not visible to the naked eye in daylight;
- d. degradation in the coating of lacquer on the Object that arises owing to:
 - an external cause;
 - parts not added or processed by Stolze;
- e. defects to Objects that have occurred due to failure by Stolze to execute an additional activity, either on behalf of or further to activities on the part of the Customer, even though this additional activity had been regarded as necessary under standards of professional practice and provided that such necessity had been communicated by Stolze to the Customer at the latest upon completion or delivery of the Object;
- f. items and/or works in respect of which Stolze had specifically stated at the time of entering into the Agreement that it was not happy with the choice of materials, parts and/or work methods as prescribed by the Customer to Stolze;
- g. items that are to be processed and found to be in a state that renders it impossible for the inherent defects - including corrosion - to be dealt with adequately or removed within the framework of what was agreed, also in the event that the items have not been pre-processed in Stolze's company.

15. Termination of guarantee

15.1 Claims under the warranty referred to in provision 13 and the clauses 1 and 2 of provision 14 will become void if:

- a. the Customer fails to present the Object for appraisal/inspection within the period determined by Stolze;
- b. the Consumer fails to submit claims to Stolze in respect of visible defects within two (2) months of delivery of the Object; such claims must be in writing, clearly setting out the Customer's complaints;
- c. the Customer, not being a Consumer, fails to submit claims to Stolze in respect of hidden defects within fourteen (14) days of discovery of such defects; such claims must be in writing, clearly setting out the Customer's complaints;

d. the Customer fails to provide Stolze with the opportunity to deal with the defect;

e. works that are connected with the works executed by Stolze, where performed by others on the Object without Stolze's consent, unless it can be shown that there was an immediate necessity for such works to be executed by the Customer.

16. Liability and indemnification

16.1 Liability on the part of Stolze in respect of any damage to the Object or items of the Customer will be limited to the amount that is covered by the liability insurer in the circumstances in question. Stolze shall ensure that it has an adequate business liability insurance in place throughout the duration of the Agreement.

16.2 As far as the liability insurer of Stolze does not pay out the liability claim, but the liability of Stolze is established, the amount of the liability Stolze will be limited to the amount, including tax, paid by the Consumer for the Object and will be limited for Customers, not being Consumers, to the amount paid for the Object VAT.

16.3 No liability will attach to Stolze in respect of any theft or loss of items belonging to the Customer and/or third parties that are inside or on the Object and held by Stolze for whatever reason. In this case, items belonging to the Customer shall also mean cargo, equipment, records and valuable papers.

16.4 Stolze is not liable in respect of any indirect loss, including, but not limited to, consequential loss, loss of profits or any damage ensuing from or in connection with inability to meet the deadlines referred to in provision 9 and the breaking off of foregoing negotiations.

16.5 Stolze is not liable before they have received a written notice containing a reasonable time for compliance. A reasonable period for compliance is at least four (4) weeks if the Object is in the Netherlands. Outside the Netherlands, the reasonable period is automatically extended with the usual time periods for transport to and from the Netherlands, which in the absence of a clear deadline also will put on a period of four (4) weeks.

16.6 Given the fact that the Object is a second hand used Object or often even older and more used Object, Stolze has the right, whether or not it always has inspected the defects, to choose to refund the purchase price to the Customer if it believes that the cost of repair and transportation of the Object outweighs refund of the purchase price.

16.7 The Customer, not being a Consumer, has the obligation after detection of a defect, whether the defect is covered by warranty or not to deliver the Object to the establishment in De Lier. The cost of transportation shall be borne by the Customer.

17. Force majeure

17.1 Stolze will not be at fault if any failure on its part is due to force majeure.

17.2 For the purpose hereof, force majeure shall mean: any shortcoming that cannot be attributed to Stolze because Stolze is not at fault, whether by law, by virtue of any legal act, or for which Stolze cannot be liable under generally accepted standards. Force majeure shall include also:

- a. Business interruption or interruption of operations of any kind, regardless of the cause of the interruption;
- b. Delayed or overdue deliveries by one or more of Stolze's suppliers;
- c. Transport problems or impediments of any kind, causing transport to Stolze or from Stolze to the Customer to be hindered or impeded;
- d. War (or the threat of war) riot, sabotage, flooding, fire, lockouts, factory occupation, work strikes and amended government measures;
- e. inability on Stolze's part to execute its services due to an attributable shortcoming or carelessness on the part of third parties;
- f. Absence of employees of Stolze which cause Stolze to be unable to deliver the agreed performance to Customer, including - but not limited to - Restauration.

17.3 Within three weeks of the occurrence of any circumstance giving rise to force majeure, Stolze shall be at liberty either to extend the deadline for completion or delivery or to terminate the agreement extrajudicially, without being liable for any compensation.

17.4 Following termination of the agreement, Stolze shall have the right to demand payment in respect of costs already incurred and/or works executed up to that point; however, such right in respect of repairs and maintenance will apply only in so far as the Customer has benefited from the works.

18. Intellectual Property

18.1 Unless agreed otherwise in writing, Stolze shall retain the copyrights and all intellectual property rights arising in connection with its offers, furnished designs, images, drawings, (trial) models, software and the like, with the exception of assessor's reports.

18.2 The rights to the data referred to in clause 1 of this provision shall continue to belong to Stolze regardless of whether or not the costs of generating same were charged to the Customer. In the absence of prior express written consent from Stolze, such data may not be copied, used or shown to third parties. Infringement of this Provision will render the Customer liable to pay Stolze an immediately due and payable penalty of EUR 5.000,- (five thousand Euro) for each infringement. This penalty may be imposed in addition to claiming compensation as provided for in law.

18.3 The data furnished to the Customer as referred to in clause 1 of this Provision must be returned forthwith by same within the period specified by Stolze. Infringement of this provision will render the Customer liable to pay Stolze an immediately due and payable penalty of EUR 250,- (two hundred fifty Euro) per day. This penalty may be imposed in addition to claiming compensation as provided for in law.

19. Advice, provided information and website

19.1 No rights may be derived by the Customer in respect of advice and information obtained from Stolze where this is not related to the agreement.

19.2 Where data, drawings and such are provided by the Customer to Stolze, Stolze may rely on the accuracy and completeness thereof in the performance of the agreement.

19.3 The Customer shall indemnify Stolze against any claim from third parties arising in connection with advices, drawings, calculations, designs, materials, samples, models and such which were provided by or on behalf of the Customer.

19.4 Despite the care taken by Stolze to the correct input of data of available Objects, Stolze cannot be held responsible and / or liable for any errors, omissions, imperfections in the data. Visitors to its website and / or readers of ads from Stolze on other websites can not in any way derive rights from the information provided by Stolze and rates, or impact of any transactions arising from the information.

20. Personal Data

20.1 The personal data of Customer listed on the order confirmation, invoice or quote, or is supplied via the website by the customer are processed by Stolze within the meaning of the Dutch Data Protection Act. On the basis of this processing Stolze can: execute the agreement and fulfill its obligations to the Customer, provide Customer with an optimal service. The vehicle data is included in the system of the National Foundation Autopas. This system records read odometer values to prevent fraud with odometers.

21. Dissolution

21.1 Any entitled party who wishes to terminate the agreement must declare this in writing. Prior to issuing a termination statement in writing, the entitled party must issue the other party with a written notice of default, unless agreed otherwise by the parties in these General Conditions and/or agreement, and allow this party a reasonable period to meet its obligations and/or remedy the shortcomings, which shortcomings must be clearly specified in writing. Clause 4 of provision 17 is also applicable.

21.2 Where the Customer fails to meet any payment obligation arising in connection with any agreement concluded with Stolze or under these General Conditions, or fails to do so promptly, completely, and adequately, Stolze shall be at liberty to terminate the agreement forthwith wholly or in part without any notice of default or judicial intervention being required. Stolze also has this right on the grounds of provision 8.4.

21. Where the agreement is terminated as referred to in clause 2 of this provision, Stolze shall be at liberty to demand payment in full of the agreed price, notwithstanding the right to be compensated for losses incurred pursuant to termination of the agreement.

22. Disputes and applicable law

21.1 The agreements between Stolze and the Customer, offers from Stolze as well as these General conditions are governed by Dutch law. The Vienna Sales Convention 1980 is excluded.

22.2 The disputes arising in respect these General Conditions, offers from Stolze or agreements between Stolze and Customer shall be submitted first to the competent court in The Hague.

22.3 The Consumer has the right if Stolze invokes the jurisdiction of the court in The Hague, to choose for the competent court having jurisdiction according to the law within one (1) month after the invocation of Stolze..