



## GENERAL TERMS & CONDITIONS ESCO AANDRIJVINGEN B.V.

The Dutch version is filed with the Registry of the District Court of Rotterdam under number 18/2022 dated June 14<sup>th</sup>, 2022.

### Artikel 1. General stipulations

1. These general terms & conditions apply to all offers and agreements, and to all resulting actions, between Esco Aandrijvingen B.V., hereinafter: Esco, and you, our customer.
2. Should any provision in these general terms & conditions prove to be legally invalid, then all other provisions will still remain in effect.
3. Provisions within agreements will be prioritised if they are not identical to the provisions in these general terms & conditions.
4. These general terms & conditions are available in both Dutch and English. The Dutch text will be prioritised in case of inconsistencies.

### Artikel 2. When is an agreement established?

1. Esco is not bound by any information contained in printed materials and price lists.
2. You can request a quote if you are interested in the services of Esco.
3. Esco will then use the details you have provided to compile an offer. The proposal within this offer will be valid for 30 days.
4. Each offer is based on current prices, standard wages, social security contributions and applicable legislation.
5. Should you agree with the offer, Esco will send you a written confirmation. The agreement will be established at the moment that written confirmation is received or at the moment that activities are started by Esco.
6. If an assignment is issued on behalf of two or more clients, they will be jointly and severally liable.
7. Unless stated otherwise, all prices exclude sales tax.

### Artikel 3. How does delivery take place?

1. Esco will specify the delivery period in the assignment confirmation. This period will start once assignment confirmation has been sent, once Esco has received all information needed to perform the assignment, and once certainty about payment has been provided.
2. The products will be delivered by Esco. You must make sure that the storage location can be accessed without hinder and risk, and must receive the goods at the moment that they are delivered. Should you fail to do so, you will have to pay the additional charges.
3. Delivery periods are never strict deadlines.
4. Unless agreed otherwise in writing, you must pay all costs associated with delivery.
5. Packaging will be charged to you at cost price and will not be returned.
6. Esco is entitled to deliver a modified product.
7. Esco is able to use third parties when performing activities.

### Artikel 4. What are your obligations?

1. You must check and inspect the products immediately after receipt. If you fail to do so, Esco will assume that delivery has taken place in accordance with the agreement. In this case, a period of 8 days after delivery will apply for visible objections, shortcomings or defects. Concealed objections, shortcomings or defects must be reported immediately after discovery, but no later than 14 days after delivery.

### Artikel 5. Payments

1. You must pay the invoice within 30 days, unless agreed otherwise in writing.
2. If you fail to make payment, you must pay interest and extra-judicial collection costs from the expiration date mentioned on the invoice. In any case, collection costs for professional parties will amount to 15% of the total sum, with a minimum of €150.00, while the contractual interest will amount to 1% per month.
3. Esco is entitled to modify your payment conditions should your financial position or payment behaviour give cause to do so.
4. If you would like to contest an invoice, you must inform Esco of this within 8 days of the invoice date, and mention the reason for your objection. If you fail to do so, the invoiced amount will be deemed to have been approved.
5. Potential complaints will not suspend your payment obligations.

### Artikel 6. What are the costs of cancellation?

1. If you approve an offer, you will only be able to cancel by paying the cost of all already performed activities, supplemented by any loss of profits.



## **Artikel 7. Which circumstances could increase costs?**

1. Esco may charge you extra for increases in the prices of used materials. For instance, due to changes in taxation, procurement prices, transport costs, levies, salaries, social security contributions, currency rates, energy prices or other circumstances that may increase the costs incurred by Esco.
2. Esco will be entitled to pass on potential price differences if retail prices are based on the relationship between Dutch currency and the currency in the country of origin, and if this relationship changes after the offer but before delivery.

## **Artikel 8. Retention of ownership**

1. All products delivered by Esco will continue to be owned by Esco until the owed amount has been paid in full.
2. You cannot pledge these products or encumber them in any other way, and must clearly mark them as the property of Esco during storage.
3. You must immediately notify Esco if a third party seizes the products or wants to claim rights against them.
4. You are obligated to ensure the products delivered under retention of ownership - and to keep them insured - against fire, explosion, water damage and theft. Esco is entitled view the insurance policy should it so desire.
5. Products that are supplied under retention of ownership must be returned to Esco upon first request should you fail to pay for the products in question. If you fail to do so, you will be in default and will have to pay an additional fine equivalent to 10% of the invoiced value per day.

## **Artikel 9. Warranty**

1. The products of Esco are subject to the warranty terms offered by the suppliers of Esco. We will be pleased to send you these terms upon request.
2. The products delivered and produced by Esco are subject to a warranty period of one year for material and construction errors, as of the day of transport.
3. Would you like to claim against this warranty? Then please contact Esco, and state the encountered shortcomings.
4. Esco will then replace the product if Esco agrees that the shortcomings fall under the warranty.
5. The warranty will not apply:
  - a. in case of force majeure;
  - b. if you have not yet met all financial obligations;
  - c. you have handled or processed the products in a careless manner, or have not followed the instructions issued by Esco;
  - d. goods have been delivered that you had prescribed or were identified by you or on your behalf;
  - e. in case of normal wear and tear.
6. You will be charged all costs that have been incurred by Esco if you unjustifiably claim against the warranty.

## **Artikel 10. Repair and maintenance**

1. That stipulated in this article relates to repair and maintenance that does not fall under the warranty-related provisions in article 6.
2. Esco is entitled to refuse requests for repair and/or maintenance.
3. Upon request, Esco can provide an estimate for the period within which activities will be carried out and the accompanying costs. You cannot claim any rights from this estimate.
4. Esco is entitled to request (partial) advance payment of the estimated costs. You must pay the actual cost after repair and/or maintenance.
5. You must collect and pay for the product within 30 days of repair and/or maintenance. If you fail to do so, Esco will be entitled, following notification of breach and 14 days, to sell the product - having deducted the repair and/or maintenance costs - and send the received sum to you.
6. Esco is not liable for products that are in its possession, except in the event of carelessness, deliberate intent or gross negligence.

## **Artikel 11. Force majeure**

1. In case of force majeure, Esco is entitled to extend the delivery period or to terminate the agreement, without having to pay any form of compensation to you.
2. Force majeure includes, for example, war, terrorism, civil war, insurgency, (government restrictions due to) epidemics or pandemics, poor weather conditions, transport problems, work incapacity and other disruptions in the business processes of Esco.



## **Artikel 12. Liability**

1. As a result, the liability of Esco, irrespective of the legal basis, will always be limited to the amount mentioned in the liability insurance agreed by Esco.
2. If, for whatever reason, payout is not made under this insurance policy, all liability - irrespective of its legal basis - will be limited to the invoiced value of the assignment excluding sales tax, and certainly that section of the assignment to which the liability applies.
3. The restrictions in the provisions above will not apply if the damage can be attributed to deliberate intent or carelessness.
4. Consequential damage, such as business-related and/or stagnation-related damage, loss of turnover and/or profit, loss of production or decreases in the value of products will never be compensated.
5. You must indemnify Esco against all claims by third parties.
6. All liability on the part of Esco will expire if you have not filed a complaint against the shortcoming within one year of the accompanying cause being encountered.

## **Artikel 13. Drawings**

1. Drawings can be supplied upon request once the written assignment has been received.
2. Information mentioned in drawings will only be binding if it has been explicitly included in the contract agreed by the parties or in the assignment confirmation that has been signed by the contractor.
3. Offers presented by Esco, and any provided drawings, calculations and descriptions, will remain the property of Esco even if a fee has been charged for these items.

## **Artikel 14. Changes in these terms & conditions**

1. Esco is always entitled to modify these general terms & conditions without prior announcement. After notification in writing, potential changes will also apply to existing agreements.

## **Artikel 15. Complaints and disputes**

1. Are you not pleased with our services? Then please inform us so that we can work together to find a reasonable solution.
2. If we cannot reach agreement, potential disputes will be presented to a qualified court in the town/city where Esco is based.

## **Artikel 16. Governing Law**

1. All agreements and these general terms & conditions, as well as any resulting actions, are subject to Dutch law.