



INNOVATION DRIVES YOU FORWARD

CHEREAU Terms and Conditions of Sale:

I. GENERAL PROVISIONS

1.1 Scope of application

These Terms and Conditions of Sale govern all sales by the Company JEAN CHEREAU SAS (hereinafter referred to as the Seller) regardless of the clauses outlined in documents issued by the Purchaser, such as its Terms and Conditions of Purchase, unless formally and expressly specified otherwise by the Purchaser. These Terms and Conditions are communicated to any Purchaser to enable it to place an order and can be accessed at any time at the request of the Seller. In the event that the Purchaser makes use of a credit institution to finance the equipment, it shall inform said institution of these Terms and Conditions and of the retention of title clause specified in Article 4.1.1.

The Seller's offers are valid for one week as of the dispatch date thereof; upon expiry of the aforementioned deadline, the Seller may either cancel its proposals or update its conditions (price, delivery times, etc.).

1.2 Documentation

The equipment sold by the Seller is made to measure and to order. Accordingly, information in brochures and all documentation transmitted by the Seller is for information purposes only and shall not be considered as a firm offer from the Seller who is solely committed by the terms specified in the signed commercial proposal (hereinafter referred to as the "Offer") and specifications stipulated therein. In no case shall the Seller be under the obligation to apply technical evolutions or improvements, finalised by the latter after the date of entering into the sales agreement, to equipment which has already been delivered or to pending orders.

1.3 Intellectual Property Rights

All documents, such as studies, drawings, diagrams, calculation sheets or offers provided by the Seller to the Purchaser when performing the sale shall remain the Seller's property and shall be returned thereto on request.

1.4 Confidentiality

The Purchaser undertakes not to disclose and to keep secret all information of any type that concerns the Seller and/or the latter's Customers' activity, which the Purchaser is directly or indirectly informed of either in writing or verbally, when the sale goes through.

1.5 Order

Any purchase Order signed and sent by the Purchaser to the Seller constitutes a firm and final contractual commitment.

Order cancellations that are accepted by the Seller will give rise to an invoice for costs incurred up to the cancellation date; these shall not be less than 1.5% of the order price.

All modifications to the equipment's technical characteristics as compared to OAR specifications shall be stipulated in a written addendum between the Parties setting forth the type of modifications to be made, the price and delivery deadline thereof. If the Purchaser requests a modification of the order while vehicle plan has been drawn up and released to the production for manufacturing, the Purchaser shall bear the cost of an order modification management fixed fee of 400 € ex. taxes, excluding price modification resulting from the modification of the order. This lump sum will be invoices on a one-off basis for a series of identical vehicles.

If the Purchaser requests a modification after the vehicle production start-up, the aforementioned modification shall be approved by the Seller and shall be subject to a specific estimate.

If the order requires specific supplies ("non-standard" supplies), the Seller shall re-invoice the Purchaser for the costs incurred with its suppliers in the event of a cancellation of an order for a full vehicle or specific supplies.

II. TECHNICAL TERMS

2.1 Delivery

Notification to the Purchaser of availability is valid as equipment delivery and notice to take possession thereof. Unless otherwise specified, delivery is performed at the Seller's workshops within 5 days following notification to the Purchaser that the order is ready.

As the Seller's equipment is not mass produced but tailor-made for each order, the delivery date is provided for information purposes only. In no case does the delivery date constitute a decisive element of the sale and it is expressly agreed that the Seller shall never be under obligation to pay any compensation in the event of a delay.

This may be revised if the Purchaser subsequently modifies the characteristics of the ordered equipment and generally in cases where the Purchaser fails to perform the obligations incumbent thereon. If the equipment is not collected at the agreed time, the

Purchaser shall take charge of costs resulting from storing said equipment.

2.2 Handover

Upon delivery of the equipment, whether at the Seller's workshops or at the location agreed between the Parties, the Purchaser shall check the delivered equipment's compliance with the specifications stipulated in the OAR. If the delivery does not comply therewith or has obvious defects, the Purchaser shall specify clear, precise and full reservations in the handover report. Failing this, the equipment shall be deemed to have been unconditionally accepted.

2.3 Transfer of risks

Unless otherwise specified in the Offer or OAR, the equipment risks, in particular as regards transport, are transferred to the Purchaser upon delivery thereof, which takes place upon pick-up from the Seller's workshops, regardless of the terms and conditions of their shipping. Accordingly, the Purchaser is responsible for protecting itself from such risks, in particular for undertaking all verifications upon the arrival of the equipment, and, if necessary, filing any claims against the carrier.

III. FINANCIAL TERMS

3.1 Price

While signing the Offer, the Purchaser agrees to a variation in the raw material part of the net price excluding VAT (calculated excluding refrigeration units and tail lifts) indexed on the evolution of the EUROSTAT TEIIS 040 France index (Producer prices on the domestic market - intermediate products). The reference index corresponds to the index mentioned in the Offer. If the above-mentioned index is no longer published during the course of the contract, it will be replaced by an equivalent index relevant to the subject of the contract. The final price (calculated excluding refrigeration units and tail lifts) will be calculated, on the basis of the monthly index, sixteen (16) weeks before the ordered vehicle's availability, in the event of a variation in the reference index of more or less 2%. The Purchaser will then receive a pro forma invoice stating the final price of the vehicle. In the event of an order comprising several vehicles, the final price of each vehicle may be different depending on their availability date. The raw material part of the net price excluding VAT (calculated excluding refrigeration units and tail lifts) on which the reference index is applied, is stated in the Offer. If the Seller consigns the goods, transport and insurance costs shall be borne by the Purchaser.

3.2 Payment terms

The invoice shall be addressed to the Purchaser with notification of equipment availability and shall be paid by bank transfer or cheque prior to any equipment pick-up, and no later than five days following receipt of the notification. Cash payment does not entitle the Purchaser to any rebate. Unless accepted by the Seller, no payment to a third party shall be deemed as valid. All payments made to the Seller will firstly be charged to amounts owed thereto which have the oldest due date. Any price deductions which have not been accepted by the Seller in writing shall be considered as a payment default. Claims on sales, in particular warranty implementation, do not dispense the Purchaser from paying all amounts invoiced in compliance with contractual conditions on the due date thereof.

3.3 Penalties

Any delay in payment shall entail, ipso jure, without the Purchaser being served with formal notice to pay, late payment interest at a rate corresponding to 5 times the legal rate of interest, applied to sums unpaid by the due date and calculated on the length of time in arrears, plus a fixed-rate fee of €40 to cover collection costs.

Furthermore, subject to notifying the Purchaser, the Seller shall be entitled to suspend all orders, deliveries and services to the Purchaser until full payment has been made. The Purchaser shall be considered to be liable for this suspension and the latter shall therefore bear all financial and contractual consequences passed on by the Seller, in particular as regards deadlines.

IV. ADMINISTRATIVE TERMS

4.1 Retention of title

THE SELLER'S SALES ARE CARRIED OUT UNDER A RETENTION OF TITLE CLAUSE IN ACCORDANCE WITH THE LAW OF THE 12TH MAY 1980; TRANSFER OF OWNERSHIP IS SUSPENDED UNTIL FULL PAYMENT OF THE PRICE IN PRINCIPAL AND ACCESSORIES HAS BEEN MADE.

If, by means of a waiver of the Price and Delivery Articles specified in these Terms and Condition, accepted by the Seller, the Purchaser takes possession of the equipment prior to full payment thereof, the latter shall refrain from:

- Presenting to any third party whatsoever the sales or body certificates as property deeds;
- Granting any rights of any type whatsoever over the equipment covered by this retention of title clause, including pledging the equipment.

This retention of title clause shall continue to apply in the event of the transfer, pledge or contribution of business or equipment by the Purchaser; said Party shall inform the latter's creditors of the existence of this clause. Failure to provide this information shall not be binding on the Seller in any way whatsoever.

4.2 Compliance

The Purchaser, a skilled professional, acknowledges that prior to placing the order, it has studied the characteristics and performance of the equipment, special manufacturing and/or adjustments requested depending on its needs. The Purchaser is the sole judge of the adaptation of this equipment, special manufacturing and/or these adjustments to the latter's needs and the Seller declines all liability in this respect. However, the Seller remains liable for the compliance of the equipment sold with regulations and reserves the right to propose different arrangements to meet regulatory constraints.

No claims by the Purchaser as regards delivery compliance or any obvious defects with the equipment shall be accepted if not stipulated in the reservations issued in accordance with Article 2.2 above.

In the event of an apparent defect or lack of compliance of the delivered equipment, the Seller shall be required, at its own expense, to bring the equipment into compliance, no compensation or damages and/or any expenses related to downtime or rental shall be paid.

4.3 Contractual Warranty

The warranty terms and conditions can be found in the document entitled "Jean Chereau Warranty Terms and Conditions" provided to the Purchaser at the same time as these Terms and Conditions of Sale.

4.4 Civil liability

If, pursuant to Articles 1245 et seq. of the French Civil Code, the equipment sold proved to be defective, proof of which must be provided by the Purchaser, in no case shall the Seller be held liable for the damages caused by said defect to professional property or which is not mainly for private use, owned by the Purchaser or any professional who is contractually bound to the Seller.

In any case, the Seller's liability, for any reason whatsoever, is limited to damages to property up to the amount of the order. In no case shall the Seller be held liable for any possible consequential and immaterial losses, in particular operating losses, consequential damage, loss of orders, loss of profit, etc.

The Purchaser undertakes to ensure that the contractual warranty restrictions defined herein are binding on its insurers, its own customers and their insurers.

4.5 Failure to perform

Any total or partial non-performance by the Purchaser of any one of the obligations incumbent thereon, in particular any payment or pick-up delay, shall entitle the Seller, after sending a registered letter with acknowledgement of receipt that remains without effect after a 15 day deadline, ipso jure and without further formality to (i) either demand that the Purchaser returns the equipment at the latter's expense until said Party has fully performed all payment commitments, and/or to constrain the Purchaser, using all legal channels or means, to fulfil the agreement and comply with its undertakings. The outstanding balance owed by the Purchaser on the purchase price on the day of the latter's default shall be automatically increased as fixed compensation by 10%, payable under the same conditions as the balance itself, (ii) or to consider the agreement as terminated due to the Purchaser's default; all deposits paid by said Party shall be kept by the Seller as a penalty clause and fixed compensation for the damage suffered by the latter.

V. PERSONAL DATA

The Seller only collects and uses personal data that is required in the context of its business activity and within the limits set out by the legislation in force.

When selling equipment with a system for connecting the equipment and collecting data from this equipment to improve the ergonomics, safety and performance of the vehicle or to provide ancillary services, the Seller may store the data within the limits set out by the legislation in force.

The Purchaser may, at any time, expressly withdraw its consent to the retention of its data

VI. APPLICABLE LAW - ATTRIBUTION OF JURISDICTION

THE APPLICABLE LAW IS FRENCH LAW.

IN THE EVENT OF ANY DISPUTE OR LITIGATION AND IF NO AMICABLE SETTLEMENT CAN BE REACHED IN ADVANCE BY THE PARTIES, THE COMMERCIAL COURT OF CAEN SHALL HAVE SOLE JURISDICTION EVEN IN THE EVENT OF THE INTRODUCTION OF THIRD PARTIES OR MULTIPLE DEFENDANTS. NO WAIVER OF THESE TERMS AND CONDITIONS MAY BE REFERRED TO AS A PRETEXT.

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