

GENERAL TERMS AND CONDITIONS OF SALES VALX B.V.

General

1.1. These General Terms and Conditions of Sales ("Terms") shall apply to all agreements concluded by VALX under which VALX undertakes to deliver goods and/or provide services. VALX and the Buyer agree that once a contract is concluded subject to the applicability of the following Terms, these shall fully apply to subsequent transactions as well. Any Terms, however named or described, stipulated by the buyer shall not apply and are expressly rejected by VALX.

1.2. Trade terms, used in these Terms, quotations, order confirmations or otherwise must be interpreted in accordance with the International Rules for the Interpretation of Trade Terms produced by the International Chamber of Commerce (Incoterms 2020) in force at the time when the agreement is concluded.

Agreement

2.1. Offers, quotations, price lists and any other communication from VALX shall not be binding for VALX. Commitments and agreements made orally by or with staff members of VALX shall only be binding for VALX after, and in so far as, they have been explicitly confirmed in writing by the person or persons duly authorised to do so on behalf of VALX. Electronic communications between the parties, including email and digital signatures, shall be considered legally valid evidence, unless expressly agreed otherwise in writing.

2.2. Only VALX's confirmation shall be binding if there is a discrepancy between the buyer's order and VALX's confirmation.

2.3. Any additions and amendments to the agreement and any agreements ancillary to the agreement shall be valid only if they have been agreed in writing.

2.4. If VALX reasonably believes that the buyer's financial position so warrants, VALX shall be entitled to request payment in advance or the provision of security and, in anticipation thereof, to suspend the performance of the agreement in whole or in part.

2.5. If VALX cannot reasonably be expected to meet its delivery commitment as a result of force majeure, VALX shall have the right to suspend delivery. Force majeure shall not relieve the Buyer from its obligation to make payments due under the agreement. Force majeure shall in any case include any shortcoming that is caused by circumstances beyond VALX's control, such as, but not be limited to, the following:

- a. operational failure or business interruption, irrespective of the nature and cause;
- b. delayed or late delivery by (any of) VALX's suppliers or by a third party or third parties;
- c. transport difficulties or transport impediments of any kind which hamper or impede transport to VALX's location or from VALX's location to the buyer;
- d. import and export restrictions of any kind.

2.6. The goods shall be sold and delivered subject to the standard tolerances in terms of dimensions, quantity and weight, unless explicitly agreed otherwise in writing.

2.7. VALX shall not be liable for any errors in illustrations and in statements regarding prices, sizes, weight or quality, in price lists and/or any other publication. VALX shall only be bound by what has been expressly agreed.

2.8. An agreement that has been concluded may only be cancelled by the buyer with the prior written consent of VALX. Should VALX grant such consent, the buyer shall be required to pay a compensation fee equal to at least 25% of the amount that the buyer would have been payable had the agreement been fully performed, without prejudice to VALX's right to compensation in full for any expenses and losses incurred. Any such additional compensation shall be determined by VALX and notified to the buyer in writing.

Delivery dates and times

3.1. The agreed delivery dates and times are indicative and non-binding, and shall at all times be considered approximate.

3.2. Delivery may be affected by unforeseen circumstances beyond the reasonable control of VALX. If delivery cannot be made at the indicated date or, as the case may be, within the agreed period, due to such circumstances, VALX shall inform the buyer as soon as reasonably possible. VALX shall be entitled to make partial deliveries and to extend the delivery period by a reasonable period.

3.3. Failure to meet the delivery period shall not entitle the buyer to dissolve the agreement and/or to demand compensation unless the buyer can prove intent or gross negligence on the part of VALX and subject to the provisions of article 8.2.

Complaints and liability

4.1. Immediately on delivery the buyer shall be required to inspect the goods delivered for any variances from the agreed requirements. Any complaints must be lodged with VALX in writing within ten working days of the delivery date. On expiry of the aforesaid period, the buyer shall be deemed irrevocably and unconditionally to have accepted the goods delivered. The buyer must keep any defective goods at VALX's disposal and shall allow VALX the possibility to examine the goods. Lodging a complaint shall not suspend the buyer's payment obligation in respect of the goods in dispute. The buyer must report in writing any hidden or non-apparent defects within ten working days of discovery thereof, but no later than one year of the delivery. Any legal action arising from or in connection with a complaint must be initiated within one year from the date on which a complaint was duly lodged with VALX. Failure to commence legal action within this period shall result in the forfeiture of the right to bring such action, and any related claims shall be deemed null and void.

4.2. Quality requirements or quality standards with respect to goods to be delivered by VALX must explicitly be agreed in writing. Minor deviations and differences in quality, colour, size or finish - customary in the sector or technically unavoidable - shall not be regarded as a defect or constitute non-conformity within the

meaning of Article 7:17 of the Dutch Civil Code and do not constitute grounds for termination or rescission of the agreement or compensation.

4.3. a. Subject to the provisions hereinafter under b., neither VALX nor VALX's employee(s), nor third parties engaged by VALX shall be liable, on any grounds whatsoever, for any loss or damage suffered by the buyer or any third party arising from or related to any delivery commitment, the delivery of goods, the delivered goods themselves or the use thereof or any work or recommendations provided. This exclusion of liability includes but is not limited to damages as a result of improper performance of repair or replacement obligations. Furthermore, VALX shall not be liable for transport costs, travel and accommodation expenses, (de)assembly and/or (re-)installation costs, profit reduction and interruption of operations, even if VALX has been advised of the possibility of such losses or damages. This limitation does not apply in cases where the buyer proves intent or wilful recklessness on the part of VALX. In such cases VALX's liability shall in no event exceed compensation for the direct loss actually suffered by the buyer.

b. VALX's liability in the event of an error or shortcoming in the performance of the agreement, shall at all times be limited, at its sole discretion, either to redelivery of the goods or services concerned or to an amount not exceeding the invoice value of the relevant order. Any further liability for damages, whether direct or indirect, is expressly excluded, except in cases of intent or wilful recklessness on the part of VALX.

c. To the maximum extent permitted by law, VALX shall not be liable for any damage arising under product liability legislation, unless such damage results from intent or wilful recklessness of VALX.

4.4. In no event shall VALX be deemed in default:

- a. if and for as long as the buyer is in default with respect to any obligation towards VALX;
- b. if the goods have been exposed to abnormal conditions or have been handled improperly or without due care;
- c. if the goods have been stored the customary period and any resulting loss of quality is likely attributable to such extended storage.

4.5. The goods delivered by VALX shall conform to the agreed quality standards. Except as expressly provided in article 4.2, VALX makes no representation or warranty, express or implied, regarding the suitability of the goods for any particular purpose intended by the buyer, including any processing, treatment, or use by the buyer or third parties. Any samples provided are for reference only and do not constitute a warranty of quality or fitness for purpose.

4.6. If this agreement covers goods that VALX procures or has procured from third parties, VALX's responsibility and/or liability shall be limited to the responsibility and/or liability to VALX of VALX's supplier or of a third party or third parties engaged by VALX.

4.7. The buyer shall indemnify and hold harmless VALX from and against any third-party claims for compensation for loss or otherwise which relate directly or indirectly to any delivery commitment, the delivery of goods, the delivered goods themselves or the use thereof or any work or recommendations. The buyer furthermore indemnifies VALX against any claims by third parties for compensation for loss or otherwise which relate directly or indirectly to the editing and/or (electronic) transmission of the information furnished by VALX. The indemnification as set out in this article shall not be applicable in the event of intent or gross negligence on the part of VALX.

Transport

5.1. Once VALX has notified the buyer that the goods are ready for collection, irrespective of the agreed mode of transport, the buyer must promptly take delivery. Should the buyer fail to do so, VALX is entitled, at its discretion, to warehouse the goods at the buyer's expense and risk, to keep them warehoused and invoice the buyer (without the buyer being able to refuse payment due to pending collection), or to terminate the agreement in accordance with Article 8.

5.2. At the agreed place of delivery, the buyer is responsible for unloading the goods as swiftly as possible, at their own expense and risk. Failure to comply will result in the application of the provisions of article 5.1.

5.3. The choice of transport method rests solely with VALX. This selection does not affect the provisions of article 2.5.

5.4. Unless expressly agreed otherwise, all deliveries are ex works (Incoterms 2020).

5.5. The buyer shall comply with all applicable export control laws and economic sanctions regulations and shall not export or re-export any goods or technology supplied by VALX in violation of such laws and regulations.

Price and payment

6.1. Irrespective of whether they have been stated orally, in writing, in a specific quotation or otherwise, the prices quoted by VALX shall be based on any information furnished at the time of the request. Prices are exclusive of VAT and other government-imposed charges applicable to the sale and delivery, and are based on delivery ex works (Incoterms 2020). If one or more cost components are subject to an increase after the date of the agreement - even if such increases are foreseeable - VALX shall be entitled to adjust the agreed price accordingly.

6.2. Payment must be made in full, within thirty days of delivery, net and in cash, without the buyer being entitled to any discount or set-off unless explicitly agreed in writing. Any alternative payment arrangements must be agreed upon in writing. The buyer's right to set off any claims against VALX or to suspend obligations is explicitly excluded.

6.3. The term of payment specified in article 6.2 is strict. The buyer shall be deemed in default immediately upon expiry of this period, without any reminder or notice of default being required. If VALX believes the buyer is in a financial distress, or if a moratorium or bankruptcy has been applied for, or is pronounced, the buyer is

automatically in default and all outstanding claims become immediately due and payable.

6.4. From the moment of default, as described in article 6.3, the buyer shall pay statutory commercial interest. If VALX has to take (extra)judicial measures in connection with late payment, the buyer shall bear all associated costs, which shall be at least 15% of the outstanding claim, with a minimum of EUR 150, without prejudice to VALX right to full compensation.

6.5. Irrespective of any different requirements or payment instructions, VALX is entitled to allocate payments, in an order determined at its discretion, to reduce any amounts the buyer owes for deliveries, interest, and/or costs.

6.6. If and for as long as the buyer fails to meet any of its obligations to VALX under the agreement, whether in full, properly or on time, VALX is entitled to suspend delivery of goods.

Ownership and Retention of Title

7.1. All goods delivered remain VALX's exclusive property until such time as the buyer meets all obligations arising from or associated with agreements under which VALX has undertaken to make delivery, including claims relating to penalties, interest and costs, loss of value and costs for repossessing the delivered goods. Until such time, the buyer must keep the goods separate from other goods, clearly identified as VALX's property, properly insured, and must not treat or process them. The Buyer shall immediately inform VALX of any seizure, attachment or threat of seizure of the goods by third parties.

7.2. If the buyer fails to meet any obligation under article 7.1 or if VALX reasonably fears non-compliance, VALX shall be entitled, without any notice of default being required, to repossess the delivered goods forthwith, wherever they are located, at the buyer's expense.

7.3. Until all claims are satisfied, the buyer shall not be entitled to dispose of the goods or to create a lien or pledge, either possessory or non-possessory, on the goods.

7.4. Once the buyer has fulfilled all obligations as stated in article 7.1, VALX shall transfer title to the goods, subject to any pledge for other claims VALX may have. Upon VALX' first request, the buyer shall assist with any necessary formalities.

Dissolution

8.1. VALX may terminate this agreement by registered letter, with immediate effect and without judicial intervention and without owing any compensation, if:

- a. at first request the buyer refuses to make an advance payment or to provide adequate security as referred to in article 2.4;
- b. the buyer files for a moratorium or for its bankruptcy or a third party files for the bankruptcy of the buyer or the buyer is dissolved;
- c. the buyer dies;

d. the buyer fails to fulfill any obligation under the agreement, and does not remedy such failure within seven days of a written request.

8.2. Both the buyer and VALX may terminate the agreement by registered letter if force majeure (as defined in article 2.5) on the part of VALX lasts more than six (6) months, but only for obligations not yet performed. In such cases, neither party is entitled to compensation for any loss suffered or to be suffered due to the dissolution.

Guarantees and product recall

9.1. If VALX provides a guarantee for goods and/or services, such guarantee shall expire 12 months after the date of first registration of the trailer or installation of the spare part, but in any event no later than 18 months after delivery to the customer, unless otherwise specified in the VALX B.V. Warranty Commitment.

9.2. Any guarantee relating to goods and/or services is subject to the limitations set out in the VALX B.V. Warranty Commitment. In the event of any inconsistency, the provisions of the VALX B.V. Warranty Commitment shall prevail over these terms.

9.3. The guarantee does not cover normal wear and tear, damage to any parts resulting from external forces or natural events, operational faults, or damage arising from failure to observe operating instructions, manuals, maintenance or installation guidelines, from the use of non-approved spare parts or from any modification or repair carried out by the Buyer or third parties without VALX's prior written consent.

9.4. If a recall of the delivered goods is required, the buyer shall, at VALX's first request, fully cooperate with the execution of the recall in accordance with VALX's instructions.

Disputes

10.1. All agreements concluded by VALX shall be governed exclusively by the laws of the Netherlands. The provisions of the UN Convention on Contracts for the International Sale of Goods (Vienna Sales Convention) and any other current or future international regulations for the sale of goods shall not apply to either party.

10.2. Any disputes arising between the parties shall be subject to the exclusive jurisdiction of the competent court in the Netherlands in whose district VALX is domiciled, unless another court has jurisdiction under mandatory statutory provisions.

10.3. If these terms are available in a language other than English, the English version shall prevail in the event of any discrepancy.

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