

General Terms and Conditions

Leasing and Fleet Service
of

ARVAL Austria GmbH

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(hereinafter referred to as "Arval")

1. Preliminary Note - order of precedence of the provisions

ARVAL offers the lessee (hereinafter referred to as the “customer”) full-service leasing with a variety of optional financing and services for vehicles. The following Terms and Conditions together with the Service Description and the master agreement apply to all contractual relationships between the parties and specify in detail the types of financing and/or other services that the customer can utilise and under which conditions; any contrary terms and conditions of the customer shall be excluded. The parties shall agree in writing on the term and mileage of each individual vehicle in an individual contract, together with the desired services and their invoicing method. In addition to the provisions set out in the individual leasing contract, the following defined conditions shall apply to the respective service.

The contractual relationships of the parties are governed by the provisions of the following contractual documents in descending order of priority:

- Individual leasing contract
- Special agreement on the master agreement
- Master agreement (Leasing and Fleet Service including Annexes)
- Service description
- General Terms and Conditions
- Price list (valid as last amended; found at www.arval.at)

In the event of inconsistencies, the provisions named first always take precedence over those named subsequently. Gaps are filled in by the respective provisions of lower precedence. In the case of documents in chronological order, the most recent document takes precedence over the older document.

If the parties are - directly or indirectly - included in international agreements for the purchase of leased vehicles and fleet services, these international agreements shall not be taken into account for the handling of leasing and fleet services in Austria, unless the parties have agreed otherwise.

The above contractual arrangements may be supplemented or extended on a case-by-case basis by documents referred to by the parties in the master agreement and any subsidiary agreements. Where these documents define more specific regulations, they shall take precedence over the more general contractual provisions.

2. Leasing contracts

ARVAL shall lease to the customer vehicles of the customer's choice - subject to a positive credit rating by ARVAL - on the basis of the following conditions.

2.1. Credit rating, securities

In the context of the credit rating, ARVAL may base the conclusion of the respective individual leasing contract subject on conditions to be defined on a case-by-case basis, in particular subject to the provision or increase of securities for claims of ARVAL against the customer under the master agreement or under existing and/or future individual leasing contracts. If ARVAL, in the context of the credit rating, has initially refrained in whole or in part from requesting the provision or increase of securities, then ARVAL may still request the provision of a security at a later date, if circumstances arise or become known that justify an increased risk assessment of the claims against the customer. This may, in particular, be the case, where

- the customer's financial circumstances have changed adversely or are threatening to deteriorate; or
- the value of the existing securities has deteriorated or is threatening to deteriorate; or
- there is a change in the ownership structure of the customer with implications on the customer's creditworthiness.

ARVAL shall grant the customer a reasonable period of time for the provision or increase of security.

2.2. Selection of suppliers

Unless otherwise provided, ARVAL shall select the suppliers. If the parties agree to include the customer's suppliers, then the customer shall inform ARVAL in writing of all arrangements and conditions agreed with the supplier relating to the transaction with ARVAL. In particular, the customer shall coordinate cost and risk transfer agreements related to the logistics with the supplier and notify ARVAL thereof. In any case, ARVAL is only obliged to pay for the respective leased vehicle once ARVAL has received, in addition to the customer's confirmation of receipt, the original invoice from the supplier, part II of the vehicle registration certificate and the EC Certificate of Conformity (COC).

All obligations arising from the purchase contract which exceed the obligation to pay the price owed for the leased vehicle shall be assumed by the customer on behalf of ARVAL with discharging effect. If the supplier's delivery terms or conditions change, ARVAL shall be entitled to adjust the individual contracts affected by this to the appropriate extent and to invoice the customer accordingly for additional expenses.

2.3. Registration of the leased vehicle

2.3.1. Registration of the customer as keeper

The leased vehicles shall be registered in the name of the customer as the registered keeper within the meaning of the statutory provisions. Even if the vehicle is registered to a third party, the customer - vis-à-vis ARVAL - is deemed to be the sole keeper of the vehicle and is obliged to fulfil the associated obligations.

Should Part II of the registration certificate or the COC document or the individual permit come into the possession of the customer, this must be handed over to ARVAL immediately at the customer's own expense and risk.

2.3.2. Handling fee, entry of the registered keeper

ARVAL is entitled to charge the customer a fee in accordance with the price list for any subsequent amendment or addition to the individual leasing contract that is attributable to or requested by the customer.

In the event of changes to the keeper entries in the vehicle registration certificate (e.g. in the event of a transfer of the contract in accordance with clause 2.5.8.3 or a change in company), the customer shall be charged a fee per entry, said fees being in the current price list. This compensates for the mercantile reduction in value caused by the additional keeper entry. Any material and third-party costs incurred as a result of the additional entry in the registration documents, e.g. official fees, shall be borne by the customer. Registration documents are sent at the customer's expense and risk; the handling fee due for this can be found in the current price list.

2.4. Type of leasing contract – mileage contract

As a general rule, the customer and ARVAL shall conclude so-called "mileage contracts" for new vehicles.

Should the customer be interested in other types of contract, the parties shall agree on the implementation of such contracts separately. The remaining provisions of these GTC also apply to such cases.

In the case of mileage agreements, ARVAL bears the residual value risk. At the end of the contract, the customer must return the vehicle in proper condition and in accordance with the agreed mileage and the age of the vehicle. In addition to the regular lease payment, the individual leasing contract specifies an agreed mileage for the vehicle, which, if exceeded or fallen short of, shall result in a mileage charge at the rates specified in the individual contract.

2.4.1. Adjustment of mileage contracts

If the actual mileage deviates by more than 10% from the mileage agreed pro rata for a year, then each party to the individual leasing contract has the right to request a corresponding adjustment to the agreed lease rates, the imputed residual value and any flat rates set for service modules.

As a general rule, the adjustment shall be made retroactively for the entire calculation base period; any additional payments/credits charged or credited to the customer shall be settled against the next lease payment due.

Insofar as ARVAL does not already know the mileage in connection with the fleet services (e.g. "fuel cards" and "maintenance and wear-related repairs"), the customer is obliged to inform ARVAL of the current mileage readings at ARVAL's request, but no later than the end of the respective calendar year. If the contractually agreed mileage is exceeded during the agreed term, then the customer shall inform ARVAL of this without delay.

2.5. General leasing terms

2.5.1. Conclusion of contract

The customer offers ARVAL the conclusion of an individual leasing contract (leasing application). The customer shall be bound to its leasing application for a period of up to one month from receipt by ARVAL and submission of the documents requested by ARVAL for the credit check. The leasing contract is concluded upon written acceptance by ARVAL; the customer waives receipt of the declaration of acceptance. ARVAL shall promptly notify the customer of the timely acceptance.

The individual leasing contract shall be concluded subject to the condition subsequent that the delivery contract between the supplier and ARVAL does not materialise with legal effect for reasons for which ARVAL is not responsible. In such an event, the customer shall have no claims against ARVAL.

2.5.2. Duration of the calculation basis

The duration of the calculation basis is indicated in months in the individual leasing contract.

The contract term begins with the police registration or, if this occurs earlier, with the acceptance of the vehicle according to clause 2.5.5., but no later than 7 days after notification of the provision. With a calculation base period of up to 36 months, the contract term corresponds to the calculation base period. If a calculation base period of more than 36 months is specified, the contract is concluded for an indefinite period.

Irrespective of the calculation base period, the contract term is determined by the maximum total mileage specified in the individual leasing contract.

If the vehicle is not returned at the end of the contract term, the customer's rights and obligations under this contract shall continue to apply.

If the mileage and/or term is exceeded, ARVAL is entitled to adjust the individual contract in question in accordance with the provisions in clauses 2.4.1 and 3.1.1, to change the billing method and to charge the customer for services that ARVAL is not obliged to provide.

The customer has no right of purchase after termination of the leasing contract.

2.5.3. Leased asset

The leased asset shall be the vehicle specified in the respective individual contract with the features specified by the customer. We reserve the right to make manufacturer-related changes (design changes, deviations in colour and changes to the scope of delivery) during the delivery period, insofar as these are reasonable for the customer.

In the event of a change or replacement or any other subsequent substitution, the parties shall resolve whether the individual contract concerned should be terminated or continued on a case-by-case basis.

2.5.4. Purchase of the leased vehicle by ARVAL

The customer is aware that ARVAL must first purchase the leased vehicle from the respective supplier. The customer shall notify ARVAL separately of any desired additions to current orders.

2.5.5. Handover - transfer of risk - default of acceptance/cancellation

a) Unless otherwise agreed, the vehicle shall be delivered and handed over to the customer at the site of the delivering dealer.

The customer must inspect the leased vehicle immediately for contractual compliance, completeness, conformity with the contractual specifications and for any defects and notify ARVAL and the supplier of the outcome in writing in a "handover report"; the handover report (after receipt by ARVAL) shall become an integral part of the individual leasing contract. The customer is hereby specifically referred to Section 377 et seqq. of the Austrian Commercial Code (UGB). The customer must report defects within a reasonable period of time.

The risk shall be transferred to the customer upon handover of the vehicle to the customer and, in the case of the vehicle being collected by third parties authorised by the customer, upon handover to such third parties. If additional costs are incurred for transporting the vehicle from the supplier to the customer or ARVAL's logistics centre, these shall be borne by the customer.

The customer is hereby informed that ARVAL will only pay the vehicle supplier's invoice once the handover report has been received and in reliance on its accuracy.

b) If the vehicle is not delivered or not delivered on time, the customer shall have no claims against ARVAL unless ARVAL is responsible for this default. As compensation, ARVAL assigns all claims arising from the purchase contract with the supplier to the customer. The customer accepts the assignment (see clause 2.5.7.).

c) The customer shall bear the risk of delivery of the leased asset - in relation to ARVAL. If the leased asset is destroyed prior to its takeover, ARVAL and the customer may withdraw from the individual leasing contract in question. In the event of withdrawal, the customer shall be obliged to reimburse ARVAL for any costs incurred or to be incurred in connection with the purchase of the leased asset. As compensation, the customer shall be assigned ARVAL's claims against the supplier and other third parties involved in the delivery.

d) If the customer, before the start of the leasing period, requests the cancellation of the individual leasing contract, or if the customer fails to accept the vehicle within 14 calendar days after notification of the readiness of the vehicle, then the customer shall be in default of acceptance. If ARVAL withdraws from the leasing contract due to the customer's default of acceptance, then ARVAL may demand compensation for non-performance amounting to 15% of the gross list price of the vehicle. Both parties reserve the right to furnish evidence of greater or lesser damage. ARVAL shall charge a processing fee for the additional work involved in processing the cancellation or default of acceptance/withdrawal. This processing fee is shown in the current price list.

2.5.6. Leasing charges

The leasing charges include all payments that the customer is required to pay for the provision of the leased vehicle, in particular the regular lease payments, the special lease payment and the payment of any additional mileage and, if applicable, compensation for days under lease.

2.5.6.1. Special lease payment

a) Upon request of the customer, a special lease payment may be agreed upon conclusion of the leasing contract. The special lease payment is a one-off amount to be paid in advance and in addition to the lease payments, which is taken into account when calculating the lease payments in favour of the customer. The special leasing payment serves neither to settle the lease payments nor to provide a deposit and will not be refunded in full or in part upon termination of the leasing contract.

b) If a special leasing payment has been agreed, this shall be due for payment upon conclusion of the respective individual leasing contract, however at the latest before the start of the calculation base period in accordance with clause 2.5.2. ARVAL is entitled to postpone placing the order for the vehicle until the special leasing payment has been paid.

2.5.6.2. Adjustment of leasing charges

a) If the total costs on which the calculation of the leasing charges is based change prior to the start of the calculation base period, e.g. due to price adjustments by the supplier or manufacturer or a change in the scope of delivery requested by the customer, the leasing charges of the respective individual leasing contract shall change accordingly.

b) Unless the parties have agreed otherwise, they may request a corresponding adjustment of the leasing charges up to the start of the calculation base period if ARVAL's financing costs change due to changes in capital market conditions.

The parties shall use the 12-month Euribor rate as published in the Handelsblatt as an indicator of changes in interest rates, unless another indicator has been agreed. In the context of the adjustment, the leasing rate is changed accordingly, taking into account the difference between the aforementioned indicator at the time of the customer's request in accordance with clause 2.5.1 at the time of the start of the calculation base period in accordance with clause 2.5.2. After making the adjustment,

ARVAL will send the customer a corresponding confirmation within 10 working days at the latest after the start of the calculation base period in accordance with clause 2.5.2.

ARVAL is entitled to adjust the leasing fees accordingly in the event of changes to or the introduction of new taxes, fees and charges, as well as in the event of changes to supreme court rulings and administrative practice that affect the calculation of the leasing fees.

c) During the calculation base period, ARVAL may adjust the leasing fee of the respective individual leasing contract if the Austrian consumer price index (CPI) published by Statistics Austria has risen by at least 5%. Pursuant to clause 3.1. this shall only apply to the service modules, not the finance rates. This adjustment is made on the basis of a sliding annual rate (hereinafter referred to as the "inflation rate"), which corresponds to the change in the consumer price index between the current month and the same month of the previous year. If the inflation rate exceeds the threshold value of 5%, the leasing fee (excluding insurance) shall be increased by the inflation rate. The customer shall be notified of any changes at least 14 days in advance in text form (e.g. by email) and the adjustments shall take effect from the first day of the following billing period after notification. The customer is also entitled to the above right to adjust the leasing fee if the CPI has fallen by at least 5%.

2.5.6.3. Transfer - registration

The customer shall be invoiced for all costs associated with the logistics of providing the vehicle, in particular (preliminary) freight costs of the manufacturer and costs of transfer to the respective destination as well as costs for registration including registration certificate/type certificate/COC paper/individual approval, vehicle license plates and official fees with a flat rate and, if applicable, any other costs in accordance with the current price list, which is available at www.arval.at.

2.5.7. Liability for defects - liability of ARVAL

The customer shall have no claims against ARVAL arising from warranty for defects or other breaches of duty by the supplier or manufacturer. To compensate for this, ARVAL assigns all claims arising from the purchase contract with the supplier to the customer; this does not apply to claims for the procurement of ownership. The customer accepts the assignment and undertakes to assert and enforce the assigned claims and rights immediately in its own name (if necessary, in court) at its own expense, with the proviso that any payments are to be made directly and exclusively to ARVAL; ARVAL will be informed of this immediately.

The aforementioned exclusions of liability do not affect any liability of ARVAL in accordance with clause 4.9.1.

If the customer continues to use the vehicle, ARVAL may demand that the customer either pay the leasing charges into an escrow account or provide a bank guarantee for the fulfilment of the respective individual contract. If the customer pursues subsequent performance, the customer shall remain obliged to continue paying the leasing charges.

If the customer has successfully asserted its claims (in or out of court), then the customer shall notify ARVAL about this without delay and provide ARVAL with the necessary documents. The customer shall undertake any actions necessary for the reversal (e.g. return transportation of vehicles) at its own risk. The customer shall handle any replacement of vehicles via ARVAL and immediately forward Part II of the vehicle registration certificate for the replacement vehicle to ARVAL for this purpose.

ARVAL will appropriately adjust or terminate the affected individual leasing contract in accordance with the warranty measure carried out by the customer as soon as ARVAL has received the necessary documents and/or funds from the supplier.

2.5.8. Ownership of the leased vehicle

2.5.8.1. Property rights - use abroad

ARVAL is the owner of the respective leased vehicle and may request to see and inspect the vehicle at any time (during the customer's normal business hours).

The customer is entitled to use the vehicle abroad for an uninterrupted period of two months without the written consent of ARVAL, provided that the vehicle is used in a member state of the EU, the EEA or Switzerland and that these countries are covered by the customer's vehicle insurance. The customer shall ensure at its own expense and prove to ARVAL that the vehicle is also insured abroad to the extent specified in clause 2.5.9.1. Insofar as the customer uses the "Insurance" service module, ARVAL shall, upon request, assist the customer in extending the insurance cover accordingly at the customer's expense.

2.5.8.2. Use - Maintenance obligations - Ownership of the vehicle

a) The customer shall ensure that the respective driver is informed about all relevant contractual regulations and provides the necessary cooperation to fulfil the respective obligations of the customer.

If ARVAL does not forward the necessary information to the driver, then the customer shall ensure that the driver in question receives the necessary information on the procedure for refuelling, maintenance, repairs, tire changes and accident damage.

b) The customer shall ensure that the leased vehicle is operated in accordance with the operating instructions and handled properly and with care. The customer shall comply with the statutory regulations on winter tires. The customer shall ensure that the necessary repairs and maintenance services as prescribed by the manufacturer are carried out punctually at a workshop authorised by ARVAL and shall keep the vehicle in a working and proper condition. Any permanently installed spare parts and accessories shall become the property of ARVAL without compensation.

Should the customer go to a repair shop that is not authorised or approved by ARVAL or should the customer exceed maintenance intervals by more than a short period, the customer must compensate ARVAL for the additional costs and damage caused by this, unless the customer can prove that these circumstances were not the cause.

c) Unless the parties have agreed otherwise, the customer shall be liable for all vehicle-related charges, fees, contributions, taxes and for all maintenance, operating and repair costs incurred up to the return of the leased vehicle. The customer shall ensure at its own expense that the vehicle is presented on time for the legally required inspections (e.g. Section 57a KFG (Kraffahrgesetz [Austrian Motor Vehicles Act]) inspection) and shall indemnify ARVAL from all third-party claims relating to the vehicle.

d) ARVAL is the owner of the leased vehicle. The customer must keep the leased vehicle free from all impending third-party seizures (e.g. forced sale, foreclosure) and inform ARVAL of such measures immediately in writing (with the name and address of the creditor). The customer shall bear the costs incurred by ARVAL for measures to defend against seizures by third parties not attributable to ARVAL.

e) The customer shall not use the vehicle for sporting events, car racing, as a driving school vehicle or for commercial passenger transportation, etc. Participation in driver safety training shall require the prior consent of ARVAL. Any additional costs incurred as a result of such participation (in particular in the case of agreed closed accounts) or any damage shall be charged by ARVAL to the customer, unless the damage is settled directly between ARVAL and the insurance company.

f) The customer shall indemnify ARVAL against all third-party claims, including for any motorway and/or other road tolls incurred in relation to the vehicle. The customer's obligation to indemnify also applies to the third party to whom the vehicle was transferred as security in the course of refinancing.

2.5.8.3. Provision of vehicles

The transfer or subleasing to a third party as well as the assumption of the contract by a third party or by a company affiliated with the customer shall require the prior written consent of ARVAL. ARVAL does not have to be notified separately if the vehicle is transferred to family members or acquaintances of the vehicle user or to other employees of the customer. However, the customer shall be liable to ARVAL for all damages and shall in any case ensure that the vehicle is used exclusively by persons who are in possession of a valid driving license for the vehicle class.

2.5.8.4. Risk of material damage and price risk, assumption of risk by the customer

From the time the vehicle is taken over (or from the time of default in acceptance) until the vehicle is returned, the customer (as lessee) shall bear, in accordance with clause 2.5.12 the risk of damage, depreciation as a result of an accident, premature wear and tear, accidental loss, loss, theft and destruction, for whatever reason these events occur; anything else applies only if the respective event described above is the responsibility of ARVAL.

The aforementioned events do not release the customer from the obligation to pay the agreed leasing fees. The customer shall immediately notify ARVAL in writing about the damage in question and supply the relevant documents (damage reports, etc.) upon request.

2.5.8.5. Special right of termination in the event of write-off, loss or theft

In the event of theft, loss or economic or technical write-off of the vehicle (the latter usually when the cost of repairs after an accident exceeds 60% of the replacement value (equivalent to Eurotax purchasing)), both parties are entitled to terminate the respective individual contract extraordinarily at the end of a contract month. The customer is then obliged to place ARVAL in the same economic position as ARVAL would have been in had the leasing contract expired at the end of the agreed term without interruption. The amounts due to ARVAL shall be calculated in accordance with clause 2.5.11.2 of this contract. In the event of significant damage that makes it unreasonable to continue the contract from an economic point of view, ARVAL is entitled to give notice of extraordinary termination of the individual leasing contract at the end of a contract month.

2.5.8.6. Modifications, installations

a) The customer shall only make modifications to the leased vehicle, upgrades, installations and conversions, etc. (e.g. telematics units) with the written consent of ARVAL; consent is not required for the application of removable labelling films. The aforementioned measures must not impair the insurance, maintenance and functionality, the warranty or the official operating license of the vehicle, shall become part of the vehicle and are transferred to ARVAL without compensation, unless otherwise agreed in advance. However, engine tuning is not permitted in any case.

b) Notwithstanding the aforementioned provisions, ARVAL may demand the restoration of the vehicle to its original state at the end of the contract at the customer's expense; the customer must remove the aforementioned labelling films at its own expense before returning the vehicle. Telematics units installed by the customer must always be removed before the vehicle is returned. Should damage (e.g. damage to the paintwork) occur to the vehicle as a result of the modifications or installations, in particular the application or removal of labelling films, ARVAL is entitled to have these removed at the customer's expense or to charge for any reduction in value determined during the appraisal. In the event of additional entries in the type certificate/COC paper/individual approval due to technical modifications that cause a reduced market value, then the customer shall pay ARVAL compensation to be determined on a case-by-case basis. If no agreement can be reached regarding the amount of the reduced market value, ARVAL is entitled to have this determined by a publicly appointed expert.

Software installations initiated and permitted by the customer (e.g. map material for the navigation system) shall be made available to ARVAL free of charge when the vehicle is returned.

2.5.9. Insurance coverage

2.5.9.1. Compulsory insurance, responsibility for insurance cover

On request, ARVAL will arrange insurance cover on the basis of the applicable general insurance and tariff provisions of the insurance company used. If the customer concludes a comprehensive insurance policy, then this is to have restricted transferability free of charge and demonstrably in favour of ARVAL. The scope of coverage must be proven to ARVAL by means of an insurance policy. During the term of the insurance contract, the lessee must fulfil all obligations and duties punctually, in particular with regard to premium payments. Any costs arising from a loss of cover as a result of premium default or costs associated with the restricted transferability shall be charged to the lessee. In the event of non-compliance with these obligations, ARVAL is entitled to exercise all its rights, e.g. confiscation of license plates.

2.5.9.2. Assignment

a) The customer hereby assigns to ARVAL its rights based on the insurance taken out for the leased vehicle (regardless of who has taken out insurance) and all claims based on damage to the vehicle and loss of use against third parties and such parties' liability insurances; ARVAL accepts such assignments. The assignments secure all payment claims to which ARVAL is entitled under and in connection with the respective leasing contract.

b) The customer undertakes to do its utmost to support ARVAL to enforce insurance claims which arose during the term of the contract, and if applicable, even after the termination of the contract. In the event of comprehensive damage, the customer is obliged to reimburse ARVAL for the amount of the excess in addition to passing on or assigning the claims against the comprehensive insurer if the claim is settled via ARVAL. If a claim is made against ARVAL in this respect, the customer must indemnify and hold ARVAL harmless.

2.5.10. Repair of accident damage, loss of keys, reduction in value

2.5.10.1. Repair of accidental damage

If the customer has not selected the "Claims management" service module, the following applies:

a) The customer shall have all damage to the vehicle repaired immediately and at its own expense in a specialist repair shop authorised by ARVAL. The customer shall notify ARVAL promptly of the execution of the repairs by submitting copies of invoices.

b) The customer shall notify ARVAL of the costs of the repair immediately by telephone or via another communication channel provided by ARVAL (e.g. by form or Internet application); for this purpose, ARVAL shall provide the customer or its drivers with a 24-hour service hotline and/or other communication channels. ARVAL shall collect all information relevant to the claim (description of the damage, type of damage to the vehicle and estimated repair costs) and send the completed claim form to the driver/customer for signature. The latter shall check this form, correct it where necessary, sign and immediately return it to ARVAL.

ARVAL alone shall decide on which specialist repair shop to use; if the customer has brought an ARVAL vehicle to a third-party repair shop before ARVAL has provided its consent, ARVAL shall be authorised by the customer to cancel an order placed without ARVAL's consent and to transport the vehicle to an ARVAL partner repair shop. All repairs shall be carried out in the name and for the account of ARVAL; the customer shall arrange for the original invoice to be sent to ARVAL. ARVAL shall invoice the customer for the costs of the repair and credit any items reclaimed by the insurance company accordingly, provided that these items are not due to ARVAL.

c) In the event of damage and anticipated repair costs of more than € 1,500 (excluding VAT), the customer must have an expert opinion drawn up at its own expense on the amount of the anticipated repair costs and submit it to ARVAL immediately. For the repair-related reduction in market value of the vehicle (mercantile reduction in value), see clause 2.5.10.3.

d) If repairs are not carried out professionally and/or the aforementioned provisions are violated, then the customer shall be obliged to compensate ARVAL for the resulting damage. If the customer has not provided ARVAL with the expert opinions specified in paragraphs b) and c), ARVAL may have this expert appraisal prepared at the customer's expense.

e) In the event of a write-off, reference is made to clause 2.5.8.5.

2.5.10.2. Loss of keys

a) If keys or transponders or other opening devices (handsets) are lost, the customer must inform the insurer immediately in writing; if the vehicle is insured by ARVAL, written notification to ARVAL shall be sufficient. The insurer will then decide whether to replace the key or the entire locking system. ARVAL must be kept informed in writing about how the loss of keys is being handled.

b) If the loss of keys is only recognised after the return of the leased vehicle, ARVAL shall be entitled to obtain a statement from the customer's insurer and to handle this situation as advised above.

c) The costs incurred in connection with the loss of keys or other handheld devices shall be borne by the customer. ARVAL's additional administrative costs will be invoiced in accordance with the current price list.

2.5.10.3. Reduction in value

- a) If the damage has caused a reduction in the value (plus VAT) of the vehicle (mercantile depreciation), ARVAL is entitled, at its discretion, to invoice the customer for this immediately - i.e. during the term of the leasing contract - or only after the leasing contract has ended.
- b) If the reduction in market value is not quantified in the expert's appraisal or if no corresponding report has been prepared, a reduced market value of 10% of the repair costs (excluding VAT) shall be assumed. The parties reserve the right to furnish evidence of greater or lesser damage.
- c) If the repair costs (excluding VAT) are less than € 1,500, it is assumed that there is no noticeable reduction in market value.

2.5.11. Termination of the individual leasing contract

Contracts with a specific contractual term (i.e., with a calculation base period of up to 36 months) cannot be duly terminated by the parties. The right of the parties to extraordinary termination of the leasing contract remains unaffected.

2.5.11.1. Terms of termination

ARVAL may terminate the respective individual leasing contract and individual service modules without notice, in particular if:

- the customer has made false statements about its financial circumstances which are likely to jeopardise the economic interests of ARVAL to a considerable extent,
- the customer is more than 30 days in arrears with a leasing payment or other payment obligations amounting to at least one leasing payment,
- the customer significantly violates its contractual obligations despite a warning, whereby a warning is not required if the breach of contract is particularly serious, e.g. if the vehicle is not insured,
- if there is a significant deterioration in the customer's financial circumstances, so that there is a specific risk that the contract might not be fulfilled,
- if the customer fails to submit the documents agreed in accordance with clause 2.18 (information, annual financial statements) despite a written reminder.
- if the customer does not fulfil its obligation to provide or increase securities in accordance with clause 2.1. or on the basis of another agreement within the reasonable period set by ARVAL.

If ARVAL intends to make use of this right of termination without notice, ARVAL will inform the customer of this in advance.

2.5.11.2. Compensation for damages due to termination of the contract by mutual agreement or termination without notice

a) Should the parties wish to terminate the individual contract by mutual agreement before the expiry of the originally agreed calculation basis period in order to take account of the customer's changing operational changes, they shall conclude a corresponding termination agreement to this end, which shall regulate the compensation payment to ARVAL and the customer's obligations; in all other respects, the provisions of the master agreement, the service description and the GTC shall also apply to the processing and invoicing of these termination agreements.

b) In the event of extraordinary termination or premature termination of the individual leasing contract, the customer shall owe an immediately due claim for damages in lieu of performance in addition to the leasing fees in arrears; this shall be calculated from the sum of the leasing fees still owed for the remaining calculation base period, discounted by 2%. This amount is increased by the discounted book value of the vehicle outstanding at the planned end of the contract; the customer receives a credit note for this in the amount of the value of the vehicle at the time of return. ARVAL is entitled to take the estimated value determined by a publicly sworn and appointed expert as the basis for the value. The costs of the expert opinion shall be borne by the customer.

c) The settlement of excess and unused mileage within the scope of premature termination of the individual contract shall be carried out on a daily basis at the rates agreed in the individual contract by multiplying the originally agreed mileage per calendar day by the number of actual days of use in calendar days and deducting the actual mileage from this. The agreed regulations and billing rates shall apply accordingly to the billing of fleet services.

In all other respects, the provisions of clause 2.5.12 shall apply.

d) ARVAL is entitled to demand a flat-rate administration fee from the customer for each premature termination of the leasing contract. For this fee, see the current price list at www.arval.at.

2.5.12. Return of the vehicle

2.5.12.1. General provisions

a) In case of any termination of the individual leasing contract, the customer shall return to ARVAL, at its own expense and risk, all accessories, all keys, code cards including code, remote controls e.g. for the auxiliary heating, and all documents, inspection notes or electronic inspection certificates rendered to the customer in a contract-compliant condition of normal wear and tear and in a clean (inside and outside) condition.

b) The vehicle must always be returned with summer tires (incl. rims) of the category and quality agreed in the individual contract (incl. spare wheel / emergency wheel / tire fit) that correspond to the quality, size, format and speed index at the time of delivery. The same applies to spare wheel, emergency wheel or tyre-fit.

If the vehicle is returned with winter tires for seasonal reasons, the aforementioned summer tires must be delivered with the vehicle; in this case, the winter tires become the property of ARVAL without compensation, unless they are already part of the underlying individual contract.

c) After completion of the relevant service modules, the customer must return the items, documents and ID cards provided to it for this purpose (in particular the maintained service booklet or electronic inspection certificates, test reports in accordance with Section 57a of the KFG, all keys, code cards including code, ARVAL service card as well as winter tires and rims, if a closed flat rate has been agreed for this) to ARVAL immediately, but at the latest within 5 working days of returning the vehicle; otherwise the customer must reimburse ARVAL for the costs of replacement procurement and the costs incurred by ARVAL in accordance with the current price list for missing parts. The customer must coordinate the return location and the return procedure with the responsible ARVAL customer advisor by telephone or in writing.

If the anniversary date for the prescribed Section 57a KFG inspection is before or within 30 days of the return of the vehicle and the § 57a KFG inspection has not yet been carried out at the time of return, the customer shall bear the costs incurred.

The customer is responsible for any misuse of the aforementioned ID cards by third parties.

d) Vehicles must be returned at the end of the contract agreed in the respective individual contract. A tacit extension of individual contracts is excluded, unless the parties have agreed otherwise in writing in individual cases.

e) The customer is obliged to notify the responsible ARVAL customer advisor of the return date in writing ten working days in advance; ARVAL will then coordinate the further details of the vehicle return with the customer or driver in accordance with the alternatives below.

If the return is carried out later than the contractually agreed return date, due to reasons for which ARVAL is not responsible, then the respective individual contract shall be deemed to be terminated only ten workdays after return and/or after collection pursuant to clause 2.5.12.2.

f) If the vehicle is not properly cleaned contrary to the above provision, the customer will be charged the costs incurred for cleaning. In any case, the customer shall bear the costs of deregistering the vehicle (including any shipping costs relating to the vehicle documents).

g) If the customer does not comply with its obligation to return the vehicle, the customer hereby agrees to the removal thereof by ARVAL and shall bear the corresponding costs.

h) Any user profiles created by the customer or their drivers in the vehicle must be deleted before the vehicle is returned. The same also applies to linking the vehicle to so-called vehicle applications (apps).

2.5.12.2. Return by the customer

a) ARVAL offers the customer the following return locations:

aa) Unless otherwise agreed, ARVAL shall have the vehicles inspected at ARVAL's own return centre (can be viewed at www.arval.at; the costs incurred for collection shall be borne by the customer; the costs can be found in the current price list at www.arval.at. In such cases, the vehicle will be inspected on the agreed collection date, collected against confirmation of receipt and transported by ARVAL representatives.

bb) In addition, the customer may return the vehicle at its own expense and risk to a return location authorised by ARVAL. The customer can enquire about the possible return locations at ARVAL or via the ARVAL homepage www.arval.at; there are no separate logistics costs for returns to these locations.

cc) If ARVAL has a legitimate interest, it may determine a different location for the return at its reasonable discretion, taking into account the interests of the customer. The customer must not be placed in a worse economic or legal position as a result than if the vehicle were returned to ARVAL's registered office.

c) As part of the collection of the vehicles from the customer, ARVAL shall organise the return transport via contracted freight forwarders, who transport the vehicles on transporters or "on the road" (here the vehicles are moved by a driver of the freight forwarder in road traffic). The customer also authorises ARVAL or its representatives to drive vehicles that are insured at the customer's expense in the event of a "transfer on the road". Any transport damage shall be noted separately in the appraisal, identified to the customer and settled by ARVAL or the forwarding agent and its insurance company (including consequential damage from the insurance settlement).

d) In each of the aforementioned variants, an independent expert engaged by ARVAL shall draw up an appraisal of the reduced market value - at the ARVAL collection point - based on the condition of the vehicle. Difficult appraisal conditions during the appraisal at the branch office or customer's headquarters, e.g. due to

heavy soiling, rain, snow, etc., will be noted in the appraisal report. The customer is hereby expressly advised that due to the more difficult appraisal conditions and the lack of inspection technology, damage that is not recorded in the appraisal may still be detected at a later date.

2.5.12.3. Return in case of "Sales to Driver"

As part of the utilisation of the vehicles, ARVAL enables the respective vehicle user (customer's employee) to purchase the vehicle used by him at the end of the contract in the condition known to him; however, there is no entitlement to the purchase of a vehicle. Offers for the purchase of a vehicle will be submitted by ARVAL or can be requested from ARVAL.

The leasing contract with the customer shall be invoiced in accordance with the contractually agreed regulations pursuant to clause 2.5.12.1 taking into account the mileage reported by the customer or the driver and the date of transfer of ownership to the driver. Until the actual transfer of ownership to the vehicle user, the customer is entitled to use the vehicle at its own expense and risk; the customer must continue to insure the vehicle until the transfer of ownership. It is not necessary to prepare an appraisal on the reduced market value and to charge any reduced market value if the vehicle is purchased by the vehicle user and accepted without objection. The return of the vehicle to ARVAL shall be substituted by the acceptance of the vehicle by the vehicle user at the time when the ownership is transferred.

2.5.12.4. Vehicle settlement upon return of the vehicle

a) With regard to the defects and damage to be accepted by ARVAL or to be appraised by the expert, the parties hereby agree on the certified appraisal criteria of the "Fair Vehicle Appraisal" in its current version at the time of return. The current version of the "Fair Vehicle Appraisal" can be found on the ARVAL homepage or requested from ARVAL.

If the customer has failed to report to ARVAL any damage caused by an accident prior to the return of the vehicle (see clause 2.5.10.1) and has not had this damage repaired by the time of the return, then such damage shall be included and assessed in the expert appraisal. ARVAL shall invoice the customer for the repair costs assessed in the expert appraisal.

b) If the customer has failed to have a scheduled inspection carried out prior to the return of the vehicle, ARVAL may charge to the customer the expected customary inspection costs as a flat rate. If the customer has selected the "Maintenance and wear-related repairs" service module, this provision does not apply.

c) ARVAL shall forward the expert appraisal prepared pursuant to clause 2.5.12.2. to the customer within five working days of receipt from the expert. The customer is entitled to object in writing to the result of the expert appraisal within five working days from the date of dispatch by ARVAL. In this case, the customer may, within a further five working days and at its own expense, commission a publicly appointed and independent expert to prepare a new appraisal, taking into account the current version of the "Fair Vehicle Appraisal". If this appraisal differs from the original appraisal, the average value of both appraisals shall be used as the basis for settlement. On the basis of the expert's report prepared upon the return of the vehicle, or according to the aforementioned average values, and taking into account any cleaning and collection costs, ARVAL will generally draw up a provisional financial statement within one month of the return of the vehicle and a provisional service statement within three months of the return of the vehicle. ARVAL reserves the right to assert claims for compensation for such technical, hidden defects/damage that are subsequently discovered by ARVAL or, if necessary, by an expert. ARVAL always reserves the right to settle other outstanding claims, e.g. all (outstanding) service fees and costs (in particular due to subsequent third-party settlements).

d) The final settlement of the excess or shortfall in mileage shall be made at the end of the leasing contract in accordance with the agreed settlement rates based on the mileage at the time the customer returns the leased vehicle, plus all mileage driven to the ARVAL return station with a reset odometer. At the same time, a settlement is made between the contractually stipulated calculation base period and the actual useful life. If the actual period of use is less than the planned calculation base period, the difference is charged to the customer in accordance with the billing rates specified in the individual leasing contract.

3. Fleet service - full-service modules

The Fleet Service terms and conditions apply both to vehicles that ARVAL leases to the customer and to vehicles that are owned by the customer or that the customer has leased from third parties. ARVAL shall conclude an appropriate individual contract with the customer for each vehicle, subject to a positive outcome of the credit rating. Should the customer wish to make use of (further) fleet services from ARVAL, the parties shall conclude appropriate supplementary agreements for these service modules, which shall supplement these GTC and the master agreement accordingly. The current scope of the service modules can be found in the "Arval Service Description", which is attached to these GTC and also forms the contractual basis for the contracts to be implemented.

3.1. General Terms and Conditions of Fleet Service - Full-Service modules

3.1.1. Billing methods

The following billing methods can be used for the invoicing fleet services, "service modules", of ARVAL. The billing method applicable to the respective service module shall be determined by the parties in general or in the respective individual contract. ARVAL is also entitled to invoice items incurred during the term of the contract as part of the final invoice at the end of the contract, unless the parties have already agreed on a flat-rate invoice.

3.1.2. Closed flat-rate charge

With this billing method, which can only be selected for the service modules "Maintenance and wear-related repairs" and/or "Tyres", the parties agree on a fixed monthly flat rate for the respective service module for the duration of the respective individual contract based on the specified term and mileage as well as fixed rates for so-called service excess mileage or service mileage shortfall. At the end of the contract, there is generally no reconciliation with the actual costs incurred by ARVAL within the scope of the relevant service module.

If the contractual mileage is not reached at the end of the contract, ARVAL will credit the corresponding service mileage shortfall, taking into account the agreed mileage limits.

3.1.3. Open flat-rate charge

a) With this billing method, the parties agree on a constant monthly flat rate for the respective service module for the duration of the respective individual contract. At the end of the contract - for whatever reason - a comparison is made with the actual costs incurred by ARVAL for the service in question in connection with the vehicle in question. If the sum of the flat rates is less than the sum of the actual costs incurred for the respective service, the customer will be invoiced accordingly; conversely, the customer will be reimbursed the difference if the flat rate is more. If this billing method is no longer used, ARVAL always reserves the right to settle any outstanding claims.

b) The parties are entitled to have an interim settlement of the outstanding lump sums carried out during the term of the contract, but at the earliest after 12 months. Should an adjustment to the contract appear appropriate in the context of the interim settlement, the parties shall agree on an adjustment to the flat rates and, if applicable, the lease payments in accordance with clause 2.4.1 until the agreed end of the contract.

3.1.4. Actual cost accounting

Depending on what is stipulated in the provisions of the individual service modules, invoicing is carried out by means of the "actual cost accounting" method. In this respect, ARVAL may debit all costs incurred by ARVAL and paid in advance by ARVAL as well as the supplies and services provided (collectively referred to as "actual costs") to the customer's account without delay.

3.1.5. Service fee

Irrespective of the above billing methods, ARVAL shall also receive the agreed monthly service fee for each service module in accordance with the service description. The amount of the service fee is agreed in the respective individual leasing contract or separately.

The amount of the service fee is based on the conditions applicable on conclusion of the respective individual leasing contract. However, the amount of the service fee remains constant for the duration of the individual contract. The service fees for the first and last month of the contract are billed pro rata temporis and on a daily basis.

3.1.6. Calculation base period and termination of fleet services

3.1.6.1. Calculation base period

The minimum calculation base period for the service in question will be determined by the parties in the respective individual contract; if the services relate to a vehicle which has also been leased by ARVAL, the minimum calculation base period of the service contract corresponds to the calculation base period of the leasing contract.

3.1.6.2. Termination - premature termination

a) After expiry of the minimum calculation base period in accordance with clause 3.1.6.1., the agreed service modules can be terminated - also on an individual basis - by either party in writing and with a notice period of one week to the end of the month, provided that no special provisions have been agreed in the respective regulations of the service modules.

b) ARVAL reserves the right to remove service modules from the product portfolio or to change their scope of these modules. Should it no longer be possible to offer a service, ARVAL has a special right of termination, which can be exercised in writing with a notice period of three months to the end of the month. In this case, the customer shall have no claims for compensation against ARVAL. In all other respects, the provisions of clause 4.12 of the GTC shall apply.

c) If the vehicle in question can no longer be used due to a total write-off, theft or other destruction or loss - cf. e.g. clause 2.5.8.5. - the customer has the right to terminate the contract (prematurely) in writing with a notice period of 5 working days to the end of the month, irrespective of the minimum calculation base period.

d) The right of the parties to extraordinary termination of the service modules, in particular pursuant to clause 2.5.11., remains unaffected; clause 2.5.11.1. applies accordingly to ARVAL.

4. General terms of contract

The following General Terms of Contract shall apply both to the master agreement together with the service description and price list and to all individual contracts between the parties, unless otherwise stipulated in the above clauses.

4.1. Contract documents

The parties agree that the contractual basis for the business relationship and the individual contracts to be concluded shall be the documents referred to in clause 1 "Preliminary Remarks".

4.2. Consequences of terminating master agreements and individual contracts

The termination of the master agreement or individual service modules, regardless of the legal grounds, shall have no effect on the individual contracts existing at the time of termination; vehicle orders already in progress and the individual leasing contracts planned for these shall be executed. The existing individual leasing contracts

shall be governed by the provisions of the master agreement, these General Terms and Conditions, the service description and the currently applicable price list and all arrangements made in this connection until the expiry of the respective individual leasing contract.

With regard to the calculation basis period and termination of fleet services, see clause 3.1.6. The right of the parties to give notice of immediate / extraordinary termination of the respective individual contract remains unaffected.

4.3. Charges, due date, invoice

4.3.1. Leasing charges

Unless otherwise agreed, the leasing fees are due on the first of the month for the current month. However, the first leasing fee is charged for the period from the start of the contract term to the last day of the following month and is due 15 days after the invoice date. If the contract does not end on the last day of the month, the prescribed charges for the current month will be credited pro rata after the vehicle is returned.

4.3.2. Other fees

Closed and open accounts as well as the monthly service fees are always due for payment in advance, i.e. on the 1st of each month. Payment of the actual cost statement and the related service fees is due on the 15th of the respective month on the invoice date.

Agreed services or services used by the customer that are not expressly stated as part of the respective leasing fees or service fees are charged to the customer on the basis of ARVAL's current price list (under "Downloads" at www.arval.at or available from ARVAL) and are payable immediately.

The customer shall reimburse ARVAL for the statutory legal transaction fees and all other future fees, taxes and duties of any kind whatsoever which ARVAL incurs as a result of the conclusion or fulfilment of the individual leasing contract and which were not taken into account in the calculation of the leasing fee.

4.3.3. Invoice

ARVAL shall always send invoices to the customer in electronic form; at the express request of the customer, the invoice can be sent in paper form. If the customer wishes to receive the invoice in paper form, ARVAL shall charge the customer a fee for the preparation and dispatch of the invoice. The fee amount can be found in the current price list at www.arval.at.

4.4. Value-added tax

The statutory rate of value-added tax (VAT) is added to all payments to be made to ARVAL by the customer; this does not apply to supplies and services for the customer, e.g. for expenses and damages, which are not subject to VAT or are VAT-exempt, e.g. for expenses or compensation payments. All other euro amounts, assessment figures etc. are also net, i.e. excluding VAT, unless the VAT is indicated separately.

4.5. Direct debit authorisation, handling fee

a) The customer authorises ARVAL to directly debit all payments due under the business relationship from the account named in the master agreement or in the individual leasing contract. The details of the SEPA direct debit mandate are regulated in the master agreement.

b) If the customer does not grant and/or revokes this authorisation, it must pay a processing fee per invoice, the amount of which can be found in the current price list at www.arval.at.

4.6. Arrears, interest on arrears

a) Insofar as the due dates are determined by the calendar, the customer shall be in arrears without any reminder. The same shall also apply if the customer fails to pay other monetary debts within 15 calendar days of the due date and receipt of an invoice or an equivalent request for payment, which may also be electronic. Subject to further claims, the customer shall owe default interest of 1% per month and the statutory reminder fees in the event of default - for all kinds of monetary debts. Irrespective of a dedication made by the customer, payments of the customer and/or credit notes in favour of the customer are initially used on due demands of ARVAL. Only the remaining amount is available to pay third-party claims (e.g. insurance policies). Otherwise, payments made by the customer shall be credited to the individual debt items in the order provided for in clause 1416 of the Allgemeines bürgerliches Gesetzbuch (ABGB – Austrian Civil Code). Payments are first credited against ARVAL's own claims and then against insurance premiums. If the customer is in arrears with the payment of insurance premiums to ARVAL, then ARVAL will not pay the insurance premiums to the insurance company. If ARVAL receives reminders from the insurance company, these will be forwarded to the customer.

b) ARVAL draws the customer's attention to the fact that late payment may jeopardise the agreed insurance cover and that the fuel cards may be blocked.

4.7. Offsetting, retention

4.7.1. Customer's right to offset

The customer may only offset claims that are undisputed or declared final and absolute by a court.

4.7.2. Customer right of retention

The customer may only assert a right of retention with claims arising from the individual contract in question.

4.8. Liability and warranty

Insofar as this contract does not contain any deviating provisions above - cf. e.g. clause 2.5.7. for **warranty and liability for leasing contracts** or the **fuel card service module** - the following shall apply:

4.8.1. Liability

a) If ARVAL is liable for damage to the customer, irrespective of the contractual or statutory legal basis, due to its own fault or the fault of its legal representatives or vicarious agents, ARVAL's liability is limited to cases of intent and gross negligence.

In the event of death, physical injury or an impairment of health and in the event of a breach of material contractual obligations, ARVAL shall also be liable for simple negligence. Material contractual obligations are those whose performance renders the proper implementation of the contract possible in the first place and the compliance with which the customer usually and legitimately relies on or which ARVAL is required to assign to the customer based on the content of the contract.

b) Liability for ordinary vicarious agents shall be limited to intent in the cases mentioned above in clause 4.9. para. a), unless cardinal obligations have been breached; clause 4.9. para. c) shall remain unaffected.

c) In the event of a breach of material contractual obligations and in the event of liability due to simple negligence, liability shall be limited to the extent of damage foreseeable or typical at the time of conclusion of the contract. Liability under the Product Liability Act, in the event of ARVAL assuming a guarantee for the quality of an item and in the event of fraudulent concealment of a defect by ARVAL remains unaffected.

4.8.2. Warranty

a) In the event of damage or warranty claims for which a third party involved in ARVAL's performance, in particular a supplier or a partner workshop, is responsible, the customer is initially obliged to assert the warranty or compensation claims in question against the third party out of court. ARVAL must always be informed immediately by the customer and will, upon request, assign to the customer the claims to which ARVAL itself is entitled against the third party. The customer may only assert his claims against ARVAL if an out-of-court claim against the third party - through no fault of the customer - has been unsuccessful.

b) Any so-called "new for old" deductions deducted by the regulating insurance company can be charged to the customer by ARVAL, as the increase in value on which the deduction is based and which has been determined benefits the customer economically in the context of use; ARVAL will reimburse the customer for any remaining increases in value at the end of the contract. The "new for old" deduction shall be borne exclusively by ARVAL if closed accounts are agreed according to clause 3.1.2.

4.9. Customer's duty to report changes

The customer shall notify ARVAL immediately in writing of any changes to the company name, registered office, domicile, address, legal form, corporate relationships or liability relationships of its company and its affiliated companies included in the master agreement with ARVAL by sending a current and complete extract from the company register. If the customer does not fulfil his obligation, ARVAL is entitled to carry out its own investigations and to charge a reasonable processing fee for this, which can be found in the current price list.

4.10. Data protection

4.10.1. Data protection and consent according to the master agreement

ARVAL is entitled to store, process and use data of the customer and the users involved, i.e. employees, which may also be personal, for the purpose of contract performance and customer service. The details of this can be found in the "**Data protection information sheet**" which is attached to the **master agreement** and can be found at www.arval.at

4.10.2. "Sales to Driver" process

In addition, ARVAL is authorised to inform the driver (customer's employee) about a possible purchase of "their vehicle" at the end of the contract as part of the sales-to-driver process and to use the data provided within the scope of the contractual relationship in this context; in this respect, the customer has a right of cancellation at any time.

4.10.3. Data protection agreement between customer and vehicle users

The customer is obliged to enter into data protection agreements with the vehicle users that permit the transfer of personal data to ARVAL and its cooperation partners to the extent specified above. In particular, ARVAL will not pass on any data to third parties for advertising purposes.

4.11. Information - annual financial statements

a) The customer authorises ARVAL to obtain information about the customer for the purpose of credit checks and for the documentation of legal obligations and identification obligations (in particular with regard to money laundering and banking supervision); furthermore, the customer authorises ARVAL to obtain information about its affiliated companies, provided that these have been included in the master agreement with ARVAL and the customer is authorised to sign for these companies. At ARVAL's request, the customer shall disclose its financial circumstances during the calculation base period and provide ARVAL with its annual financial statements, interim financial statements and, if applicable, consolidated financial statements in accordance with the statutory provisions immediately after their preparation, but no later than 9 months after the end of the financial year.

b) If the fleet management and leasing contracts existing between the parties exceed a total financing volume pursuant to Section 28b (2) Bankwesengesetz (BWG - Austrian Banking Act) (currently € 750,000) or 10 percent of ARVAL's eligible equity capital pursuant to Article 4 (1) (71) of Regulation (EU) No. 575/2013, ARVAL is entitled to terminate the individual leasing contracts concerned with immediate effect if the customer fails to submit the above-mentioned documents despite a written reminder.

c) In addition, the customer must inform ARVAL of the beneficial owner and any changes to the beneficial owner.

4.12. Confidentiality

4.12.1.

The parties shall treat as confidential all information - including operational matters, business transactions, know-how made available, documents, calculation bases, presentations, records, data and the contents of contracts as well as knowledge gained and apparent therefrom, condition agreements of the individual leasing contracts and invoice data - which relate to the business of the other party and/or the joint business relationship (hereinafter "Confidential Information") and of which one party, its representatives or employees have gained knowledge in the course of the business relationship, and shall not make such knowledge available to third parties. The aforementioned obligations apply in particular to the disclosure of information to Arval's competitors. Confidential information is all information made available in oral, written and electronic form.

4.12.2. Confidential information must be treated confidentially and stored carefully, regardless of whether it originates from the information provider, the company affiliated with the information provider or a third party.

4.12.3. The parties shall protect confidential information from unauthorised access and treat it with the same care that they apply to their own, equally confidential information, but at least the care of a prudent businessman.

4.12.4. Any utilisation and/or use of the confidential information, of whatever kind, for purposes other than the performance of the contract is only permitted with the prior written consent of the other party. Excluded from this is the disclosure of information to:

4.12.5. Companies affiliated with Arval, including the shareholders of the BNP Paribas Group and, insofar as competition regulations do not conflict with this, Global Alliance Partners.

4.12.6. Persons (and their legal advisors) (i) who may provide credit risk mitigation services (including insurers, reinsurers and their intermediaries) to Arval, (ii) who intend to acquire Arval's rights under clause 4.13 "Assignment and Transfer", (iii) who have a security interest or security deposit in respect of Arval's rights under clause 4.13 "Assignment and Transfer", or (iv) those authorised to disclose the Confidential Information as necessary for the purpose of any of the foregoing transactions,

4.12.7. provided that each of the aforementioned persons (i) needs to know such confidential information for the purpose of performing and/or managing, or for purposes of regulatory requirements, risk management or refinancing, or for the purpose of covering Arval's risk or securing its obligations, and (ii) is informed by the respective party of the confidential nature of such information, provided that no such duty of disclosure shall exist if the recipient is subject to a professional duty of confidentiality or is otherwise obliged to keep such information confidential.

4.12.8.

Clause 4.12.1 does not apply to such confidential information,

i) which were already known before the commencement of the business relationship without any action on the part of the other party or which are already known to the other party at the time of transmission irrespective of the action of the other party or

ii) which were or become known or accessible to the public without any action on the part of the other party; or

(iii) which the receiving party lawfully receives or has received from a third party, provided that the third party or the person from whom the third party received the information is not under a duty of confidentiality to the transmitting party; or

iv) which must be disclosed by law or which a party is effectively obliged to disclose by courts or authorities.

The recipient undertakes to inform the discloser immediately if the recipient, its bodies or employees become aware that confidential information has been disclosed in breach of confidentiality.

The confidentiality obligation shall continue for a period of 3 years after termination of the business relationship. The parties are obliged to effectively obligate their employees, agents and consultants to keep confidential information secret in an appropriate manner, to the extent permitted by law. To the extent permitted by law, this also applies beyond the termination of any employment or contractual relationships.

4.13. Assignment and transfer

4.13.1. Assignment and transfer of rights and obligations - change of contractual partner

a) Except as permitted under clause b), neither party to this Agreement or the individual leasing agreement shall be entitled to assign or transfer its rights and obligations under this agreement or the leasing agreement to any third party without the prior written consent of the other party (such consent not to be unreasonably withheld or delayed).

b) Notwithstanding the foregoing, Arval may at any time assign its rights under this agreement or the leasing agreement, in whole or in part, to subsidiaries of BNP Paribas Group (without the customer's consent after sending a timely written notice to the customer for information purposes).

4.13.2. Assignment and transfer of Arval's rights and securities in relation to these rights

a) It is expressly agreed that Arval shall be entitled at any time, without consultation with the Customer and without its consent, (i) to assign or transfer its rights under this Agreement or the Lease Agreement in whole or in part, or (ii) to encumber, assign by way of security or otherwise create security interests in its rights under this agreement or the leasing agreement in whole or in part in order to refinance itself under this agreement or the leasing agreement or to secure the respective risk exposure or, if applicable, to secure obligations in favour of a credit or financial institution, an insurer or reinsurer, a central bank, the Federal Reserve, a securitisation vehicle, a trust company, a fund or any other company directly or indirectly involved in the refinancing of credit institutions.

b) For the avoidance of doubt, any such assignment, transfer or assignment by way of security as referred to in paragraph a) above shall not have the effect that:

- Arval is to be released from its obligations under this agreement or the leasing agreement in whole or in part, or
- additional payments are to be made by the customer or a person is to be granted further rights than the rights granted to Arval under this agreement or the leasing agreement.

4.14. Sanctions

4.14.1. The customer confirms that neither the customer nor any of the customer's affiliates nor the customer's directors, officers or, to the best of the customer's knowledge, any of its agents or employees is a person who is the target of sanctions or is owned by persons who are the target of sanctions or is located in a country or territory that is the subject of sanctions or whose government broadly prohibits doing business with such government, country or territory.

4.14.2. The customer undertakes to inform Arval immediately of any non-compliance with this clause.

4.14.3. The customer undertakes not to use the rented vehicles or the services offered for activities or business with persons or in countries or territories that are subject to sanctions or would lead to a violation of sanctions by a person, regardless of whether they are carried out by the customer or its affiliated companies.

4.15. Combating bribery, corruption and money laundering

The customer confirms that neither the customer nor any affiliate, nor the directors, officers or, to the best of the customer's knowledge, the agents or employees of either, is a person engaged in, or is owned or controlled by, any person who engages in any activity or conduct that violates any applicable anti-bribery, anti-corruption or anti-money laundering law, regulation or rule in any applicable jurisdiction. In the event of a breach of the provisions of clause 4.14. and clause 4.15, Arval shall have an extraordinary right of termination.

4.16. Changes to the General Terms and Conditions

Amendments and new versions of the General Terms and Conditions, the master agreement, the service description, or the price list will be sent to the customer electronically.

The changes shall be deemed approved and shall become the new contractual basis for the entire business relationship if the customer does not object in writing within six weeks of notification of the changes; the deadline shall be deemed to have been met if proof of dispatch of the objection is provided.

ARVAL will specifically draw the customer's attention to this consequence when announcing the changes and expressly emphasise changes that are also to apply to existing contracts.

4.17. Written form

Ancillary agreements, amendments, supplements and the rescission of these General Terms and Conditions together with the product description, the master agreement and the individual agreements must be made in writing - with the exception of the amendments pursuant to clause 4.16. A waiver of this written form requirement can also only be agreed in writing.

4.18. Severability clause

Should any provision of these General Terms and Conditions be invalid in whole or in part, this shall not affect the validity of the remaining provisions. In this case, the parties undertake to replace the invalid provisions with valid provisions that correspond to the original purpose of the invalid provisions.

4.19. Applicable law - place of performance - place of jurisdiction

The parties agree that their business relationship shall be governed by Austrian law to the exclusion of the UN Convention on Contracts for the International Sale of Goods.

The place of fulfilment is Vienna. The place of jurisdiction for all disputes arising from the business relationship is, as far as legally permissible, Vienna; the same applies if the customer is a legal entity under public law or if the customer has no general place of jurisdiction in Austria.

.....

Town, date & signature of customer