

## General Terms and Conditions of GCA Auto Sales N.V.

### Article 1 – Applicability

1. These General Terms and Conditions will apply to all offers made for purchase, sale, repair, and service, and/or purchase, sale, repair and service agreements concluded by the corporation Garage Cordia Aruba N.V., domiciled in Aruba, to be referred to as “GCA” hereinafter. (Offers for) purchase, sale, repair and service agreements concern all (offers for) agreements or (offers for) clauses meant for the transfer of ownership and the provision of services.
2. The customer, the party that buys or sells a new or used car or parts and appurtenances for same pursuant to an agreement, and/or the party instructing GCA to perform work or to cause work to be performed, will accept the applicability of these General Terms and Conditions by the mere fact of requesting an offer from or concluding an agreement with GCA.
3. Once these General Terms and Conditions apply, they will also apply to new (offers for) agreements between parties without further being declared applicable, unless explicitly excluded in writing or explicitly dismissed by either party in writing, and to all non-contractual relationships between parties. If these General Terms and Conditions are modified in due course, but their succinct content in general does not change, in that case the new modified terms and conditions will apply instead of these terms and conditions.
4. Deviating clauses -including (general terms and) conditions of the customer- will only apply if and in as far as GCA has explicitly accepted this applicability in writing. This acceptance always applies to only one offer and/or one agreement.
5. In as far as the customer has referred to other (general terms and) conditions earlier, the applicability of those conditions is explicitly dismissed.
6. If any provision in these General Terms and Conditions is void or annulled, the other provisions of these General Terms and Conditions will fully remain in effect and GCA and the customer will assert provisions replacing the void or annulled

provisions, as much as possible while observing the purpose and purport of the void or annulled provision. In as far as desired, parties will consult on the exact wording of these new provisions.

### Article 2 – Realization agreement

1. Offers made (orally, in writing, and electronically) by GCA will be without obligation and only imply an invitation to place an order or give an instruction. An agreement between GCA and a customer will only be realized if GCA explicitly accepts this order or instruction in writing through its authorized bodies. GCA is free not to accept orders or instructions.
2. GCA’s offers (oral, in writing, and electronic) with which a vehicle is offered for sale to GCA by the customer will be in effect during the period mentioned for it, or if no period has been mentioned, for two workdays. The acceptance of aforementioned offer will only be valid if effected by the customer within this term.
3. Without prejudice to contrary evidence, GCA’s records will serve as evidence of the agreements concluded by the customer.
4. Documentation, processing, and other advice, assistance and inspections -except those referred to hereinafter in Articles 8 and 13- are always provided or performed without obligation and therefore not under GCA’s responsibility.

### Article 3 – Changes

1. Changes to or annulment of an agreement concluded require written consent of both parties, unless determined differently hereinafter. Without prejudice to the provisions in the following Articles, the party who wants to change or annul the agreement shall compensate the counterparty for any transaction damage caused by the change or annulment and the related costs.

### Article 4 – Price

1. All prices offered by GCA are net selling prices.
2. The selling price mentioned by GCA is inter alia based on factory and/or importer prices and other cost factors. If one of these price components is increased after the confirmation of the order or instruction of the customer, but before the delivery of the objects or the performance of the instruction, GCA has the right to charge this increase to the customer.
3. Without prejudice to the general applicability of the provision in paragraph 2 of this Article, this particularly applies to changes in import or export duties or other charges or taxes, occurring after the confirmation of the order or instruction has been sent, and to a change in the exchange rate of the Aruban florin compared to the foreign currency in which GCA may have bought the products from its supplier.
4. GCA reserves the right to modify the purchase or trade-in price of used cars if the condition of the car appears to deviate from the condition it was in on the date of the price determination when it is delivered by the customer.
5. If the agreement is modified and/or supplemented in such a manner that GCA’s obligations are modified and/or supplemented, GCA reserves the right to modify the advance purchase price within 1 week with a reasonable amount to be determined by it.
6. If GCA increases the price stipulated within three months after the agreement has been concluded differently than on account of changes in import or export duties or other charges and taxes imposed by the government, it shall notify the customer hereof in writing, stating the increased selling price, on the fourteenth calendar day after the day the agreement has been modified and/or supplemented at the latest. After this notice, the customer has the right to dissolve the agreement without GCA in that case being required to pay the customer any compensation. The

dissolution shall be effected within ten calendar days after this notice.

#### Article 5 – Delivery and risk transfer

1. Unless agreed differently, objects will be delivered from a place to be determined by GCA.
2. If delivery takes place elsewhere than in the place (normally) determined by GCA on the customer's request and after GCA has agreed, the transportation from the place determined by GCA to the place of delivery will be paid by the customer, unless agreed differently in writing.
3. The object sold will be at the customer's risk and expense as of the moment of delivery, or as of the moment the transportation as referred to in paragraph 2 begins.
4. If the object sold is ready for delivery and GCA has notified the customer hereof, but the customer does not promptly take possession of the object sold, the customer will be in default without any further notice of default being required. The object sold is at the customer's risk as of the moment he is in default.

#### Article 6 – Delivery periods

1. Delivery periods have only been stated approximately. GCA will observe a standard delivery period of ninety (90) days. However, GCA will never be liable for the consequences when this period is exceeded, nor will it be in default on account of merely exceeding the delivery period.
2. This excess will not give the customer the right to annul the order or refuse the receipt or payment of the objects, nor does it require GCA to pay the customer any compensation.
3. Only if a delivery period has been exceeded by more than sixty (60) calendar days can the customer or GCA set a new period of thirty (30) calendar days within which the objects shall be delivered as yet, or annul the agreement in writing. If the objects are not delivered within the new period of thirty (30) calendar days, the relevant agreement will be dissolved by operation

of law. In neither case described in this paragraph is GCA required to pay any compensation.

4. If force majeure of GCA prevents delivery or timely delivery, GCA has the right to annul the agreement or to change the delivery period without being required to pay any compensation.

#### Article 7 – Repair and service

1. Before or while giving instructions for repair and/or service, the customer can desire statement of the price of the work and the period within which the work will be performed. The stated price and period will be approximate, unless parties agree a fixed price and/or period.
2. Replaced parts will be given to the customer after the instruction has been carried out, if the customer has requested it before or while giving the instruction. This does not apply to parts that have to be set apart with regard to warranty claims. If the customer has not requested to be given the replaced parts or the replaced parts are not collected simultaneously with the car, the replaced parts will become property of GCA in that case, without the customer being able to claim any compensation.

#### Article 8 – Assessment of damage

1. If GCA has assessed damage, the customer will be charged the costs hereof. These costs will not be charged if GCA is given instructions for complete repair.
2. The assessment costs will be agreed by parties in advance. If not, assessment costs will be due, to be determined in reason.

#### Article 9 – Force majeure

1. If and in as far as force majeure of GCA prevents (timely) delivery or carrying out of instructions, CGA has the right to annul the agreement, or to change the delivery period, or to suspend carrying out instructions until further notice, without being required to pay any compensation.
2. Force majeure means any circumstance not attributable to GCA and not at its risk, which prevents GCA from meeting its

obligations or hinders it in such a manner that it cannot reasonably be required to meet them anymore, including war, danger of war, state of siege, riots, sabotage, hostilities, mobilization, uprising, fire, explosion, hurricane or storm or other destructions in factories, warehouses, or company buildings, frost, flooding, strike, factory sit-in, lockout, operational failure, lack of transportation, sickness of staff, transportation difficulties, export or transit bans, other legal obstructions, foreign or domestic, interruption of the power supply, failure of means of (tele)communication, and no, late, or improper delivery by suppliers, irrespective of whether this circumstance could be expected at any time.

#### Article 10 – Garage charges

1. If the customer has not collected the object sold or the car within five workdays after the notice as referred to in Article 5, paragraph 4, or after he has learned that the instruction has been carried out, all costs GCA incurs for the storage of the objects will be paid by the customer as of that time. If the customer subsequently does not take receipt of the objects within thirty (30) calendar days hereafter, GCA has the right to dissolve the agreement with the customer without any further notice of default or judicial intervention, and to recover the loss suffered from the customer, including, but not limited to, the lost profit.

#### Article 11 – Right of retention

1. GCA can exercise the right of retention on the car or other objects, if and as long as:
  - the customer does not, or not fully, pay the costs of work;
  - the customer has not, or not fully, paid the costs of earlier work performed by GCA;
  - the customer does not, or not fully, pay claims ensuing from any legal relationship with GCA.

#### Article 12 – Retention of title

1. Until the time of payment of all claims the customer owes GCA on any account, including interest and expenses -and if delivery takes place in current account,

until the time of settlement of any balance accruing to GCA- all objects GCA has delivered to the customer will remain its property.

2. As long as ownership of the car has not passed to the customer, the customer shall take out comprehensive insurance for it at his expense, and keep it insured and maintain it. GCA will not be required to indemnify the customer against his liability as holder of the car. On the other hand, the customer will indemnify GCA against claims third parties might have on GCA that can be related to the retention of title invoked.
3. Until the full payment or settlement referred to in the previous paragraph has taken place, the customer does not have the right to pledge the objects to third parties, to process same, or to transfer the possession or ownership hereof, except for processing, transfer of ownership, and non-fiduciary transfer of ownership if and in as far as this transfer and/or processing is in keeping with the normal conduct of his business or practice of his profession. In case of violation hereof, and if Article 17 of these General Terms and Conditions applies in whole or in part, GCA has the right to take back all objects delivered by it without any authorization of the customer or the court being required, or cause same to be taken back from where these objects are located.

#### Article 13 – Warranty

1. The legal rights (including the right that the object is not in conformity with the agreement upon delivery pursuant to book 7 of the Civil Code) of the customer, not acting while practicing a profession or conducting a business, on that basis will not be affected by the warranties mentioned in this Article.
2. Only the warranty given by the manufacturer or importer and the legal rights as referred to in paragraph 1 will apply to sold new cars and new parts. GCA will not give a warranty on sold used cars, unless agreed differently in writing.
3. If objects delivered are not in conformity with the agreement, GCA has the option to either correct it or to take back the objects

and annul the agreement or to deliver replacements that have the quality agreed on, or to give a reasonable discount on the selling price, taking into account the inferior quality.

4. No warranty will be given on emergency repairs for which instructions have been given.
5. Rights to warranty have lapsed if:
  - the customer has not notified GCA in writing of the defects as soon as possible, but on the first workday after noticing the defects at the latest;
  - GCA is not given the opportunity to inspect the objects (cause them to be inspected) to ascertain the defects. The inspection costs will be paid by the customer if the defects are not found;
  - GCA is not given the opportunity to repair the defects;
  - the customer or third parties have performed work on the car, related to the defects for which the warranty is invoked, without GCA's permission.

#### Article 14 – Liability

1. Without prejudice to the provisions in Article 13, neither GCA nor third parties GCA uses to fulfill the agreement (to be referred to as "Third Parties" hereinafter) will be liable towards the customer for compensation of any damage, transaction damage or consequential damage caused to persons or objects by or in connection with the fulfillment of the agreement or by or in connection with the object sold or the use hereof, including, but not limited to: theft of the car, loss or theft of the customer's property from the car, breaking into the car, and/or damage to or caused by the car. Moreover, GCA will never be liable or responsible for any changes the manufacturer has made to the model of the new car GCA has sold to the customer.
2. GCA will not be liable for inadequacies of Third Parties.
3. If, despite the above, GCA or any Third Party is liable towards the customer based on mandatory rules of law, GCA or this Third Party will only be liable for compensation of transaction damage,

particularly not for compensation of consequential damage.

4. If GCA or any Third Party is required to pay any compensation for damage pursuant to paragraph 3, GCA or this Third Party will not be liable for damage exceeding the price stipulated.

#### Article 15 – Indemnity

1. The customer will indemnify GCA against any claims for compensation of damage, transaction damage or consequential damage caused to persons or objects by or in connection with the fulfillment of the agreement or by or in connection with the object sold, repaired, or inspected or the use hereof, including, but not limited to: theft of the car, loss or theft of the customer's property from the car, breaking into the car, and/or damage to or caused by the car.

#### Article 16 – Payment conditions

1. The customer shall pay the selling price, plus the costs that he is required to pay, within the period stated on the invoice in then legal Aruban currency by cash payment at GCA's office or with permission from GCA by deposit in or transfer to a bank account stated by GCA in writing, unless agreed differently in writing.
2. Payment by deposit in or transfer to a bank account will only be considered to have been made when the relevant amount has been credited. All costs attached to payment by deposit in or transfer to a bank account will be paid by the customer.
3. The customer is not authorized to suspend the payment of the amount he owes.
4. Each agreement will be concluded subject to the condition subsequent that the customer has sufficient means in GCA's opinion, based on enquiries to be made by it.
5. When fulfilling an agreement, GCA has the right to suspend the compliance with its obligation until the customer has provided security for the compliance with all his obligations under this agreement on the request and to the satisfaction of GCA.

6. Unless agreed differently in writing, the customer shall not set off the price stipulated against one or several claims he might have on GCA.
7. If the customer fails to pay any amount he owes GCA within the period referred to in paragraph 1, he will be in default, without any notice of default being required for this purpose. In that case, without prejudice to the provisions in Article 17, the entire debt -also any part hereof that has not fallen due- will be immediately due and payable.
8. When the customer is in default, he will owe default interest in respect of the (entire) amount he owes GCA of 2% per month or part hereof, to be counted from the date on which payment should have been made until the date of full payment. Furthermore, GCA is authorized to charge the customer the extrajudicial collection costs attached to the collection. In that case, GCA has the option to charge the customer the costs actually incurred or a fixed amount of 15% of the (rest of the) amount due.

#### **Article 17 – Default of the customer**

1. If the customer does not, not timely, or not properly meet any obligation ensuing for him from this or any other agreement concluded with him, and if he is declared bankrupt or his bankruptcy has been applied for, or applies for suspension of payment or bankruptcy himself, or decides on or proceeds to (whether or not partial) discontinuation or liquidation of his business, and if the customer dies or takes up residence outside Aruba, and if any attachment is levied (prejudgment or in execution) against the customer, he will be considered to be in default by operation of law, and GCA will have the right, at its discretion, whether or not in combination, without any notice of default or judicial intervention being required for this purpose:
  - to suspend the compliance with any, several, or all obligations it has towards the customer on any account, and/or
  - to claim cash payment for every compliance by it with any obligation,

even though it has been agreed differently, and/or

- to dissolve the agreement(s) in whole or in part or declare them to be dissolved, without having any obligation of compensation, warranty, or otherwise.
2. The provision in the first paragraph will not affect GCA's right to compensation of damage, costs, and interest.

#### **Article 18 – Forfeiture of rights (of claim) and powers**

1. Without prejudice to the preceding provisions, all rights of claim and other rights and powers towards GCA, directly or indirectly ensuing from an offer or agreement or the fulfillment hereof, will have lapsed after one year has passed.

#### **Article 19 – Other provisions**

1. GCA is authorized, if and in as far as required for the proper fulfillment of the agreement, to use the services of Third Parties. GCA is authorized to accept any limitation of liability of Third Parties (also) on behalf of the customer without prior consultation with the customer.
2. GCA can continue to consider the address stated by the customer as such until it has been notified of a new address in writing.
3. If electronic technology is used for the communication between GCA and the customer, GCA will not be liable for damage ensuing from the transmission of viruses and similar phenomena. The customer will bear the risk of information not, incompletely, or incorrectly being transmitted. The customer shall verify whether a message sent by him has reached GCA.
4. The sale/purchase of a car on the condition that the customer obtains financing for the purchase will only be effected after the financing has been secured, provided that this takes place within seven (7) days after the conditional sale/purchase thus concluded has been entered into.

#### **Article 20 – Choice of law and forum**

1. The legal relationship between GCA and the customer will be governed by Aruba law.
2. All disputes will exclusively be settled by the competent court in Aruba.

Filed with the Registry of the Court of First Instance, place of session Aruba, on "20/06/2005".