

GENERAL PURCHASE CONDITIONS OF VOSSLOH COGIFER KLOOS B.V.

1 - Applicability:

These General Purchase Conditions (hereinafter referred to as "General Conditions") apply to all offers, purchase contracts, order confirmations, agreements and all other documents in whatever manner or form relating to products and/or services purchased by Vossloh Cogifer Kloos B.V. (hereinafter referred to as "VCK"), whether or not (further) defined and/or specified in information made available to the vendor of such products by VCK (hereinafter referred to as "Products"). Within the framework of these General Conditions, the vendor referred to above as well as any (other) counterpart of VCK involved in the aforesaid offers, purchase contracts, order confirmations, agreements and other documents, are referred to as "Vendor".

2 - Formation of a Contract

1. A purchase order from VCK (hereinafter referred to as "Contract"), consists of the following documents: (i) a purchase order from VCK; (ii) Product specifications, if applicable, as made available to the Vendor by VCK in connection with a purchase order from VCK, (iii) these General Conditions, and (iv) the Code of Conduct as referred to in Article 3, Paragraph 6, of these General Conditions. In the case of a conflict between the contents of the aforesaid documents, the ranking order stated above shall apply.
2. Supplementary or other documents and/or (general) conditions referred to by the Vendor in offers, notifications, confirmations, invoices or other documents in connection with the Contract and/or submitted to VCK by the Vendor in connection with the Contract are not accepted by VCK and are hereby explicitly rejected in full. Due to such the aforesaid documents can never form any part of a Contract, unless the Vendor is explicitly notified otherwise by VCK.

3 - General obligations of the Vendor

1. The Vendor is obliged at his own risk and expense to keep VCK fully informed about the progress of the Contract during its execution.
2. The Vendor guarantees that he possesses all of the information, permits, equipment, tools and other items necessary to adequately execute the Contract and that he has a sufficient number of personnel available to correctly execute the Contract within the corresponding timeline agreed on with VCK. Should an inaccuracy occur in the information made available by VCK and/or otherwise occur in the Contract, the Vendor shall be obliged to notify VCK of this in writing immediately after its detection.
3. The Products must at all times comply with the relevant specifications set or to be set by VCK and with those set or to be set by the client(s) of VCK, as well as with the applicable laws and regulations pertaining to the Products. In addition to the foregoing, the Vendor guarantees that the Products at all times comply with the applicable laws and regulations and the applicable technical and quality standards (such as ISO 9001:2000 and ISO 14001:2004, OHSAS 18001 Health and Safety Certification).
4. With each delivery, the Vendor is required to provide a certificate in which it is irrevocably and unconditionally stated that the Product(s) in question comply with the aforesaid specifications of VCK and its client(s) and with the applicable laws and regulations.
5. The Vendor is obliged to design, manufacture, test and deliver the Products in accordance with the relevant quality requirements, specifications and quantities as expected by VCK and its client(s) and as agreed and laid down in the Contract.
6. The Vendor is required, within the framework of anti-bribery and anti-corruption rules and regulations, to strictly comply with the relevant laws and regulations applicable in the countries in which the Vendor operates and to furthermore comply with the Code of Conduct of Vossloh, https://www.vossloh.com/documents/investor_relations_1/Corporate-Governance/Vossloh_Code_of_Conduct_US.pdf as applicable to the Vendors it engages. The aforesaid Code of Conduct is attached to, and forms an inextricable part of, these General Conditions. More in particular, the Vendor is obliged to refrain entirely from any form of bribery and/or human rights violation and from any form of child labour. The Vendor is furthermore obliged to at all times guarantee a healthy and safe working environment for his personnel, all in accordance with the applicable laws and regulations of the country in question in which the Vendor operates.

4 - Price

The purchase price of the Products (hereinafter referred to as "Price") is the Price stated in the Contract. Unless provided for otherwise in the Contract, the Price is fixed and final for the duration and full completion of the Contract and cannot, for whatever reason, be increased (in the interim) by the Vendor. The Price includes all relevant taxes, surcharges, levies and import duties, as well as all costs relating to storage, processing, packaging, shipment and delivery and all other relevant expenses and costs incurred or to be incurred by the Vendor.

5 - Delivery date

1. The delivery date of the Products is the date stated in the Contract.
2. The delivery date and delivery period ensuing from the Contract are final within the meaning of Section 6:83, heading and under a, of the Dutch Civil Code.
3. The Vendor is obliged to immediately notify VCK in writing of any possible exceeding of the delivery date as stated in the Contract.
4. If the delivery date stated in the Contract is exceeded, VCK is entitled to:
 - (i) agree a new delivery date with the Vendor; or
 - (ii) fully or partially terminate the Contract and consecutively purchase substitute Products from a third party at the risk and expense of the Vendor; or
 - (iii) purchase the Products in question from the Vendor and have them collected from the Vendor and delivered to VCK by urgent delivery at the risk and expense of the Vendor.
5. The Vendor is fully liable for any form of loss as well as for all costs and damages incurred in whatever form by VCK in relation to or as a result of his exceeding of the delivery date provided for in the Contract. In addition, the Vendor shall incur an immediately due and payable penalty towards VCK of 1% of the total Contract for each day during which the delay continues. This penalty is imposed without prejudice to all other rights of VCK, including but not restricted to rights to compensation.
6. VCK retains the right to refuse Products that are delivered to VCK after the delivery date stated in the Contract and to return those Products to the Vendor at the risk and expense of the Vendor. Unless agreed otherwise in writing, VCK is entitled to refuse partial deliveries.

6 - Delivery and risk of loss

1. Unless stated otherwise in the Contract, Products are delivered to VCK DDP location of manufacture as stated by VCK in the Contract, in accordance with the ICC INCOTERMS 2010.
2. All risks relating to the Products are only transferred from the Vendor to VCK after the Products have been delivered to the location agreed on with VCK and after their express acceptance by VCK.
3. The Vendor is obliged, at his own risk and expense, to properly and correctly package, label and dispatch the Products to VCK, including all relevant Product-related documents, in accordance with all relevant requirements as set by VCK, the carriers involved and the country of destination.

4. The Vendor is required, at his own risk and expense, to see to it that the Products are and remain adequately insured against loss and/or damage up to at least the moment of the transfer of risks referred to in Paragraph 2 of this Article.
5. Immediately upon delivery of the Products, the Vendor is required to provide VCK with a delivery note containing the number of the Contract, article number of the Products, a description of the Products and a specification of the quantity of Products delivered. Immediately upon delivery of the Products, the Vendor is furthermore required to provide VCK with all information necessary to ascertain the country of origin of the Products and/or to comply with the rules of origin of the country in question.

7- Transfer of ownership

1. The transfer of ownership regarding the Products takes place at the moment of delivery and acceptance of the Products at the delivery address stated in the Contract or - if this takes place at an earlier stage - simultaneously with the payment of the Price (or a part thereof) by VCK. In the latter case, Article 6 of these General Conditions shall continue to apply and the Vendor shall be obliged to see to it that the Products are and continue to be adequately insured and that they are labelled to indicate that they are the sole property of VCK.
2. The Vendor guarantees that all Products are free of attachments, liens and other restrictions or third party rights. Should it emerge that the Products are not free of attachments, liens and/or other restrictions or third party rights, the Vendor shall be obliged to do everything necessary to render the Products free of attachments, liens and/or other restrictions or third party rights within the shortest possible period of time and to compensate VCK for all corresponding damages, losses and costs it incurs as a result.
3. The Vendor hereby indemnifies VCK against all third party claims of whatever nature relating to the Products.

8 - Invoicing and payments

1. Invoices of the Vendor are only dealt with after they have been received in a suitable format and accepted by the accounts department of VCK.
2. The suitable format referred to in the previous paragraph at any rate comprises the following: (i) each Contract requires a separate invoice; (ii) each invoice must state the number of the Contract, article numbers of the Products and contain an accurate specification and description of the Products; (iii) invoices must refer to the number and the date of the corresponding delivery notes.
3. Invoices that do not meet the minimum requirements referred to in paragraph 2 of this Article are not accepted for processing and shall be returned to the Vendor. In such cases, VCK is entitled to suspend its payment obligations until such moment when the invoices of the Vendor meet the requirements incorporated in this Article.
4. Unless stated otherwise in the Contract, invoices from the Vendor are paid by VCK within a period of 60 days after receipt of the invoices, with the proviso that the invoices meet the requirements referred to in this Article.
5. VCK is at all times entitled to set off the total amount of an invoice from the Vendor with claims from VCK (including claims from companies affiliated with or belonging to the VCK group of companies).
6. Should the VAT reverse charge mechanism be applicable to a Contract, the Vendor shall be required to state this on his invoice.
7. If VCK does not pay invoices from the Vendor upon expiry of the term of payment referred to in paragraph 4 of this Article, and the provisions of paragraph 5 of this Article do not apply, then the Vendor is required to give VCK written notice of default, subject to a reasonable term of at least 30 days within which VCK is given the opportunity to pay the total amount of the then outstanding invoices. Only after expiry of this additional term of at least 30 days shall the then outstanding invoices fall due and interest be payable on the total amount of those outstanding invoices of the Vendor as laid down in Section 6:119 of the Dutch Civil Code (statutory interest), to be calculated up to and including the date of full and final payment. This payment of interest is the sole compensation for which the Vendor is entitled to claim payment. The Vendor explicitly waives all other rights of the Vendor ensuing from non-timely payment on the part of VCK.

9 - Guarantees

1. The Vendor guarantees that all Products delivered by the Vendor:
 - a. are properly manufactured;
 - b. comply with the Contract;
 - c. comply with all relevant specifications and requirements set and to be set by VCK and its client(s);
 - d. are stored and transported adequately and with the greatest possible care in accordance with all relevant specifications incorporated in the Contract, applicable laws and regulations (including the laws and regulations of the country in which the Products are manufactured);
 - e. comply with the relevant laws and regulations on storage, transshipment and import/export of the Products;
 - f. specifically (but not restricted to) comply with the laws and regulations on health, safety, the environment and relevant employment law and do not contain dangerous or otherwise prohibited - whether or not by law - base materials/substances;
 - g. comply with the relevant laws and regulations applicable in the country of origin and the country of supply and use of the Products;
 - h. are suitable for the intended use of the Products, are saleable and free of shortcomings in professional competence and/or materials, do not contain defects in terms of their design, manufacture or use or otherwise not comply with the Contract, will not lead to breakdowns or interruption of use in terms of the materials used as stated in the Contract;
 - i. do not in any way infringe an intellectual property right.
2. The guarantees described in this Article are issued by the Vendor for a term equal to the guarantee period applied by the client of VCK, or, if the aforesaid period is less than 24 months, for a term of twenty-four (24) months. This guarantee period commences after the factual installation and/or putting into use of the Products by the client of VCK.
3. The Vendor hereby indemnifies VCK, its clients and its end users of the Products against all forms of damages, losses (including costs) and against all (other) claims ensuing in whatever manner from an infringement or alleged infringement of an intellectual property right (including but not restricted to the infringement of patents and/or claims for patent royalties).

10 - Faulty Products

1. VCK is entitled to refuse Products that do not comply with the requirements or specifications stated in the Contract and/or do not comply with the guarantees and/or other obligations incorporated in these General Conditions. In what follows, such Products are referred to as "Faulty Products".
2. In the case of Faulty Products, VCK is at all times entitled at its own discretion: (i) to fully or partially terminate the Contract without any liability of VCK whatsoever and to return the Faulty Products to the Vendor at the risk and expense of the Vendor, and (ii) to purchase the required Products from a third party at the risk and expense of the Vendor. Should VCK have already paid the Price of the Faulty Products to the Vendor, then the Vendor shall be obliged to immediately refund VCK for the full amount of that Price. In the case of Faulty Products, the Vendor is furthermore obliged to compensate VCK in full for all damages, losses and costs it incurs due to the Faulty Products.
3. In the case of Faulty Products, the Vendor is obliged at the first request of VCK to repair and/or replace the Faulty Products at his own risk and expense.
4. VCK shall endeavour to notify the Vendor of the presence of Faulty Products as soon as possible. The Vendor is obliged to respond to such notices within forty-eight (48) hours by means of a written confirmation of receipt and to subsequently submit a detailed root cause analysis regarding the Faulty Products to VCK within ten (10) days after receipt of the notice concerning the Faulty Products from VCK. If, for whatever reason, the Vendor fails to

comply with one or more of his obligations under this paragraph, then the presence of Faulty Products shall be considered as established.

11 - Liability

1. Save for in the case of intent (“*opzet*”) and/or wilful recklessness (“*bewuste roekeloosheid*”) on the part of VCK, any and all liability on the part of the VCK for damages, losses and costs ensuing from the Contract, order(s), offer(s) and all other documents relating to or based on a Contract, whether or not based on the law and/or based on any other (legal) ground, is limited to the amount paid out by the insurer of VCK in the case in question. Should, for whatever reason, the insurer of VCK not pay out anything, then any and all liability on the part of VCK for any form of damages, losses and costs is excluded in full, save for in the case of intent or wilful negligence on the part of VCK.
2. The Vendor hereby fully indemnifies VCK against all third party claims for payment and/or compensation (including penalties, whether or not imposed by a government body or any party affiliated with the government), as well as against all other third party claims relating to or ensuing from a Contract, order(s), offer(s) and all other documents relating to or based on a Contract, and/or ensuing from the law and/or any other legal ground or theory whatsoever.
3. Within the framework of these General Conditions, intent and/or wilful negligence on the part of VCK is considered to be intent and/or wilful negligence on the part of VCK, the corporate bodies of VCK (“*organen*”) and/or the persons charged with the management of its business (“*leidinggevenden*”), including executive subordinates (“*leidinggevende ondergeschikten*”).
4. The Vendor shall be in default (“*verzuim*”) towards VCK without written notice of default being required if:
 - (i) the Vendor infringes one or more of the guarantee clauses referred to in these General Conditions;
 - (ii) the Vendor attributably fails to comply with one or more of the obligations to which he is subject by virtue of the Contract;
 - (iii) the Vendor, for whatever reason, fails to deliver the Products relating to the Contract to VCK in a timely manner or if VCK has reason to believe that the Vendor will fail in the timely delivery of the Products;
 - (iv) the Vendor fails to make progress or comply with reasonable quality requirements, due to which the timely and correct execution of the Contract is compromised (such to be decided at the discretion of VCK);
 - (v) the Vendor goes into liquidation or a petition is filed (whether or not by the Vendor himself) for his bankruptcy;
 - (vi) the Vendor sells his activities or a part of his activities to a third party;
 - (vii) the Vendor undergoes a change in management and/or a change of shareholders, due to which, in the judgment of VCK, the interests of VCK are or might be harmed;
 - (viii) the Vendor requires financial or other concessions from VCK to comply with his obligations ensuing from the Contract.

After the occurrence of the default on the part of the Vendor, the Vendor shall be liable towards VCK in full for all damages, losses and costs suffered/incurred/made by VCK and all (further) costs incurred by VCK as a consequence of the default on the part of the Vendor, while the rights incorporated in Article 5, Paragraph 4, of these General Conditions, as well as those provided for by law, can be relied upon by VCK.
5. In the case of force majeure (“*overmacht*”) on the part of the Vendor within the meaning of Section 6:75 of the Dutch Civil Code, VCK is entitled to fully or partially terminate the Contract or set another date for the Vendor for the delivery of the Products, such at the sole discretion of VCK. A shortage of base materials, strikes, a shortage of personnel, delivery problems with suppliers of the Vendor, energy problems, transport problems and non-compliance on the part of the suppliers of the Vendor will not be considered as circumstances of force majeure on the part of the Vendor. Should a circumstance of force majeure occur, then the Vendor shall be obliged to notify VCK of this in writing within 24 hours after its occurrence. In the case of force majeure, the Vendor is obliged to fully compensate VCK for all damages, losses and costs incurred by VCK due to or ensuing from the circumstance of force majeure in question, such in accordance with the specification of these damages, losses and costs drawn up by VCK.

12 - Insurance

The Vendor guarantees that, as from the signature date of the Contract and for the duration of the Contract, all necessary insurances are taken out by the Vendor and that the Vendor maintains a proper administration of all relevant insurance policies, such as but not restricted to insurance policies covering carriage (by sea), property loss, interruption of company operations and corporate and general liability. The aforesaid insurance policies must be issued by a reputable insurance company with its registered office or place of business in the Netherlands and provide coverage for all liabilities of the Vendor ensuing from the Contract, in all cases for an amount of at least € 2,000,000 (two million euros) per event.

13 - Intellectual property rights

1. The Vendor may only use the property of VCK to manufacture the Products for VCK subject to written permission from VCK and shall refrain from using such property for the provision of products or services to third parties. The aforesaid property of VCK should be understood as: (i) all intellectual property rights on movable assets in whatever manner relating to or designated for (the manufacture of) the Products, (ii) all intellectual property rights ensuing from the Products and materials designated for the manufacture of the Products, (iii) all confidential information, drawings, calculations, specifications, models and all other materials and objects made available to the Vendor by VCK, whether or not confidential in nature, (iv) packaging materials made available to, or manufactured for, VCK, (v) equipment, materials and other objects forming a part of the property of VCK, whether or not made available to the Vendor for use in relation to (the manufacture of) the Products.
2. The Vendor guarantees that he owns all of the intellectual property rights necessary for the manufacture and sale of the Products and also guarantees that the Products do not in any way infringe any intellectual property right held by any party. Should an infringement of any intellectual property right nevertheless have taken or take place, then the Vendor shall be obliged to modify or replace the infringing part of the Products at his own risk and expense, subject to the condition that such modification or replacement does not in any way compromise the functionality or performance of the Products.

14 - Confidentiality

1. All information made available by VCK within the framework of the Contract and during the process preceding the Contract, including but not restricted to company information, technical information, specifications, drawings, sketches, models, registrations, samples, tools, software and documentation, whether written, oral or otherwise, (hereinafter referred to as “Confidential Information”) is and remains the property of VCK.
2. All (copies of) Confidential Information in written, digital or other form shall at the first request of VCK be returned to VCK by the Vendor at whatever moment VCK deems appropriate. The Vendor may never provide, disclose or otherwise transfer Confidential Information to any third party other than with explicit prior written permission from VCK.
3. Unless agreed otherwise, the obligations provided for in this Article regarding Confidential Information remain in force for the duration of the Contract as well as for a period of five (5) years following its expiry or termination.
4. All intellectual property rights ensuing from Confidential Information are vested exclusively in VCK. Nothing from these General Conditions and/or the Contract constitutes any form of transfer of such intellectual property rights and/or the granting of a corresponding licence.

15 - Third party engagement - Liability of Subcontractors Act

1. The Vendor may never subcontract the full or partial execution of the Contract to one or more third parties (e.g. subcontractors) without explicit prior written permission from VCK. The Vendor in all cases remains fully responsible for the execution of each of his (contractual) obligations under the Contract, regardless of whether they were ultimately executed by third parties. If VCK grants the Vendor written permission to engage third parties, then

this is done subject to the strict guarantee from the Vendor that all third parties to be engaged by the Vendor act in full compliance with the obligations and other contents of the Contract (therefore also including the contents of these General Conditions) as well as with any other requirements of professional competence and expertise set or to be set by VCK.

2. If VCK deems the third parties engaged by the Vendor to be insufficiently professionally competent, knowledgeable or otherwise unqualified to execute the Contract (or a part thereof), then the Vendor is obliged at his own risk and expense to arrange for the immediate removal of the third parties in question and to immediately provide adequate replacement(s).
3. The Vendor may not make use of (hired) labour without prior written permission from VCK.
4. Prior to the commencement of any activities under a Contract, the Vendor is at all times obliged to provide VCK with a written declaration of the personnel he intends to engage (including third parties), stating their names, addresses and dates of birth. The Vendor is furthermore obliged to provide VCK with all information requested by VCK concerning such personnel. The Vendor is obliged to immediately notify VCK of any change with regard to such personnel.
5. The Vendor is obliged, and as such commits himself towards VCK, to promptly comply with all payment obligations as regards taxes, public health premiums, employee and (other) social insurances, income-related contributions under the Dutch Healthcare Act ("*Zorgverzekeringswet*") and all other personnel-related expenses and taxes (hereinafter jointly referred to as "Staffing Costs") and to fully comply with the applicable laws and regulations and Collective Wage Agreement ("*CAO*") relevant to personnel of the Vendor (including third parties) and the indebtedness of Staffing Costs. VCK has the right to investigate the administration of the Vendor for compliance with the aforesaid obligations at any moment it deems fit or to have such an investigation conducted by a third party designated by VCK. The Vendor shall, at the first request of VCK, make all relevant documents relating to the foregoing available to VCK.
6. Should the Contract relate to work to which the Dutch Liability of Subcontractors Act ("*Wet Ketenaansprakelijkheid*") applies, then VCK has the right to withhold 40% of the payments owed to VCK by the Vendor on account of the Staffing Costs payable by the Vendor, and directly pay them to the Tax Authorities or into a G account on behalf of the Vendor. Notwithstanding the foregoing, VCK is also entitled to pay the Staffing Costs, owed by the Vendor and for which VCK might be held severally liable under the Dutch Liability of Subcontractors Act, into an escrow account within the meaning of the aforesaid Act. Payment by VCK in accordance with this Paragraph discharges VCK from its payment obligations towards the Vendor on the basis of a Contract.
7. Notwithstanding the foregoing, the Vendor hereby fully indemnifies VCK against all claims from the Tax Authorities (and/or any other (government) body) in whatever manner relating to Staffing Costs ensuing from or relating to a Contract or any other (contractual) relationship between the Vendor and VCK, regardless of whether this involves personnel of the Vendor himself or of third parties engaged by the Vendor.
8. Should VCK at any time have paid or have to pay the Staffing Costs (or a part thereof), then the Vendor shall at the first request of VCK be obliged to reimburse VCK the total amount thus paid by VCK plus interest at 5% per annum.

16 - Cancellation

1. VCK is at all times entitled to fully or partially terminate a Contract. Should VCK invoke that right, then VCK shall confirm the termination with the Vendor by means of a written notice of termination (hereinafter referred to as "Notice of Termination").
2. After the Notice of Termination has been sent, the Contract is terminated as from the date stated in the Notice of Termination. The Vendor is in that case obliged, immediately upon receipt of the Cancellation Letter, to discontinue the manufacture and/or purchase and/or dispatch of the Products under the Contract.

17 - Governing law - Settlement of disputes

1. These General Conditions, offers issued by and/or submitted to VCK, Contracts issued by VCK, order confirmations from or addressed to VCK and all agreements entered into with VCK, including but not restricted to agreements for the purchase of the Products and Contracts, are subject to Dutch law. The applicability of the Vienna Sales Convention is explicitly excluded.
2. These General Conditions are available in both Dutch and English but refer exclusively to legal subjects under Dutch law. In the event of a conflict between the Dutch and the English versions of these General Conditions, the contents of the Dutch version take precedence.
3. Disputes between VCK and the Vendor ensuing from these General Conditions, offers issued by and/or submitted to VCK, Contracts issued by VCK, order confirmations from or addressed to VCK and all agreements entered into with VCK, including but not restricted to agreements for the purchase of the Products and the Contracts, shall be settled exclusively by three arbitrators and in accordance with the Arbitration Regulations of the (Dutch) Arbitration Institute (NAI), with its registered office in Rotterdam (the Netherlands). The location of the arbitration proceedings is Rotterdam and the language for the arbitration proceedings is Dutch or, if the Vendor is a foreign party: English.