

General Terms and Conditions

Leasing and Fleet Service

of

ARVAL Austria GmbH

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(hereinafter referred to as "Arval")

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1. Preliminary Note – order of precedence of the provisions

ARVAL offers to the lessee (hereinafter referred to as the “customer”) full-service leasing with a variety of financing and other services options for vehicles. The following Terms and Conditions together with the Service Description and, where applicable, the master agreement specify the types of financing and other services that the customer can utilise under specific framework 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, as well as 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 relations of the parties are defined 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 table (valid as last amended; found at www.arval.at)

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

If the parties are directly or indirectly involved 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.

b) 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 other contractual provisions.

c) The customer shall use the vehicle at least predominantly for commercial or independent professional activities already being carried out.

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 terms and conditions.

2.1. Credit rating, securities

In the context of the credit rating, ARVAL may base the conclusion of the respective individual leasing contract on conditions to defined in the individual case, 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 later request the provision of a security, if circumstances arise or become known that justify a higher risk assessment of the claims against the customer. This may, in particular, be the case, where:

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

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

2.2. Selection of suppliers

Unless otherwise provided in the master agreement or in the individual leasing contract, 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 agreements made and conditions agreed with the supplier relating to the processing with ARVAL. In particular, the customer shall coordinate agreements on costs and transfers of risk related to the logistics with the supplier and notify ARVAL thereof. In any case, ARVAL shall not be obliged to pay for the respective vehicle until ARVAL has received, in addition to the customer’s confirmation of receipt, the original invoice of the supplier, part II of the vehicle registration document 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 delivery conditions or conditions change on the part of the customer’s supplier, ARVAL shall be entitled to adjust the individual contracts affected by this to the appropriate extent and to invoice the customer for additional expenses accordingly.

2.3. Registration of the leased vehicle

2.3.1. Registration of the customer as keeper

The vehicle 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 with a third party, the customer - vis-à-vis ARVAL - is deemed to be the sole holder of the vehicle and is obliged to fulfil the associated obligations.

Should the registration certificate or the COC paper or the individual permit come into the possession of the customer, this must be handed over to ARVAL immediately at his expense and risk.

2.3.2. Handling fee, entry of the registered keeper

ARVAL is entitled to charge the customer a reasonable administration fee for any subsequent change or amendment to the leasing contract that is attributable to or requested by the customer.

If the customer wishes to change his invoice data or has implemented a conversion of vehicles within his group of companies according to clause 2.5.8.3, ARVAL may charge a reasonable handling fee for this; for the current fees see the price table.

If additional registered users are entered in the vehicle registration document (e.g. in case of a transfer of the contract according to clause 2.5.8.3 or change of the company name), the customer shall be charged an amount per entry that can be found in the current price table. This compensates for the mercantile reduction in value caused by the additional entry of the holder. Any material and third-party costs incurred as a result of the additional entry in the registration documents, e.g. official fees, shall (additionally) be borne by the customer. The registration documents shall be dispatched at the customer’s expense and risk; for the handling fee see the current price table.

2.4. Type of leasing contract – mileage contract

As a general rule, the customer and ARVAL shall conclude so-called “mileage agreements” for new vehicles.

Should the customer be interested in other types of contract, the parties shall separately agree the implementation of such contracts. The remaining provisions of these GTC shall 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 an orderly condition commensurate 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 accounting at the rates specified in the individual contract.

2.4.1. Adjustment of mileage agreements

If the actual mileage travelled deviates by more than 10% from the pro-rated mileage agreed for a year, either party to the individual leasing contract has the right to demand an appropriate adjustment of the agreed lease payments, of the imputed residual value and of any flat rates set for service modules.

As a general rule, the adjustment shall be carried out retroactively for the entire duration of the contract; any additional payment / credit payment charged or credited to the customer shall be settled with the next lease payment due.

Insofar as ARVAL is not already informed of 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 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 notify ARVAL about this without delay.

2.5. General leasing terms

2.5.1. Conclusion of contract

The customer offers ARVAL the conclusion of a leasing contract (leasing application). The customer shall be bound to its leasing application or contract for period of up to one month from receipt by ARVAL and presentation of the documents requested by ARVAL for the credit rating. The individual leasing contract shall materialise 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 on the condition subsequent that the delivery contract between the supplier and ARVAL does not materialise with legal validity for reasons beyond ARVAL's control. In such event, the customer shall have no claims against ARVAL.

2.5.2. Duration of the calculation basis and contractual term

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

The term of the contract begins with the police registration or, if this time occurs earlier, with acceptance of the vehicle according to clause 2.5.5., yet 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 duration 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 rights and obligations of the customer continue to apply from this contract.

After termination of the leasing agreement, the customer does not have a purchase right.

2.5.3. Leased asset

The leased asset shall be the vehicle designated in the individual leasing contract with the features specified by the customer. Changes made by the manufacturer (design changes, deviations in colour shade and changes in the scope of delivery) during the delivery period are reserved, insofar as these are reasonable for the customer.

In case of an exchange or other later replacement, the parties shall clarify in the individual case whether the individual leasing contract in question should be terminated or continued.

2.5.4. Purchase of the vehicle by ARVAL

The customer is aware that ARVAL must first purchase the leased vehicle from the respective supplier. Requests for the assignment of current orders to ARVAL shall be separately submitted by the customer.

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

a) Unless otherwise agreed, the vehicle is delivered and handed over to the customer at the location of the delivering dealer.

The customer shall immediately inspect the vehicle for its compliance with the contract, completeness, conformity with contractual specifications and for any defects and notify ARVAL as well as the supplier of the outcome in writing in an “acceptance report”; this acceptance report shall (after receipt by ARVAL) 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 pass to the customer upon the vehicle being handed over to the customer and, in the case of the vehicle being collected by third parties authorised by the customer, upon being handed over to such third parties. Any additional costs incurred for the transport of the vehicle from the supplier to the customer, or to the logistics centre of ARVAL, shall be borne by the customer.

The customer is hereby informed that ARVAL will pay the invoice of the vehicle supplier only upon receipt of the acceptance report and in reliance upon the correctness of this report.

b) If the vehicle is not delivered or not delivered in time, then the customer shall have no claims against ARVAL, unless ARVAL is responsible for this default. As compensation, ARVAL assigns to the customer all claims arising under the purchase agreement. The customer accepts this assignment (cf. clause 2.5.7).

c) The customer shall bear the risk of delivery of the leased asset in relation to ARVAL. In the event of the occurrence of risk due to damage or destruction prior to the takeover of the leased object, ARVAL and the customer may withdraw from the affected individual leasing contract. 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 procurement of the leased object. As compensation, the customer shall be assigned the claims ARVAL has 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 on account of the customer's delay in acceptance, then ARVAL may demand damages based on non-performance amounting to 15% of the gross list price of the vehicle. Both parties reserve the right to furnish proof of greater or lesser damage. ARVAL shall charge a processing fee for the additional expense incurred for processing the cancellation and/or the delay in acceptance / withdrawal. This processing fee is shown in the current price table.

2.5.6. Leasing charges

Leasing charges include all payments which the customer is required to pay for the provision of the leased vehicle, particularly the regular lease payments, the special lease payment as well as the payment of any excess 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 individual 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 lease payment neither serves to settle the lease payments nor to provide a deposit, and it shall neither be refunded in full nor in part on termination of the individual leasing contract.

b) Any special lease payment agreed shall be due for payment upon conclusion of the respective individual leasing contract, however at the latest before the start of the leasing period pursuant to clause 2.5.2. ARVAL may postpone placing the order for the vehicle until settlement of the special lease payment.

2.5.6.2. Adjustment of the leasing charges

a) If the total costs underlying the calculation of the lease charges change prior to the start of the calculation period, e.g. if the leasing agreement is terminated due to price adjustments by the supplier or manufacturer or a change in the scope of delivery requested by the customer, the leasing fees of the respective individual leasing agreement change accordingly.

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

As an indicator of changes in interest rates, the parties to set the 12-month Euribor rate as published in the Handelsblatt, unless another indicator has been agreed. In the context of the adjustment, the leasing rate is changed in consideration of the difference of the aforementioned indicator at the time of the request of the customer according to clause 2.5.1 at the time of the start of the calculation base period according to clause 2.5.2. After making the adjustment, ARVAL shall send a corresponding confirmation to the customer within 10 workdays at the latest after the start of the leasing period pursuant to clause 2.5.2.

In the event of changes or the introduction of new taxes, charges and levies, as well as in the event of changes in the jurisdiction of the supreme court and administrative practice which influence the calculation of leasing fees, ARVAL shall be entitled to adjust the leasing fees accordingly.

2.5.6.3. Transfer – registration

The customer shall be charged all costs associated with the logistics of providing the vehicle, in particular (preliminary) freight costs of the manufacturer and costs of transport to the respective destination as well as costs for registration including registration certificate/type certificate/COC paper/individual approval, vehicle number plates and official fees with a flat rate and 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 from warranty or based on other breaches of duty by the supplier or manufacturer. As compensation, ARVAL assigns all claims arising under the purchase agreement with the supplier to the customer, with the exception of claims to the procurement of ownership. The customer accepts the assignment and undertakes to assert and assert the assigned claims and rights immediately in his/her own name (if necessary in court) at his/her 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 shall not affect any liability of ARVAL under clause 4.9.1.

Insofar as the customer continues to use the vehicle, ARVAL may demand that the customer either pay the leasing charges into a trust account or furnish a bank guarantee for the performance of the respective individual leasing contract. If the customer pursues subsequent performance, the customer shall be obliged to continue paying the leasing charges.

If the customer has enforced its rights (in or out of court), then the customer shall notify ARVAL about this without delay and provide the necessary documents to ARVAL. Any actions required to reverse the transaction (e.g. return transport of vehicles) shall be taken by the customer at his/her own risk. The customer shall handle any exchange of vehicles via ARVAL and immediately forward part II of the vehicle registration document for the replacement vehicle to ARVAL for this purpose.

ARVAL shall appropriately adjust or terminate the individual leasing contract concerned according to the warranty measure carried out by the customer as soon as the documents required for this purpose and/or the amounts of money paid by the supplier have been received by ARVAL.

2.5.8. Ownership of the leasing vehicle

2.5.8.1. Property rights – use abroad

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

The customer is entitled to use the vehicle in compliance with registration requirements for an uninterrupted period of two months outside the territory of Austria without the written consent of ARVAL, provided that the vehicle is used in a member state of the EU, of the EEA or in Switzerland, subject to the conditions that these countries are covered by the customer's vehicle insurance. The customer shall ensure at its own expense and shall furnish proof to ARVAL that the vehicle is insured also abroad to the extent as defined in clause 2.5.9.1. Insofar as the customer uses the "Insurance" service module, ARVAL shall assist the customer in expanding insurance cover at the customer's expense upon request.

2.5.8.2. Use – maintenance duties – ownership of the vehicle

a) The customer shall ensure that the respective vehicle user is informed of all relevant contractual agreements and performs the required acts of assistance in order to meet the respective obligations of the customer.

If ARVAL does not forward the necessary information to the driver, then the customer shall ensure that the respective driver receives the necessary information on the procedure adopted for fuelling, maintenance, repair, changing tyres and in case of accidents.

b) The customer shall ensure that the vehicle is operated according to the operating instructions and is treated properly and with care. The customer shall comply with the legal regulations on the obligation to fit winter tyres. The customer shall have the necessary repairs and maintenance services prescribed by the manufacturer carried out punctually by a repair shop authorised by ARVAL and keep the vehicle in working order and in proper condition. Firmly attached 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 or exceed maintenance intervals by more than only a short period, the customer shall compensate ARVAL for the additional costs and damages caused by this, unless he can prove that these circumstances were not the cause.

c) Unless otherwise agreed by the parties, the customer shall be liable for all vehicle-related charges, fees, duties and taxes as well as for all maintenance, operating and repair costs incurred until the leased vehicle is returned. The customer shall at its own expense that the vehicle is presented for the tests prescribed by law (e.g. Section 57a of the KFG (Kraftfahrzeuggesetz [Austrian Motor Vehicles Act])) in due time 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 attachments by third parties (e.g. compulsory auction, compulsory execution) and inform ARVAL of such measures immediately in writing (with name and address of the creditor). The customer shall bear the costs incurred by ARVAL for measures to avert attachments by third parties not attributable to ARVAL.

e) The customer shall not use the vehicle for sports events, car races, as a driver training vehicle or for commercial passenger transport, etc. Participation in driving safety training shall require the prior approval 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 claims by third parties, including any motorway and/or road tolls with respect 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 requires the prior written consent of ARVAL. ARVAL shall not be notified separately of any transfer 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 damage and shall ensure in each case that the vehicle is used solely by persons who have a valid driving license for the vehicle class driven.

2.5.8.4. Risk of material damage and price risk, customer's assumption of risk

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 of the respective case of damage in writing and, upon demand, supply appropriate documents (damage reports, etc.).

2.5.8.5. Special right of termination in case of a total loss, loss or theft

In the event of theft, loss or total loss of the vehicle for financial or technical reasons (= 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 it would have been at the end of the agreed term had the leasing agreement expired without interruption. The amounts to which ARVAL is entitled shall be calculated pursuant to clause 2.5.11.2 of this contract; in case of any significant damage which makes a continuation of the contract no longer reasonable in economic terms, ARVAL may give notice of extraordinary termination of the individual contract extraordinarily at the end of a contract month.

2.5.8.6. Modifications, installations

a) Modifications of the vehicle, upgrades, installations and conversions, etc., shall be made by the customer only with the prior written consent of ARVAL; approval shall not be required for the installation of telephone and navigation equipment as well as for affixing labelling foil that is removable. The aforementioned measures must not impair the insurance, maintenance and functionality, the guarantee or the official operating permit of the vehicle, become part of the vehicle and are transferred to ARVAL without compensation, unless otherwise agreed in advance. However, as a general rule, motor tuning is not permitted.

b) Notwithstanding the foregoing provisions, ARVAL may demand that the original state of the vehicle is restored at the end of the contract at the customer's expense; the aforementioned labelling foil must be removed by the customer at his/her own expense before returning the vehicle. Should damage (e.g. damage to the car's paintwork) occur to the vehicle as a result of the modifications or installations, in particular the affixing or removal of labelling foil, ARVAL may have this damage repaired at the customer's expense or to invoice the customer for the reduced market value determined in an appraisal. If additional entries are made in the vehicle registration certificate based on technical modifications that cause a reduced market value, then the customer shall pay to ARVAL compensation to be calculated in the individual case. Should there be no agreement on the amount of the reduced market value, ARVAL may have such amount established by a publicly appointed expert.

2.5.9. Insurance coverage

2.5.9.1. Compulsory insurance, responsibility for insurance coverage

On request, ARVAL will procure insurance cover on the basis of the respectively valid general terms and conditions of insurance and the respectively valid tariff provisions of the insurance company against whom the claim is filed.

If the customer takes out 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 the insurance policy. During the term of the insurance contract, the lessee has to meet all obligations and duties, in particular regarding the punctual payment of premiums. Any costs arising from a loss of cover as a result of a delay in premiums or costs associated with the restricted transferability will be charged to the lessee. If these obligations are not complied with properly, ARVAL is entitled to exercise all rights, such as confiscation of registration 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 serve as security for all payment claims to which ARVAL is entitled under and in connection with the individual 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 damage covered by the comprehensive insurance policy, the customer is obliged to reimburse ARVAL for the amount of the deductible in addition to the forwarding or assignment of the claims against the comprehensive insurance company, if the damage is settled via ARVAL. If ARVAL is held liable in this respect, the customer shall indemnify and hold ARVAL harmless.

2.5.10. Repair of accident damage - key loss - impairment

2.5.10.1. Repair of accidental damage

If the customer has not chosen the "Claims Management" service module, the following applies:

a) The customer shall immediately have all damage caused to the vehicle repaired immediately at his/her costs in a workshop authorised by ARVAL. The customer shall notify ARVAL of the execution of repairs in a timely manner by presenting copies of invoices.

b) The customer will notify ARVAL of the costs of the repair immediately by telephone; for this purpose, ARVAL will provide the customer or its driver with a 24h service hotline. ARVAL collects all relevant information for the respective claim (description of the damage, type of damage to the vehicle and estimated repair costs) and sends 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.

If the customer has brought an ARVAL vehicle into a third-party operation before ARVAL has given 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 workshop. The customer shall immediately send a copy of any obtained expert appraisal to ARVAL. 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 repair costs to the customer and credit any items recovered through the insurance accordingly, unless ARVAL is entitled to these items.

c) In the event of damage and anticipated repair costs in excess of €1,500 (excluding VAT), the customer must have an expert opinion drawn up at his/her own expense on the amount of the anticipated repair costs and submit it to ARVAL without delay. For the reduced market value of the vehicle caused by the repair (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, the customer shall be required to compensate ARVAL for the loss suffered as a result. If the customer has failed to provide the expert appraisal specified in paragraph b) and c) to ARVAL, ARVAL may have the respective expert appraisal drawn up at the customer's expense.

e) Reference is made to clause 2.5.8.5. in the event that the vehicle is a total loss.

2.5.10.2. Loss of keys

a) In the event that keys or transponders or other opening devices (handsets) are lost, the customer shall immediately notify the insurer of this in writing. If the vehicle is insured by ARVAL, a written notification to ARVAL shall be sufficient. The insurer will then decide whether the keys must be replaced or whether the entire locking system must be replaced. ARVAL shall be kept up to date in writing on the handling of the loss of keys.

b) If the loss of the key is only recognised after the return of the leased vehicle, ARVAL is entitled to obtain a statement from the customer's insurer and to carry out the processing advised in this connection.

c) The costs incurred in connection with the loss of keys or other hand tools shall be borne by the customer. The additional administrative expense of ARVAL shall be invoiced based on the currently applicable price table.

2.5.10.3. Reduction in value

a) If the damage has caused a decrease in value (plus VAT) of the vehicle (mercantile decrease in value), 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 termination of the leasing contract.

b) If the reduced market value has not been estimated in the expert appraisal, or if no appropriate expert appraisal has been created, a reduced market value amounting to 15% of the net repair costs is assumed. The parties reserve the right to furnish proof of greater or lesser damage.

c) Where the net repair costs are less than €1,000.00, it is assumed that there is no reduction in the market value.

2.5.11. Termination of the individual leasing contract without notice

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. Contracts with an indefinite contract term can be terminated by the customer in writing at the end of the month with a notice period of 30 days. The right of the parties to extraordinary termination of the leasing contract remains unaffected.

2.5.11.1. Terms of termination

ARVAL may instantly terminate the respective individual leasing contract and individual service modules in particular if:

- the customer has provided false statements about his/her financial circumstances that are likely to endanger the economic interests of ARVAL to a significant degree;
- the customer is more than 30 days in arrears with a leasing payment or other payment obligations amounting to at least one leasing payment by more than 30 days;
- the customer, in spite of a warning, violates his contractual obligations considerably, whereby a warning is not necessary if the breach of contract is particularly serious, e.g. if the vehicle is not insured;
- a significant deterioration in the financial situation of the customer occurs so that the performance of the contract can be reasonably expected to be jeopardised;
- if the customer despite a written warning does not present the documents agreed pursuant to clause 2.18. (information, annual financial statements);
- if the customer does not meet its obligation to order or increase securities according to clause 2.1 or due to another agreement within the appropriate period set by ARVAL.

ARVAL shall notify the customer in advance if it intends to exercise this right of termination without notice.

2.5.11.2. Damages due to amicable cancellation of the contract or termination without notice

a) Should the parties intend to amicably cancel the individual leasing contract in order to take account of the changes in the customer's operations before the expiry of the originally agreed duration of contract, they shall conclude an appropriate termination agreement for this purpose which shall define the compensation payment to ARVAL and the duties of the customer; in other respects, the provisions of the master agreement, the service description and the GTC shall also apply to the implementation and settlement of this cancellation agreement.

b) In the event of the extraordinary termination of the individual leasing contract, the customer must settle an immediately payable claim to damages instead of performance in addition to the arrears in leasing charges; this claim to damages is calculated based on the total amount (discounted by 2%) of the leasing charges still owed for the residual duration of the calculation basis. This amount increases to the level of the (discounted) hypothetical value of the vehicle expected at the scheduled end of contract provided that the vehicle is used as per contract; the customer receives a credit note amounting to the value of the vehicle at the time of its return. ARVAL may take, as a basis for the value the estimated value, that which is determined by a publicly sworn and appointed expert. The costs of the expert appraisal shall be borne by the customer.

c) The settlement of excess or unused mileage on account of a premature termination of an individual leasing contract shall be carried out – taking account of the agreed free excess mileage – exactly to the day at the rates agreed in the individual contract by the originally agreed mileage travelled per calendar day being multiplied by the number of calendar days in the actual period of use and the actual mileage travelled then being deducted from this figure. The regulations and invoicing rates agreed apply accordingly to the settlement of fleet services.

In other respects, the provisions set out in clause 2.5.12 shall apply.

d) In the case of any premature termination of the individual leasing contract, ARVAL may require the customer to pay a flat-rate administrative fee. For this fee, see the current price table at www.arval.at.

In the event of early termination of the individual leasing contract, the customer, in addition to the leasing fees in arrears, owes an immediately due compensation claim instead of performance; this is calculated from the total of the leasing fees still owed for the remaining duration of the calculation basis, discounted by 2%.

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 his/her 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) As a general rule, the vehicle must be returned with summer tyres (incl. rims) of the category and quality agreed in the individual contract (incl. spare wheel/emergency wheel/tyre-fit) that correspond to the initial delivery condition in terms of quality, size, format and speed index. The same applies to spare wheel, emergency wheel or tyre-fit.

Should the vehicle be returned with winter tyres due to seasonal factors, the above-mentioned summer tyres shall be included with the vehicle; in this case the winter tyres shall pass into the ownership of ARVAL without compensation, if they were not already a part of the underlying individual leasing contract.

c) After termination of the corresponding service modules, the customer must return the items, documents and identification cards (in particular the maintained service booklet or the customer shall return to ARVAL 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 tyres and rims, provided that a closed flat rate has been agreed for this) immediately, but at the latest within 5 working days after return of the vehicle; otherwise he/she shall reimburse ARVAL for the costs of replacement procurement as well as the expenses incurred by ARVAL in accordance with the current price list for missing parts. The customer shall coordinate the point of return and the return procedure by telephone or in writing with the customer service representative responsible at ARVAL.

If the annual date for the inspection specified by section 57a of the KFG is before or within 30 days after return of the vehicle, then the inspection specified by section 57a of the KFG was not yet carried out at the time of the return date, and the customer therefore bears the costs incurred for this.

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

d) As a general rule, vehicles shall be returned at the end of the term of contract stated in the respective individual leasing contract. A tacit extension of individual contracts is excluded unless the Parties have agreed otherwise in writing in individual cases.

e) The customer shall be obliged to notify the responsible ARVAL customer service agent in writing of the return date ten working days in advance; ARVAL will then agree the further details of the vehicle return with the customer or driver in accordance with the following alternatives.

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) Should the vehicle not have been cleaned properly contrary to the above regulation, the customer shall be invoiced for the costs incurred for cleaning. In any case, the customer shall bear the costs of deregistration (including any shipping costs with regard to the vehicle documents) of the vehicle.

g) If the customer fails to comply with the obligation to return the vehicle, then the customer shall accept the removal thereof by ARVAL and shall cover the corresponding costs.

2.5.12.2. Return by the customer

a) ARVAL offers to the customer the following points of return:

aa) Unless otherwise agreed, ARVAL will provide the vehicles at the ARVAL-proprietary return location (can be viewed at www.arval.at); the customer bears the costs incurred for collection; the amount of the costs can be found in the respective current price list at www.arval.at. In such cases, the vehicle will be inspected, collected in return for confirmation of receipt and transported by agents of ARVAL at the agreed pick-up time.

bb) The customer shall return the vehicle at his/her own expense and risk at a point of return appropriately authorised by ARVAL. The possible points of return under consideration can be requested by the customer from ARVAL or via the ARVAL website www.arval.at; separate logistics costs shall not be charged for the return at these points.

cc) If there is a legitimate interest of ARVAL, then ARVAL may, at its sole discretion, determine another point of return, taking into account the interests of the customer. The customer must not be placed in a worse economic and legal position, as upon return to the registered office of ARVAL.

c) For the collection of the vehicle at the customer's location, ARVAL shall organise the return transport through a commissioned forwarding agent that transfers the vehicle on a transporter or "on the road" (i.e.: the vehicle is driven by one of the forwarding agent's drivers in road traffic). The customer also permits ARVAL and/or its representative to drive a vehicle insured at the customer's expense when the vehicle is transported "on the road". Any transport damage shall be noted separately in the expert appraisal, marked especially for the customer and settled by ARVAL and/or by the forwarding agent and its insurance (including consequential damage from insurance processing).

d) With the alternatives named above, an independent expert engaged by ARVAL shall draw up an appraisal of the reduced market value - either at the business location or branch location of the customer or at an ARVAL collection point - based on the condition of the vehicle. Difficult assessment conditions within the framework of the assessment at the registered office or at a branch of the customer, e. g. due to strong contamination, rain, snow, etc., are noted in the report. The customer is hereby expressly informed that, due to the more difficult conditions of the expert opinion and the absence of inspection equipment, damage may still be detected at a later point in time that is not recorded in the expert opinion.

2.5.12.3. Return in case of "sales to driver"

ARVAL enables the respective vehicle user (customer's employee) to acquire the vehicle used by him at the end of the contract in the condition known to him within the scope of the utilisation of the vehicles; however, there is no entitlement to the acquisition of a vehicle. ARVAL shall submit suitable vehicle purchase offers or these can be requested from ARVAL.

The invoicing of the leasing contract with the customer takes place according to the contractually agreed provisions pursuant to clause 2.5.12.1 taking into account the mileage communicated by the customer or the driver and the date of transfer of ownership to the driver. Until ownership is actually passed to the driver, the customer shall be entitled to use the vehicle at its own expense and risk; the customer shall continue to insure the vehicle until 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) As regards the defects to be accepted by ARVAL and/or to be assessed 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 website (www.arval.de) 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 charge to 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 lump sum. Where the customer has selected the "Maintenance and wear-related repairs" service module, this provision does not apply.

c) ARVAL shall provide to the customer the independent expert appraisal prepared pursuant to clause 2.5.12.2 within five workdays after receipt from the expert. The customer shall be entitled to object in writing to the result of the appraisal within five workdays from the date of dispatch by ARVAL. In this case, the customer can commission within another five workdays at its own costs a publicly appointed and independent expert, to draw up a new report, taking into account the "Fair Vehicle Appraisal" in its current version. If this report deviates from the original report, then the mean of both reports will be taken as a basis for the settlement. On the basis of the expert report prepared on the occasion of the return, or according to the above-mentioned means, and taking into account any cleaning and collection costs, ARVAL will usually draw up a provisional financial settlement within one month after return of the vehicle and a provisional service statement within three months after the return of the vehicle. The assertion of replacement claims is reserved for such technical, hidden defects/damages that are subsequently determined by ARVAL or, if applicable, also by an expert. Settlement of other outstanding receivables, e. g. of all (outstanding) flat-rate service fees and costs (in particular based on the subsequent statements of account of third parties) is reserved for ARVAL.

d) The final settlement of the excess or short mileage shall be made at the end of the leasing contract in accordance with the agreed settlement tariffs according to the mileage at the return of the leased vehicle by the customer, plus all mileage driven to the ARVAL return station with a replaced mileage counter. At the same time, there is a settlement between the contractually envisaged duration of the calculation basis and the actual duration of usage. If the actual duration of usage is below the envisaged duration of the calculation basis, then the difference will be charged to the customer in accordance with the billing tariffs defined in the individual leasing contract.

3. Fleet service – Full-service modules

The fleet service terms 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 leasing contract with the customer for each vehicle subject to a positive outcome of the credit rating. Should the customer request (further) fleet services from ARVAL, the parties shall conclude appropriate additional agreements for these service modules that supplement these GTC and the master agreement accordingly. The customer can see the current scope of the respective service modules in the ARVAL “service description” that is enclosed with these GTC and is likewise a basis for the individual leasing contracts to be implemented.

3.1. General terms fleet service – full-service modules

3.1.1. Settlement methods

The settlement methods described below are possible for the settlement of fleet services, so-called service modules, of ARVAL. The parties shall specify the settlement method relevant to the respective service module in general or in the respective individual leasing 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 calculation methodology

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 as well as fixed rates for so-called service additional kilometres or service minor kilometres for the duration of the respective individual contract on the basis of the fixed term and mileage. At the end of the contract, agreed rates are not generally compared with the actual costs incurred by ARVAL for the respective service module.

Should the contractually agreed mileage not be reached at the end of the contract, ARVAL shall credit the respective fewer service mileage, taking account of the agreed free excess mileage.

3.1.3. Open calculation methodology

a) With this settlement method, the parties agree a constant monthly flat rate for the respective service module for the duration of the individual leasing contract. At the end of the contract – irrespective of the reason – – the flat rate is compared with the actual costs incurred by ARVAL for the respective service in conjunction with the respective vehicle. If the sum of the flat rates is less than the sum of the actual costs incurred for the service in question, the customer will be billed accordingly, and conversely, the difference will be refunded to the customer. In the event of termination of this settlement method, ARVAL reserves the right at any time to bill amounts still outstanding.

b) The parties may have an interim settlement of accounts for the open flat rates carried out during the term of contract, however at the earliest after 12 months. Should it appear advisable to adjust the contract based on the interim settlement, the parties shall agree an adjustment of the flat rates and, if applicable, the lease payments pursuant to Clause 2.4.1 until the agreed end of the contract.

3.1.4. Actual cost settlement

Depending on what is stipulated in the provisions of the individual service modules, settlement is possible through what is known as the “actual cost settlement”. 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 (as a whole referred to as “actual costs”) to the customer’s account without delay.

3.1.5. Service fee

Irrespective of the above settlement methods, ARVAL shall additionally receive the monthly service fee agreed for each service module in accordance with the service description. The amount of the service fee is agreed in the respective individual lease agreement 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 are charged on a pro-rata basis and exactly to the day for the first and last month of the contract.

3.1.6. Calculation base period and termination of fleet services

3.1.6.1. Calculation basis period

If the services relate to a vehicle that has also been leased by ARVAL, then the minimum calculation base period of the service contract corresponds to the calculation base period of the leasing contract.

3.1.6.2. Premature termination of fleet services

a) After expiry of the minimum calculation base period according to clause 3.1.6.1., the agreed service modules may be terminated – also individually – by both parties in writing with one week’s notice to the end of the month, provided that no special features have been agreed in the respective regulations of the service modules.

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

c) If the affected vehicle can no longer be used due to a total loss, theft, loss or other destruction – see e.g. clause 2.5.8.5 – then the customer may prematurely terminate the contract in writing to the end of the month, irrespective of the minimum service period with a period of notice of 5 workdays.

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

4. General Terms of Contract

The following General Terms of Contract apply to the master agreement including the service description and price table as well as to all individual leasing contracts of the parties, unless otherwise agreed in the preceding clauses.

4.1. Contract documents

The parties agree on the documents named under clause 1 "Preliminary Note" for the business relationship and the individual contracts to be concluded.

4.2. Consequences of termination of the master agreement and individual leasing contracts

The termination of the master agreement or individual service modules, regardless of the legal ground, shall not affect the individual leasing contracts existing at the time of termination; orders for vehicles already being processed 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 table and all arrangements made in this connection until the expiry of the respective individual leasing contract.

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

4.3. Charges – due date – invoice

4.3.1. Leasing charges

Unless otherwise regulated, the leasing charges are due on the first of the month for the current month. However, the first leasing fee is calculated for the period from the start of the contractual term until the last day of the following month and is due 15 days after the date of invoice. If the contract does not end on the last day of a month, then the prescribed charges are credited pro rata to the current month after return of the vehicle.

4.3.2. Other fees

Closed and open accounts as well as the monthly service fees are always payable in advance, i.e. on the 1st day of each month. The payment for the actual cost settlement and the related service fees are due for payment with immediate effect on the 15th of the respective month.

Agreed services and services used by the customer that are not expressly shown as a part of the respective leasing charges or service fees, shall be invoiced to the customer separately based on the respectively applicable price table of ARVAL (accessible at www.arval.at or to be requested from ARVAL) and are immediately due for payment.

The customer must reimburse ARVAL for legal transaction fees and all other future fees, taxes and duties, of whatever type, which ARVAL incurs as the result of the conclusion or fulfilment of the individual leasing contracts that were not taken into account when calculating the leasing fee.

4.3.3. Invoice

ARVAL always sends the invoices to the customer in electronic form and, at the express request of the customer, the invoice is sent in paper form. If the customer wishes to receive the invoice in paper form, then ARVAL charges the customer a fee for the creation and dispatch. The amount of the fee can be found in the current price table 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, ratings, 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 to the account named in the master agreement or in the individual leasing contract. The details of the SEPA direct debit authorisation are provided in the master agreement.

b) Should the customer fail to grant and/or revoke this authorisation, the customer shall pay a handling fee per invoice. The amount of this handling fee is indicated in the current price table 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 applies if the customer does not pay other monetary debts within 15 calendar days after the due date and receipt of an invoice or an equivalent request for payment, including by electronic means. Subject to further claims, the customer, if in arrears, shall owe interest on arrears – for all kinds of money debts – at the amount of 1% per month as well as the statutory dunning fees. 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 for payment of the claims of third parties (e.g. insurance policies). In addition, payments of the customer are credited to the individual debt items in the order envisaged in section 1416 of the ABGB. Payments are first offset against ARVAL's own claims and then against insurance premiums. If the customer is in default with the payment of insurance premiums to ARVAL, then no payment of insurance premiums from ARVAL to insurance is made. If ARVAL receives reminders from the insurance company, these are forwarded to the customer.

b) ARVAL points out to the customer that the agreed insurance coverage might be jeopardised by any arrears in payment and that fuel cards might be blocked.

4.7. Offset, Retention

4.7.1. Customer's right to offset

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

4.7.2. Customer retention rights

The customer may only assert a right of retention in respect of claims arising under the individual leasing contract concerned.

4.8. Rights of assignment

4.8.1. of the customer

The customer may only assign claims under the master agreement and the respective individual leasing contract with the prior written approval of ARVAL, unless otherwise provided in these General Terms and Conditions.

4.8.2. of ARVAL

ARVAL may assign its rights under the master agreement and the individual leasing contracts to third parties, particularly for the purpose of refinancing.

4.9. Liability and warranty

As far as this contract above – see e.g., for **warranty and liability with leasing contracts** clause 2.5.7 or with the **service module fuel cards** – does not contain any deviating regulations, the following applies:

4.9.1. Liability

a) If ARVAL is liable for damage caused to the customer, regardless of the contractual or statutory legal ground based on its own fault or the fault of its legal representatives or its vicarious agents, the liability of ARVAL shall be 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) The liability for the simple vicarious agents is limited in the aforementioned 4.9.1 paragraph a) on intent, unless, cardinal obligations are violated; clause 4.9 para. c) remains 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 in terms of scope to typical damage which was foreseeable on conclusion of contract. The liability of ARVAL under the Product Liability Act, in case of the assumption of a guarantee by ARVAL for the condition of an item and in case of the fraudulent concealment of a defect by ARVAL, remains unaffected in each case.

4.9.2. Warranty

a) In the event of damage or warranty cases for which a third party, particularly a supplier or a partner workshop, involved in the performance rendered by ARVAL is responsible, the customer shall be initially obliged to assert the warranty claims or claims for damages against the third party out of court. ARVAL shall always be notified of such matters by the customer without delay and shall, upon demand, assign to the customer the claims to which ARVAL itself is entitled vis-à-vis the third party. Only if the out-of-court assertion of a claim against the third party is unsuccessful – without any fault on the part of the customer – then the customer may assert its claims against ARVAL.

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

4.10. Customer’s duty to report changes

The customer shall immediately notify ARVAL in writing of any change whatsoever in its company name, business location, place of residence, address, legal form, partnership/shareholder situation or the liability situation of its company or its affiliated companies included in the master agreement with ARVAL by sending a current and complete excerpt from the commercial register. Should the customer fail to meet this duty, ARVAL may conduct its own investigations and charge to the customer a reasonable processing fee for this, which is listed in the current price table.

4.11. Data Protection

4.11.1. Data protection and consent according to the master agreement

ARVAL is entitled to save, process and use data of the customer and the involved users, i.e. employees, that can also be personal, for the purpose of conducting contract and customer care. Details of this right are provided in the “**Data Privacy Information Sheet**” which is attached to the master agreement and can be accessed under www.arval.at.

4.11.2. Sales-to-driver processing

Furthermore, ARVAL is entitled to inform the driver (customer’s employee) that the driver may purchase “his/her vehicle” at the end of the contract based on the sales to driver processing and to use the data provided for the contractual relationship in this connection; the customer has a right of revocation at any time in this respect.

4.11.3. Privacy Agreement between customer and vehicle users

The customer shall be required to conclude privacy agreements with the den vehicles users which permit a transfer of personal data to ARVAL and its collaborative partners to the extent referred to above. ARVAL shall, in particular, refrain from transferring data to third parties for advertising purposes.

4.12. Information – annual financial statements

a) The customer authorises ARVAL to obtain information on the credit assessment and documentation of the legal obligations as well as identification obligations (in particular with regard to money laundering and banking supervision) concerning him/her; furthermore, the customer authorises ARVAL to obtain information on its affiliated companies if these have been included in the framework agreement with ARVAL and the customer is authorised to sign for these companies. Prior to the start of the business relationship and during the term of the contract, the customer shall, upon demand by ARVAL, disclose to ARVAL the customer’s financial situation and annual financial statements, interim statements and, if applicable, consolidated financial statements prepared in compliance with statutory provisions without delay after the preparation thereof, however no later than 9 months after the end of the business year

b) If the fleet management and leasing contracts concluded between the parties result in a total financing volume according to section 28b Para. 2 of the BWG (currently EUR 750,000.00) or ten out of a hundred of the equity offsettable pursuant to article 4 paragraph 1 number 71 of the regulation (EU) No. 575/2013 being exceeded, ARVAL may terminate the individual leasing contracts concerned with immediate effect, if the customer fails to submit the documents named above despite receiving a written reminder.

c) In addition, the customer shall notify ARVAL of the economic beneficiaries and any changes with regard to the economic beneficiaries.

4.13. Amendments to the GTC

Amendments and revisions of the General Terms and Conditions, the master agreement, the service description or the price table shall be reported by ARVAL in writing to the customer.

The amendments shall be deemed approved and become the new contractual basis for the entire business relationship, unless the customer objects to them in writing within six weeks after notification of the amendments; the dispatch of the notice of revocation serves as proof of whether the time limit has been observed.

ARVAL shall especially draw the customer's attention to this consequence when reporting the amendments and shall expressly point out amendments that are valid for the existing contracts.

4.14. Written form

Subsidiary agreements, amendments, supplements and the cancellation of these General Terms and Conditions including the Service Description, the master agreement and the individual leasing contracts must be in writing, except for the amendments according to clause 4.13. A waiver of this written form can also only be agreed in writing.

4.15. Severability Clause

Should a provision of these General Terms and Conditions, be or become invalid in whole or in part, this shall not affect the validity of the remaining provisions. In such a case, the invalid provision shall be replaced by the parties with a provision that is equivalent to the original intention of the invalid provision.

4.16. Applicable law – place of performance – place of jurisdiction

The parties agree Austrian law under the exclusion of the UN Convention on Contracts for the International Sale of Goods (CISG) for the handling of their business relationship.

The place of performance shall be Vienna. The place of jurisdiction, to the extent admissible by law, shall be Vienna; the same applies if the customer is a legal entity under public law or if the customer does not have a domestic place of general jurisdiction.

Vienna, July 2019

<p>The customer</p> <p>(seal and signature)</p>
