

GENERAL TERMS AND CONDITIONS OF SALES, DELIVERY AND PAYMENT

Of:

Van Raam Reha Bikes B.V.
Guldenweg 23
7051 HT VARSSEVELD, THE NETHERLANDS

Article 1: Definitions

- A. In these terms and conditions 'Van Raam' shall be understood to mean:

Van Raam Reha Bikes B.V.
Guldenweg 23
7051 HT VARSSEVELD, THE NETHERLANDS

- B. In these terms and conditions, the 'other party' shall be understood to mean: the natural or (private-law) legal entity, as well as partnerships without legal personality that wish to enter into or have entered into an agreement with 'Van Raam'.

Article 2: Applicability of these terms and conditions

- A. These terms and conditions shall apply to all offers of Van Raam and agreements between Van Raam and the other party to which Van Raam has declared these terms applicable, insofar as the parties have not expressly deviated from these terms and conditions. Reference by the other parties to their own terms and conditions shall not be accepted by Van Raam.
- B. The other party Van Raam has entered into an agreement with subject to these terms and conditions shall be deemed to tacitly agree to the applicability of these terms and conditions to subsequent agreements entered into with Van Raam.

Article 3: Offers

- A. All offers and/or quotations shall be entirely without obligation unless expressly agreed otherwise.
- B. All agreements, even if and to the extent that they have been entered into by persons, whether or not employed by Van Raam, shall only be concluded after they have been

explicitly confirmed by Van Raam in writing or verbally or have been performed without prior confirmation of assignment.

- C. The written confirmation of assignment shall be deemed to be correct and approved unless objections are received in writing by Van Raam within 8 days of dispatch.

Article 4: Performance of the agreement

- A. Van Raam determines the manner in which the assignment will be performed. If requested, Van Raam shall be obliged to inform the other party in advance of the manner in which the assignment is to be implemented unless this is contrary to the nature of the assignment.
- B. Van Raam shall be entitled, without the consent of the other party, to outsource the assignment or parts thereof to third parties not employed by Van Raam, or to have such third parties perform the assignment or parts thereof, if in the opinion of Van Raam this would promote the proper or efficient performance of the assignment unless this would be contrary to the nature of the assignment.
- C. An assignment issued to Van Raam shall be deemed to have been issued for an indefinite period of time, but at least for a period of one year unless otherwise agreed in writing. Notice of termination or withdrawal of the assignment shall be given in writing, with due observance of a minimum period of three months and shall only be possible towards the end of the year.
- D. Once the assignment has been processed, all documents relating thereto provided by the other party shall be returned to the latter unless agreed otherwise.
- E. If the other party has not taken receipt of the said documents within one month after termination of the assignment, they shall be stored at the expense and risk of the other party from that moment onwards.

Article 5: The other party's duty to inform and cooperate

- A. The other party shall ensure that all data that Van Raam, in its opinion, reasonably requires for the proper performance of the assignment shall be provided to Van Raam in the preferred form. The said documents shall be supplied in a manner to be determined by Van Raam. The other party shall also render all other necessary cooperation in the performance of the assignment.

- B. Van Raam shall have the right to suspend the performance of the assignment until the other party has fulfilled the obligations stated in the previous paragraph.
- C. The other party shall be obliged to compensate Van Raam for any loss suffered as a result of any delay.

Article 6: Confidential information

Subject to legal obligations to disclose certain data, the parties shall be obliged to maintain the confidentiality of the information received from the other party and the results obtained by the processing thereof. The parties shall take all reasonable precautions in this respect.

Article 7: Security

- A. Van Raam shall at all times be entitled, prior to commencing or continuing the work and before delivering or continuing to deliver, to demand adequate security from the other party to guarantee compliance with its payment obligations.
- B. If the required security is not furnished or is furnished in an unsatisfactory manner, or if the legal form of the other party has changed, Van Raam shall be entitled to dissolve the agreement in whole or in part without judicial intervention and to recover anything already supplied, without prejudice to Van Raam's rights to payment of what is due upon termination of the agreement on account of work carried out and deliveries made.

Article 8: Amendments to the agreement

- A. If, after the assignment has been issued, changes in the performance thereof are still required, these must be notified to Van Raam in good time and in writing. If such changes are communicated verbally or by telephone, the risk to the proper implementation of the changes shall be for the account of the other party.
- B. Van Raam shall reserve the right to make any changes to the price on the basis of changes to the assignment.
- C. Changes to an assignment already issued may result in Van Raam exceeding the delivery time agreed upon prior to the changes. Van Raam shall not be responsible for any such delay.

Article 9: Changes in the goods to be delivered

Van Raam shall be entitled to deliver goods that deviate slightly from the goods described in the (purchase) agreement, but that are technically and/or functionally equivalent. If Van Raam avails

itself of this option and delivers goods that deviate substantially from the agreed goods, the other party shall be entitled to dissolve the agreement. The other party shall be entitled to do so for a period of 8 days after it has discovered or could reasonably have discovered the deviation.

Article 10: Delivery

Unless otherwise agreed, the purchased, and/or treated, and/or tested, and/or delivered goods shall be at the risk of the other party once the agreement has been concluded. Unless otherwise agreed, the goods shall be delivered to the other party's house/business. Free delivery shall only take place if and to the extent that Van Raam has agreed on this with the other party and this is stated on the invoice or otherwise. If one of the Incoterms has been agreed as a delivery condition, the Incoterms in force at the time of conclusion of the agreement shall apply.

Article 11: Delivery time

An agreed delivery time shall not constitute a strict deadline unless expressly agreed otherwise. In the event of late delivery, the other party shall give Van Raam notice of default in writing, therefore.

Article 12: Partial deliveries

Van Raam shall be permitted to deliver sold, treated or tested goods in parts. This shall not apply if a partial delivery has no independent value. If the goods are delivered in parts, Van Raam shall be entitled to invoice each part separately.

Article 13: Defects; complaints deadlines

1. The other party must inspect the purchased, treated or tested goods (or have them inspected) upon delivery or as soon as possible thereafter, or perform such inspection after it has been informed by Van Raam that the goods are at the disposal of the other party. In doing so, the other party must check whether the delivered goods comply with the agreement:
 - whether the correct goods have been delivered;
 - whether the goods delivered correspond with what has been agreed in terms of quantity (e.g. the number and the quantity);
 - whether the delivered goods meet the agreed quality requirements or - in the absence thereof - the requirements that may be set for normal use and/or commercial purposes.

2. If visible defects or shortages are observed, the other party shall report these to Van Raam in writing within 5 working days of delivery.
3. The other party shall report any non-visible defects to Van Raam in writing within 5 days of discovery, but no later than 4 weeks after delivery.
4. Even if the other party complains in good time, it shall be obliged to pay for and take delivery of orders placed. Goods may only be returned to Van Raam with prior written consent.
5. Terms and conditions for hire, loan and trial/test period (hereinafter referred to as 'hire'): the other party shall be liable for all damage to and disappearance of the bicycle (including its accessories) hired, occurring during the period of hire, irrespective of whether it is at fault. The other party shall be obliged to take measures to prevent theft of the hired object.

The Easy Go scooter bike is subject to a statutory WAM* insurance obligation, which insurance Van Raam has effected on behalf of the hirer. The other party shall be responsible for any damage to the bike. In the event that the other party wishes to take out its own fire, theft and damage (bicycle) insurance for the hired object, Van Raam shall expressly be entitled to require the other party to accept Van Raam as the party entitled to payment.

** WAM (Motor Insurance Liability Act) insurance: damage, material, personal injury and consequential damage to third parties (in accordance with the provisions of the Act).*

Article 14: Technical requirements, etc.

If the goods to be delivered in the Netherlands are to be used outside the Netherlands, Van Raam shall be responsible for ensuring that the goods to be delivered meet the technical requirements or standards stipulated by laws or regulations of the country where the goods are to be used if such use abroad was specified upon conclusion of the (purchase) agreement. All other technical requirements set by the other party for the goods to be delivered that deviate from the standard requirements shall also be explicitly stated by the other party upon conclusion of the (purchase) agreement.

Article 15: Samples, models and examples

A. If Van Raam shows or provides a model, sample or example, this shall be presumed to have been shown or provided solely by way of indication: the properties of the goods to be delivered may differ from the sample, model or example.

Article 16: Copyright, industrial property right and reproduction right

- A. Unless expressly agreed otherwise, the designs, illustrations, descriptions, drawings, models, budgets, programmes and calculations etc. provided by or on behalf of Van Raam shall remain its property and must be returned to Van Raam at Van Raam's first request.
- B. All rights established in respect of designs, images, descriptions, drawings, models, programmes, etc. (copyrights, design rights, etc.) shall be reserved and must be observed.
- C. In the event of a violation of the provisions of paragraphs A and B above, the other party shall owe Van Raam a contractual penalty, payable on demand, of € 1,134.45 per violation, without prejudice to the possibility of recovering the actual damage.

Article 17: Termination of the agreement

- A. The claims of Van Raam against the other party shall be immediately due and payable in the following cases:
 - if after the conclusion of the agreement, Van Raam becomes aware of circumstances that give Van Raam good reason to fear that the other party will not fulfil its obligations;
 - if, upon conclusion of the agreement, Van Raam has requested the other party to furnish security for compliance and this security has not been furnished or is insufficient.

In such cases, Van Raam shall be entitled to suspend the further performance of the agreement, or to dissolve the agreement, without prejudice to the right of Van Raam to claim compensation.

- B. If circumstances arise in respect of persons and/or materials which Van Raam uses or tends to use for the performance of the agreement, which are such that the performance of the agreement becomes impossible or problematic and/or disproportionately expensive, that compliance with the agreement can no longer reasonably be required, Van Raam shall be entitled to dissolve the agreement.

Article 18: Warranty

- A. Van Raam guarantees that the goods it delivers are free of design, material and manufacturing defects for a period of 6 months after delivery.

The guarantee does not apply to faults caused by any form of wear and tear or consumable parts of the delivered goods.

- B. If a design, material or manufacturing defect in the good is observed, the other party shall be entitled to have the delivered good repaired. Van Raam may choose to replace the good if recovery raises objections. The other party shall only be entitled to replacement if repair of the good is not possible.
- C. Van Raam shall not provide any guarantee on parts or additions purchased from third parties for longer than the guarantee given to us by this third-party supplier.
- D. The guarantee shall not apply if damage is the result of incorrect handling by the other party and/or third parties it has engaged. Incorrect handling shall include, among other things: Inexpert use, careless installation, careless maintenance and/or if the delivered goods have been stored in a careless manner and/or the manufacturer's instructions for use have not been observed.
- E. Nor shall the guarantee apply if the other party and/or third parties it has engaged carry out work on or make changes to the delivered goods.
- F. If Van Raam replaces parts in fulfilment of our warranty obligation, the replaced parts shall become the property of Van Raam.
- G. If the other party fails to fulfil any of its obligations under the agreement(s) it has concluded with Van Raam, Van Raam shall not be obliged to provide a guarantee for as long as this situation continues.

Article 19: Right of retention

Van Raam shall be entitled to retain all goods it has supplied to the other party or all goods manufactured for the benefit of the other party until payment of all costs incurred by Van Raam in performing assignments for the said goods, irrespective of whether these assignments relate to the aforementioned or other goods of the other party unless the other party has furnished adequate security for these costs.

Article 20: Retention of title

- A. The goods delivered by Van Raam shall remain the property of Van Raam until the other party has fulfilled all of the following obligations arising from all (purchase) agreements it has entered into with Van Raam:
- the consideration(s) relating to the good(s) delivered or to be delivered;
 - the consideration(s) with respect to services provided or to be provided by Van Raam under the (purchase) agreement(s);
 - any claims due to non-fulfilment by the other party of (a) (purchase) agreement(s).
- B. Goods delivered by Van Raam, which are subject to retention of title pursuant to paragraph 1, may only be resold within the scope of normal business operations. Incidentally, the other party shall not be entitled to pledge the goods or to establish any other right on them.
- C. If the other party fails to fulfil its obligations or if there is a well-founded fear that it will not do so, Van Raam shall be entitled to remove delivered goods subject to retention of title referred to in paragraph 1 from the other party or third parties holding the goods for the other party or to have them removed. The other party shall be obliged to provide all cooperation in this respect on pain of a fine of 10% of the amount it owes, per day.
- D. If third parties intend to establish or exercise any right to the goods delivered under retention of title, the other party shall be obliged to inform Van Raam thereof as soon as may reasonably be expected.
- E. At Van Raam's first request, the other party shall undertake to:
- insure and continue to insure goods that have been delivered under retention of title against fire, explosion and water damage and theft and shall make the insurance policy available for inspection;
 - pledge to Van Raam all claims of the other party against insurers with respect to the goods delivered under retention of title in the manner prescribed in Section 239, Book 3 of the Dutch Civil Code;
 - pledge to Van Raam all claims that the other party acquires against its customers when reselling goods delivered by Van Raam subject to retention of title, in the manner prescribed in Section 239, Book 3 of the Dutch Civil Code;
 - mark the goods delivered under retention of title as the property of Van Raam;

- cooperate in other ways with all reasonable measures Van Raam wishes to implement to protect its right of ownership with respect to the goods and that do not unreasonably impede the other party in the normal course of its business.

Article 21: Prices

Unless otherwise agreed, our prices shall be:

- based on delivery ex-works, warehouse or other storage location of Van Raam;
- exclusive of V.A.T., import duties, other taxes, levies and duties;
- exclusive of the costs of packaging, loading and unloading, transport and insurance;
- stated in euros, any changes in exchange rates shall be passed on.

Article 22: Price increase

- A. If Van Raam agrees on a certain price with the other party, Van Raam shall nevertheless be entitled to increase the price in the event of changes in materials, wages, premiums of any nature whatsoever, taxes and/or other factors that determine the price of the purchased goods.
- B. Van Raam may charge the price according to its price list applicable at the time of delivery. If the price increase exceeds 10%, the other party shall be entitled to dissolve the agreement.

Article 23: Payment

- A. Payment shall be made as mutually agreed and recorded:
 - by means of legal tender at the offices of Van Raam or;
 - by transfer of the amount due to a bank account number specified in the agreement or invoice, in the name of Van Raam Reha Bikes B.V., 7051 HT Varsseveld, The Netherlands.

After the expiry of 30 days after the invoice date, the other party shall be in default; from the time the other party is in default, it shall owe interest at the statutory rate + 2% on the amount due.

- B. In the event of liquidation, bankruptcy or a suspension of payments of the other party, the obligations of the other party shall be immediately due and payable.
- C. Payment must be made without discount or settlement.
- D. Payments made by the other party shall always first be applied to settle all due interest and costs and subsequently to settle those invoice amounts that have been outstanding for the longest period, even if the other party has stated that the payment relates to a later invoice.

Article 24: Credit restrictions

Van Raam shall be entitled to charge a credit restriction surcharge of 2%, which is not payable if payment is made within 8 days of the invoice date.

Article 25: Collection costs

- A. If the other party is in default or fails to fulfil any of its obligations, all reasonable extrajudicial costs incurred for collection of payment shall be charged to the other party. In any event, the other party shall owe an amount of at least 15% of the gross invoice value (with a minimum of € 113.44), increased by € 13.61 in administration costs.

If Van Raam demonstrates to have incurred higher costs, which were reasonably required, these shall also qualify for reimbursement.

- B. The other party shall owe Van Raam the legal costs incurred by Van Raam in all instances unless these are unreasonably high. This shall apply only if Van Raam and the other party institute legal proceedings in respect of an agreement to which these general terms and conditions apply and a court decision becomes final and conclusive by which the other party is fully or predominantly ruled against.

Article 26: Liability

Van Raam shall only be liable towards the other party in the following manner:

1. For damage as a result of defects in delivered goods, only the liability stipulated in Article 18 (Guarantee) of these terms and conditions shall apply.
2. Van Raam shall only be liable if damage has been caused by intent or gross negligence on the part of Van Raam or its management employees.
3. Van Raam's liability with respect to additional services shall be limited exclusively to the invoice value.
4. Moreover, Van Raam's liability shall be limited to the invoice value.

Article 27: Force Majeure (non-attributable shortcoming)

- A. Force majeure shall be understood to mean circumstances that prevent fulfilment of the obligation and which cannot be attributed to Van Raam. Force majeure shall (if and to the extent that such circumstances make performance either impossible or unreasonable) also include: strikes in companies other than those of Van Raam: wildcat strikes or political strikes at Van Raam's company; a general shortage of raw materials and other goods or services required to deliver the agreed performance; unanticipated delay at suppliers or other third parties Van Raam is dependent on and general transport problems.
- B. Van Raam shall also be entitled to invoke force majeure if the circumstance preventing performance or further performance arises after Van Raam should have performed its obligations.
- C. During force majeure, Van Raam's delivery and other obligations shall be suspended. If the period during which performance of the obligations by Van Raam is not possible due to force majeure lasts longer than two (2) months, both parties shall be entitled to dissolve the agreement without any obligation to pay compensation.
- D. If Van Raam has already performed part of its obligations, or can only perform part of its obligations on the occurrence of the force majeure, it shall be entitled to invoice the part already delivered or to be delivered separately and the other party shall be obliged to pay this invoice as though it relates to a separate agreement. However, this shall not apply if the part already delivered or to be delivered has no independent value.

Article 28: Prescription of claims

All legal claims of the other party pursuant to an agreement subject to these terms and conditions shall lapse after one year, subject to provisions of mandatory law, counting from the day on which

the goods were delivered or should have been delivered or from the day on which the work was completed or should have been completed.

Article 29: Dispute settlement

In derogation from the statutory rules governing the jurisdiction of the civil court, any dispute between the other party and Van Raam, in case the court is competent, shall be settled by the Court in Zutphen. However, Van Raam shall remain entitled to summon the other party before the court that is competent in accordance with the law or applicable international treaty.

Article 30: Applicable law

All agreements between Van Raam and the other party shall be exclusively governed by Dutch law.

Article 31: Amendment of the terms and conditions

Van Raam shall be authorised to amend these terms and conditions. Such amendments shall take effect at the time stipulated for their entry into force. Van Raam shall send the amended terms and conditions to the other party in a timely manner.

If no date of entry into force has been communicated, any amendments shall enter into force in respect of the other party once it has been informed of the amendment.