

GENERAL TERMS AND CONDITIONS OF DELIVERY AND PAYMENT OF:

Cargobikes.nl B.V.
Ceintuurbaan 14H
8024 AA Zwolle

These terms and conditions are filed with the Dutch Chamber of Commerce under number 91656311.

Article 1 - Definitions

1. In these general terms and conditions, the following terms are used in the following meanings unless expressly stated otherwise:

- User: the user of the general terms and conditions;
- Buyer: the other party of user;
- Agreement: the agreement between user and buyer.

Article 2 - General

1. The provisions of these general terms and conditions shall apply to every offer, communication, acceptance and every agreement between user and a buyer to which user has declared these terms and conditions applicable, insofar as these terms and conditions have not been expressly deviated from by the parties in writing.
2. By placing an order, the buyer expressly agrees to the provisions of these general terms and conditions even if the buyer's terms and conditions would read otherwise. Orders and orders placed by the buyer shall be deemed to be his acknowledgement and acceptance of these terms and conditions of delivery with simultaneous general exclusion of any general and/or special purchasing conditions of the buyer.
3. The present terms and conditions shall also apply to all agreements with user, the execution of which requires the involvement of third parties.
4. General terms and conditions of the buyer shall only apply if it has been expressly agreed in writing that they apply to the agreement to the exclusion of these terms and conditions. In such event, any remaining provisions in the general terms and conditions of the user and the buyer will only apply between the parties if and insofar as they form part of the user's terms and conditions.
5. If one or more provisions of these general terms and conditions are null and void or may be annulled, the other provisions of these general terms and conditions shall remain fully applicable. The user and the buyer shall then consult to agree on new provisions to replace the void or nullified provisions, whereby, if and insofar as possible, the purpose and purport of the original provision shall be observed.
6. In the case of a consumer purchase, the buyer is entitled to the rights and claims granted to him by law in this respect.
7. In the event of spelling errors, incorrect prices or miscommunication, Cargobikes.nl B.V. is entitled to terminate the agreement, unilaterally.

Article 3 - Offers and quotations

1. All offers are non-binding, unless the offer specifies a deadline for acceptance.
2. The offers made by user shall be free of obligation; they shall be valid for thirty days, unless indicated otherwise. User shall only be bound by the offers if the acceptance thereof is confirmed in writing by the buyer within thirty days.
3. Delivery times in offers of the user are indicative and if exceeded shall not entitle the buyer to rescission or damages, unless expressly agreed otherwise.
4. The prices in the said offers and quotations are exclusive of VAT and other government levies as well as shipping and any transport and packaging costs, unless explicitly stated otherwise.
5. If the acceptance deviates (on minor points) from the offer included in the quotation, user shall not be bound by it. The agreement shall then not be concluded in accordance with this deviating acceptance, unless user indicates otherwise.
6. A compound quotation shall not oblige user to deliver part of the goods included in the offer or quotation at a corresponding part of the stated price.
7. Offers or quotations do not automatically apply to repeat orders.
8. All data mentioned in catalogues, documentation(s) etc. are indicative. Changes in execution, colour, weight, description, illustrations, etc. are to be regarded as modifications for the improvement of the product and may be adjusted without prior notification to the buyer.

Article 4 - Execution of the agreement

1. User shall execute the agreement to the best of his knowledge and ability and in accordance with the requirements of good workmanship. All this on the basis of the then known state of science.
2. If and in so far as required for the proper execution of the agreement, user shall be entitled to have certain work done by third parties.
3. The buyer shall see to it that all data, which the user indicates to be necessary or which the buyer should in reason understand to be necessary for the execution of the agreement, shall be provided in due time to the user. If the data necessary for the execution of the agreement have not been provided in due time to user, user shall have the right to suspend the execution of the agreement and/or to charge the buyer for the additional costs resulting from the delay at the usual rates.
4. User shall not be liable for damage, of whatever nature, resulting from the fact that user has relied on incorrect and/or incomplete data provided by the buyer, unless user should have been aware of said incorrectness or incompleteness.
5. If it has been agreed that the agreement will be executed in stages, user can suspend the execution of those parts belonging to a following stage until the buyer has approved in writing the results of the stage prior to it.
6. If user or third parties engaged by user within the scope of the assignment do work at buyer's site or at a site designated by buyer, buyer shall provide the facilities reasonably desired by said employees free of charge.
7. Buyer shall safeguard user against possible claims by third parties, who suffer damage attributable to buyer in connection with the execution of the agreement.

8. An agreement is only concluded by means of the user's written order confirmation. For sales from warehouse stocks, the invoice may replace the written order confirmation. User is entitled not to accept orders and/or assignments for delivery without giving reasons.

Article 5 - Delivery

1. User shall deliver the Goods ex works, as defined in the ICC Incoterms, to the address of its warehouse as notified by user to buyer in writing.
2. All risks in respect of Goods to be delivered by user shall pass to the buyer at the moment the delivery of the Goods by user takes place there, even if user bears the costs of shipment.
3. The goods remain the property of user, in accordance with Article 13, until the agreed price and any additional costs, in accordance with Article 12, have been paid in full by the buyer.
4. If the goods are delivered, user shall be entitled to charge any delivery costs. These will then be invoiced separately. The risk of transport shall always be for the account of the buyer.
5. The buyer shall be obliged to take delivery of the goods the moment the user delivers them or has them delivered to him, or the moment at which they are placed at his disposal in accordance with the agreement.
6. If the buyer refuses to take delivery or fails to provide information or instructions necessary for delivery, the user shall be entitled to store the goods at the expense and risk of the buyer.
7. If user requires data from the buyer in connection with the execution of the agreement, the delivery time shall commence after the buyer has made such data available to user.
8. If user has given a term of delivery, it shall be indicative. A stated delivery time shall therefore never be a deadline. If a term is exceeded, the buyer must give the user notice of default in writing.
9. User shall be entitled to deliver the goods in parts, unless deviated from by agreement or the partial delivery has no independent value. User shall be entitled to invoice the thus delivered goods separately.
10. If it has been agreed that the agreement will be executed in stages, user can suspend the execution of those parts belonging to a following stage until the buyer has approved in writing the results of the stage prior to it.
11. Delivery shall be deemed to have taken place:
 - By taking delivery of the goods, even if collected by or on behalf of the buyer.
 - By transfer of the goods to a third party/carrier, if the goods are transported through their intermediary.
 - By offering the goods once to the buyer.
12. In the case of a consumer purchase, the buyer shall be entitled to the rights and claims granted to him by law in this respect.

Article 6 - Packaging and packaging

1. Insofar as applicable, user shall be entitled to pass on costs arising from the mandatory implementation of the Packaging Decree to buyer.

Article 7 - Samples and models

1. If a sample or model has been shown or provided to the buyer, it is assumed to have been given merely as an indication, not requiring the item to match it, unless there is an express agreement stating that the item will correspond with it.

Article 8 - Installation

1. User only installs and processes products in a manner that is legally permissible with the knowledge and skill of the time.
2. User shall make every effort to perform services in a timely manner. User is not liable for direct and indirect damage if she fails to perform services in time.
3. User shall endeavour to perform the services to be provided by it as a good contractor.
4. If the buyer takes care of the installation, processing and finishing himself, the buyer must comply with the legal requirements of safe installation and use. In such a case, the Buyer must also take the necessary precautions for safe installation. The Buyer must ensure that the product to be installed and the product to be installed are compatible in a safe manner. The Buyer must ascertain that other (legal) regulations may apply to use on public roads.
5. User shall never be liable for damage caused as a result of installation by the buyer himself.

Article 9 - Examination, complaints

1. The buyer is required to inspect or have inspected the delivered items at the time of delivery, or within the shortest possible term thereafter. This inspection should verify if the quality and quantity of the delivered items conform to the agreed terms, or at least meet the standards expected in normal commercial transactions.
2. Any visible defects or shortages must be reported in writing to the seller within three days of delivery. Non-visible defects or shortages must be reported within three days of discovery, but no later than twelve months after delivery.
3. If a complaint is made in a timely manner according to the previous clause, the buyer remains obligated to accept and pay for the purchased items. If the buyer intends to return defective items, this must be done with the prior written approval of the seller, following the method specified by the seller. If returns are made without the seller's consent, both the shipping and storage upon arrival will be at the buyer's expense and risk.

Article 10 - Fees, price and costs

1. If user has agreed a fixed sales price with the buyer, the user shall nevertheless be entitled to increase the price.
2. The user may, inter alia, pass on price increases if significant price changes have occurred between the time

of offer and the execution of the agreement with respect to, e.g., exchange rates, wages, raw materials, semi-manufactured products and packaging materials.

3. The prices charged by user shall be exclusive of VAT and any other levies, as well as any costs to be incurred within the framework of the agreement, including shipping and administration costs, unless indicated otherwise.

Article 11 - Modification of the agreement

1. If, during the execution of the agreement, it appears that for proper execution it is necessary to change and/or supplement the work to be done, the parties will adjust the agreement in good time and in mutual consultation.

2. If the parties agree that the agreement will be amended and/or supplemented, the time of completion of the execution may be affected as a result. User will inform the buyer of this as soon as possible.

3. If the change and/or supplement to the agreement has financial and/or qualitative consequences, user shall inform buyer thereof in advance.

4. If a fixed rate has been agreed upon, user shall indicate to what extent the change or supplement to the agreement will result in an increase of this fixed rate.

5. Contrary to the provisions herein, user shall not be able to charge additional costs if the change or supplement is the result of circumstances attributable to him.

Article 12 - Payment

1. Payment must be made upon delivery, unless otherwise agreed in writing with the buyer. If payment of delivered goods and/or services on account has been agreed upon, payment must be effected within 14 days from the invoice date, in a manner to be indicated by the user and in the currency in which the invoice was drawn up, unless agreed upon otherwise in writing. Objections to the amount of the invoices do not suspend the payment obligation. Payment discounts are not permitted, unless a payment discount has been explicitly agreed with user in writing.

2. If the buyer fails to make payment within the set payment period, the buyer shall be in default by operation of law. Neither summons nor notice of default shall be required for this default to occur. The Buyer shall then owe interest of 1% per month, unless the statutory interest rate is higher, in which case the statutory interest rate shall apply. The interest on the amount due and payable will be calculated from the moment the buyer is in default until the moment of payment of the full amount. If, after written demand for payment, buyer remains in default, then - without prejudice to any other right accruing to user - all outstanding claims with user will become immediately due and payable.

3. In case of liquidation, bankruptcy, seizure or suspension of payment of the buyer, user's claims against the buyer shall be immediately due and payable.

4. User shall be entitled to have the payments made by the buyer go first of all to reduce the costs, then to reduce the interest falling due and finally to reduce the principal sum and the current interest.

5. User may, without thereby being in default, refuse an offer of payment, if the buyer designates a different order of attribution.

6. User may refuse full repayment of the principal sum, if said repayment does not include the interest still due, current interest and costs.
7. The user shall be entitled to deviate from the foregoing provisions for each delivery or partial delivery by requiring cash payment from the buyer, which may also be understood to mean payment on delivery.
8. If the buyer fails to pay a claim due and payable, the user shall be entitled to demand security for payment and the buyer shall be obliged to furnish such security. If the buyer fails to provide the required advance payment or security, the user's obligation to deliver shall lapse without prejudice to the user's right to compensation for all damage, costs and interest.
9. If the user assigns his claim against the buyer for extrajudicial or judicial collection, all resulting costs will be for the account of the buyer, see article 15, without prejudice to the user's rights stated in article 12.4.

Article 13 - Retention of title.

1. All goods delivered by the user, including any designs, sketches, drawings, (electronic) files, etc., shall remain the property of the user until the buyer has complied with all the following obligations under all agreements concluded with the user.
2. The buyer is not authorised to pledge or otherwise encumber the goods subject to retention of title.
3. If third parties seize the goods delivered under retention of title or wish to establish or assert a right to them, buyer shall be held to inform user thereof as soon as may reasonably be expected.
4. The buyer undertakes to insure and keep insured the goods delivered under retention of title against fire, explosion and water damage as well as against theft and to make the policy of this insurance available for inspection on demand.
5. Goods delivered by user, which by virtue of the provisions under point 1 of this article are subject to retention of title, may only be resold within the framework of normal business operations and may never be used as a means of payment.
6. In the event that user wishes to exercise his ownership rights indicated in the present article, buyer shall give user or third parties to be appointed by user, now for then, unconditional and irrevocable permission to enter all those places where user's property is located and to take back said goods.

Article 14 - Warranty

1. User guarantees that the goods to be delivered meet the usual requirements and standards that can be set for them and are free of any defects whatsoever.
2. User grants 6 months warranty on engine, battery and frame of the delivered goods, unless explicitly stated otherwise in the offer and/or purchase agreement.
3. The guarantee mentioned under points 1 and 2 shall also apply if the goods to be delivered are destined for use abroad and if the buyer explicitly notified the user of this use in writing at the time of entering into the agreement.
4. If the good to be delivered does not comply with said guarantee, user shall, at his discretion, replace or see to the repair of the good, within a reasonable period of time following receipt thereof, or, if the good cannot

be returned in reason, following notification of the defect by the buyer. In the event of replacement, buyer shall already now undertake to return the replaced good to user and to transfer ownership thereof to user.

5. If the buyer claims under guarantees, the user shall provide the necessary parts for repair or replacement free of charge. Hours and travel expenses incurred for repair will be charged on by the user to the buyer.

6. The guarantee referred to herein does not apply:

- when the defect has arisen as a result of injudicious or improper use or when, without written permission from user, buyer or third parties have made changes or tried to make changes to the good or have used it for purposes for which the good is not intended;
- when the determining warranty conditions are not met;
- when no purchase invoice can be presented;
- when serial plate, frame number or guarantee seal is removed;
- when relevant invoices have not been paid;
- when buyer is in arrears with user on invoices not related to the warranty claim.

7. If the guarantee provided by user concerns a good produced by a third party, the guarantee shall be limited to that provided for it by the producer of the good.

8. No warranty shall apply to demonstration models unless expressly agreed otherwise in writing.

9. User is entitled to charge costs for examination of the product to buyer, if the defect is not covered by the warranty as described in this article.

10. If the repair of the defect involves costs that are not covered by the guarantee described in this article, the buyer will be informed of these costs. If applicable, the buyer must agree to the costs of repair in writing. Buyer may also request the return of his property, but user shall not be obliged to return the goods until buyer has paid the examination costs. If purchaser has not agreed to repair, returned or paid the examination costs within 6 months, the ownership of the product will be forfeited to user.

Article 15 - Collection costs

1. If the buyer is in default or breach of one or more of his obligations, all reasonable costs for obtaining extrajudicial satisfaction shall be borne by the buyer. If the buyer remains in default of timely payment of a sum of money, he forfeits an immediately payable fine of 15% on the amount still due. In any event, the buyer shall owe collection costs in the event of a monetary claim. The collection costs also include the costs incurred for sending reminders and demands, investigating an amicable settlement, consulting with the buyer, investigating the recoverability of the claims and all other costs incurred to obtain payment from the buyer. These costs are separate from the payment of other costs such as bailiff's fees, court registry fees, salaries of agents or lawyer/procurator litis decided by a court decision. Collection costs shall be calculated in accordance with the methods generally recognised in Dutch case law in collection cases.

2. If user has incurred higher expenses, which were necessary in reason, said expenses shall also qualify for reimbursement.

3. Any reasonable judicial and execution costs incurred shall also be borne by the buyer.

4. The Buyer shall owe interest on the collection costs incurred.

Article 16 - Suspension and dissolution

1. User is authorised to suspend the fulfilment of the obligations or to dissolve the agreement, if:
 - buyer does not fulfil or does not fully fulfil its obligations under the agreement;
 - after the conclusion of the agreement, circumstances come to the knowledge of user which give good ground to fear that buyer will not fulfil his obligations. In case there is good reason to fear that the buyer will only partially or improperly fulfil his obligations, suspension will only be allowed in so far the shortcoming justifies such action;
 - buyer was requested to provide security for the fulfilment of his obligations under the agreement when the agreement was concluded and such security is not provided or is insufficient. As soon as security has been provided, the authority to suspend performance lapses, unless such fulfilment has been unreasonably delayed as a result.
2. User shall furthermore be authorised to dissolve the agreement (have the agreement dissolved) if circumstances arise of such a nature that fulfilment of the agreement becomes impossible or can no longer be demanded in accordance with the requirements of reasonableness and fairness, or if other circumstances arise of such a nature that the unaltered maintenance of the agreement can no longer be reasonably expected.
3. If the agreement is dissolved, the user's claims against the buyer shall be immediately due and payable. If user suspends the fulfilment of his obligations, he shall retain his claims under the law and the agreement.
4. User always retains the right to claim damages.

Article 17 - Return of items made available

1. If user has put goods at buyer's disposal during the execution of the agreement, buyer shall be held to return the thus delivered goods within 14 days in their original state, free of defects and in their entirety. If the buyer fails to comply with this obligation, all resulting costs shall be at his expense.
2. If, for any reason whatsoever, buyer still remains in default with respect to the obligation mentioned under point 1 of this article after being warned to do so, user shall be entitled to recover the resulting damage and costs, including replacement costs, from buyer.

Article 18 - Liability

1. If goods delivered by the user are defective, the liability of the user vis-à-vis the buyer shall be limited to what is regulated in these terms and conditions under Article 14 (Guarantees).
2. If user is liable for direct damage, then said liability shall be limited to a maximum of twice the amount of the statement of expenses, at any rate that part of the agreement to which the liability relates. The liability shall at all times be limited to a maximum of the amount to be paid by user's insurer in the occurring event.
3. Direct damage means exclusively:

- the reasonable costs to determine the cause and extent of the damage, insofar as the determination relates to damage within the meaning of these terms and conditions;
- any reasonable costs incurred to have user's defective performance comply with the agreement, unless this defect cannot be attributed to user;
- reasonable costs incurred to prevent or limit damage, insofar as the buyer demonstrates that these costs led to limitation of direct damage as referred to in these general terms and conditions.

4. User shall never be liable for indirect damage, including consequential damage, loss of profit, missed savings and damage due to business interruption.

5. The limitations of liability for direct damage contained in these terms and conditions shall not apply if the damage is due to intent or gross negligence on the part of user or its subordinates.

6. As applications of delivered goods are beyond user's control, no responsibility/liability for results and/or consequences can be accepted. The user shall never be liable for the ultimate suitability of delivered goods for each individual application by the buyer, nor for any advice with regard to storage, transport, use or application. Advice provided by the user is only indicative. At all times, before using the goods, purchaser himself must test the intended application and results for actual suitability.

Article 19 - Transfer of risk

1. The risk of loss of or damage to the products that are the subject of the agreement shall pass to the buyer at the time when they are legally and/or actually delivered to the buyer and thereby brought under the control of the buyer or a third party to be designated by the buyer.

Article 20 - Force majeure

1. The parties are not obliged to fulfil any obligation if they are prevented from doing so as a result of a circumstance that is not due to fault, and which is not for their account by virtue of the law, a legal act or generally accepted practice.

2. In addition to the provisions of the law and the judge-made law in this respect, force majeure shall in the present general terms and conditions furthermore be understood to be any external circumstance, be it envisaged or not, on which user cannot have any influence but which prevents user from fulfilling his obligations. Strikes at user's company will be included.

3. User shall also be entitled to invoke force majeure if the circumstance preventing (further) fulfilment occurs after user should have fulfilled his obligation.

4. The parties may suspend the obligations under the agreement during the period that the force majeure continues. If this period lasts longer than two months, each of the parties shall be entitled to dissolve the agreement without any obligation to compensate the other party for damages.

5. Insofar user has already partially fulfilled his obligations resulting from the agreement at the moment the circumstance of force majeure commenced or shall be able to fulfil them and insofar separate value can be attributed to the part already fulfilled or still to be fulfilled respectively, user shall be entitled to separately invoice the part already fulfilled or still to be fulfilled respectively. Buyer shall be obliged to pay this invoice as if it were a separate agreement.

Article 21 - Indemnities

1. The buyer shall indemnify the user against claims by third parties concerning intellectual property rights on materials or data provided by the buyer, which are used in the execution of the agreement, as well as against all third party claims due to product liability as a result of a defect in a product supplied by the buyer to a third party and which partly consisted of products supplied by the user, except if and insofar as the buyer proves that the damage was caused by said products.

2. If the buyer provides user with information carriers, electronic files, etc., the latter shall guarantee that the information carriers, electronic files or software are free of viruses and defects.

Article 22 - Intellectual property and copyrights

1. Without prejudice to the other provisions of these general terms and conditions, user reserves the rights and powers to which user is entitled under the Copyright Act.

2. The buyer is not allowed to make changes to the goods, unless it follows from the nature of the delivered goods or has been agreed otherwise in writing.

3. Any designs, sketches, drawings, films and other materials or (electronic) files produced by the user within the framework of the agreement shall remain the property of the user, irrespective of whether they were made available to the buyer or to third parties, unless agreed otherwise.

4. All documents, such as designs, sketches, drawings, films, (electronic) files, etc., possibly provided by the user, are exclusively intended to be used by the buyer and may not be reproduced, made public or brought to the notice of third parties by him without prior consent from the user, unless the nature of the documents provided dictates otherwise.

5. User reserves the right to use any knowledge gained from the execution of the work for other purposes, as long as no confidential information is disclosed to third parties.

Article 23 - Confidentiality

1. Both parties are obliged to keep confidential all confidential information obtained from each other or from other sources in the context of their agreement. Information shall be considered confidential if it has been communicated by a party or if it arises from the nature of the information.

2. If, pursuant to a statutory provision or a judicial decision, user is obliged to convey confidential information to third parties designated by law or by the court and user cannot for that purpose invoke a legal right to refuse to give evidence or such a right acknowledged or allowed by the competent court, user shall not be held to pay damages or compensation and the other party shall not be entitled to dissolve the agreement on the ground of any damage resulting from said circumstance.

Article 24 - Disputes

1. The parties will only resort to court after making every effort to settle a dispute by mutual agreement.
2. Should it prove impossible to resolve a dispute by mutual agreement, the dispute shall be settled by the cantonal court. Nevertheless, user shall be entitled to submit the dispute to the court competent according to the law.

Article 25 - Applicable law

1. Any agreement between user and buyer shall be governed by Dutch law. The Vienna Sales Convention is expressly excluded.

Article 26 - Identity of the user

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Article 27 - Amendment, interpretation and location of the conditions

1. These terms and conditions have been filed at the office of the Chamber of Commerce, registered under number 91656311.
2. Should there be any need to interpret the content and scope of these general terms and conditions, the Dutch version will always prevail as the definitive text.
3. The most recently filed version or the version valid at the time the agreement was concluded shall always apply.