

GENERAL TERMS AND CONDITIONS OF VANMOOF B.V.

1. Definitions

1.1 In these general terms and conditions ("Terms"), the following definitions shall apply:

- a) **VANMOOF:**
 - The private company with limited liability under Dutch law VANMOOF B.V., having its registered offices in Amsterdam, the Netherlands;
- b) **Client:** all natural or legal persons with whom VANMOOF enters into an Agreement or with whom VANMOOF is negotiating about the conclusion of an Agreement;
- c) **Agreement:** any and every agreement entered into between VANMOOF and a Client, any amendment thereto and any actions or legal transactions connected with the execution of that Agreement and, seen in retrospect, any and all actions and legal transactions necessary for entering into that Agreement;
- d) **Products:** any and every goods which are the subject of an Agreement;
- e) **Order:** any order issued by a Client to VANMOOF in any form whatsoever.

2. Applicability

- 2.1 The present Terms shall constitute a part of all Agreements and shall be applicable to all VANMOOF's and Client's actions and legal transactions. Unless the nature or specific contents of any stipulation in the present Terms should oppose this, the provisions of the Terms shall also be applicable to Agreements under the terms of which VANMOOF does not act in its capacity of seller.
- 2.2 Applicability of any general terms and conditions applied by Client is explicitly dismissed by VANMOOF.
- 2.3 In so far as the nature of provided services allows, these Terms apply to all services provided by VANMOOF to the Client.

3. Quotations, Agreements, Product descriptions and definitions

- 3.1 A quotation or (price) offer shall not be binding on VANMOOF and shall qualify only as an invitation to the Client to place an Order.
- 3.2 An Agreement shall only be concluded to the extent VANMOOF accepts an Order from the Client in writing or if VANMOOF executes an Order. If at the request of Client VANMOOF carries out any work for Client before an Agreement is concluded, then Client shall remunerate VANMOOF therefore in accordance with VANMOOF's customary rates.
- 3.3 After acceptance of an Order, VANMOOF shall at all times be entitled to cancel such Order without stating its reasons after acceptance of such Order, in which case VANMOOF shall not be obliged to refund any more than advance payments already made by Client, if any.
- 3.4 VANMOOF shall observe due care in informing the Client of the figures, measurements, weights, features other information applicable to the Products, but cannot warrant that these shall be free of deviations. Any specifications or samples demonstrated or made available shall be no more than indications of the Products concerned. If the Client should be able to demonstrate that the Products supplied by VANMOOF deviate from the information provided by VANMOOF or from the samples or specifications in such a way that the Client can no longer be obliged to comply with the order concerned, the Client shall have the right to dissolve the Agreement, to the extent however that such a dissolution should be necessary in reason and without VANMOOF being liable for damages.

4. Amendments

- 4.1 Notwithstanding article 21, amendments of any provision in any Agreement or in the Terms may only be agreed by written consent of both parties.
- 4.2 If an amendment or adjustment as referred to in the previous article is agreed, such amendment or adjustment shall only apply to the Agreement concerned, unless expressly stated otherwise.

5. Prices

- 5.1 All VANMOOF's prices are in Euro unless expressly stated otherwise. Insofar as prices are stated in other currency than Euro, than such statement of price is deemed to be based on the Euro equivalent of such price at the date that the price statement was made. Prices are exclusive of value added tax or any other sales tax. Costs of packing and despatch, import and export duties and taxes and any other surcharges, levies or taxes imposed or charged in respect of the Products and the transportation thereof shall be for the Client's account.
- 5.2 Any change of factors having an impact on the prices of VANMOOF, including but not limited to rates of third parties, currency exchange rates, insurance rates, import and export duties and any other charges payable upon importation or exportation, freight charges and other charges, levies or taxes, may be charged on to Client by VANMOOF.

6. Payment

- 6.1 The Client shall pay all amounts due to VANMOOF within 30 days of the invoice date.
- 6.2 All payments shall be made by the Client into a bank account to be designated by VANMOOF without any discount, deduction, suspension or setoff.
- 6.3 If at any given moment VANMOOF has doubts about the credit-worthiness of the Client, VANMOOF is entitled, before (continuing the) performance of an Agreement, to demand from Client that advance payment of the payable amount is made or that the Client furnishes proper security. Without prejudice to the previous sentence, VANMOOF is always entitled to suspend performance of an Agreement or Order in case of one or more outstanding invoices of, in total, more than € 3.500 or in case an invoice is more than 30 days overdue.
- 6.4 The mere expiration of a payment term plus Client into default. In that case, all claims by VANMOOF against Client, regardless of their grounds or nature, shall be immediately payable.
- 6.5 Without any further notice, the Client owes interest on all amounts which have not been paid by the last day of the payment term to be calculated as from that date at a rate equivalent to the statutory commercial interest rate in accordance with article 6:119a Dutch Civil Code. Reminders or overviews of outstanding invoices expressed in principals which have been sent to Client in the meantime, shall under no circumstances imply any forfeiture of rights regarding interest charge for late payment or expenses.
- 6.6 If even after the lapse of a payment term further stated by registered mail, fax or e-mail, the Client has not paid the payable amount and interest, Client is bound to compensate VANMOOF for all expenses in and out of court. Expenses out of court may at all times be fixed by VANMOOF at 15% of the invoice amount with a minimum of 250 euro exclusive of VAT, without prejudice to the right of VANMOOF to claim the real expenses instead.
- 6.7 Invoices sent by VANMOOF shall not be binding in the sense that, if by mistake invoices mention incorrect amounts, VANMOOF shall be entitled to forward correction invoices.
- 6.8 Regardless of any statement expressing otherwise, payments by Client are deemed to have been settled on debts in the following order: interest, (extra-judicial) collection charges, principals payable (the older ones before newer ones).

7. Delivery period

- 7.1 The delivery period indicated by VANMOOF shall be based on the circumstances applicable to VANMOOF at the time the Agreement is entered into and, to the extent dependent on performance by third parties, on the information that those third parties provided to VANMOOF.
- 7.2 The delivery period shall commence on the date of VANMOOF's written Order confirmation. If, in order to execute the Order, VANMOOF requires information from the Client, the delivery period shall commence on the date on which VANMOOF disposes of all the necessary information or resources, but not earlier than the date of the written Order confirmation.
- 7.3 The Client shall not be entitled to claim any compensation in the event of an overdue delivery period. Neither shall the Client be entitled to dissolve the Agreement in such an event, unless the Client proves that it cannot in reason be required to comply with the relevant part of the Agreement. In such case, the Client shall be entitled to dissolve the Agreement, provided it has informed VANMOOF thereof in writing and without prejudice to VANMOOF's right to supply the Products concerned and to require payment thereof within three weeks of the receipt of such a notification.
- 7.4 VANMOOF shall at all times be entitled to deliver in part-consignments.

8. Delivery and risk

- 8.1 If and to the extent that parties have not explicitly agreed in writing on the (costs of) delivery of the Products and the transfer of risk, the delivery shall be made at VANMOOF's premises, and the risk of the Products and the packing thereof shall in all cases be transferred to the Client at the moment the Products are ready for dispatch, while the dispatch shall be effected for the Client's account and risk.
- 8.2 If the Client should fail to collect the Products it has ordered or should fail to do so promptly, it shall be in default without requiring a written notice of default. In such event VANMOOF shall be entitled to store the Products for the Client's account and risk and to sell these to a third party. The Client shall remain liable for the purchase price plus the interest and costs (by way of compensation) after the deduction of the net proceeds of such sale to a third party, if any.

9. Products and services of third parties

- 9.1 At all times VANMOOF shall be entitled to engage third parties to fulfil (part of) an Agreement. If VANMOOF calls in third parties, the terms and conditions that apply to the agreement between such third parties and VANMOOF apply to the Agreement notwithstanding the rights and obligations of VANMOOF and the Client arising from the Agreement, to the extent that in the event that these rights and obligations deviate, the terms and conditions that bind VANMOOF to any third party shall prevail. The terms and conditions that bind VANMOOF towards third parties in cases as described above will be provided by VANMOOF to the Client free of charge at the Client's first request.

10. Retention of title

- 10.1 Irrespective of the actual delivery date, the title to the Products shall not be transferred to the Client until it has paid VANMOOF the sum outstanding in respect of the Products in full, including the purchase price, any surcharges, interest, taxes and costs payable pursuant to the Terms or an Agreement and any services rendered or to be rendered in respect of the Products.
- 10.2 The Client shall not be authorized to rent, let or make the Products available in use to third parties, to pledge them or to otherwise encumber them in favour of third parties until VANMOOF has transferred the title of those Products to the Client.
- 10.3 If and as long as the title to the Products has not yet been transferred to the Client, the Client shall inform VANMOOF forthwith in writing in the event that the Products are seized, attached, garnished or if any other claim should be made with regard to the Products.
- 10.4 In the event of attachment, seizure, garnishment, bankruptcy, involuntary liquidation or a (provisional) moratorium of payments, the Client shall immediately inform the administrator or liquidator, the bailiff or the process-server serving the seizure, garnishment or attachment, of VANMOOF's rights of title.

11. Inspection and complaints

- 11.1 The Client shall be obliged to carefully inspect the Products immediately upon arrival at their destination or to have these examined upon receipt by the Client itself or any third party acting at its instructions, whichever is earlier. VANMOOF must be informed in writing of any complaints in respect of defects to the Products or any discrepancies in quantity, weight or quality between the Products supplied and the specification thereof in the relevant order confirmation or invoice no later than within 5 days after the receipt of the Products. The Client must notify VANMOOF of defects to the Products immediately after discovery, but in any case no later than within 30 days of the receipt of the Products. Should the Client fail to inform VANMOOF within the abovementioned term, its rights to exercise any of its rights with regard to such irregularity or defect have lapsed, notwithstanding the applicability of a possible shorter period applied by a carrier or other third party further to article 9.1 above.
- 11.2 The Client shall be obliged to immediately cease the use of the Products concerned after discovering any irregularity or defect, under penalty of lapse of the right to exercise any of its rights with regard to such irregularity or defect. The Client shall provide any cooperation VANMOOF may require in order to investigate the complaint.
- 11.3 The Client shall not be entitled to return Products to VANMOOF before VANMOOF has agreed in writing to such return. The costs of the return consignment shall be for the Client's account, and the Products shall remain at risk of the Client after receipt by VANMOOF of such Products.

12. Other obligations and responsibility of the Client

- 12.1 The Client shall at all times make any and all information necessary for the execution of VANMOOF's activities available timely and shall warrant the accuracy and comprehensiveness thereof.
- 12.2 The Client shall not be entitled to remove or make invisible any trademarks or identifying marks on the Products, any documents accompanying and/or regarding the Products.

13. Force majeure

- 13.1 If VANMOOF is unable to fulfil any of its obligations towards Client due to force majeure, these obligations shall be suspended during the force majeure situation.
- 13.2 If a force majeure situation has lasted for 1 month, both parties have the right to dissolve the Agreement in writing entirely or in part. In the event of force majeure of VANMOOF, Client is not entitled to any compensation or damages, not even if VANMOOF would enjoy any benefit as a result of such force majeure.
- 13.3 Force majeure on the part of VANMOOF is to be understood as a case of overmacht as mentioned in article 6:75 Dutch Civil Code, and furthermore any circumstance beyond the control of VANMOOF hindering the fulfillment of its obligations towards Client entirely or in part because of which VANMOOF cannot be expected in all fairness to fulfil its obligations, regardless whether such circumstance could have been foreseen at the time when the Agreement was concluded. Such circumstances include but are not limited to fires, acts of terrorism, strikes and lockouts, stagnation or other production problems suffered by VANMOOF or its suppliers, or problems in the transportation provided by VANMOOF or any third parties, any government measures, as well as the inability to obtain any permit or licence from any governmental body.
- 13.4 Parties shall notify each other as soon as possible of any (possible) force majeure situation.

14. VANMOOF's Products

- 14.1 VANMOOF warrants only those features, qualities of its Products that are explicitly agreed in writing.
- 14.2 If VANMOOF should deliver Products to the Client which VANMOOF has obtained from its own suppliers, VANMOOF shall at no time be obliged to honour a warranty or liability in respect of the Client which is more far-reaching than that which VANMOOF can claim from its own supplier.
- 14.3 If, in VANMOOF's opinion, the Client has been able to prove that any Products supplied by VANMOOF to the Client do not function properly, VANMOOF may choose, at its sole discretion, between:
 - re-supplying the Products upon the return of the Products;
 - modifying the Products properly;
 - to grant the Client a discount on the purchase price to be agreed by mutual consent.VANMOOF shall be fully discharged of its warranty obligations by complying with one of the options described above, and it shall not be held to pay any further compensation or damages.
- 14.4 The Products shall remain completely for the Client's risk even if VANMOOF should carry out any repairs to the Products.

15. Liability

- 15.1 Any liability of VANMOOF shall at all times be limited to the sum insured that shall be paid in such case under the liability insurance policies taken out by VANMOOF. These insurance policies have limited cover, inter alia with respect to the amount of the damages and the number of insured events per year. Upon request thereto, access may be obtained to the insurance cover note. Should no payment be made by virtue of aforementioned insurance policies, regardless of the grounds, the liability of VANMOOF shall be limited to the fee that was invoiced by VANMOOF and paid by Client in connection with the delivery at hand during a twelve month period directly preceding the date on which the event leading to liability occurred, up to a maximum liability of € 10,000 (ten thousand Euro).
- 15.2 In the event that VANMOOF involves third parties, VANMOOF shall not accept any liability whatsoever for failure to perform on the part of such third party except for failure to perform on the part of VANMOOF itself – to which article 15.1 applies. If the Client brings legal action directly against a third party, the Client shall indemnify VANMOOF against any claims by such third party in connection with such claim as well as against all expenses to be incurred by VANMOOF.
- 15.3 All rights of legal action and other powers of the Client towards VANMOOF in connection with the Products delivered by VANMOOF shall lapse upon expiry of a one year term after the date on which the Client has become aware of - or could in all fairness have been aware of - the existence of such rights and powers.

16. Termination

- 16.1 If Client fails to fulfil any of its obligations arising from the Agreement properly or in time, Client shall be in default and VANMOOF shall be entitled without any default notice:
 - * to suspend the fulfillment of the Agreement until payment has been adequately guaranteed; and/or
 - * to dissolve the Agreement with Client entirely or in part;all this without prejudice to VANMOOF's other rights under any Agreement whatsoever and without VANMOOF being held to any damages.
- 16.2 If VANMOOF exercises its right of dissolution as mentioned in article 16.1, VANMOOF is authorized to set off any amount which may possibly be refunded to Client with a remuneration for activities already carried out as well as with a compensation for loss of profit.
- 16.3 In the event of bankruptcy, (provisional) suspension of payment, liquidation or attachment of one or more assets of Client or if Client is aware that any of these situations may occur, Client must notify VANMOOF thereof as soon as possible.
- 16.4 In case of a situation as referred to in article 16.3, all Agreements with Client shall be dissolved by operation of law, unless VANMOOF notifies Client that it wishes (part of) the Agreement concerned to be fulfilled, in which case VANMOOF is entitled without any default notice:
 - * to suspend fulfillment of the Agreement(s) concerned until payment has been adequately guaranteed; and/or
 - * to suspend all its payment obligations, if any, towards Client;all this without prejudice to VANMOOF's other rights under any Agreement whatsoever and without VANMOOF being held to any damages.
- 16.5 In the event of a situation as referred to in article 16.3, all VANMOOF's claims against Client shall be immediately payable in full.

17. Transfer of rights and obligations

VANMOOF is allowed to transfer to third parties the rights and obligations described in any Agreement with Client. If obligations of VANMOOF are transferred, VANMOOF must inform Client beforehand and Client shall be entitled to terminate the Agreement by the date on which the transfer shall take place. In such case, VANMOOF shall not be liable for any damages. Client cannot transfer to third parties any rights or obligations from any Agreement unless after consent thereto by VANMOOF.

18. Comprehensive Agreement

An Agreement, including these Terms, is a comprehensive representation of the rights and obligations of parties and shall replace all prior written and verbal arrangements, statements, expressions or acts by parties.

19. Conversion

If and insofar as any provision of these terms cannot be invoked due to any imperative rule of law, the unfair character of these Terms or grounds of reasonableness and fairness, the provision concerned, as far as contents and essence are concerned, shall in all events have a corresponding meaning to such an extent that the provision concerned may indeed be rightfully invoked.

20. Applicable law, competent court

- 20.1 The law of the Netherlands shall be applicable to the present Terms and to all other Agreements. The applicability of the Uniform Law on the International Sale of Movable Property, the Uniform Law on the Formation of International Contracts for the Sale of Goods as well as the Vienna Convention on the Sale of goods is excluded.
- 20.2 Any disputes arising from the Agreement or these Terms shall be brought exclusively before the competent court in Amsterdam.

21. Amendment of terms

These terms may be amended on the part of VANMOOF by mere notification to Client. In the absence of any protest within 30 days after notification the amended Terms shall apply to all new Agreements as of the day of notification as well as to all current Agreements if and insofar as these are carried out after the day of notification.

The present Terms are filed with the Chamber of Commerce in Amsterdam under number 34227663 and can also be found at: www.vanmoof.com/termsandconditions.