

# Bicycle lease

## Framework contract general conditions

### **BETWEEN THE UNDERSIGNED:**

VDW Lease, a part of Belcar NV, known under enterprise number BE 0431.688.008, with its registered office at Bist 12, 2630 Aartselaar, lawfully represented for the present purposes by its director Koen Van den Bergh BVBA (BE0478.178.623), with permanent representative Mr Koen Van den Bergh. Officer responsible for day-to-day management, Michiam Van den Langenberg, Managing Director VDW Lease.

hereinafter referred to as "VDW Lease"

And

\_\_\_\_\_, known under enterprise number \_\_\_\_\_ with registered office at \_\_\_\_\_ lawfully represented for the present purposes by \_\_\_\_\_, in the capacity of \_\_\_\_\_ hereinafter referred to as the "Lessee", undertakes jointly and severally, wherever necessary in the context of a global bicycle plan for employees, to sign a lease contract with VDW Lease.

### **THE FOLLOWING IS AGREED:**

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## 1. General

1.1 The Lessee wishes to lease bicycle(s) corresponding to its wishes and needs, and wants VDW Lease to manage or perform various services relating to the leasing of bicycle(s). VDW Lease is prepared to purchase the aforementioned bicycle(s) on the instructions of the Lessee, to lease them to the Lessee, and furthermore, to provide the agreed services as described by the Lessee, subject to the fulfilment of the conditions laid down by VDW Lease.

1.2 By signing the framework contract, the Lessee declares that it is aware of and accepts the provisions of the framework contract, and that it fully accepts the application of these provisions in respect of each leased bicycle, and furthermore, that it shall strictly comply with the commitments included therein.

If the Lessee places an order for a bicycle with VDW Lease and VDW Lease accepts the order, VDW Lease shall make such bicycle available to the Lessee under a separate leasing contract for each bicycle. Such contract shall be formed through acceptance of the offer and confirmed through a Contract Confirmation document. The Lessee shall commence the use of the bicycle(s) for the period agreed in the Contract Confirmation, against the periodic payments agreed to in the Contract Confirmation.

1.3 The present Framework contract shall apply to bicycle(s) that are the subject of a financial lease (financial leasing in accordance with the provisions of RD no. 55), as well as to bicycle(s) which are the subject of a financial renting agreement.

1.4 In the case of a financial leasing of a bicycle, the Lessee shall have a purchase option amounting to 15% or less than the investment amount. In case of financial renting, the purchase option, if any, is set at an amount of between 30% and 16% of the investment amount.

1.5 In both formulas, services offered by VDW Lease can be chosen and shall be included in the monthly lease fee that the Lessee shall pay. Some formulas apply only to financial renting and not to financial leasing. These selected services are included in the offer signed by the Lessee for each bicycle. Services not mentioned in the signed offer shall not be part of VDW Lease's services and the Lessee shall be responsible to organise and pay for the same.

1.6 In the present Framework contract, a choice has been made to use the terminology of financial leasing, irrespective of the formula chosen. Thus, "Lease Fee" is always mentioned, although this also means the fee for the renting agreements, and the terms "VDW Lease" and "Lessee" are used instead of "Lessor" and "Renter". In case of a dispute concerning the content of the general or special terms and conditions, the Parties shall always interpret the same in accordance with what is customary in the chosen formula.

The leasing or renting agreement, as well as all legal relations between the Lessee and VDW Lease resulting therefrom, in addition to current provisions, for the financial leasing formula, shall be subject to the provisions of Royal Decree no. 55 of 10 November 1967 regulating the legal status of companies specialising in lease financing, and both formulas are subject to the provisions of the Royal Decree of 6 February 2001 implementing the Companies Code, as well as to current General Terms and Conditions and to the signed offer (Special Terms and Conditions) for each bicycle, hereinafter collectively referred to as "the Agreement". In case of conflict between the General Terms and Conditions and the offer signed by the Lessee, the provisions of the signed offer shall prevail. The Lessee waives the applicability of its own general terms and conditions, no matter how named.

## 2. Separate leasing contract for each bicycle

2.1 The leasing contract is formed as follows: The Lessee notifies VDW Lease which bicycle it wants from VDW Lease's offer. The choice of bicycle shall be the sole responsibility of the Lessee, but only insofar as it concerns a bicycle accepted by VDW Lease. The Lessee shall also specify which services it wishes VDW Lease to provide and whether the bicycle shall be used sporadically (max. once per week) or regularly (several times a week). VDW Lease shall make an offer for the aforementioned bicycle, specifying the various services desired.

  
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If no additional conditions are stipulated for credit acceptance or insurance acceptance, the agreement shall be formed through the acceptance of the lease by VDW. If the credit acceptance or insurance acceptance is not subject to the fulfilment of specific conditions, an appropriate offer shall be prepared, and the agreement shall only be deemed concluded after acceptance by the Lessee.

VDW Lease shall only order the bicycle after the Offer has been signed for acceptance by the Lessee, and all conditions have been met (including the conditions of the insurance company or the credit committee), and all additional documents have been provided (including the Waiver of Claim from the insurance company). Unless otherwise agreed in writing, the leasing of the bicycle(s) shall be governed by the provisions of the framework contract signed by both parties, and the Offer signed for agreement by the Lessee.

2.2 Each time the Lessee wishes to lease a bicycle under this Framework contract, a separate Contract Confirmation shall be drawn up for each bicycle. This Contract Confirmation shall be made on the basis of the Offer signed by the Lessee and shall be delivered to the Lessee at the time of the delivery of the bicycle. The aforementioned Contract Confirmation shall specify the specific details of the bicycle, the term of the leasing contract, the additional services, the lease fee per month, etc. In case of an incorrect estimate concerning the use of the bicycle, VDW Lease reserves the right to invoice additional costs. The Contract Confirmation may differ from the Offer due to the provisions contained in the current framework contract.

### 3. Term of the framework contract

This framework contract is concluded for an indefinite period and may be terminated by either party by sending a registered letter to the other party, with the observance of a notice period of 3 months, but no sooner than after the termination of the individual bicycle leasing contracts has taken place. However, the termination of this framework contract shall not affect the parties' existing rights and obligations under the individual bicycle leasing contracts.

These shall remain valid and must be performed in full, both with regard to leasing contracts that have not yet ended or for which management has not yet been fully completed (bicycle(s) that are still in use or bicycle(s) that are no longer in use but have not yet been paid for), and with regard to leasing contracts for which the Offers have been signed for approval by the Lessee but which have not yet started, but for which the bicycle has already been ordered by VDW Lease, without prejudice to VDW Lease's right to claim the contractual cancellation fee provided for in Clause 5.8 below.

### COMMENCEMENT OF THE LEASING CONTRACT

#### 4. Commencement of the right of use

The right of use, the duration of which is specified per bicycle in the leasing contract, shall commence on the agreed date of delivery of the bicycle, at which time a delivery note shall be signed by the Lessee. The date and place of this delivery shall be determined in consultation between the Lessee and VDW Lease. Should the Lessee fail to collect the bicycle on the aforementioned agreed date, the agreed date shall be treated as the commencement date of the leasing contract, and invoicing shall commence.

#### 5. Choice of bicycle - Ordering and purchase

5.1 Except where stipulated otherwise, all offers made by VDW Lease shall only be valid for the period specified in the Offer.

5.2 All bicycles shall be supplied by one or more pre-selected dealers and invoiced to VDW Lease. The models, versions, colours and prices are laid down in a fixed shortlist of models from which the employees can make their choice, subject to a budget.

5.3 The Lessee shall select the bicycle that is the subject of this agreement from a shortlist, in consultation with the employee

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concerned.

The Lessee acknowledges:

- that VDW Lease shall purchase the bicycle at its specified instruction, and that consequently, VDW Lease's performance is essentially of a financial nature;
- itself to be fully and exclusively responsible for all the consequences of its free choice of the bicycle as well as of the supplier and therefore discharges VDW Lease from any liability with regard to the choice and purchase of the bicycle.

5.4 VDW Lease may adjust the lease fee per month if the bicycle equipment changes or if one or more components of the lease fee (investment amount, residual value or interest) change during the period between the offer and the delivery of the bicycle.

All taxes or any other current or future taxes, insurance premium, and breakdown assistance are calculated at the time the bicycle is delivered. If one or more of these cost components changes after the delivery of the bicycle, this change shall be charged from the moment it applies. The contract confirmation shall specify which charges are included in the monthly rental amount. All other costs, taxes and charges shall be charged to the lessee separately.

5.5 Every bicycle shall be delivered in standard version, possibly fitted with options and/or accessories notified by the Lessee to VDW Lease, or that are made mandatory by the insurance company or by VDW Lease. The prior consent of VDW Lease shall always be required for additional equipment not offered by Dealers approved by VDW Lease.

The standard version is the version as offered on the market by the manufacturer for a certain bicycle model. If the Lessee wishes to make changes (painting, advertising lettering, luggage carriers, etc.) or to add options or accessories, this shall only be possible with the prior written consent of VDW Lease. If the Lessee has options or accessories installed that are not included in the purchase invoice, it shall pay for the same at its own expense and shall also insure such risk itself (unless the Lessee and VDW Lease agree otherwise in writing).

5.6 In the interest of security and anti-theft, VDW Lease is permitted to provide a 'track & trace' system on the leased bicycle, and the lessee shall not have any right to object to the same.



5.7 In case the Lessee waives the performance of the agreement, after accepting the offer and before the commencement of the monthly rental periods, VDW Lease shall have the right to choose between the forced performance of the agreement(s) or a claim for damages. In case of a claim for damages, VDW Lease shall have the right to compensation in the form of a lump-sum cancellation fee amounting to 10% of the purchase value of the bicycle that is the subject of the agreement, plus a lump sum cost for the administrative handling of the cancellation, amounting to €250.

## 6. Delivery - Acceptance - Payment of the bicycle and of the Lease Fees

6.1 The bicycle shall be delivered by the pre-selected dealer(s) from VDW Lease to the Lessee, who shall take delivery of the bicycle at its expense, risk and responsibility. The delivery shall be completed by delivering the bicycle against signature of a Receipt by or on behalf of the Lessee. The Dealer or the Lessee shall send the aforementioned Receipt to VDW Lease on the same day. The obligation of the Lessee to pay the Lease Fees shall become irrevocably effective on the same day. No later than a few days thereafter, the Lessee shall receive the "Contract Confirmation" which includes any changes that have occurred since the Lessee signed the offer.

6.2 Delivery dates are notified for information purposes only and shall be indicative but not binding. If there is a delay in the date of the effective delivery of the bicycle, the Lessee cannot claim damages from VDW Lease for such delay, or exercise any other right of recourse against VDW Lease.

6.3 If the Lessee objects to the delivery and refuses to accept the same, it must immediately draw up a reasoned report of

  
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non-acceptance which it must send to both VDW Lease and the supplier on the same day, both by e-mail or fax and by registered letter. The Lessee may refuse to accept the bicycle merely on the grounds of non-conformity, defect or malfunction. If the bicycle is non-conforming or defective, VDW Lease shall have the right to terminate the purchase as well as the present Agreement through registered letter addressed to the Lessee and to the Supplier. The Lessee cannot claim damages from VDW Lease on account of non-conformity or of defects.

6.4 The leasing contract is irrevocably concluded for the duration specified in the signed Offer, expressed in months. The leasing contract shall commence on the agreed date of delivery of the bicycle, at which time the Lessee shall sign a receipt for the same. The date and place of such delivery shall be determined through agreement between the Lessee and the dealer. In case the Lessee fails to collect the bicycle on the aforementioned agreed date, the agreed date shall be considered to be the commencement date of the leasing contract, and the invoicing of the Lease Fees shall commence. At the start of the leasing contract, a one-off administration fee of €25 per bicycle shall be charged. During this term, the leasing contract cannot be suspended, terminated or prematurely terminated on any grounds whatsoever, except by VDW Lease on the grounds of one of the reasons listed in Clause 17 below. The Lessee expressly accepts that under no circumstances shall it have the right to suspend, postpone or fail to make payment of the Lease Fees on any grounds whatsoever. The Lessee shall waive the plea of non-performance against VDW Lease except in the case of an intentional fault of VDW Lease. As compensation, VDW Lease shall assign the claim it has against the supplier for visible as well as hidden defects to the Lessee. The Lessee therefore accepts that it must directly approach the supplier insofar as a defect arises in the bicycle, which is the subject of the Contract Confirmation, both at the start and during the term of the agreement.

6.5 With effect from the delivery date, the Lessee shall bear all risks relating to the possession, use and storage of the bicycle until the bicycle is returned. If the Lessee chooses the purchase option, if any, it shall not be obliged to return it, if all conditions are met.

6.6 The Lease fee shall only be payable for the mere financing and making available of the bicycle described in the signed offer, in accordance with the provisions of this Agreement, and shall not cover any other services of any kind, such as maintenance, repair or insurance, unless VDW Lease has expressly undertaken to do so.

6.7 If for any reason whatsoever, the Agreement cannot be performed within one month of the stipulated delivery date, VDW Lease may, at its discretion and simply by registered letter addressed to the Lessee and the Supplier, release itself from its obligations relating to the purchase and leasing or renting of the bicycle, without any costs or compensation.

## **RIGHTS AND OBLIGATIONS UNDER THE AGREEMENT**

### **7. Ownership of the bicycle**

7.1 VDW Lease is the sole owner of the bicycle (in financial leasing, it is the legal owner, and the Lessee is the beneficial owner). The Lessee may have full or partial access to the bicycle for its own use. The Lessee may not transfer its use to third parties in any way whatsoever or sublease it, except with the prior written consent of VDW Lease. VDW Lease shall have the right to transfer ownership of the bicycle to third parties at any time, without prejudice to the application of the present agreement.

7.2 If the Lessee is not the owner of the immovable property in which the bicycle is stored or even temporarily housed, or if it ceases to be the owner of such immovable property during the term of this Agreement, the Lessee shall inform VDW Lease thereof in advance and shall notify the owner of the immovable property by registered letter that the bicycle does not belong to it and thus cannot be subject to the privilege referred to in Section 20(1)(a) of the Mortgage Act of 16 December 1851.

7.3 In case of an actual or impending infringement of VDW Lease's ownership rights by any claim of any third party to the bicycle, the Lessee shall immediately notify such third party of VDW Lease's ownership rights and the Lessee shall, at its own expense, take all necessary measures to stop such infringement. If a third party seizes or takes custody of the bicycle, the

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Lessee shall notify the executing bailiff and the seizing party that the bicycle is the property of VDW Lease. VDW Lease shall be able to take any measures it deems necessary to protect its rights. The costs of such measures shall be borne by the Lessee, unless the reason for those measures can be ascribed to VDW Lease. VDW Lease shall invoice the aforementioned costs to the Lessee.

## 8. Use of the bicycle

8.1 The Lessee undertakes to use the bicycle with due care in accordance with its purpose and capacity, and to comply with the provisions of this Agreement, the instructions and recommendations of the manufacturer or supplier, and with all current and future laws and regulations applicable to the possession and use of the bicycle.

8.2 The intended use of the bicycle must remain the operation of the business of the Lessee. Any use of the bicycle in an environment or for an application that is of a nature to damage the bicycle is prohibited.

8.3 The Lessee guarantees that the bicycle shall comply with the technical instructions imposed either by law or by the insurer, the manufacturer, or by maintenance and/or repair instructions.

8.4 The Lessee undertakes to ensure that the bicycle is only used by persons who have been duly trained and who are competent to use the bicycle in accordance with the aforementioned instructions. The users of the bicycle, insofar as the type of bicycle entails a driving licence obligation, must hold a driving licence allowing them to drive a bicycle in Belgium, and shall meet all requirements.

8.5 Any changes or additions to the bicycle shall be subject to the prior written consent of VDW Lease. The Lessee shall remain fully liable for the consequences of any modification or addition to the bicycle.

8.6 All added, replaced or incorporated parts shall become the property of VDW Lease by operation of law and without any compensation. Such parts and accessories may not in any manner impair the value of the bicycle or its use in accordance with its purpose, in which case VDW Lease shall be entitled to restore the bicycle to its original condition exclusively at the expense of the Lessee. This provision shall only apply if the bicycle has to be returned to VDW Lease at the end of the contract, on account of the failure of the Lessee to exercise a purchase option, or in case of premature termination at the Lessee's expense.

8.7 The Lessee shall be exclusively responsible for keeping, in good condition, all documents handed over to it by the Supplier or VDW Lease, such as: user manuals, maintenance instructions, certificate of conformity, registration and insurance certificates. If the aforementioned documents are lost or damaged, the Lessee shall ensure their replacement or the delivery of duplicates at its own expense. The Lessee shall indemnify VDW Lease against any adverse consequences resulting from non-compliance with the above instructions.

8.8 The Lessee or its appointee shall use the bicycle in a prudent manner for the purpose for which it is intended and equipped. Thus, it shall never use the bicycle for, sports competitions, races, mountain bike courses or competitions of any kind, courier service, professional sportsmen, emergency services, and short-term rentals unless the parties agree otherwise in advance and in writing.

The bicycle shall always be registered in the name of VDW Lease, unless VDW Lease stipulates otherwise. If the bicycle is registered in the name of the Lessee, the latter shall always be bound to hand over the 2nd part of the registration certificate to VDW Lease, under penalty of serious contractual default justifying the termination of the agreement in accordance with Clause 17 below. Furthermore, the Lessee may never derive any ownership right from the registration of the bicycle in its name.

8.9 If third parties wish to assert rights or take measures with regard to one or more bicycles, the Lessee and/or the rider of the bicycle shall immediately prove to them that it is not the owner of the bicycle, but rather that it is renting it from VDW Lease. If a bicycle is not in the Lessee's control, it and/or the rider of the bicycle shall notify VDW Lease thereof within 24

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hours and, if necessary, itself take the necessary measures to protect VDW Lease's property. VDW Lease shall be able to take any measures it deems necessary to protect its rights. The costs of such measures shall be borne by the Lessee, unless the reason for those measures can be ascribed to VDW Lease. VDW Lease shall invoice the aforementioned costs to the Lessee.

8.10 All financial and other consequences on account of private or government-imposed fines, damage claims, and other measures (e.g. seizure, confiscation) as a result of the breach of regulations or legal provisions by the Lessee and/or the user of the bicycle shall be borne by the Lessee and be invoiced to it. If VDW Lease is required to pay the above, VDW Lease shall invoice the Lessee the costs together with an administration fee, subject to a minimum of €35 (which shall be indexed annually), and the same shall be collected by direct debit.

8.11 If a riding ban is imposed on the Lessee or the rider, or if the bicycle is confiscated by the authorities, or in general whenever the bicycle cannot be used otherwise than on the grounds of a contractual default on the part of VDW Lease, the obligations of the Lessee under the lease contract shall remain unaffected. Payment of the lease fee may never be suspended due to a restriction of the right to use the bicycle, unless such restriction is a consequence of the actions or omissions of VDW Lease.

## 9. Maintenance, repair, tyres of the bicycle

### 9.A. Maintenance, repair, tyres not included in the Lease Fee

9.A.1 The Lessee shall have the bicycle maintained in good condition in accordance with the guidelines of the manufacturer or importer and/or in accordance with the instructions of VDW Lease, or of the importer, manufacturer or Dealer, to the extent that they do not conflict with VDW Lease's instructions. In the latter case, the instructions of VDW Lease shall always take precedence.

The Lessee shall bear all the costs of maintenance and repair work and tyres in accordance with the manufacturer's or supplier's instructions and recommendations, in order to maintain the bicycle in its original condition, except for normal wear and tear resulting from normal use in accordance with the provisions of this Agreement and the manufacturer's or supplier's instructions and recommendations. By signing this Agreement, the Lessee declares that it is aware of and accepts these provisions, which are included in the manual, service booklet or other documentation present on the bicycle for each make and type.

9.A.2 For these purposes, the term "repair" shall be understood by the Parties to mean the technical repair of the bicycle, excluding repairs to the frame. The latter is covered under the damage repair in connection with an accident and forms part of VDW Lease's insurance conditions pursuant to the provisions of the present agreement or by the Lessee (see below).

9.A.3 All maintenance and repair work on the bicycle may only be carried out by authorised dealers of the brand. Only spare parts and components specified in the manufacturer's or Supplier's service manual and approved by the latter may be used when performing maintenance and repair work on the bicycle.

All maintenance and repair work carried out must be recorded in the bicycle's maintenance history. VDW Lease is entitled to request these documents at any time, and the Lessee undertakes to immediately comply with any such request.

If the Lessee does not comply with this maintenance obligation and the Lessee does not choose the purchase option, VDW Lease shall be entitled to lump sum damages equivalent to 10% of the purchase value of the bicycle for each non-performed maintenance, without prejudice to VDW Lease's right to claim higher damages if any, that may actually have been suffered.

If the Lessee fails to fulfil its repair obligations, VDW Lease shall have the right at all times to carry out such repairs at the expense of the Lessee, and to take possession of the bicycle for the time required in this connection. The Lessee may not oppose such temporary removal of the bicycle from its possession, and cannot claim any reduction or suspension of payment of the lease fee.

9.A.4 If a bicycle is recalled by the brand, importer or Dealer on the grounds that the bicycle is defective, the Lessee shall comply with such recall immediately. VDW Lease cannot be held responsible for this.

9.A.5 The inability to use a bicycle shall not affect the payment obligations of the Lessee towards VDW Lease, unless the inability to use it was caused by a fault directly attributable to VDW Lease.

#### **9.B. Maintenance, repair and tyres included in the Lease payment**

9.B.1 The Lessee shall ensure that the bicycle is maintained in a good condition in accordance with the guidelines of the manufacturer or importer and/or in accordance with the instructions of VDW Lease, or of the importer, manufacturer or Dealer insofar as they are not contrary to VDW Lease's instructions, in order to maintain the bicycle in its original condition, with the exception of normal wear and tear resulting from normal use in accordance with the provisions of this Agreement as well as the manufacturer's or supplier's instructions and recommendations. By signing this Agreement, the Lessee declares that it is aware of and accepts these provisions, which are included in the manual, service booklet or other documentation present on the bicycle for each brand and type.

The Lessee shall be responsible for maintenance, technical repairs, replacement of tyres and other parts at VDW Lease's expense, in accordance with what has been agreed. Between maintenance intervals, the Lessee shall also pay attention to tyre pressure, chain tension, brake lining thickness and the play in the parts in accordance with the provisions contained in the contracts, and shall draw the attention of the user of the bicycle to the same. The Lessee may have these checks carried out at the Dealer where it usually has the maintenance carried out and which delivered the bicycle, or at another repairer designated by VDW Lease. If costs arise as a result of failure to comply with the above instructions, the same shall be passed on to the Lessee, unless the Lessee demonstrates that the damage was the result of another cause. Unless otherwise permitted by VDW Lease, only dealers accepted as Dealers by VDW Lease may carry out maintenance, technical repairs and repairs to and replacement of tyres.

The Lessee shall provide the rider with the necessary instructions to prevent him from violating legal provisions and/or using the bicycle under the influence of alcohol, drugs or prohibited narcotics, rendering him unable to ride the bicycle.

The Lessee shall always bear the costs of washing and cleaning the bicycle.

9.B.2 For each maintenance, technical repair or tyre-related operation, the Lessee or its appointee shall sign a work order drawn up by the supplier. The Lessee has available to it a predetermined fixed maintenance budget that may be freely spent during the term of the contract. A maintenance package covering normal use shall be determined based on the estimated annual kilometres.

The budget may be insufficient as a consequence of intensive use or impact that cannot be considered normal use. Maintenance costs in excess of the predetermined budget shall be borne by the Lessee.

If the Lessee has works carried out in excess of the budget provided, these costs shall not be borne by VDW Lease and shall remain at the expense of the Lessee. If applicable, VDW Lease shall invoice these costs to the Lessee.

9.B.3 Unless otherwise agreed in writing, these services shall only be provided in Belgium. If it is necessary for the Lessee to have urgent repairs carried out on the bicycle abroad, which are normally included in the lease fee, but which cannot be postponed until the Lessee's return to Belgium, the latter shall obtain the prior consent of VDW Lease. The Lessee shall make payment and request an invoice with a description of the works carried out in the name of VDW Lease, after which VDW Lease shall reimburse such costs upon presentation of the invoice and proof of payment.

9.B.4 The bicycle must be used as it was delivered. Modifications, except for removable accessories that do not damage the bicycle, are not permitted. VDW Lease shall invoice the Lessee all the costs that may arise due to the removal of modifications and/or the restoration of the bicycle to its original condition, without the Lessee having any right to protest against the same.



9.B.5 The scope of the present Agreement shall not include services required in case of: (i) abnormal wear and tear, e.g. of tyres, (ii) errors or negligence by the Lessee, including in case of abuse or misuse, or use that is not in accordance with the instructions and recommendations of VDW Lease, the manufacturer or the Supplier, (iii) interventions or repair attempts made by persons other than an official brand distributor, (iv) subsequent modification made without the prior written consent of VDW Lease.

9.B.6 The budget of maintenance, repair and tyres per bicycle are based on the prices of labour and components at the time of delivery. The calculation of a price increase or decrease shall be based on the applicable index figures and the data provided by the TRAXIO professional association.

9.A.4 If a bicycle is recalled by the brand, importer or Dealer on the grounds that the bicycle is defective, the Lessee shall comply with such recall immediately. VDW Lease cannot be held responsible for this.

9.B.8 The inability to use a bicycle shall not affect the payment obligations of the Lessee towards VDW Lease, unless the inability to use it was caused by a fault directly attributable to VDW Lease.

## 10. Insurance included in the Lease fee

10.1 The Lessee must take out insurance within the lease contract, for which the premiums are included in the monthly lease fee.

By signing the offer, the Lessee grants VDW Lease a general mandate to take out insurance to cover civil liability as well as the risks related to property damage, fire, assistance and theft. If necessary, additional driver insurance and legal assistance can be taken out at the request of the lessee. If VDW Lease has accepted this mandate, it shall do so in good faith. Any changes to the insurance conditions imposed by the insurer, including those concerning the object of the cover, the premium or the franchise, shall be borne solely by the Lessee. However, if VDW Lease fails to have the aforementioned risks insured or if the cover is terminated by the insurer, VDW Lease shall be discharged from its obligations under this mandate, and the Lessee undertakes to take out its own insurance cover that meets all the conditions of this Agreement. VDW Lease may insure risks related to property damage, fire and theft under its own management.

If the insurance company increases the premium in connection with the claim or for any other reason, the increase shall be payable by the Lessee from the date of such increase in premium.

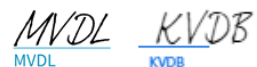
### 10.2 Civil Liability (BA)

1. The lease bicycle is insured by VDW Lease under a civil liability policy at the expense of the Lessee, and wherever applicable, additionally insured with legal assistance insurance and/or driver's insurance. This civil liability insurance provides cover for all damages to third parties in accordance with the legally applicable regulations in Belgium, without prejudice to the rights of the insurance company.

2. The Lessee shall indemnify VDW Lease against all claims and/or shall compensate all damages - both in terms of principal interest as well as costs - if the insurance company refuses to compensate the damages or reclaims damages already paid, inter alia pursuant to the following provisions:

- contained in the law of 21/11/89 on compulsory civil liability insurance for motor vehicles;
- contained in any other law governing insurance and the regulations made in execution of these laws;
- contained in the insurance contracts.

3. Both the Lessee and the rider of the bicycle may not make any statements or sign any documents undertaking blame or

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liability after a claim but must describe the claim as it occurred. The Lessee shall cooperate fully, in order that VDW Lease can safeguard its rights against the insurance company and any liable third party.

### 10.3 Material damage, Fire, Theft

The franchise for insurance cover taken out via VDW Lease is always to be borne by the Lessee. The franchise is NOT valid in the settlement at the end of contract. At such time, the final settlement is made as described in Clause 16.4. The applicable franchise is the one defined in the contract confirmation and is individually determined for each bicycle contract.

1. The risk of damage to the bicycle (fire-theft-material damage) shall be borne by an insurance company or by VDW Lease under its own management, through mediation by VDW Lease in the name and for the account of the Lessee. The risk in excess of that specified in the present provision, which also includes the risk of accessories fitted to or on the bicycle by the Lessee itself and whose value is not included in the list price, shall be borne by the Lessee, unless VDW Lease and the Lessee have expressly agreed otherwise.

3. If the insurance company refuses coverage or VDW Lease refuses coverage due to any of the following reasons, the Lessee shall guarantee payment of all damages and other sums not covered or reimbursed by the insurer. VDW Lease insurance does not intervene in cases of damage caused by:

- wear and tear, poor maintenance, insufficient frost protection or worn out tyres
- riding a bicycle in a state of intoxication or punishable alcohol intoxication, or a similar condition resulting from any product, unless the insured proves that there is no causal link with the claim in question
- an apparently reckless act such as transporting certain goods or animals, riding without hands on the handlebar, riding with a mobile phone in hand, etc.
- riding the bicycle by a rider who does not comply with the Belgian laws and regulations for riding a bicycle
- intentionally causing damage
- industrial disputes, strikes and lockouts, attacks, riots, acts of terrorism or sabotage, unless the insured proves that the rider did not actively participate in them
- riding during a bet or challenge, competitions or exercises for the same (excluding tourist excursions without a speed or agility element)
- impounding of the bicycle by the authorities
- theft, abuse of trust, embezzlement
- a construction fault
- transported objects, loading and unloading of the bicycle, overloading of the bicycle
- leaving the bicycle in a place accessible to the public (including a collective car park or Dealer) without securing it with a bicycle lock to a fixed element (pole, tree, bicycle shed, etc.).

4. If the bicycle is stolen, the rider must hand over all the keys of the bicycle lock upon VDW Lease's first request, under penalty of loss of cover. Failing this, a theft certificate issued by the competent police must be submitted. VDW Lease is entitled to refuse a leasing contract to a Lessee or to impose additional conditions if the damage history shows an increase in risk. Any amount owed by the customer as a result of damages, including the franchise, may be invoiced by VDW Lease but may also be collected by deducting the amount owed by the customer from any payment to which the customer is entitled under the insurance policy.

### 10.4 Common provisions for civil liability, "property damage, fire and theft" and legal assistance

1. The Lessee shall strictly comply with the terms and conditions applicable in connection with insurance. The use of the bicycle in certain countries outside this coverage area, may be allowed under certain conditions, subject to the express request of the Lessee to VDW Lease. In that case, a new green card shall be issued.

2. The Lessee undertakes to confirm any damage to the bicycle, in writing, within 3 working days by completing the European

Accident Form and submitting it to VDW Lease or to a VDW Lease appointee within the same period, even if there is no (known) counterparty and even if the damage has already been established by the Police. In the absence of necessary data (such as the number of the official report in some cases), the repair of the damage shall be at the expense of the Lessee. If bodily injury has been caused in a claim and/or third parties are involved, or the bicycle or part of the equipment has been stolen, or in the event of a collision with stray animals and game or in the event of damage as a result of attempted theft, robbery or vandalism, the Lessee is obliged to ensure that the Police draw up an official report within 24 hours of establishing the facts, and that the Lessee provides VDW Lease or a person appointed by VDW Lease with these details (official report number, address of the Police Department). In case of loss or theft of keys, the Lessee shall file a complaint with the competent Police within 24 hours, notify VDW Lease within 24 hours, and contact an authorised Dealer within 24 hours or on the first working day to replace the locks and keys. If any of the abovementioned cases of damage occurred abroad, a complaint must always be lodged with the police in Belgium as well.

3. Repairs to the frame may only be carried out with the prior approval of VDW Lease and only by an authorised dealer appointed by VDW Lease. If the Lessee does not follow these rules correctly, the Lessee shall be liable for all damaging consequences, and the franchise shall be increased by 50%. Thus, VDW Lease shall not be obliged to reimburse the costs associated with such a repair or may reclaim amounts already paid.

4. The Lessee must always cooperate fully with any investigation conducted by VDW Lease in the context of a claim under penalty of loss of cover.

5. The Lessee has a duty towards VDW Lease to report to VDW Lease any risks that are higher than standard and/or outside the insurance policy. VDW Lease shall take additional measures in this respect in connection with the Lessee. All resulting costs shall be invoiced by VDW Lease to the Lessee without the Lessee having the right to make any protest.

## 11. Liability and Indemnification

11.1 The full or partial non-delivery or non-conforming delivery taking into account the contractual conditions, *inter alia* with regard to time and place, the fact that the bicycle does not fulfil the intended purpose, or is not suitable for the use for which it was intended, or in case of visible, hidden or latent defects, or the fact that the bicycle is out of use for any reason whatsoever, either in full or in part, shall be entirely and exclusively the responsibility of the Lessee and of the supplier, importer or manufacturer of the bicycle or of the Dealer. These defects cannot give ground for postponement, cancellation or suspension of the payment of the Lease fees in any form whatsoever, such as through compensation, or to any recourse against VDW Lease, including the dissolution or damages in the widest sense of the term, including financial, commercial or any other damages such as, *inter alia*, business losses that may be caused directly or indirectly as a result.

11.2 VDW Lease bears no responsibility whatsoever for any damage caused as a result of any defect in the bicycle.

11.3 VDW Lease cannot be held liable for any direct or indirect damages suffered by the Lessee as a result of force majeure or similar unforeseen events, such as:

- war, mobilisation, riots, terrorism, fuel shortage, lock-out, strike, robbery and break-in in buildings, safes, transport of valuables or computer network;
- late delivery due to strike at or bankruptcy or insolvency of the Supplier;
- interruption of electrical power, telephone and other telecommunications connections as well as its computer network;
- shipping problems such as a temporary disruption of the postal services or postal strike;
- measures taken by Belgian or foreign authorities;
- fire, flood, earthquake, storm and other natural and nuclear disasters;
- non-fulfilment by third parties of obligations they have assumed towards VDW Lease.

11.4 If, despite the aforementioned stipulations, VDW Lease should nevertheless be held liable, VDW Lease can never be held liable for indirect damages and consequential damages such as lost profits. VDW Lease shall only be obliged to

compensate the direct and foreseeable damage up to a maximum of six months' Lease fee.

11.5 For the term of the Agreement, all guarantee obligations of and rights of recourse against the supplier, importer or manufacturer of the bicycle shall be transferred to the Lessee in connection with any defect whatsoever which might have afflicted the bicycle. The Lessee therefore undertakes to exclusively recover damages resulting from these defects from the Supplier, importer or manufacturer of the bicycle and/or from the supplier of maintenance and repair services in accordance with the applicable warranty provisions and the warranty conditions, limitations and exclusions stipulated therein, without any right to suspend payment of the lease fee.

11.6 The Lessee undertakes to immediately notify VDW Lease of the facts giving rise to the exercise of these rights of recourse and to provide it with all the information and assistance that may be reasonably required to ensure the exercise of its own rights and interests.

## 12. Replacement bicycle

12.1 No replacement bicycle has been provided for under the present contract. This may be the subject of a separate agreement between the Lessee and the Dealer.

12.2 If a replacement bicycle is provided in connection with the insurance concluded via VDW Lease, the conditions of such insurance shall apply.

The kilometres ridden with this replacement bicycle shall be deemed to have been travelled with the replaced bicycle. The provisions of this framework contract shall apply to disputes if any relating to the replacement bicycle.

VDW Lease may replace a leased bicycle for the remainder of the agreement with another bicycle (the "permanent replacement bicycle") of the same or almost the same type, on which the kilometres ridden do not exceed those ridden on the replaced bicycle. VDW Lease shall in such case be obliged to carry out, at its own cost, the fitting or transfer of the described accessories, and the registration. Such permanent replacement only takes place in extremely rare cases, but is sometimes necessary in order to remove bicycle(s) that incurs exceptionally high costs, from the bicycle fleet, which benefits both the Lessee and VDW Lease.

## 13. Charges and costs

13.1 The Lessee shall bear all charges, costs, levies, duties and taxes of any nature whatsoever that arise under this Agreement or its performance, including VAT.

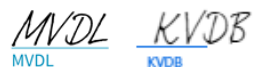
13.2 The Lessee shall also fully bear future taxes, fees, charges or additional costs of the bicycle resulting from new legislation, regardless of their nature and by whatever government imposed, as well as future increases in taxes. The aforementioned additional charges shall be re-invoiced to the Lessee.

13.3 The Lessee shall bear costs, expenses or adjustments to the bicycle relating to new legislation which was not yet applicable in Belgium at the time of the Offer or at the time of the signing of the framework contract.

## 14. Payment method

14.1 Unless stipulated otherwise, the Lease Fees shall be invoiced with the due date occurring on the first day of each month, and shall be payable in advance into the bank account specified by VDW Lease, in such a manner that its account is credited no later than the first day of the month or period to which the lease instalment relates. All sums owed by the Lessee to VDW Lease shall be payable net and without deduction: bank charges etc. shall be borne by the Lessee.

14.2 The lease fee shall be due with effect from the agreed date of delivery of the bicycle. Any payments over a part of a

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month shall be calculated on a pro rata basis.

14.3 The Lease Fee shall be paid in advance, no later than on the first day of each month, by means of a direct debit to a financial institution specified by the Lessee. The Lessee authorises VDW Lease to collect the monthly lease instalments and other costs agreed upon and arising under this Framework contract and/or the related contracts, including the insurance franchises. If for any reason, the direct debit is discontinued, VDW Lease shall be entitled to add 3% to each invoice to cover additional administrative costs.

## **END OF THE LEASING CONTRACT**

### **15. End of the leasing contract**

15.1 The right of use shall come to an end on the occurrence of the following, whichever is earlier:

- either if the term of the bicycle leasing contract expires;
- or in case of theft, if the bicycle is not recovered on Belgian territory within 30 days of reporting the theft, provided that the theft has been notified to VDW Lease and further provided that an official police report has been drawn up;
- or in case of a total loss, at the time of the accident, subject to the condition that the total loss was notified to VDW Lease within 3 working days, and further subject to the condition that the total loss is confirmed by a bicycle expert appointed by VDW Lease, in respect of which the customer accepts, by signing this agreement, that it has been made in the presence and with the consent of both parties;
- or in case of a technical total loss, i.e. when the cost of repairing the bicycle, plus the estimated proceeds from the sale of the defective bicycle, exceeds the economic value of the bicycle, in which case VDW Lease reserves the right to terminate the contract.

15.2 If the Lessee submits a new offer to VDW Lease for the replacement of a lease bicycle on the contractual date of expiry of the right of use, and the new bicycle is not immediately available, the Lessee may be permitted to extend the right of use until the new bicycle has been delivered. This shall only be possible if VDW Lease agrees to such extension in writing in advance. Such extension shall be subject to the same conditions with regard to the lease fee as well as other terms as are provided under the expiring contract, unless VDW Lease lays down other conditions that must be accepted by the Lessee in writing in advance.

### **16. Return of the bicycle**

16.1 The Lessee and/or its appointee(s) shall have the option to purchase the bicycle at the end of the term of each individual contract in the condition in which it is in at that time. The Lessee is obliged to notify VDW Lease one month before the expiry of the contract as to whether or not it wishes to exercise the purchase option.

16.2 When exercising the purchase option, VDW Lease does not provide any guarantee, maintenance or warranty and cannot be held liable in any manner for the condition of the bicycle, and the title shall pass from VDW Lease to the Lessee and/or its appointee(s). All risks shall be borne by the Lessee and/or its appointee at the time of the transfer of title.

16.3 If the Lessee does not exercise the purchase option, the bicycle shall be returned together with all documents and accessories to VDW Lease, Bist 12, 2630 Aartselaar, or to a dealer designated in advance by VDW Lease, by and at the expense of the Lessee, in the same condition as it received the bicycle, taking into account the normal wear and tear pursuant to the agreed use.

16.4 At the time of returning the bicycle, the Lessee may ensure the removal of the options and accessories paid for by it, provided that the bicycle remains in the same condition, and furthermore, that such removal does not cause any visible damage. In case of any damage, the Lessee shall bear these costs. Whatever cannot be removed without damage shall become the property of VDW Lease, which shall not be liable to pay any compensation for the same. The costs of removing

additions at the time of the return of the bicycle shall be paid by the Lessee.

Upon return of the bicycle, an inspection shall be carried out by VDW Lease or a dealer and/or a third party and/or an independent expert appointed by VDW Lease to determine the condition of the bicycle, based on a report (referred to as the "vehicle return report" or the "official vehicle return report"). Unless expressly provided otherwise, the parties agree that the rider (or any other appointee) may sign this document on behalf of the Lessee. If the Lessee or the rider is not present when the bicycle is returned, the parties agree that VDW Lease may have the vehicle return report drawn up by the first expert appointed for this purpose, who shall describe the condition of the bicycle and estimate the repair costs or permanent reduction in value. The aforementioned report shall be deemed to have been drawn up with the consent and in the presence of both the parties, in the absence of a response from the Lessee within a period of 5 days after VDW Lease has notified the report to the Lessee. A lump sum of €150 shall be applied for conducting the aforementioned inspection. VDW Lease shall invoice the Lessee for the inspection as well as for any damage that may be ascertained, without the Lessee having the right to lodge any protest against the same.

16.5 The lease payments shall be due until and including the day of signing the vehicle return report for the bicycle.

16.6 The Lessee shall repair all damage to the bicycle in advance, insofar as it is not or is no longer insured. This also applies to all claims for which the insurance does not provide cover, or portions of such claims such as franchises.

If it appears from the vehicle return report that the bicycle was damaged and that the Lessee had failed to notify VDW Lease of the same (e.g. no European Accident Form was sent and no 'claim covered by insurance' procedure was commenced), or if it appears that not all the described elements were present at the time of returning the vehicle, the costs of repair and/or depreciation, compensation or costs for the missing elements shall be invoiced to the Lessee (by VDW Lease or by a Dealer or repairer mandated for that purpose).

16.7 At the time of handover, the Lessee shall ensure that all the elements provided by VDW Lease and/or its dealer to it at the time of receipt, are returned to VDW Lease and/or its dealer along with the bicycle.

In case of theft or loss of any of these elements, the Lessee shall report this to the Police and provide a copy of the report to VDW Lease.

If the vehicle return report shows that not all the described elements were present at the time of returning the bicycle, the costs for the missing elements shall be invoiced to the Lessee (by VDW Lease or by a Dealer or repairer mandated for this purpose).

If the number plate is not present, VDW Lease shall continue to invoice the administration fee along with any other expenses that may have been incurred until the time of the return of the bicycle.

If the registration certificate is not present, the customer undertakes to return it within three working days; if it fails to do so, it shall, on account of the unsaleability and devaluation of the bicycle, be liable to pay compensation of €15 per day until the registration certificate is returned, subject to a maximum equal to the replacement value of the bicycle at the time of the return.

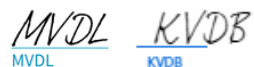
## 17. Contractual default of the Lessee

Contractual default

17.1 As long as the Lessee fails to comply with one or more contractual obligations, it shall lose the right to use the bicycle(s).

Late payment of invoices

17.2 In case of late payment of an invoice, default interest shall be charged on each unpaid amount, *ipso jure* and without notice of default, at a rate of 1% per month that commences, together with a fixed compensation of 10% on each unpaid balance, subject to a minimum of €100. Payment by direct debit of the invoice is mandatory in order to avoid the charging

The logos for MVDL and KVDB are displayed in blue. MVDL is written in a stylized, handwritten font above the letters "MVDL". KVDB is written in a similar stylized font above the letters "KVDB".

of late payment interest as well as to limit the administrative follow-up of late payments.

## 18. Termination of a leasing contract at the expense of the Lessee

18.1 A leasing contract shall be terminated immediately and without any notice of default at the expense of the Lessee and the bicycle(s) shall be returned to VDW Lease in the following cases:

- the Lessee is declared bankrupt
- the Lessee is in a state of liquidation
- or has applied for the initiation of proceedings for judicial reorganisation under the Belgian Code of Economic Law, or such proceedings have been initiated, *inter alia* on the grounds that the present agreement was concluded on *intuitu personae* basis

18.2 The leasing contract shall be terminated at the expense of the Lessee in the following cases, if, despite notice of default by VDW Lease, the Lessee persists in its failure to fulfil its contractual obligations after a period of 10 days. As a result, the bicycle(s) shall have to be returned to VDW Lease. This may take place:

- if the Lessee has failed to pay two or more due invoices for the payment of the monthly Lease Fees;
- if the Lessee has failed to comply or properly comply with one or more provisions of the leasing contract or the framework contract;
- if the Lessee stops its professional activity.
- if all or part of the Lessee's goods have been seized;
- in case of damage to, or destruction or loss of the leased bicycle;
- in case of the termination as director or manager within the Lessee, the holding of which post was decisive for the conclusion of the contract;
- if the Lessee is in a state of manifest insolvency, or is the subject of a measure of provisional administration or appointment of an *ad hoc* director.
- There is a change of control within the shareholder structure of the Lessee-legal entity, or a termination of the position of director or manager within the Lessee-legal entity, whose presence was decisive for the conclusion of the contract, without prior permission having been requested from VDW Lease.

18.3 If the leasing contract is terminated at the expense of the Lessee, all costs shall be borne by the Lessee. In such case, VDW Lease shall be entitled to take back the leased bicycle, wherever it may be, and to sell it, without having to complete any formalities. The Lessee shall cooperate in enabling VDW Lease to regain possession of the bicycle. All costs related to the same shall be borne by the Lessee. Upon termination of the leasing contract, the selected accessories shall be invoiced to the Lessee to the extent of the amount of the outstanding residual value and interest, who shall become the owner of the same after payment. In addition to the overdue and unpaid lease payments and the conventional interest and surcharges, the Lessee shall, in the event of termination of a leasing contract, be liable to pay fixed damages equal to half of the outstanding lease payments at the time of termination, plus the residual value if the bicycle is not immediately returned to VDW Lease. The aforementioned compensation shall not cover the loss of value arising from the damaged condition of the returned bicycle, as determined in accordance with Clause 15. This shall be compensated separately.

18.4 In case of termination by mutual agreement during the term of the contract or at the unilateral request of the Lessee, lump sum damages shall be payable to VDW Lease.

The aforementioned damage compensation shall be calculated as follows:

At the time of the acquisition of the bicycle: The non-depreciated capital at the time of termination of the contract as shown in the amortisation table plus 6%, plus €250, and plus the already overdue but unpaid rental charges (including any default interest already due), taxes, duties or other costs. Other costs resulting from the termination, such as storage, transport, cleaning and recovery costs shall be borne by the lessee.

At the time of the return of the bicycle: The non-depreciated capital at the time of termination of the contract as shown in

the amortisation table minus 10% of the purchase value after discount if any, plus €250, and plus the already overdue but unpaid rental charges (including any default interest already due), taxes, duties or other costs. Other costs resulting from the termination, such as storage, transport, cleaning and recovery costs shall be borne by the lessee.

Termination of the framework contract at the expense of the Lessee

18.5 Any ground for termination of any leasing contract at the expense of the Lessee shall also constitute a ground for termination of the framework contract and all other leasing contracts dependent on it. In case a ground for termination of a leasing contract arises, VDW Lease shall at all times have the choice between termination of the relevant leasing contract at the expense of the Lessee, or termination of the entire framework contract at the expense of the Lessee, along with all related leasing contracts. All the accounts of the Lessee shall be considered to be one account.

## **FINAL PROVISIONS**

### **19. Transfer of rights**

VDW Lease shall have the right, at its option, to transfer, pledge this Agreement, or in any way provide the same as security for the benefit of a third party, either in its entirety, including all rights and obligations, or only its ownership rights to the bicycle and/or its claims against the Lessee. The Lessee agrees to the same in advance and agrees to cooperate in every way if so requested.

### **20. Miscellaneous**

20.1 Prohibition of sale or rental: the Lessee may not sell, pledge or otherwise encumber the bicycles, hire them out, or otherwise allow them to be used by third parties without the prior written permission of VDW Lease.

20.2 Breakdown assistance: by signing the framework contract, the Lessee acknowledges that it is familiar with the conditions for breakdown assistance.

20.3 Modifications to the contract: shall only be valid if they have been laid down in writing and accepted by the parties, except where the possibility of (unilateral) amendment was explicitly provided for in the present agreement. No verbal or tacit deviations shall be taken into consideration.

20.4 Waiver: if VDW Lease waives any provision of the agreement at any time, such waiver shall not create any new rights for the Lessee or entail any forfeiture of rights for VDW Lease.

20.5 Unlawful clauses: if a clause of this contract is contrary to a legal or regulatory provision, it shall be deemed not to have been written, without prejudicing the validity of the contract as a whole.

20.6 Subcontracting, assignment and sale: the Lessee agrees that VDW Lease may subcontract elements of this agreement to third parties or assign all or part of the agreement to a third party, without, however, implying a loss of quality. It may also transfer the right of ownership of the bicycle(s) to third parties or have them purchase them from third parties, without this affecting the continuation of the agreement(s).

20.7 Choice of correspondence address: the Lessee and VDW Lease shall elect domicile at the address stated on the face of the framework contract, and all correspondence shall be sent to that address, unless agreed otherwise in writing. In case of a change of registered office, this shall be notified to the other party by registered letter. The content of a registered letter shall be regarded as having been received within 3 days after its dispatch.

20.8 Correspondence by fax and electronic mail shall be valid. If disputes arise regarding the existence or content of a

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message, the burden of proof shall be on the sender, whereby any form of proof shall be allowed, insofar this provision is not contrary to (future) legal provisions.

20.9 Indexation of lump sum amounts takes place annually, each time on the due date of the agreement, whereby the base index figure shall be the index figure of the month preceding the conclusion of the contract and the new index figure shall be the index figure of the month preceding the annual due date, according to the following formula:

lease fee/cost x new index figure  
base index figure

20.10 Confidentiality. VDW Lease and the Lessee undertake not to disclose the existence or content of the agreement to third parties, except through mutual agreement.

20.11 Signing authority. The Lessee undertakes full responsibility for the signature of the documents signed by its employees or otherwise appointed persons. The undersigned of this Agreement confirms to have the necessary signing authority.

20.12 The rights VDW Lease may draw from this Agreement are cumulative as against the common law and may be exercised as often as VDW Lease deems necessary.

20.13 The performance of any obligation arising for VDW Lease under this Agreement shall be subject to the suspensive condition that the Lessee itself has fully performed all its obligations under this or any other agreement it has concluded with VDW Lease. As long as the Lessee is and remains in default, VDW Lease shall be entitled by operation of law and without prior notice to suspend the performance of its obligations.

20.14 Any claim against VDW Lease shall lapse after a period of one year from the date of the occurrence of the event that gave rise to the claim. The Lessee must notify VDW Lease of any dispute on the grounds of this Agreement, under penalty of forfeiture of rights, within 14 calendar days of becoming aware of it, of the invoice date, or of the date on which the sum of money became due and payable, in a duly substantiated manner and by registered letter.


20.15 Copies of VDW Lease's accounts and all account statements and settlements issued on that basis shall constitute sufficient evidence between the parties of the amounts owed by the Lessee to VDW Lease, subject to proof to the contrary.


20.16 Unless proven otherwise, any invoice or demand letter issued by VDW Lease shall be deemed to have been received five days after the invoice or demand date. Moreover, the entry of invoices at VDW Lease allows the presumption that these invoices were sent.

20.17 The Lessee acknowledges and accepts that VDW Lease's invoices and correspondence may be sent by electronic mail to the e-mail address provided by the Lessee. A dispatch notice stating that the invoices and correspondence were delivered in the aforementioned manner shall constitute sufficient evidence as between the parties.

20.18 The Lessee acknowledges and accepts that VDW Lease's files, including, *inter alia*, all contracts, contractual documents and correspondence, may be stored electronically. The parties therefore expressly agree that VDW Lease is entitled, irrespective of the nature or value and vis-à-vis any person, to provide proof of any fact, act or obligation in connection with this Agreement by means of a copy of the electronically stored original. The Lessee accepts that such copies shall have the same full probative value as an original private deed in accordance with the provisions of the Civil Code and, consequently, expressly waives the right to request the production of original documents. Accordingly, the aforementioned evidence shall have the same probative value.

20.19 This Agreement and the signed offer contain the entirety of the agreements made between the parties with respect to the leasing or renting of the bicycle, and supersede all previous agreements and communications between the parties. Both this framework contract and all individual contracts related thereto for each bicycle, are entered into *intuitu personae* with the manager/managing director and/or majority shareholder of the Lessee-legal entity.

  
MVDL

  
KVDB



VDWLEASE.BE  
BIST 12, 2630 AARTSELAAR  
TEL. +32 (0)3 871 93 60  
INFO@VDWLEASE.BE  
part of BELCAR SA

20.20 All equipment held by the Lessee under other agreements concluded with VDW Lease, as well as all sums deposited with VDW Lease as security for other agreements as well, shall serve as security for all obligations of the Lessee under this Agreement.

20.21 The claim of VDW Lease arising under this Agreement may be offset against the sums that VDW Lease may owe to the Lessee on any account whatsoever.

20.22 If a down payment has been laid down as a condition, the Lessee shall transfer this amount to VDW Lease's account before the bicycle is delivered. The down payment shall be deducted from the investment amount.

20.23 Disputes. The framework contract, the leasing contracts and any other contractual documents, shall be governed exclusively by Belgian law. Any disputes arising therefrom may only be submitted to the Courts having jurisdiction over the registered office of VDW Lease.

## 21. Signature

*MVDL* *KVDB*  
MVDL KVDB

This agreement was drawn up in Aartselaar on \_\_\_\_\_ in two copies.

Each party has received a copy.  
(signature preceded by the words "Read and Approved")

**Customer,**

For approval,

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**For VDW Lease,**

*K. Van Den Bergh*  
K. Van Den Bergh

For approval,  
*Koen Van den Bergh,*  
**Managing Director**

**For VDW Lease,**



For approval,  
*Michiam Van den Langenberg,*  
**Managing Director VDW Lease**

*MVDL*      *KVDB*  
MVDL                      KVDB