

GENERAL TERMS AND CONDITIONS OF SALE OF PRECOR NETHERLANDS B.V.

GENERAL TERMS AND CONDITIONS OF SALE OF Precor Netherlands B.V. whose registered office is situated at Handelsweg 6, 3707 NH Zeist, Netherlands, and is registered under Company Registration CCI number 77166035.

These General Terms and Conditions of Sale ("**General Terms**") shall apply to all orders and contracts of sale ("**Contracts**") regarding the sale of products ("**Product**") of Precor Netherlands B.V. ("**Precor**") to its customer ("**Customer**").

1.Application of the General Terms

1. 1 General Terms shall govern the Contracts to the exclusion of any conflicting terms of the Customer, unless such terms of the Customer are confirmed by Precor in writing.
1. 2 Variations from these General Terms shall only be binding on Precor if they are expressly accepted by Precor in writing and signed by a Director or Officer of Precor. The representations of Precor's agents or employees are not valid unless confirmed by Precor in writing.
1. 3 These General Terms are effective from April 1, 2021 and will apply to all Contracts made on or after that date and shall remain in force until further notice. The General Terms are subject to change from time to time. These General Terms shall replace any deviate general terms and conditions and shall apply to agreements concluded before these terms entered into force.
1. 4 The Customer shall not assign the Contract or any part of it without prior written consent of Precor. Precor has the right to assign the Contract, the receivables or any part of it to any person, firm or company, by giving prior written notice to the Customer.

2.Orders

2. 1 All orders are subject to Precor's confirmation and shall not be binding as a contract between the parties unless confirmed by Precor in writing.

2. 2 All orders are subject to availability. Listing of a Product in Precor's product catalogue is not a guarantee that such Product is available for purchase by the Customer.

3. Delivery, Returns and Claims for Short Shipment

3. 1 Delivery shall be made as soon as practical after the order is placed but no liability is accepted for any loss resulting from late delivery. Delivery dates are used by way of estimate only. Precor may charge for storage of Products for which the Customer fails to take delivery.
3. 2 Claims for short shipment must be notified to Precor within 7 days of receipt of Products. No return of Products will be accepted without the prior approval of Precor.

4. Price and Terms of Payment

4. 1 The price of the Products shall be the price of Precor price list in force at the time of the acceptance of the order unless otherwise agreed in writing. The Precor price list is subject to changes from time to time.
4. 2 Precor reserves the right, by giving notice to the Customer at any time before delivery, to increase the prices of the Products to reflect any increase in the cost of the Products to Precor which is due to any events beyond the control of Precor. Precor will furnish evidence hereto, if requested by the Customer.
4. 3 The price is exclusive of any value added tax and all costs or charges in relation to packaging, loading, unloading, carriage and insurance, all of which amounts the Customer shall pay in addition when it is due to pay for the Products.
4. 4 If the parties have not otherwise agreed in writing, the payment term shall be 30 (thirty) days net from the date of the invoice.
4. 5 If the Customer fails to pay Precor any sum on the due date, a late penalty charge will be applied to the outstanding balance calculated at the annual rate of eight percent (8%) above the current base rate of the European Central Bank calculated daily. The penalty charge will be applied until the payment is received by Precor.

4. 6 Precor reserves the right, at its own discretion, to check the Customer's credit information and is entitled to require an advance payment or a security from the Customer. Precor does not pay interest on advance payments or securities.
4. 7 The Customer is obliged to inform Precor within 30 days of any material adverse change in its financial situation which a reasonable person would consider affecting the credit worthiness of the Customer from Precor perspective.

5.Risk and Title

5. 1 Unless otherwise stated in the order confirmation, the delivery term applicable to all orders is DAP (named place of delivery) Incoterms 2020 (the Products are at the Customer's risk when Precor has delivered the Products to place of delivery and has paid for the freight). The place of delivery will be defined in the order confirmation. For any orders below the minimum order value, as notified to the Customer annually, Precor explicitly reserves the right to charge freight costs.
5. 2 Notwithstanding delivery and the passing of risk, property in and title to the Products shall remain with Precor until Precor has received payment of the full price of (a) all Products subject of the Contract and (b) all other goods supplied by Precor to the Customer under any other contract. Payment of the full price shall include, without limitation, the amount of any interest or other sum payable under the terms of this Contract and all other contracts between Precor and the Customer. Until the property and title to the Products has passed, the Customer shall maintain the Products in satisfactory condition and shall sufficiently insure them.

6.Exclusion of Liability

6. 1 Subject to clause 6.2, Precor's liability to the Customer, howsoever arising under the Contract, statute or tort (including negligence) shall be limited to the net invoiced value of the relevant delivery. In no event shall Precor be liable for any loss relating to (i) consequential or indirect damages, (ii) loss of profit, and/or (iii) loss of business reputation or opportunity.
6. 2 Nothing in these General Terms excludes or limits the liability of Precor for fraud, personal injury or death caused by Precor's negligence or for any liability to the extent to which it cannot be excluded or limited under UK law.

7.Defects, Warranty

7. 1 Products may have a warranty ("**Warranty**") from Precor. The Warranty may vary on a case by case basis. Precor shall not have any liability for additional

warranties given by the Customer to its buyers unless otherwise required by applicable mandatory law.

7. 2 The return procedure of the Product is as defined in the Warranty.
7. 3 The Warranty is exclusive of any implied warranties whether of merchantability, fitness for purpose or otherwise.
7. 4 No claim based on defects in quality shall be allowed in respect of the Product which has been altered, neglected, improperly stored, damaged or used by the Customer in any manner which adversely affects its performance.
7. 5 The liability of Precor for defects in quality shall be limited, at the sole election of Precor, to replacing or repairing the Product or refunding of the purchase price, unless otherwise required by the applicable mandatory law.
7. 6 Precor may track certain Products by serial number from source to Customer for safety and distribution purposes. The Customer is expected to assist Precor, should tracking of a Product to the end user via serial number become necessary.

8.Export Control Compliance

8. 1 Precor's performance under the Contracts may be prevented by national or international regulations (e. g. export control regulations, sanction laws, or other legal restrictions). Delays due to export control measures may suspend deadlines and delivery times. If required approvals are not granted or if deliveries cannot be executed due to restrictions described in this section, Precor is entitled to immediately withdraw from the respective Contract. In such case, claims for damages or other rights of the Customer are excluded.
8. 2 Customer will comply with applicable export control regulations and sanction laws applying in connection with the Contract and the Products.

9.Anti-Bribery

9. 1 The Customer will comply with all applicable anti-bribery laws and regulations and has instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and regulations.
9. 2 The Customer has not and will not directly or indirectly offer or pay, or authorize such an offer or payment of, any money or anything of value in an effort to influence any government official or any other person in order for Precor

to obtain or retain business or to gain an improper business advantage. Conversely, the Customer has not and shall not accept such a payment from any person or legal entity.

9. 3 Precor is entitled to immediately withdraw from the respective Contract if applicable anti-bribery and anti-corruption laws are not complied with. In such a case, claims for damages or other rights of the Customer are excluded.

10. Force Majeure

Precor reserves the right to defer the date of delivery, or cancel it, or reduce the volumes of ordered Products, if it is prevented from, or delayed in, the performance of the Contract due to unforeseeable and unavoidable circumstances beyond the reasonable control of Precor including, but not limited to, acts of terrorism, protest, riot, fire, explosion, flood, epidemics or pandemics, any law or any action taken by a government or public authority, lockouts, strikes or other labor disputes, or restraints or delays affecting carriers or inability or delay in obtaining supplies or suitable materials. The Customer shall be informed of the occurrence of such an event in a reasonable manner as soon as reasonably practicable. If the event in question continues for a continuous period of more than ninety (90) days, the Customer shall be entitled to give notice in writing to Precor to terminate the Contract. Precor does not have any liability, when the Contract is terminated, the performance of the Contract is delayed, or the volumes are reduced due to this Clause 10.

11. Internet Sales

- 11.1 The sale of Products of Precor via Internet is subject to Precor's **Internet Sales Policy**. Precor reserves the right to forbid Products being resold online by the Customer should the Customer be in breach of the Internet Sales Policy.

12. Intellectual Property rights and trademarks

- 12.1 The Customer is obliged to offer for sale and market the Products bearing Precor's trademarks in the form instructed without any changes.
- 12.2 Subject to clause 12.1 above, none of the intellectual property rights of Precor, including but not limited to trademarks, domain names business names, labels, registered designs and patents shall be used by the Customer without express consent. When such consent for use is received, the Customer is obliged to comply with "Brand Guidelines" on the use of trademarks and other intellectual

property rights as published from time to time. A copy of the Brand Guidelines is available on request.

12.3 The Customer does not have the right to register any name or mark which is the same as or could reasonably be confused with any Precor trademarks.

12.4 The Customer shall inform Precor without delay, when it comes to its knowledge that the rights mentioned above in this Clause are being infringed by third parties or Products are being copied or counterfeited.

13. Marketing and Resale of Products

13.1 The Products of Precor are premium Products and branded with premium brand. The Customer shall ensure that the presentation of the Precor brand and Products is consistent with this premium brand reputation.

13.2 The Customer must establish and maintain advertising and marketing policies reflecting the integrity and high-quality characteristics of the brand and shall ensure that the marketing and resale of the Products does not have a detrimental effect on the Products and Precor brand. Any advertising of Precor Products must at all times comply with all Precor branding and advertising policies.

13.3 Precor offers technical premium Products that in many cases require a higher level of service. The Customer shall support customer service needs by providing prompt service and advice by experienced staff.

13.4 The Customer is not entitled to sell Products to buyers located outside of the European Economic Area, the UK and Switzerland.

13.5 The Customer is not entitled to sell Products to buyers located in the European Economic Area, the UK and Switzerland, which purchase the Products with the purpose of reselling them outside the European Economic Area, the UK and Switzerland.

13.6 Where Products are specifically designed for resale in certain territories due to technical or regulatory requirements, Customer shall be responsible for determining if the Products also comply with the local requirements of other countries ("**Other Countries**") in case of sales to such Other Countries. Customer shall further hold Precor harmless in case of any claims against Precor arising out of the sale to such Other Countries and the non-compliance of such Products with local law requirements.

14. Confidentiality

14.1 The Customer undertakes to keep all confidential materials, information and trade secrets received from Precor strictly confidential and not use the said information or trade secrets for any other purpose than the implementation of the Contract.

14.2 The Customer will ensure that all of its employees and any subcontractor/s agree to the aforementioned confidentiality provisions. The confidentiality obligation shall survive the termination of the Contract.

15.Immediate termination and effects of termination

15.1 Precor shall have the right to immediately terminate the Contract or suspend any further deliveries, for any material or repeated breach and notably if:

- a. The Customer has failed to pay the overdue receivable within ten (10) days of sending of the reminder.
- b. The Customer does not provide the advance payment or security as defined in the Clause 4.6.
- c. The Customer has breached his contractual obligations and has not remedied his breach within ten (10) days from Precor's written request.

15.2 Such termination right shall also apply if liquidation or bankruptcy proceedings have been instituted against the Customer, or in case of insolvency of the Customer.

15.3 Forthwith upon termination of the Contract the Customer shall at once cease all use of Precor's trademarks, names, labels and all intellectual property rights and return, at its own cost, any unused promotional materials provided by Precor. In addition, all monies which may be owing by the Customer to Precor must be immediately paid.

16.No Waiver

Failure or delay by Precor in enforcing or partially enforcing any provision of the General Terms of the Contract shall not be construed as a waiver of any of its rights hereunder.

17.Notices

Any notices shall be given in writing to Precor's address, fax number or e-mail address as indicated on the Customer Contract or communicated later on. Any notices given by Precor will be given in writing.

18. Entire Agreement and Third Parties

18.1 These General Terms and any Contracts form the entire agreement between the parties on their subject matter. No party may rely on any previous agreement or misrepresentation of the other party (whether negligently or innocently made). Nothing excludes a party's liability for fraud.

18.2 No third party may enforce these General Terms or any Contracts and accordingly the Parties agree that the Contracts (Rights of Third Parties) Act 1999 shall not apply.

19. Applicable Law

19.1 These General Terms shall be interpreted and construed in accordance with the laws of the Netherlands without, however, giving effect to the rules on conflict laws within such jurisdiction. The UN Convention on Contracts for the International Sale of Goods shall not apply.

19.2 All disputes arising out of, or in connection with, the sale of Products hereunder shall be submitted to the court of first instance of Precor's registered place of business.

EMEA Internet sales policy

This internet sales policy ("**Internet Policy**") applies to, and in addition to the General Terms to all Customers selling products of Precor ("**Products**") via the Internet. This includes any Customer who uses the internet to advertise Products, as well as any Customer who uses the internet to solicit any consumer or other interest in Precor brand. The term "advertising" includes but not limited to any form of promotion, notification, display, publication or otherwise relating to Precor Products in whatever format and by whatever means including but not limited to the internet advertising, flyers, social media, text and other wireless messaging media.

Precor develops, distributes and retails premium Products from premium brand. This Internet Policy has been developed to ensure the online presentation of Precor's brand and Products is consistent with this premium brand reputation. It is the obligation of the Customer that retail online to adhere to the following provisions.

1. The Customer shall operate a high-quality, user-friendly web site (the "Retailer Web Site") in accordance with industry best practices. Among other things, the Retailer Web Site shall:
 - a. Comply with the current standard of technology and ensure the highest possible standard of data safety and security of the payments for the protection of the buyer.
 - b. Operate 24 hours a day, 7 days a week (subject to any reasonable routine or emergency maintenance work).
 - c. Comply with all applicable laws and regulations and under no circumstances collect or use personal data in a manner which does not respect the applicable EU directives and EU regulations.
 - d. At all times live up to the high quality and standard of the Products and Precor brand.
 - e. Be operated under a name ("Site Name") that does not mislead the consumer nor appear as passing off against Precor brand name. The Site Name shall prominently appear on the home page of the Retailer Web Site.
 - f. Maintain "Shopping Cart" technology for full consumer transaction completion and approval/verification on-line for all Products at any time by any consumer. This includes providing an approved, secure consumer site for all transactions and ensuring consumer privacy and fraud protection and complying with any regulations including those governing privacy and the Internet.
 - g. Offer relevant payment options for the target markets served.
2. The Customer's contact details comprising at least a valid registered office address, telephone and email shall be clearly accessible from the home page of the Retailer Web Site and such contact details need to be accessible within one click from every (sub-) page of the Retailer Web Site.
3. Precor offers technical premium Products that in many cases require a higher level of service. The Customer shall support customer service needs by experienced staff.
 - a. Telephone & E-mail services shall be offered, as a minimum and available for consumers for at least 35 hours per week.
 - b. E-mails shall be answered within 48 hours of receipt from consumer.
 - c. The returns process shall be made visible on the website and easy for consumers to follow.
4. The Customer shall ensure the consumer experience with regards to delivery fulfilment is consistent with the premium nature of Products and Precor brand.
 - a. Appropriate packaging shall be used to ensure the Products arrive fit for purpose and free of damage.

- b. A choice of delivery options shall be available to the consumer consistent with best practice expectations for the market being served. Ideally this will include a free delivery service accepting that bulky items might not qualify and a spend threshold might be applicable.
 - c. The Customer may take orders and solicit sales only on Products that the Customer has available in stock to ensure prompt delivery. Where a Product is out of stock it must be made visible to the consumer prior to checkout.
- 5. The Customer must ensure the consumer experience when presented with Products from Precor is consistent with the premium nature of our brand. This includes, but is not limited to the following:
 - a. The Customer shall use only the correct names of the Products and shall provide clear, accurate and complete technical information and safety instructions concerning the Products, which are relevant for the safety of the consumer.
 - b. A full graphic image of the Product, ensuring Products have at least 2 images showing different sides.
 - c. Precor specifications on each Product listed; an explanation of key performance technologies and the brand logo. This will serve to enhance the consumer experience for Products, as well as maintain the integrity of the Products.
 - d. The Customer shall provide consumers the ability to search and filter Products by Precor brand clearly visible in any site navigation.
 - e. The Customer shall refrain from presentation and content that could damage the renowned reputation and image of Precor and its Products.
- 6. The sale of the Products under Precor brand via third party platform and marketplaces is permissible, if the retailer operates a website with its own online store and if the third-party website meets the following requirements:
 - a. the third-party website enables the establishment of a separate area limited to the products of the Customer ("**Webshop**"),
 - b. the Customer only sells the Products through the Webshop when selling via websites of third parties,
 - c. the Webshop meets with the requirements for set out in this Internet Policy,
 - d. the third-party website does not damage or negatively affect the high value and reputation of the Precor brand.
 - e. The party operating the third-party website immediately upon being notified of counterfeit products actively takes action against retailers which offer such products and prohibits the sale of counterfeit products.
- 7. If reasonably requested, the Customer shall submit information or material concerning the Retailer Web Site or its operation, which is necessary for Precor to monitor the Customer's compliance with this Internet Policy.
- 8. Precor may change this Internet Policy from time to time.
- 9. Precor reserves the right to suspend delivery or no longer supply the Customer, if, even after receiving a notification, the Customer no longer complies with any requirement of this Internet Policy.

