

General Conditions

1. Scope and parties

1.1.

These general terms and conditions apply to all quotations, sales and deliveries of technological devices and related services by LET Automotive NV, having its registered office at Vaartlaan 20, 9800 Deinze, Belgium registered with the Crossroads Bank for Enterprises under number 0878248787 (hereinafter: the “Seller”), to any professional customer (hereinafter: the “Buyer”).

1.2.

By placing an order, entering into a contract or accepting delivery of the Goods, the Buyer acknowledges having read and expressly accepted these general terms and conditions. Any terms and conditions of the Buyer shall only apply if expressly accepted in writing by the Seller.

1.3.

“Goods” means all technological devices, components, software (if any) and accessories supplied by the Seller. “Services” means any installation, configuration, maintenance or support services offered by the Seller.

2. Offer and acceptance

2.1.

All quotations, price lists and offers issued by the Seller are without obligation and for information purposes only, unless expressly stated otherwise with a validity period. An offer is only binding on the Seller if it is made in writing and signed by a duly authorised representative.

2.2.

Illustrations: All pictures are for illustration purposes only. LET Automotive reserves the right to modify components whenever deemed necessary, including but not limited to reasons such as quality improvement, adjustments of production methods, cost or material optimization measures, provided that such modifications do not compromise product functionality.

2.3.

A contract is only concluded after written order confirmation by the Seller or by the actual performance of the order by the Seller. Oral arrangements or commitments are only binding if confirmed in writing.

2.4.

Any modification or cancellation of an order by the Buyer is only valid if accepted in writing by the Seller.

In the event the Seller agrees to a cancellation, the Buyer shall reimburse the Seller for: (a) all completed goods; (b) all work-in-progress; (c) all raw materials and components purchased or committed for the order; (d) all non-cancellable commitments to suppliers; (e) all dedicated investments, tooling, equipment, validation and engineering costs; (f) all personnel costs, including salaries, wages, benefits, social security contributions, severance costs and other employment-related expenses incurred or committed by the Seller in connection with the cancelled quantities and which cannot reasonably be mitigated. (g) any reasonable costs incurred as a result of such cancellation. (h) the Seller’s lost profit and unrecovered overhead, calculated as ten percent (10%) of

all amounts reimbursable under items (a) through (g), in addition to reimbursement of such amounts. The Seller shall provide reasonable supporting documentation for such costs..

3. Prices and payment

3.1.

All prices are expressed in euro, exclusive of VAT, taxes, import or export duties, transport and insurance costs, unless stated otherwise. The Seller is not responsible for any taxes or withholdings arising from local legislation. Should such taxes or withholdings be applicable, they must be communicated to the Seller in advance, and the price will be adjusted accordingly. Additional charges for exceptional equipment, special pick-ups or deliveries, as well as storage costs beyond the locally granted free time, are not included.

3.2.

The Seller reserves the right to adjust its prices up to the moment of order confirmation, including in case of exchange rate fluctuations, increases in raw material prices or other external factors.

3.3.

Unless agreed otherwise, invoices are payable within 30 days from the invoice date, without discount, to the bank account indicated on the invoice.

3.4.

In case of late payment, default interest shall be due by operation of law and without prior notice of default, at the applicable statutory interest rate for commercial transactions, increased by a lump-sum compensation of 4 % of the outstanding amount with a minimum of 200 EUR, without prejudice to proof of higher damage by the Seller.

3.5.

If any invoice is not paid on its due date, all other, even non-due, invoices shall become immediately payable and the Seller shall be entitled to suspend any further deliveries or services until full payment and/or to terminate the contract in accordance with clause 12.1..

3.6.

The Buyer shall not withhold, deduct, offset or defer any payment due to the Seller on account of any claim, dispute or counterclaim.

4. Delivery, transport and transfer of risk

4.1.

Unless agreed otherwise, delivery shall take place Ex Works (Incoterms® latest version) from the Seller's warehouse. Transport and insurance are at the Buyer's cost and risk.

4.2.

Delivery times are indicative and non-binding, unless expressly agreed otherwise in writing. Delay in delivery shall not entitle the Buyer to any damages or termination, except in case of wilful misconduct or gross negligence of the Seller.

4.3.

The risk of loss, theft or damage to the Goods shall pass to the Buyer upon physical handover to the carrier or, in case of collection, upon making the Goods available at the Seller's warehouse.

5. Retention of title**5.1.**

Title to the Goods shall not pass to the Buyer until full payment of all amounts owed by the Buyer to the Seller under the contract and any other contracts between the parties (including principal, interest, costs and indemnities). Until that time, the Goods shall remain the property of the Seller, even if they have already been processed or resold by the Buyer, without prejudice to the Seller's other rights..

5.2.

As long as title has not passed, the Buyer may not pledge the Goods or encumber them with any rights of third parties. In case of breach, the Seller shall be entitled to terminate the contract with immediate effect and to recover the Goods, without prejudice to its right to damages. For that purpose, the Buyer shall grant the Seller, or any person designated by the Seller, free access to the premises where the Goods are located, during normal business hours, in order to identify and recover the Goods, without prejudice to any other remedies available to the Seller.

5.3.

The Buyer undertakes to store the Goods that have not yet been fully paid for with due care and to insure them against the usual risks in particular against theft, fire and water damage, for an amount at least equal to their replacement value, with a reputable insurer. Upon request, the Buyer shall provide the Seller with evidence of such insurance coverage.

5.4.

If the Buyer resells the Goods before acquiring full title, it shall: (a) do so only in the ordinary course of its normal business and on terms consistent with these general terms and conditions; and (b) assign, by way of security, to the Seller all present and future claims it may have against its own customers arising from such resale, up to the amount owed by the Buyer to the Seller, and notify such customers of this assignment upon the Seller's first request.

6. Inspection, complaints, warranties and conformity**6.1.**

The Buyer shall inspect the Goods immediately upon delivery for visible defects, non-conformity and missing quantities. Any visible defects or non-conformity must, under penalty of forfeiture, be notified in writing within 5 working days as from delivery.

6.2.

Hidden defects must, under penalty of forfeiture, be notified in writing within a reasonable period after discovery and at the latest within 1 month from delivery.

6.3.

Unless otherwise specified in written warranty terms, the Seller warrants for a period of 12 months from delivery that the Goods are free from material manufacturing and material defects and substantially conform to the specifications agreed in writing.

6.4.

The warranty does not cover: normal wear and tear, consumables, damage caused by improper use, installation or maintenance contrary to the Seller's instructions, modifications or repairs by third parties without prior written consent, or use in abnormal or non-specified conditions.

6.5.

In case of a justified complaint, the Seller's obligations shall be limited, at its option, to:

- repairing the Goods free of charge; or
- replacing the Goods; or
- refunding the price paid for the defective Goods.

Any further compensation shall be subject to the liability limitations set out in clause 7.

7. Liability and limitation of damages

7.1.

The contractual and non-contractual liability of the Seller shall in all cases be limited to damage that is the direct and immediate result of its proven fault, to the exclusion of all indirect or consequential damage, including but not limited to loss of profit, loss of turnover, loss of production, loss of data, reputational damage or downtime costs, loss of contracts, loss of opportunity or any other similar forms of economic loss, whether or not such damage was foreseeable.

7.2.

Subject to clause 7.3, any proven liability of the Seller, whether contractual or non-contractual, shall in all cases be limited per event and per contract to the lower of the following amounts:

(a) the amount effectively paid out by the Seller's liability insurer in respect of the claim concerned; or

(b) the net invoice value (excluding VAT) of the specific delivery of Goods and/or Services giving rise to the claim.

In addition, the Seller's aggregate liability towards the Buyer for all claims arising out of or in connection with the contract shall in no event exceed EUR 5,000,000.

7.3.

No limitation or exclusion of liability shall apply to the extent prohibited by the applicable mandatory law, including in case of fraud or wilful misconduct of the Seller.

7.4.

Directors' and Officers' Liability – Third Party Waiver

The parties expressly acknowledge and agree that all obligations and liabilities arising out of or in connection with any contract are assumed exclusively by each of the contracting parties. The other party shall not have, and hereby waives, any contractual claim against any of the contracting party's directors, members of the board, managers, officers or persons effectively exercising management or control of the contracting parties in relation to any contract, except to the extent such waiver would be invalid under mandatory provisions of applicable law.

To the fullest extent permitted by applicable mandatory law, the other contracting party further agrees not to bring any non-contractual claim in tort or otherwise against any of the persons referred to in the preceding paragraph for loss or damage arising out of or in connection with any contract, it being understood that nothing in this clause shall exclude or limit any liability for fraud, wilful misconduct, gross negligence or for any fault for which liability cannot be excluded or limited under mandatory provisions of Belgian law, including without limitation Articles 2:56 to 2:58 of the Belgian Code of Companies and Associations and the relevant provisions of Book 6 of the Belgian Civil Code.

8. Force majeure

8.1.

Neither party shall be liable for any failure to perform its obligations if such failure is the direct or indirect result of an event of force majeure, including but not limited to: natural disasters, war, terrorism, strikes, lock-out, pandemics, epidemics, fire, power failure, cyber-attacks, failures of telecommunication or IT infrastructure, governmental measures, embargoes, delays or failures of suppliers or carriers, etc.

8.2.

The party invoking force majeure shall notify the other party thereof as soon as reasonably possible and shall use all reasonable efforts to mitigate the consequences of the force majeure event. Any delivery dates shall be extended accordingly. The Seller shall perform its obligations as soon as reasonably practicable after the force majeure event has ceased. Payment obligations cannot be suspended on the grounds of force majeure.

9. Intellectual property**9.1.**

All intellectual property rights relating to the Goods, software, documentation, drawings, designs, know-how and other materials supplied or made available by the Seller shall remain the exclusive property of the Seller or its licensors. Nothing in the contract shall be construed as transferring any intellectual property rights to the Buyer, other than the limited usage rights expressly granted in this clause 9.

9.2.

The Buyer only obtains a non-exclusive, non-transferable right to use the Goods and any related software, solely for its internal business purposes and in accordance with the agreed specifications for the duration of its normal use of the Goods and subject to full and timely payment of all amounts due to the Seller..

9.3.

The Buyer shall not remove, alter or render illegible any indications relating to intellectual property rights and shall not perform reverse engineering, decompilation or disassembly, unless expressly permitted by mandatory law.

9.4.

Except as expressly permitted by mandatory law, the Buyer shall not (and shall not permit any third party to) copy, adapt, translate, create derivative works from, reverse engineer, decompile or disassemble any software embedded in or supplied with the Goods, nor attempt to derive the source code thereof.

9.5.

If a third party alleges that the Goods infringe its intellectual property rights in the agreed country of delivery, the Buyer shall promptly notify the Seller in writing and provide all reasonable assistance. The Seller may, at its sole option and expense: (a) procure for the Buyer the right to continue using the Goods; (b) modify or replace the Goods so that they become non-infringing while substantially preserving their functionality; or (c) take back the allegedly infringing Goods against reimbursement of the price paid by the Buyer, depreciated on a straight-line basis over a period of five (5) years from delivery. The remedies set out in this clause 9.5 shall be the Buyer's sole and exclusive remedies in respect of any such alleged infringement, and any further liability of the Seller shall be subject to the limitations of clause 7.

10. Export, customs and legal compliance**10.1.**

The Buyer shall be responsible for complying with all applicable export, import and customs legislation relating to the Goods, including any restrictions on re-export to certain countries or end-users.

10.2.

The Seller may refuse or suspend delivery if it has reasonable indications that the Goods would be used in breach of applicable export control or sanctions regimes, without any liability for damages arising therefrom for the Buyer.

11. Data protection and confidentiality**11.1.**

Each party shall process the personal data it receives in the context of the performance of the contract in accordance with the applicable data protection laws of the European Union and Belgium (including the General Data Protection Regulation 2016/679) and shall act as an independent controller for such processing, unless expressly agreed otherwise in writing. Where the Seller processes personal data on behalf of the Buyer, the parties shall enter into a separate data processing agreement in accordance with Article 28 GDPR..

11.2.

The Seller processes personal data of the Buyer's contact persons solely for purposes related to customer management, invoicing, after-sales service and marketing, in accordance with its privacy notice available at www.luminoscope.be. The legal bases relied upon by the Seller include, as applicable, the performance of the contract, compliance with legal obligations and the Seller's legitimate interests in managing and developing its business relationship with the Buyer. The Buyer undertakes to inform its contact persons of such processing and of the contents of the Seller's privacy notice.

11.3.

Each party undertakes to treat as strictly confidential all confidential information received from the other party (including but not limited to technical, commercial and financial information) and not to disclose it to any third party, nor to use it for any purpose other than the performance of the contract, except with the prior written consent of the other party or where disclosure is required by law. This obligation shall remain in force for 3 years after termination of the contract.

11.4.

The Seller shall implement appropriate technical and organisational measures to ensure a level of security appropriate to the risks presented by the processing of personal data, taking into account the state of the art, the costs of implementation, the nature, scope, context and purposes of processing as well as the risks for the rights and freedoms of natural persons. The occurrence of a personal data breach shall not in itself be deemed to imply that such measures were inadequate.

11.5.

The Buyer acknowledges and agrees that the Goods and related software may generate technical and usage data (including logs, performance data and error reports). To the extent such data do not qualify as personal data, they shall be owned exclusively by the Seller, who may freely use them, in aggregated and/or anonymised form, for any lawful purpose, including product improvement,

analytics and research and development. To the extent such data qualify as personal data, they shall be processed by the Seller in accordance with this clause 11 and its privacy notice.

12. Term and termination

12.1.

Without prejudice to any other remedies, the Seller may suspend or terminate the contract with immediate effect and without court intervention in the event of:

- a material breach of contract by the Buyer (i.a. failure to make any payment when due) that is not remedied within 5 working days after written notice of default;
- bankruptcy, judicial reorganisation, apparent insolvency or cessation of payment by the Buyer;
- attachment of a substantial part of the Buyer's assets.

Termination shall be without prejudice to the Seller's right to damages.

13. Applicable law and jurisdiction

13.1.

All contracts between the Seller and the Buyer shall be governed exclusively by Belgian law, to the exclusion of conflict-of-law rules that would lead to the application of another law and to the exclusion of the United Nations Convention on Contracts for the International Sale of Goods (CISG).

13.2.

All disputes arising out of or in connection with the contract or these general terms and conditions shall be submitted to the exclusive jurisdiction of the courts of the judicial district where the Seller's registered office is located, without prejudice to the Seller's right to bring proceedings before the courts of the Buyer's domicile or registered office. This jurisdiction clause is intended as an exclusive choice of court within the meaning of Article 25 of Regulation (EU) No 1215/2012 (Brussels I-bis).

14.

14.1. Severability.

If any provision of these General Conditions or of any contract are held to be invalid or unenforceable, then such provision shall be given no effect and shall be deemed not to be included in these General Conditions or that contract but without invalidating any of the remaining provisions of these General Conditions or that contract.

The parties shall use all reasonable endeavours to replace the invalid or unenforceable provision by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

14.2. Assignment

Except as otherwise provided herein, no party may assign all or part of its rights and obligations under any contract, to any third party (through a sale, a contribution or any other transaction, including the sale or contribution of a division or of a business as a whole, a merger or a split) without the prior written consent of the other party (which consent shall not be unreasonably withheld or delayed).