

1. **Scope** - These general terms of business apply to all commercial relationships and are applicable to any and all agreements concluded with Addax Motors (hereafter "**Addax**"). They constitute one whole with all other written provisions of whatever agreement and are invariably complementary thereto without ever superseding any agreement that was drafted individually. Entering into an agreement with Addax implies the acceptance of these general terms of business and the renunciation of the buyer's own purchasing terms. The non-application of any one provision of these terms of business on the part of Addax shall never be regarded as Addax having waived the right to enforce any of the other provisions. The fact that Addax responds to belated or otherwise invalid complaints about goods supplied or invoices issued shall at all times be regarded as a non-binding attempt to obtain information about the alleged problem or to find a commercial solution, be subject to all its rights and shall never entail a revocation of Addax's right to invoke the lateness or the invalidity of the complaint. The annulment of any one provision of these general terms of business by a court shall never affect the legal force of the other provisions.

2. **Orders - Delivery - prices - payment terms** - 2.1 Quotations, specifications, prices or any other offers emanating from Addax, its representatives or dealers, including any orders placed by the buyer, shall only become binding on Addax once it has expressly accepted them in writing by issuing the buyer with an order confirmation.

2.2 Without an explicit and written agreement to that effect, successive deliveries shall never be regarded as the buyer having been granted the exclusive right to distribute Addax products, or that the buyer was appointed as an Addax representative, dealer, concessionaire, etc., or that the buyer was granted a right in Addax's intellectual property or commercial concept of whatever nature. By virtue of each new purchase, the buyer invariably waives any such right that could have arisen from previous deliveries without an express and written agreement being in place.

2.3 Unless expressly otherwise agreed in writing, all prices are expressed in EUR, ex the Addax workshop or warehouse and exclusive of VAT and/or other taxes, levies or charges. Delivery/execution times shall never be binding on Addax and are given by way of guideline only. Delays can never give rise to compensation. At Addax's discretion, it shall be entitled to make partial deliveries.

2.4 Unless expressly otherwise agreed in writing and in cases where the invoice does not specify a maturity date, all Addax invoices shall be settled by bank transfer into the account specified on the front of any given invoice and this within 30 days of the invoice date.

2.5 Any invoice that has not been settled in full by its maturity date shall automatically and without prior formal notice give rise to default interests at the Belgian statutory interest rate in commercial matters, with a minimum interest rate of 10 % per annum, until the date of full and final payment, and by fixed damages for administration costs equal to 10 % of the sum outstanding, with a minimum of EUR 125.

2.6 In the event of a complete or partial default on the part of the buyer by the liability's maturity date, or if the buyer was to go into liquidation, become bankrupt, insolvent or suspend payments or be placed under distraint, all the sums outstanding to Addax, including any in respect of which special payment terms were granted, shall automatically and without prior notice fall due with immediate effect and entitle Addax to unilaterally decide to either demand that all current orders are paid for in advance or to cancel the current orders, irrespective of whatever terms are set out on the order confirmation and without Addax being in any way guilty of breach of contract. Furthermore, in cases such as these, Addax shall be at liberty to offset all reciprocal claims, leaving the net balance only. Where partial payments are issued, the funds shall first be offset against any interests, damages and other charges due to Addax before being allocated to any of the other receivables.

2.7 On pain of inadmissibility, invoice-related complaints shall be made by registered letter within 8 working days of the invoice date or within 3 working days of receipt of the invoice if the buyer can prove that the invoice in question arrived after the aforesaid 8 working days. On pain of inadmissibility, the letter of complaint shall specify the invoice the complaint relates to, including the amount that is being contested, and contain a detailed description of the reasons for the complaint and come with whatever proof available. Failing such protest, the invoices shall be regarded as having

been definitively accepted with the result that the buyer is unreservedly obliged to settle the invoice by the maturity date specified on the invoice. Payment shall not be regarded as having been effected until such time as the sums in question have been received. In the event of dispute the undisputed part of the invoice shall in any case be settled without delay. Invoice-related complaints are inadmissible if the complaint does not relate to an actual invoice issue but to a visible or hidden defect in the goods supplied which was not reported within the specified time frame after the goods were received.

3. Transfer of risks - retention of title - 3.1 Goods sold always travel at the buyer's risk, from the moment they leave the Addax workshops or warehouse, even in cases where Addax, as seller, organises and/or covers the cost of the transport. Unless expressly otherwise agreed in writing, Addax shall not be responsible for whatever damage or losses caused during transport.

3.2 Regardless of delivery and the transfer of risks, the goods sold remain the property of Addax until such time as the buyer has met all his payment obligations (in respect of the goods in question and any other goods unpaid for, including interests, costs and damages) in full. The risk immediately passes to the buyer however. In the ordinary course of business and provided the buyer did not default on any one of his obligations, the buyer shall be entitled to process or sell the goods subject to retention of title. Any claims ensuing from or associated with the processing or sale of goods subject to retention of title the buyer may have against third parties are hereby assigned to Addax. The buyer is entitled to collect any receivables assigned to Addax, without prejudice to Addax's right to collect these receivables itself. If the buyer fails to meet his obligations vis-à-vis Addax, Addax shall be entitled to collect the receivables assigned to it. At Addax's request, the buyer shall immediately refrain from collecting the assigned receivables, notify the third party concerned that the receivables were assigned to Addax and immediately furnish Addax with all the information Addax may need to enable it to exercise its rights. The buyer shall not encumber the goods subject to retention of title with any form of pledge, mortgage or other type of lien. The buyer shall store these goods in perfect condition, separate from other goods and clearly identifiable as being the property of Addax. Any shortcoming of the buyer to fulfil his obligations vis-à-vis Addax shall entitle Addax to repossess the goods and to freely dispose of them. The buyer hereby irrevocably grants Addax, its staff and representatives the right to access the buyer's sites and premises during normal business hours to inspect and/or repossess the goods. In cases where the retention of title would prove to be invalid or unenforceable in a given jurisdiction, Addax shall enjoy the most extensive security right permitted under local legislation.

4. Liability and warranty - 4.1 The buyer is obliged to inspect the goods sold immediately and thoroughly. Unless expressly otherwise agreed in writing, new cars are covered by a 2-year warranty while new parts are covered by a 6-month warranty. The warranty applies to goods only; service and repairs are excluded from the warranty. Complaints about visible defects, non-conformity and shortcomings (visible being defined as anything that can be established by a competent person with relevant professional knowledge) shall be made by registered letter and this within 3 working days of the goods having been received. In the event of dispute about the date at which the goods were received, the onus of proof of timely notification rests with the buyer. In the case of hidden defects, that same term starts to run as of the moment the hidden defect was or should have been discovered by a diligent professional. Non-compliance with these formalities and terms shall result in the irrevocable acceptance of the goods and the inadmissibility of any and all subsequent complaints. On pain of inadmissibility, the letter of complaint shall state the product references, the date and number of the order confirmation or invoice and contain a detailed description of the complaint and come with whatever proof available. Except with Addax's express prior written consent, the buyer is not permitted to alter, repair, destroy or return the goods at issue.

4.2 Addax's liability shall in all cases be limited to reimbursing the cost or replacing the goods at issue, at it sees fit, and this to the exclusion of its liability for any other damage or losses (such as, though not limited to, consequential losses, loss of turnover, loss of production, etc.). This applies to whatever

form of contractual or extra-contractual liability, such as, though not limited to, product liability, serious unintentional errors, wilful misconduct on the part of its appointees or dealers, etc. Furthermore, the buyer shall safeguard and compensate Addax against/for any liability vis-à-vis his customers or other third parties who obtained goods via the buyer in cases where the buyer did accept the goods himself (e.g. by failing to timely make a complaint about (visible or hidden) defects).

4.3 The goods sold shall be stored, maintained and used in accordance with the instructions for use, with due care, and purely for their intended purpose. In the event of confusion about how the goods ought to be stored, maintained or used, the buyer shall check with Addax before using the goods or selling them on. Addax is not responsible for whatever damage that may be caused by the fact that the goods were not stored or used as directed in the instructions for use or in line with their normal intended purpose and the buyer hereby safeguards and shall compensate Addax against/for any liability claims ensuing from the incorrect storage or use of the goods from his own customers or other third parties who obtained the goods from the buyer.

4.4 In cases where the buyer seriously default on his obligations (such as, though not limited to, the cancellation of orders that were accepted, non-payment, violation of Addax's intellectual property rights or commercial reputation, etc.), Addax shall be entitled to, without prior formal notice or intervention by the courts, declare all the other agreements between Addax and the buyer rescinded for fault of the buyer, and the buyer shall be obliged to compensate Addax for all the losses sustained, with a minimum of 25 % of the contract price, without prejudice to Addax's right to prove that the actual damage sustained was greater and, accordingly, claim higher damages.

5. **Force majeure** - The obligations incumbent on Addax shall automatically be fully or partially suspended if it is unable to, whether in full or in part, (temporarily) meet its obligations, or is only able to do so in an excessively onerous manner owing to circumstances that were reasonably beyond its control, irrespective of whether they were foreseeable or not, and irrespective of whether these occurred at Addax's, its (sub)contractors' or its suppliers'. Such events, which the buyer hereby recognises as events of force majeure on the part of Addax, shall at the least include, without being limited to, production or supply issues, war, insurgency, strikes, lockouts, blockades, boycotts, theft, the breakdown of machinery, a shortage of raw materials or means of transport, delays or errors at suppliers' or (sub)contractors', import or export restrictions or other measures imposed by one or other authority, fire, flooding, exceptional/poor weather conditions, bankruptcy or insolvency, etc. In any situation where the suspension persists for more than 6 weeks, Addax can invoke the right to be fully or partially released from its obligations and this without the buyer being entitled to compensation or to rescind the agreement as a whole.

6. **Privacy** - Addax puts great store by the protection of the buyer's personal data and privacy. For further information on how Addax processes personal data, Addax refers to its privacy policy: www.addaxmotors.com/en/privacy

7. **Competent court and choice of law** - Disputes with Addax shall be exclusively submitted to the courts of West-Vlaanderen, Division Kortrijk, who shall settle them exclusively in accordance with Belgian law, to the exclusion of the United Nations Convention on Contracts for the International Sale of Goods and the Convention on the Limitation Period in the International Sale of Goods.