

This document is a direct translation from the applicable and leading version in Dutch, which can be found at <https://Speeco.tech/AV-NL.pdf>.

General terms and conditions Speeco V.O.F.

Table of contents:

1. Definitions
2. Applicability
3. Offers, quotations and conclusion of the Agreement
4. Prices
5. Payment
6. Deadlines, delivery and transfer of risk
7. Defects and shortcomings
8. Warranties
9. Force majeure
10. Speeco's liability
11. Retention of title
12. Intellectual property
13. Personal data
14. Suspension and dissolution
15. Modification of Terms
16. Applicable law and competent court

1. Definitions

In these general terms and conditions, the following definitions apply:

Speeco: Speeco V.O.F. (Chamber of Commerce no. 77300017) with its registered office and principal place of business in Eindhoven (5615 CX), at Boutenslaan 12, the users of these Terms and Conditions.

Purchaser: any natural or legal person with whom Speeco enters into an Agreement or with whom Speeco enters into negotiations and/or makes an offer.

Agreement: the agreement(s) concerning the sale of Products by Speeco to the Buyer.

Party(s): Speeco and/or the Purchaser.

Products: the goods, however named or indicated, that are offered by Speeco (whether or not in the webshop) and/or that are delivered to the Buyer on the basis of an Agreement.

Conditions: the present general terms and conditions of Speeco.

2. Applicability

2.1. All offers, quotations and Agreements are exclusively subject to these Terms and Conditions. Additional or deviating provisions from these Terms and Conditions only apply if the Parties have agreed this in writing. These Terms and Conditions also apply to any future legal relationships between Speeco and the Purchaser.

2.2. If the Buyer applies its own general (purchase) conditions with stipulations deviating from the Terms and Conditions, Speeco will explicitly reject these.

2.3. Insofar as any provision or part of a provision of these Terms and Conditions is declared wholly or partly ineffective for any reason whatsoever, this does not affect the binding nature of the remaining provisions of the Terms and Conditions and/or the remaining part of the relevant provision. The parties will enter into consultations in good time to replace (the part of) the provision declared ineffective.

3. Offers, quotations and conclusion of the Agreement

3.1. All offers and quotations of Speeco are without obligation, unless explicitly stated otherwise. No rights can be derived by the Customer from printing errors, inaccuracies and changes.

3.2. Agreements (as well as changes thereto) are concluded by written and/or electronic (order) confirmation from Speeco. An Agreement may also be concluded because Speeco gives or has given full or partial execution of the order placed by the Buyer without prior (written/electronic) confirmation. In that case, the Customer always bears the risk for the execution of the Agreement and the costs and damages incurred as a result thereof.

3.3. For Agreements for which no offer or quotation is sent in terms of nature and scope, the invoice is deemed to display the Agreement correctly and completely.

3.4. Speeco has the right at all times to refuse orders and/or to attach further conditions to the delivery.

3.5. Speeco's offers and quotations do not automatically apply to future legal relationships between Speeco and the Customer. The latter cannot derive any rights from previous quotations and offers.

4. Prices

4.1. All prices for the delivery of Products are expressed in Euros (€) in Speeco's offers and quotations and exclusive of turnover tax (VAT) and import costs, unless expressly stated and/or agreed otherwise.

4.2. Speeco has the right at all times to increase the prices charged by Speeco in the event of an increase in cost-determining components, regardless of their foreseeability. Cost-determining components include (non-exhaustively): cost increases resulting from an increase or change in wages, charges, tax rates, duties, fees, freight, levies, prices of raw materials and energy, exchange rate changes, cost price increases of other suppliers in the chain and/or legislative changes. Such a price increase does not entitle the Customer to dissolve the Agreement. The price increase only applies to those parts of the Agreement that have not yet been executed.

4.3. If a Product is (temporarily) unavailable, the Customer will receive notification of this no later than one month after receipt of the order. In that case, the customer can cancel the order free of charge. If the Purchaser has already paid Speeco for the Product, the amount paid will be refunded to the Purchaser or set-off will take place against outstanding claims of Speeco and the Purchaser. In such cases, Speeco does not owe any compensation.

5. Payment

5.1. Payments must be made within the payment terms indicated on the invoice. Insofar as no explicit agreements have been made, the Customer must pay the amount within 30 days after the invoice date. In the absence of payment, the Customer is in default by operation of law, without any summons or prior notice of default being required.

5.2. If the Customer does not pay the amount owed by him on time, he will owe interest of 1.5% per month on the (invoice) amount from the due date of the invoice until the moment of full payment, unless the statutory (commercial) interest is higher, in which case the highest interest applies.

5.3. All judicial and extrajudicial costs incurred in collecting any claim against the Buyer, including the costs of engaging lawyers, bailiffs and collection agencies, shall be borne by the Purchaser, without Speeco having to notify this in advance. The extrajudicial costs amount to at least 15% of the invoice amount(s), with a minimum of €750,-.

5.4. Speeco is entitled to demand advance payment and/or security from the Customer prior to delivery. If the Purchaser does not (timely) comply with this request, Speeco is entitled to dissolve the Agreement. In such cases, Speeco is entitled to compensation. The Customer cannot assert any right with regard to the fulfilment of the Agreement, insofar as he has not paid the advance payment and/or security.

5.5. Payments by the Customer shall be intended successively to settle any extrajudicial collection costs due, the judicial costs, the interest due and only then in order of age the outstanding principal sums, regardless of indications to the contrary from the Customer.

5.6. Without Speeco's express consent, the Purchaser is not permitted to suspend, set off and/or compensate its payment obligation(s) towards Speeco against any other claim by the Buyer against Speeco, for whatever reason.

6. Deadlines, delivery and transfer of risk

6.1. The periods specified by Speeco within which Products will be delivered are always indicative and do not count as deadlines for Speeco, unless expressly agreed otherwise in writing.

6.2. Speeco is only in default after the late delivery of Products after it has been given written notice of default by the Purchaser, even if a (fatal) period has been agreed.

6.3. In the event of force majeure and/or delay due to – whether or not culpable – acts or omissions of the Client or a third party, the delivery period will be extended by (at least) the duration of the delay.

6.4. If the Buyer does not purchase the Products on time and/or does not provide Speeco with sufficient information for the timely delivery of the Products, the Buyer is in default by operation of law and all costs arising as a result thereof will be borne by the Buyer, including the costs for storage. Speeco is entitled to recover from the Buyer all damage it suffers as a result of not (being able to) deliver at the agreed place and/or time.

6.5. Speeco is authorised to deliver orders in parts. Speeco may invoice each part separately and charge it to the Customer. The Customer is obliged to pay these invoices in accordance with what is stipulated in these terms and conditions.

6.6. From the time of delivery, the delivered goods are at the expense and risk of the Customer.

7. Defects and shortcomings

7.1. The Customer is obliged to examine and/or inspect the Products upon delivery. If the Purchaser finds visible defects, the Purchaser must report this to Speeco within 7 days of discovery, but no later than 14 days

after delivery. If the Purchaser fails to do so, it shall be deemed that the Purchaser has approved the delivered goods and any claim against Speeco in respect of those visible defects and/or shortcomings has lapsed.

7.2. With regard to non-visible defects and/or shortcomings, the Purchaser must immediately, at least within 7 days of discovery thereof, notify Speeco in writing. If the Purchaser fails to do so, any claim against Speeco in respect of those defects and/or shortcomings shall lapse.

7.3. With regard to errors and/or inaccuracies in Speeco's invoices, the Buyer must report them in writing within 7 days of the invoice date. If the Purchaser fails to do so, any claim against Speeco in respect of the errors and/or inaccuracies in the invoice shall lapse and shall be deemed to be correct and complete.

7.4. Minor and customary deviations with regard to the Products do not suspend the (payment) obligation (s) of the Customer with regard to these and any other deliveries. In such cases, the Customer is also not entitled to set-off.

8. Warranties

8.1. If Speeco grants a guarantee(s) for material and/or manufacturing defects, a successful appeal to those guarantee(s) shall only mean that Speeco will, at its option, repair and/or replace the Products in question, or refund a reasonable part of the purchase price paid by the Buyer to be determined by Speeco.

8.2. The Buyer cannot derive any rights from Speeco's warranty(s) other than those mentioned in paragraph 1 of this article, in particular the right to any compensation for damage caused by the use of the Products.

8.3. If the Purchaser does not, not properly or not timely comply with any (payment) obligation arising for him from the Agreement concluded with Speeco, then any (claim) right of the Buyer with regard to the agreed guarantee(s) will lapse.

9. Force majeure

9.1. In the event of force majeure on the part of Speeco, Speeco is entitled to suspend the performance of the Agreement for the duration of the force majeure, or to dissolve the Agreement in whole or in part. Speeco is free to make this choice and can do so without judicial intervention and without Speeco being obliged to pay any compensation. If Speeco has already partially fulfilled its obligations upon the occurrence of the force majeure, it is entitled to invoice the part already delivered separately and the Buyer is obliged to pay this invoice.

9.2. Force majeure is understood to mean, among other things, in addition to what is understood in the law and jurisprudence in this regard, any circumstance independent of Speeco's will, whether or not foreseeable at the time of the conclusion of the Agreement, which permanently or temporarily prevents and/or makes it difficult to comply with the Agreement. Force majeure includes (*but is not limited to*): wars, floods, epidemics, the scarcity of materials, raw materials, equipment and tools, the lack of supplies necessary for Speeco (including raw materials, goods, water and electricity), the withdrawal of permits, lack of workers and/or personnel, strikes, unworkable situations as a result of (extreme) weather conditions and serious disruptions in (the (sub)suppliers/contractors of) Speeco. The aforementioned applies regardless of whether one of the circumstances occurs in the Netherlands or in another country.

9.3. If, due to force majeure, the delivery of Products has been suspended for more than two months, the Customer is entitled to dissolve the Agreement. In that case, Speeco retains the right to compensation for the Products it delivers/produces and Speeco will not owe any compensation for damages.

10. Speeco's liability

10.1. Speeco is not liable for damage, of whatever nature, caused by incorrect and/or incomplete information provided by or on behalf of the Buyer.

10.2. Speeco is also not liable for damage, of whatever nature, caused by unauthorized and/or negligent use or maintenance of the Products delivered by Speeco.

10.3. Speeco's liability shall at all times be limited to repairing and/or replacing the Delivered Products, or refunding a reasonable part of the purchase price to be determined by Speeco. Speeco is free to choose one of the aforementioned options.

10.4. The extent of the damage to be compensated by Speeco is limited to compensation for only the direct damage related to an attributable shortcoming in the performance of the Agreement. A shortcoming on the part of Speeco is only attributable if there is intent or gross negligence on the part of a Speeco manager. Direct damage is exclusively understood to mean the reasonable costs to have the defective Products comply with the Agreement.

10.5. Speeco is never liable for any form of indirect damage, including but not limited to consequential damage, for example consisting of direct or indirect trading loss, stagnation damage, delay damage, loss of profit and loss of orders or (business) data.

10.6. Compensation to be paid by Speeco shall never exceed the amount paid out by its insurer in any case. In cases where the insurer does not pay out or in the event that an insurance is missing, the direct damage to be compensated will be maximized on the basis of the invoice value of the defective Product in question, but this compensation will in no case exceed €2,500,-.

10.7. Any liability of Speeco shall lapse if the Buyer (re)sells and/or delivers, mixes, modifies, repairs, processes or otherwise identifies the Products with other items so that they can no longer be individualised, insofar as this is not done in the context of the regular exercise of a profession or business.

10.8. Any right of action against Speeco – including claims for damage or repair – shall lapse if the defect, defect and/or damage is not reported to Speeco within one year of the delivery or delivery of the Products. This does not affect what is stipulated in Article 6:89 of the Dutch Civil Code.

10.9. The Buyer indemnifies Speeco against all claims from third parties that are directly or indirectly related to the performance of the Agreement.

11.1. Retention of title

11.1. All Products delivered by Speeco remain the property of Speeco until the moment of full payment of what Speeco has to claim from the Buyer under the Agreement. This also includes interest, costs and claims due to the customer's failure to comply with the Agreement.

11.2. The Customer is not entitled to dispose of, rent, pledge or otherwise encumber the Products subject to retention of title, in whole or in part, other than in the context of its normal business operations, for the benefit of third parties. In the event of a violation of this, the price due, regardless of any payment agreements, is immediately and fully due and payable.

12. Intellectual property

12.1. All (information contained in) offers, quotations, designs, (3D) models, images, photographs, drawings, samples, samples, Products and the related intellectual or industrial property rights are held exclusively by Speeco and/or its licensors. This is no different if these documents, materials and/or Products have been developed before or during the execution of the Agreement. The Purchaser is not permitted to reproduce, publish, use, hand over to third parties and/or make available for inspection, in whole or in part, the aforementioned documents and materials without Speeco's prior written consent.

12.2. The Purchaser is not permitted to remove, change or affix any indication concerning intellectual or industrial property rights to documents and/or materials provided by Speeco before and during the performance of the Agreement.

12.3. Speeco does not guarantee in any way that the Products it delivers do not infringe any (un)registered intellectual property right of third parties.

13. Personal data

13.1. In the context of the execution of the Agreement, personal data may be exchanged between the Parties. Speeco and the Customer are obliged to treat this data confidentially in accordance with the General Data Protection Regulation (GDPR) and any related laws and regulations. The Customer shall not require any personal data from Speeco that Speeco is not permitted to provide on the basis of the applicable laws and regulations and vice versa.

13.2. Speeco and the Purchaser must comply with all applicable laws and regulations with regard to the protection of personal data when carrying out their obligations under the Agreement. Speeco and the Purchaser will take appropriate technical and organisational measures to protect the personal data against unlawful processing activities. Those measures should ensure an adequate level of protection, taking into account the nature of the personal data, the risks associated with the processing, the state of the art and the reasonable costs of taking such measures.

13.3. The Purchaser guarantees that it will only provide personal data to Speeco if and insofar as the Customer is entitled to do so and/or has received the necessary permission for this from the data subjects.

13.4. The Purchaser indemnifies Speeco against any claim by third parties in connection with a breach by the Buyer of what is stipulated in this article of the Terms and Conditions. The Customer must also reimburse the related costs incurred by Speeco.

14. Suspension and dissolution

14.1. Speeco is entitled, without notice of default and without judicial intervention, to suspend the execution of the Agreement, or to dissolve it in whole or in part, without being obliged to pay any compensation or guarantee and without prejudice to its other rights in the following cases:

(i) if the Customer fails to comply with any obligation arising for him from the Agreement concluded with Speeco or a related Agreement;

(ii) when there is a well-founded fear that the Customer is or will not be able to fulfil its obligations towards Speeco; and

(iii) in the event of (the application for) bankruptcy, suspension of payment, shutdown, liquidation, receivership and/or full or partial transfer of the Customer's business, including the transfer of part of its claims.

14.2. In each of the cases referred to in the previous paragraph of article, Speeco's claims against the Purchaser are immediately and fully due and payable.

15. Modification of Terms

15.1. Speeco has the right to unilaterally change the Terms and Conditions. In that case, Speeco will inform the Purchaser of the changes in good time, whereby the period of one month between the notification and entry into force of the amended clause(s) is in any case timely.

15.2. The most recent version of the Terms and Conditions is published on Speeco's website (www.Speeco.tech).

16. Applicable law and competent court

16.1. All legal relationships between Speeco and the Purchaser are exclusively governed by Dutch law. The application of the Vienna Sales Convention [United Nations Convention on Contracts for the International Sale of Goods] and other foreign legislation is expressly excluded.

16.2. The District Court of Oost-Brabant, location 's-Hertogenbosch, has exclusive jurisdiction to take cognizance of the disputes arising from or in connection with the Agreement and/or these Terms and Conditions. However, Speeco is always entitled to submit the dispute to another court that is legally competent to take cognizance of the dispute.