

ESSENSIUM GENERAL TERMS AND CONDITIONS
on renting the Essensium Positioning System and
subscribing to the related services
“EGTCR”

1. Scope

1.1 These Essensium general terms and conditions apply to:

(i) any proposal and/or agreement and/or order for renting by Essensium to the Customer (and – as the case may be - any amendment to it in either stage of the cooperation between the parties) sent to the Customer and accepted by Essensium (“Agreement”) (and/or any document similar, related and/or added thereto, in the most broad sense of interpretation) (“Documents”) relating to the **Essensium positioning system, including – for all completeness - the positioning system software**, including specific functionalities on warning, productivity and/or other functionalities to be agreed between the parties (the “System”)

and

(ii) the subscription to any related support, monitoring and maintenance services provided by Essensium, having its seat in Belgium, 3001 Leuven, Gaston Geenslaan 9, known in the RLE Leuven (Belgium) under company registration number 0872984063 (“Essensium”) as from the date of the Agreement to the subject matter described sub (i) (“Services”), to a customer (“Customer”) (“EGTCR”).

1.2 A “Customer” means every company to who, either in writing or orally, Essensium sends a proposal, who places an order for renting the System from Essensium, with who Essensium intends to conclude an agreement with regard to renting the System including the provision of the Services.

1.3 These EGTCR and the related Documents shall form an integral part of the Agreement, which will constitute the sole and entire agreement between the negotiating and/or contracting parties unless otherwise agreed between the parties in writing. Parties may only explicitly deviate from the Agreement in writing.

1.4. The Customer's terms and conditions shall only apply if they are explicitly confirmed in writing by both parties prior to the execution of the Agreement. The application of these EGTCR is an essential condition for Essensium to conclude the Agreement.

1.5. The Customer declares to have received these EGTCR prior to the signature of the Agreement. The Customer has thus been able to take note of the EGTCR content and has accepted the EGTCR prior to the conclusion of the Agreement by means of its express written agreement to the EGTCR.

1.6. Should one or more provisions of these EGTCR be, in whole or in part, excessive or invalid, this concerned provision shall not entail the nullity of the remaining EGTCR. The contracting parties shall agree to replace the excessive or invalid clause by a legally valid clause, which shall correspond - as closely as possible - to the original intention of the parties.

1.7. Essensium and the Customer shall, in addition to these EGTCR, make further special agreements regulating to the relationship between the parties, such as a.o. and without limitation: any specifications with regard to the System rented, if any and the duration of the Agreement. These are only valid and can only prevail over these EGTCR if they have been expressly agreed by both contracting parties in writing.

1.8. Essensium reserves the right to adapt or modify these EGTCR at any time. Any change or modification of these EGTCR will only

apply if the Customer has expressly agreed to that adaptation or modification. Any clauses of the EGTCR that have not been adapted or modified and that are explicitly accepted by the Customer will at any time remain in full binding force, notwithstanding such adaptation or modification.

1.9. This English language version of the EGTCR is the original version and in the event of discrepancies with general terms and conditions translated in other languages, these EGTCR in the English version shall always take precedence over any translation that will only be communicated for information purposes.

2. General provisions

2.1. The Agreement governs the renting by Essensium to the Customer of the System listed in the Agreement as well as the provision of Services by Essensium to the Customer. The subscription to the Services is mandatory as of the date of the Agreement. Said Services contain in general all support, monitoring and maintenance services, including the updates of the software embedded in the System. New developments and/or specifications of the software embedded in the System by Essensium, shall be additionally invoiced to the Customer. The Customer rents the System based on its (the Customer's) specifications. The System will be delivered and installed (by a third party installer or the Customer itself, not under the liability of Essensium) on the site as indicated by the Customer in the Agreement. Any changes to the site indicated in the Agreement where the rented System will be installed (including being moved to) will be priory discussed with Essensium. Essensium shall in no case take any liability for any consequence of the change or moving the System by the Customer of the site where the System will be (re)installed.

2.2. The parties will determine the duration of their cooperation in the Agreement (a.o. in the purchase order leading to renting the System or any other document having the same purpose). Each party can terminate this Agreement at any time and without cause taking into account a prior written notice to the other party of six (6) months. In case of fraud, willful misconduct and/or gross negligence of a party (all these situations to be interpreted in most broad sense of interpretation), the Agreement can be terminated by the other party with immediate effect.

2.3. If either party believes that other matters beyond those covered in this document should be part of the Agreement (see also clause 1.7 of these EGTCR), the parties will convene upon these additional matters in writing through the signature of an agreement/amendment, which agreement/amendment will explicitly refer to be integrated with the Agreement (including a.o. the EGTCR) (“Amendment”); otherwise, said eventual additional matters are not included as part of the Agreement for the renting this System and the provision of the Services.

3. Software license embedded in the subscription of the System and the related Services

The software integrated in the System is licensed by Essensium to the Customer based the subscription of the Agreement.

4. Title, risk of loss and delivery

4.1. The System shall at any time remain the sole property of Essensium and will be transferred by the Customer to Essensium at termination of the Agreement at the Customer's cost and liability.

The Customer may not transfer, encumber or establish any rights or obligations on the System.

The provisions of this clause will remain applicable in the event of bankruptcy of the Customer.

Transport and delivery of the System sold to the Customer will be subject to the application of the INCOTERM EX WORKS[®] (2020) which will apply. Freight and insurance for the shipment will be due by the Customer. If other Incoterms are agreed, Essensium will charge their additional expenses, increased with at least 5%, to the Customer, with a minimum of 150,00 EUR per System transported.

4.2. Further to clause 4.1. of these EGTCR or unless explicitly otherwise stated in the Agreement, the System will thus be transported at the sole Customer's risk. The risk of loss passes to the Customer as soon as the System leaves Essensium's warehouse in Belgium.

All functionalities and specification of the System have been inspected and are functioning before the System leaves Essensium's site/warehouse.

4.3. The delivery terms (duration) in the order form or any other agreement due in the frame of the transportation of the System used by Essensium are only mentioned for information purposes and are therefore not binding unless explicitly agreed otherwise. If conditions arise which prevent compliance with delivery schedules, Essensium will not be liable for any damage or penalty for delay in delivery, except when such delay is a sole consequence of Essensium's own willful misconduct or gross negligence or that of its subcontractors. However, Essensium will use all reasonable efforts to give notice of delays and to avoid any damages or penalties as a consequence thereof.

5. Complaints

5.1. The Customer must inspect the delivered System immediately upon receipt. Every complaint regarding the non-conformity or visible defects of the System must be reported to Essensium via email to support@essensium.com (burden of proof lays upon the Customer) indicating the motivation no later than three (3) calendar days after the said delivery.

5.2. Every complaint regarding hidden defects of the System must be reported to Essensium via email to support@essensium.com indicating the motivation within eight (8) calendar days after the determination of the hidden defect.

5.3. No valid complaint can be filed outside the above mentioned time periods.

5.4. A System can only be returned with prior written consent between the Parties.

6. Warranty

6.1. The System rented by Essensium to the Customer concerns solely a positioning system with the specific functionality as described in the Agreement and/or connecting Documents, no other guarantees than guarantees that are a normal consequence of renting a positioning system shall or can be given.

Essensium cannot be liable if the Customer does not meet its obligations. In particular any and all stipulated specific obligations and conditions for installation and placement, repair, modification, application and handling, include and are not limited to: operating and environmental conditions (exposure to heat, coldness, outdoor air, moisture, humidity, required temperature ...), any type of certification (broad interpretation), technical requirements, available power source and vibration.

6.2. Consumable or expendable parts and repairs (including reasonable installation costs), required during the warranty period because of abnormal use or conditions (such as but not limited to misuse, negligence or improper service by anyone except Essensium or its Authorized Service Provider), are excluded from this warranty.

6.3. In principle, being the situation of normal use of the System by the Customer, the warranty period for the System is five (5) years as from the date of signature/delivery to Essensium of the renting order by the Customer taking into account that the Renting Agreement is signed for at least five (5) years. If the Renting Agreement is signed for less than five (5) years, the duration of the warranty described under this clause 6.3 shall be agreed between the parties and will in no case be longer than the duration for which the Agreement is signed. The warranty concerns normal consumable or expendable parts and repairs (including reasonable installation costs). The warranty period for spare parts is six (6) months after delivery (by Essensium) at the Customer site. Normal use in these EGTCR means: the use of the System in full compliance with the Documents. No warranty applies in case of abnormal use of the System.

6.4. The foregoing warranties overrule any other warranties, whether express or implied, including without limitation, any warranties of merchantability or fitness for intended or particular purposes.

7. Limitation of liability

7.1. Essensium shall not be liable for damages of any kind, except for its own willful misconduct or gross negligence or, when proven, that of its subcontractors, unless the parties expressly agree otherwise in writing.

7.2. Unless in the event of its own willful misconduct or gross negligence, Essensium will not be responsible to the Customer for consequential, exemplary or incidental damages (such as loss of profit or employee's time) regardless of the reason.

7.3. In no event shall the liability and/or obligations of Essensium under the Agreement or arising out of the rent and/or any (type of) use of the System by Customer or others exceed the renting price of the System over a period equal to the sum of the renting fees over the past six (6) months prior to the date on which the case occurred that leads to Essensium's liability under these EGTCR.

7.4. The software embedded in the System and any updates that will be executed by Essensium from time to time during the entire duration of the Agreement, will be licensed "as is" and cannot be altered, changed, reverse engineered, copied, sublicensed and/or used in any way than as described in the Agreement.

7.5. Essensium will execute the Agreement to the best of its efforts in accordance with reasonable business standards.

8. Installation and service

8.1. The System will be installed at the site of the Customer or at any site indicated by the Customer, after the delivery by Essensium at the Customer's site, by an Authorized Service Provider (defined hereinafter) or the Customer itself, at the Customer's sole discretion. In case of new forklifts (being material handling equipment on which the System rented by the Customer needs to be installed) the Customer and the Authorized Service Provider (defined hereinafter) will determine where the installation will take place. The installation will be executed by an authorized service provider, being a professional forklift installer

appointed by the Customer ("Authorized Service Provider"). The installation is entirely executed by - and is at the sole liability of - the Authorized Service Provider. Essensium has the sole role of project manager and coordinator between the Customer and the Authorized Service Provider. Said Authorized Service Provider shall moreover provide any reasonable remedial and preventive maintenance which is required to keep the System in good operating condition during the warranty period of five (5) years or shorter cfr. clause 6.3 of these EGTCR, unless otherwise stated in the Agreement.

8.2. Essensium and/or its Authorized Service Provider may provide basic installation site information. The Customer will be responsible for having the installation site properly prepared before the System is installed. Essensium will consult with the Customer on any questions or issues regarding installation site preparation.

Essensium cannot be held liable for any of the services of - and provided by - the Authorized Service Provider. Unless in the event of Essensium's willful misconduct or gross negligence, Essensium shall have no liability on the installation of the System.

8.3. In addition to the installation charge(s), if any, as specified in the Agreement, Customer will arrange and pay for any special handling charges (including without limitation all costs of preparing the installation site and all storage, drayage, cranes, building modifications or other similar charges).

8.4. Installation Services will be performed by Essensium or its Authorized Service Provider during normal business hours.

8.5. Essensium, its Authorized Service Provider and Customer will cooperate to satisfy any Customer security requirements and still allow full and free access to the System.

8.6. Essensium will only accept responsibility in the event that damages are caused by the willful misconduct or gross negligence of its employees or designees while they are on the Customer's premises in the course of performing installation or servicing purposes.

8.7. In the contractual relationship between Essensium and the Customer, the application of article 5.90, paragraph 2 of the (Belgian) Civil Code is excluded. In said art. 5.90 of the (Belgian) Civil Code the law provides the possibility to the parties to terminate, in exceptional circumstances, an agreement prior to its termination date, it says: *"In exceptional circumstances, the contract may also be terminated when it is clear that the debtor, after having been reminded to provide sufficient guarantees for the proper performance of his obligations within a reasonable period, will not fulfill his obligations in a timely manner and that the consequences of this non-performance are sufficiently serious for the creditor."*

9. Price

9.1 All prices are expressed in euro (exclusive of VAT and possible excise duties or other taxes of any nature, as well as possible additional costs, such as transportation, packaging or delivery costs, where applicable), unless explicitly stated otherwise. Every increase of the VAT rate or possible other taxes between the order and execution are to be paid by the Customer, without any prior communication by Essensium.

9.2 Essensium retains the right to correct possible typing errors regarding the Agreement.

9.3 Essensium reserves the right to change the renting price unilaterally if said renting price changes are the result of objective circumstances outside of its powers, such as a.o. and without

limitation (i) a change to the information or data provided by the Customer or if such information should prove to be incorrect or incomplete and/or (ii) a change in (local) tax and excise duties, (iii) either substantial change of the component(s) costs of the System. This list of objective circumstances is not exhaustive and is only used as an example. In case the reason for a renting price change would not be clear to the Customer, the Customer can request Essensium to explain the renting price change.

9.4. The delivered System remains the property of Essensium during the entire duration of the Agreement, even if the System is modified or converted.

9.5. Services related to the rent of the System will be subject to indexation as from each January 1st insofar between the signature of the renting agreement and the first of January there's more than four (4) months (consumption index to be provided by the Belgian Government on <https://statbel.fgov.be/nl/themas/consumptieprijindex/consumptieprijindex#figures>).

10. Payment

10.1. Unless otherwise stated in the Agreement, Essensium shall invoice the Customer on a yearly basis for the rent and the Services to be provided. As per default Essensium will send to the Customer on the date of signature of the Agreement, respectively on the anniversary of the signature of the Agreement an invoice for the yearly rent and Services to be provided. The amount on the invoice of the first year following the signature of the Agreement, will take into account the period that is necessary to transport, deliver and install the System and start up the Services, which will in no case be longer than three (3) months following the signature of the Agreement.

10.2. Unless otherwise stated in the Agreement, payment terms shall be due within 30 days from the date of invoice.

10.3. On overdue accounts and without any action needed by Essensium, the Customer shall pay an interest at the rate of 10% per year, starting from the due date of the invoice. The invoice will also be increased by a fixed compensation equal to 7,5% of the invoice amount for late payment if the Customer has failed to pay the invoice before its due date. However, Essensium is entitled to claim a higher compensation if Essensium can prove that the damages exceed the abovementioned fixed compensation.

10.4. The Customer shall in all cases remain jointly and severally liable for the payment of the invoices of Essensium, even if Essensium has agreed to draw up the invoices in the name of third parties.

10.5. Invoices that are not objected to via an e-mail to the invoices department of Essensium at finance@essensium.com (burden of proof lays upon the Customer) within eight (8) calendar days will be considered to be accepted and final.

10.6. In the event of non-payment of an invoice, all outstanding invoices, even those who are not already due, will become automatically and without any notice of default due and payable.

10.7. In case of late payment of an invoice, Essensium reserves the right to disable the use of the System and to suspend its Services.

10.8. The Customer is never entitled to make deductions for guarantee or for any other reason, or to proceed to compensation regimes.

10.9. The Customer is not permitted to set off any claim that it has against Essensium against the claims that Essensium has against the Customer, unless Essensium has given prior written permission for this.

11. Export compliance

Customer shall not export, re-export, or otherwise transmit, directly or indirectly, any System except when (i) priorly agreed with Essensium and (ii) the Customer shall meet with all European and worldwide applicable export control laws and regulations.

12. Force majeure and hardship

12.1. Neither party will be liable to the other for delays in performing any obligations under the Agreement due to circumstances beyond its reasonable control, including but not limited to revolts, insurrections, riots, wars, acts of enemies, national emergency, strikes, floods, earthquake, embargo, inability to secure materials or transportation, and acts of God, and other events beyond the reasonable control of the parties caused by nature or governmental authorities ("*force majeure*"). In this case, the obligations of Parties will be suspended for the duration of the force majeure.

12.2. Essensium may, in the event of changed circumstances, request the Customer to renegotiate the Agreement if i) the changed circumstances make the performance of the Agreement excessively difficult, in the sense that normal performance of the Agreement can no longer reasonably be demanded, and ii) the change was unforeseeable at the time the Agreement was concluded, and/or iii) the change is not imputable to Essensium, and/or iv) Essensium has not assumed the risk and/or v) the law does not exclude this possibility. Changed circumstances include, but are not limited to, a change in legislation or established case law, an increase in fuel prices, an increase in raw materials, import or export restrictions imposed by a government, an increase in production costs, an increase in labor costs, an increase in energy prices.

13. Severability

If any provision of the Agreement is found to be invalid, illegal or unenforceable, then, notwithstanding such invalidity, illegality or unenforceability, the Agreement and the remaining provisions shall continue in full force and effect. In this event the parties will agree upon a valid, binding and enforceable substitute provision which shall be as close as possible to the commercial interests of the invalid or unenforceable provision.

14. Dispute resolution

14.1. Customer and Essensium shall endeavor to resolve any controversy, claim or dispute arising out of or relating to the Agreement, or the performance or breach thereof, by negotiation.

14.2. Any claim that is not resolved by negotiation within thirty (30) days of notification shall exclusively be governed by and interpreted in accordance with Belgian law, excluding its conflict of law provisions. The applicability of the Vienna Sales Convention is expressly excluded.

14.3. In case of a dispute between the Parties, arising out of the performance, the validity or the interpretation of the Agreement, the Parties agree that these disputes shall be subject to the exclusive jurisdiction of the courts of Leuven (Belgium).

15. Change of control

Any change of control within Essensium, in any interpretation possible, will not have an effect on the continuity on the signed Agreements with its Customers. Delivery of the System and

Services will continue in full force. The same counts in case of any restructuring within Essensium which might cause that delivery of the System and/or Services would be executed by another legal entity, to be appointed by Essensium.

16. Other

16.1. Both Essensium and Customer will comply with all laws applicable to the Agreement.

16.2. All notices given under the Agreement will only be effective when received in writing. Notices to the Customer and Essensium will be sent via e-mail to the CEO of Essensium (burden of proof lays upon the Customer) to the address provided in the Agreement which shall be interpreted being at the latest on the third business day following the sending date.

16.3. Changes or amendments to the Agreement must be in writing and must be priorly signed by both parties.

17. Complete agreement

The Customer acknowledges to have read the Agreement, to understands the Agreement, and agrees to be bound by it and all EGTCR described therein. Further, the Customer represents and agrees that the Agreement set forth the complete and exclusive statement of the agreement including the governing terms and conditions between the parties, which shall prevail over and supersede all proposals, printed provisions on subordinate Customer documents including renting orders, oral or written agreements, the Customer's general terms and conditions and all other communications between the parties relating to the subject matter of the Agreement.