

GENERAL TERMS AND CONDITIONS OF SALE

Last revised: November 2024

1. APPLICABILITY

1.1. These General Terms and Conditions of Sale (“GTCS”) apply to the sale, rental, licensing, and/or delivery of Smappee’s Products and Software to the Buyer. Any (legal) relationship between Smappee and the Buyer, including their Affiliates, is governed by these GTCS. Additional terms and conditions may apply to certain types of Products and/or Related Services (“Specific Terms and Conditions”). These GTCS are effective upon the Buyer’s acceptance of the Agreement (in accordance with the provisions of Article 3 of these GTCS) but equally apply to all Offers and Order Confirmation issued by Smappee.

1.2. Unless otherwise expressly agreed in an Agreement, terms and conditions of the Buyer are not applicable and shall not be binding in any way on Smappee, even if stipulated otherwise. The Buyer warrants that the person accepting these GTCS on behalf of the Buyer has authority to bind the Buyer.

1.3. These General Terms and Conditions do not cover products and/or services offered and delivered by third-parties other than Smappee, such as resellers, in which case the (sales) agreement is not concluded with Smappee, but between the Buyer and such third-party.

1.4. These GTC prevail over any previous versions of the GTCS of Smappee or any other agreement in place (unless otherwise stipulated therein), with respect to the provisions mentioned herein.

1.5. Smappee retains the right to unilaterally modify or supplement these GTCS at any time provided that Smappee shall reasonably inform the Buyer of such changes. The latest version of these GTCS is available on Smappee’s website; Buyers will be informed about any changes by updating the ‘Last Revised’ date in the header of these GTCS.

2. PRODUCTS AND SOFTWARE

2.1. Products consist of (smart) energy (management) products. The Buyer may purchase or obtain user rights

in the Products for the purpose of i) reselling such Products to its Customers or ii) for installing such Products at the Customer’s premises. Certain Products cannot be purchased by the Buyer but are offered by Smappee in a license model: the Products in scope of such model are mentioned on the Order Confirmation and may be subject to Specific Terms and Conditions.

2.2. The software incorporated in Smappee’s hardware Products (“Software”) as well as any updates and upgrades to the Software, is licensed to the Buyer for the sole purpose of installing and/ or configuring the Products and transferring the License to the Customer. Access to and use of the Software by the Buyer or Customers is subject to Smappee’s Platform Terms, accompanying the Products and available at [Smappee’s website](#). In case of any conflict, the Platform Terms will govern over the terms herein.

2.3. Access to and use of the Platform (Smappee mobile App and Smappee Dashboard) is subject to the acceptance of the Terms of Use, available at [Smappee’s website](#).

2.4. If Buyer requests Related Services from Smappee, the scope of such services will be further detailed in an Order Confirmation, Specific or General Offer or statement of work.

2.5. The Products, including the Software could be regularly updated and enhanced. Smappee has no obligation to the delivery of future functionalities or features. Smappee may also decide to stop producing certain Products or stop supporting the Platform, the Software or specific features thereof.

2.6. The Buyer may provide feedback to Smappee on the Products, Software and Related Services, which may be used by Smappee to develop, modify and improve its Products and Related Services.

2.7. The Buyer may request customized changes to a hardware Product, which need to be approved by Smappee in advance. The Buyer acknowledges that such customization may affect the final Product or Service, its appearance, quality, lifespan, warranty, delivery terms or the Fees. Smappee is not liable for any damage to or

caused by the customized Products if such damage is caused by the applied customizations.

2.8. The Buyer needs to take care of all necessary services towards its Customers, including but not limited to the assistance of the Customer with accessing and using the Products, including activation of the Software, providing first-line, pre- and post-sale support and all other standard services and an accurate handling of complaints. If the installation process requires the Customer to accept the Terms of Use and/or the Platform Terms or acknowledge Smappee's privacy policy, the Buyer will inform the Customer thereof, grant the Customer the opportunity to take notice of such terms and in any case direct the Customer to the legal info page on Smappee's website.

3. OFFER, ORDER AND ORDER CONFIRMATION

3.1. Smappee shall provide the Buyer with its proposal of Products and Software, including pricing, specified in the Offer. This Offer can be a general framework offer ("General Offer") or a specific offer ("Specific Offer"). Verbal promises or agreements by its employees do not bind Smappee. Nor is Smappee bound to honor any quotations containing obvious errors, such as incorrect prices or any other incorrect description.

3.2. Unless the Offer stipulates otherwise or in the case of special orders valid for as long as the stock lasts, it shall be valid for 30 days from the date of the Offer. Offers made by Smappee are non-binding and can be revoked by Smappee at any time prior to the conclusion of the Agreement (in accordance with the provisions of Art.3.4).

3.3. Information contained in the illustrations, drawings and specifications of dimensions and weight mentioned in the Offer should only be regarded as estimated values, unless otherwise stipulated therein. The Buyer is obliged to verify the aforementioned information.

3.4. Upon placement of the Order by the Buyer, the terms as mentioned in the Offer will be binding and be regarded as irrevocable towards the Buyer and Smappee will send an Order Confirmation to the Buyer. Once an Order is placed, it cannot be canceled by the Buyer and the Offer is deemed accepted by the Buyer. The Agreement will be concluded between the Parties upon Order Confirmation by Smappee. Changes to a confirmed Order shall only apply if they have been accepted by Smappee in writing. In such a case, a new Offer, Order and Order Confirmation shall be issued. In case there is more than 6 months between the date of the Order and the delivery however, Smappee is entitled to make some changes to the Products and Related Services or pricing as required by objective and valid reasons, which will be notified to the Buyer.

3.5. The Offer, Order and order Confirmation shall form an integral part of the Agreement. In case of inconsistency or contradiction between the Order, Offer and Order Confirmation on the one hand and the GTCS on the other hand, the Order, Offer or Order Confirmation will prevail over the GTCS.

3.6. If the Buyer, after the conclusion of the Agreement (as per Art.3.4), in any way waives or cancels an Order and thereby unilaterally terminates the Agreement, the Buyer shall, due to breach of contract, pay Smappee fixed damages equal to the total value of the canceled Order, excluding VAT, irrespective of the right of Smappee to claim higher damages, insofar as these are proven.

4. FEES

4.1. The applicable Fees shall be communicated to the Buyer and defined in detail in the Order Confirmation. Smappee reserves the right to update the prices of its Products, including the Software or specific features thereof subject to providing a one (1) month advance notice.

4.2. The Orders are invoiced at the Fees in force at the time of placing the Order. The Fees provided by Smappee are expressed in EUR (or in local currency). Prices are expressed exclusive of VAT/GST, sales taxes, import duties, export duties, customs charges, and other taxes. Unless otherwise explicitly agreed in writing in a relevant Order Confirmation, transportation costs, insurance fees, connection and installation costs or costs for Related Services are not included in the Prices and shall be borne by the Buyer as specified in the Order Confirmation.

4.3. The Fee due for the purchase of the (hardware) Product includes a renewable term-based License (i.e. "subscription-based" licenses as further described by the applicable Platform Terms) for the Initial Subscription Term. The terms and conditions for unlocking the Smart Energy Management after the Initial Subscription Term, are included in the Platform Terms. The License may be terminated in accordance with the terms of the Platform Terms.

4.4. If discounts have been granted by Smappee on the Fees, these apply exclusively to the Products and Software referenced in the Offer or Order Confirmation and for the period as mentioned therein. Under no circumstances do they entail, not even with repeated extension thereof, any right on the part of the Buyer to comparable discounts on future Offers or Orders.

4.5. If the Fees of one or more components of the Products or Services modify prior to the delivery or the provision thereof, and this independently of the will of Smappee, and provided that i) the circumstance triggering the price change was unforeseeable at the time

of determining the price and ii) the execution of the agreement at the initially agreed price would be disproportional, Smappee shall be entitled to modify the Fees to the same extent as the prices of these components increased, in respect of the proportion which they represent in the agreed Fee. The following shall (without limitation) be considered as such components: (i) the price of (one or more parts of) the Products or Services; (ii) price increases by the manufacturer and/or supplier; (iii) transport and storage costs, packaging costs; (iv) wages and social security charges; (v) VAT/GST rates, taxes, duties, levies, import or export duties; (vi) currency fluctuations; (vii) insurance premiums or (viii) any increases due to changes in laws and regulations. If the agreed Fee is increased in the aforementioned way, Smappee shall inform the Buyer thereof.

5. INVOICING AND PAYMENT

5.1. Upon confirmation of an Offer, Smappee will issue the corresponding invoice detailing the relevant Fees for the Products and Software. Invoices will be issued electronically using the billing information provided by the Buyer. Unless otherwise stipulated in a specific Order Confirmation, invoices are payable within thirty (30) calendar days after the invoice date. Payment will only be deemed completed once the Fees are on the bank account of Smappee. Other payment terms may be granted after review of the financial statements of the Buyer. No settlement will be allowed.

5.2. In the event of non- or late payment, the Price shall be increased automatically and without notice of default with a fixed amount of 15% of the unpaid invoice with a minimum of 250 euro irrespective of the right of Smappee to demand higher compensation upon proof of actual damage. In addition, interest is due automatically and without notice of default, at the rate of 8% per annum on the outstanding amount. All invoices, also those not yet due, shall become due and payable and any future payment facilities or discounts shall lapse. If the Parties have agreed on payment in installments (in the commercial terms of the Offer), Smappee has the right to suspend the Services related to the next instalment, if an invoice related to a previous has not been paid on the due date.

5.3. The License Fee for the Software is non-refundable and upfront payable for the Initial Subscription Term as defined in the Order Confirmation.

5.4 The absence of a protest of an invoice in writing, stating the reasoning, within fourteen (14) days after receipt of the invoice constitutes irrevocable acceptance of the invoice and the corresponding Products and/ or Services set out within it.

5.5. Smappee may, within legal frameworks, perform solvency checks and credit assessment of the Buyer and may, exceptionally request upfront payment of all, or part of the Products, Software or Services ordered by the Buyer. In such a case, once such payment has been made, the Order can be placed.

5.6. The Buyer acknowledges that the use of the Smart Energy Management after expiry of the Initial Subscription Term, is subject to a Renewal License Fee to be paid by the Customer and subject to conditions defined in the Platform Terms. Upon expiry of the Initial Subscription Term, the Customer shall be notified in the Smappee mobile App of the fact that further use of the Smart Energy Management is subject to (payment) conditions as included in the Platform Terms.

6. FORECASTS, MINIMUM PURCHASE QUANTITIES AND MARKETING (if applicable)

6.1. If the Parties agree thereto and document it in the special commercial terms of the Offer, the Buyer shall provide Smappee with a bona fide written rolling 12 month forecast of its sales and stock replenishment requirements. The Buyer shall update the forecast monthly. All forecasts are indicative and only issued Order Confirmation will be binding. If the forecasts are not reached by the Buyer, this shall not entail a breach of the Agreement. Smappee will use its reasonable efforts to fulfill Buyer's requirements in excess of express forecast requirements, having regard to its manufacturing capacity and the requirements of other buyers.

6.2. Further, the Parties can agree to include minimum purchase quantities for the purchase of the Products and define the latter in the special commercial terms of the Offer. The Buyer shall each 12-month period purchase from Smappee the minimum quantities of Products as agreed upon or pay an equal amount. After the first 12-month period, the Parties shall mutually establish an adjusted sales quota for each next period for the Products, based upon forecasts prepared by the Buyer.

6.3. The Buyer shall be responsible for the promotion of the Products or Software in accordance with the (branding) guidelines provided by Smappee. Smappee can provide Buyer with all necessary guidelines in view hereof. Parties shall consult occasionally about the Buyer's promotion and marketing efforts. Smappee shall provide reasonable support for Buyers's sales and promotional activities, including the possibility to make its own promotional activities. In case the guidelines of Smappee have not been complied with, Smappee reserves the right to recall its Products or to request changes to be made.

7. DELIVERY

7.1. The Products will, as per the relevant Order Confirmation, be delivered under Incoterm (2020) FCA (Free Carrier, from Smappee premises, Harelbeke, Belgium) to the Buyer. In the absence of specific delivery terms provided in the Order Confirmation, the applicable delivery terms will be on FCA Smappee's premises. Delivery or 'shipment' of Software will occur by making the Software available through activation of the Software license key.

7.2. Delivery dates for the Product are indicative and are never expiration terms. Nevertheless, Smappee will undertake all reasonable efforts to deliver the Products in accordance with the delivery dates defined on the Order Confirmation. Exceeding this indicative delivery term does not give the Buyer the right to cancel its Order, nor can it give rise to payment of penalties and/or liquidated damages. Delivery dates may be delayed if the Buyer requests changes to the Product after the date of the Order Confirmation.

7.3. Partial deliveries are possible, each of which qualifies as partial sale and as such, can under no circumstances justify the refusal to pay. Unless otherwise agreed, delivery dates or terms issued will be extended if a Buyer requests modifications after the delivery confirmation date or if Smappee has not received any (installment) payments on the due date.

7.4. If a delivery cannot take place at the agreed time due to reasons attributable to the Buyer, or if the Buyer does not take receipt of the ordered Products, then the Products shall be stored at the cost and risk of the Buyer whereby the Buyer is obliged to remove the Products asap, on payment of the storage costs and whereby Smappee can choose to resell the Products to another party, whereby any costs made can be claimed to the Buyer.

7.5 The Buyer has exclusive responsibility for any import or export documentation related to the delivery. Insofar as required, Smappee shall use its best endeavors to cooperate with completing such formalities, provided that Smappee bears no responsibility or liability in that regard and that any costs in that respect will have to be paid by the Buyer. If Smappee assists in any way with the unloading of the Products, the Buyer releases Smappee from any responsibility and liability. Further, the Buyer is responsible for complying with all applicable export and re-export restrictions and regulations. Products may not be exported or re-exported in violation of such regulations.

8. RISK AND RETENTION OF TITLE

8.1. The Product risk is transferred to the Buyer in accordance with the Incoterms applicable to the Order Confirmation. In absence of the Incoterm mentioned on the relevant Order Confirmation, the risk of the Products will transfer to the Buyer at the time that the Products have been loaded for transport on the carrier of the Buyer, on the Smappee premises.

8.2. The delivered Products, remain the property of Smappee until full payment of the Fees, interest and costs have been received by Smappee in full. Unless and until the Buyer becomes the legal owner of the Products in accordance with the provisions of these GTCS, the Buyer is prohibited from selling on (unless agreed upon), pledging, or in any way encumbering the Products, except for selling on in accordance with its normal business operations and the normal purpose of the Products.

8.3. For the Products falling under the retention of title, the Buyer shall store and maintain the Products with due care and commits to maintain appropriate insurance against fire, explosion, and water damage as well as against theft and to provide Smappee at the first request a copy of the relevant insurance policy. Further, until the ownership has been transferred to the Buyer, the Buyer shall ensure that the Products remain identifiable by storing the Products separate from third party products, or by marking the Products clearly as the property of Smappee.

8.4. If third parties seize the delivered Products falling under the retention of title, or want to establish any claims thereon, then the Buyer is obliged to inform Smappee hereof immediately and will provide all required information in this respect to Smappee.

8.5. The Software embedded in the Product is not sold but licensed and, as such, Smappee retains ownership of the Software.

9. PRODUCT ACCEPTANCE

9.1. Upon delivery of the (hardware) Product, the Buyer shall, without delay, i) verify whether the delivered quantity matches the quantities mentioned in the Order Confirmation and ii) shall inspect the Products for visible defects. The Buyer will accept the Products if they materially conform to their specifications. Products may only be rejected for material non-conformance to their specifications. Minor deviations will not prevent acceptance. If it appears that a delivered Product is incorrect, faulty or incomplete, the Buyer must (before returning the Product(s) to Smappee) report such deficiencies immediately by contacting Smappee's

customer support services under penalty of forfeiture of its rights related to non-conformity and related rights. Claims should be documented with an inspection report.

9.2. In case installation of the Product by Smappee is not included in the scope of the Order Confirmation, the Products will be deemed accepted upon the earlier of: i) Buyer's acknowledgement of acceptance, ii) seven (7) business days after delivery of the Products to the Buyer, unless the Buyer provides Smappee with a written notice of rejection including a detailed description of visible defects or non-compliant quantities within such timeframe, or, iii) Buyer's commercial use of the Products.

9.3. Hidden defects (that could not have been discovered even through diligent inspection upon delivery) can only give rise to compensation, upon penalty of forfeiture, if they were identified with appropriate haste and submitted to Smappee within seven (7) days after the discovery thereof, and in any event within seven (7) calendar days of when the hidden faults should have been discovered, sent by registered mail with written statement containing sufficient proof. In the event of a late objection or rejection, the Buyer is considered to have approved and accepted the Products.

9.4. If the Buyer formulates a complaint and this complaint is deemed founded by Smappee, Smappee could request the Buyer to return the defective Products to the agreed upon location. Acceptance of the returned Products or an investigation of the defect by Smappee does not grant any right or claims to the Buyer.

9.5. Smappee is not liable on grounds of non-conformity in any event if, in the reasonable opinion of Smappee: a) the Buyer has installed, repaired, and/or adjusted the Product himself or has had the Product installed, repaired and/or adjusted or treated by third parties, b) the Product has been exposed to abnormal circumstances or has otherwise been improperly handled, or handled in contrary to the instructions of Smappee and/or the instructions for use on the packaging.

9.6. Any complaints from Customers of the Buyer shall be handled by the Buyer.

10. WARRANTY

10.1. Products (hardware)

10.1.1. Unless expressly stated otherwise in the warranty statement for a Product, the standard warranty offered by Smappee on hardware Products extends to twenty-four (24) months ("Warranty"). Extended warranty can be purchased directly from Smappee.

10.1.2. The Warranty starts, as of installation of the Product, provided that installation shall occur no later than six (6) months from the date of delivery of the Product by Smappee (as such ensuring continuity of the Smappee offering).

10.1.3. The Warranty defined herein can only be invoked if (cumulatively): (i) the fault seriously impairs the adequate use of the Products for which they are normally intended or the special use that was expressly agreed in writing when entering the agreement; (ii) the Products have been installed professionally, in accordance with the Documentation and instructions of Smappee; (iii) the Product has been commissioned by or on behalf of Smappee (for Products for which commissioning is prescribed in the relevant Product manual or checklist) (cfr. Art.10.2); (iv) the Products were used in a normal manner and in accordance with their intended use, or at least in the special circumstances that were expressly agreed in writing when entering into the Agreement; (v) the fault was communicated to Smappee within the Warranty period as stated herein and (v) payment for the relevant Product has been made by Buyer.

10.1.4 In case of a founded complaint, after investigation, Smappee may, at its own discretion, either (i) return the Products and have the Price reimbursed, or (ii) allow the Buyer to keep the Products and have part of the Price reimbursed, or repair, replace or re-fit the Products or perform services free of charge, as applicable. Smappee is entitled to choose the remedy it deems appropriate.

These are the sole remedies and Buyer, or any other party has no right to any other indemnities. The Parties will fully cooperate with each other in such cases. Invoking the Warranty cannot lead to the dissolution of the Agreement, or to Smappee being liable to the Buyer to pay any kind of damages or compensation.

10.1.5. The Warranty shall never apply to damage or defects caused by (i) wear and tear, (ii) careless use, acts of third parties, (iii) transport damage outside Smappee's responsibility, (iv) improper installation or assembly by the Buyer, (v) changes to the Products (such as painting or wrapping of the Products, making adjustments or changes to the Products, etc.) (vi) incorrect use, (vii) poor maintenance or (viii) failure to observe the instructions for use or assembly. The right to Warranty shall be void when the defect and/or the damage is caused by repairs or interventions by third parties, if the Buyer offers the Products for repair to a third party, without prior written permission of Smappee or when the Products are refitted with non-original accessories or parts which caused the defect and/or the damage.

10.1.6. If Products or Services have been manufactured on the basis of instructions of the Buyer, Warranty for efficiency/proper functioning or fitness for a particular purpose is expressly excluded. Warranties on parts of the

Products supplied by the Buyer or upon instruction of Buyer are expressly excluded as well.

10.2. The Buyer agrees that invoking the warranty provisions set forth herein may be subject to the hardware Product being commissioned by or on behalf of Smappee. The Buyer will be informed by Smappee of the Products in scope of this requirement. For the avoidance of doubt, if commissioning in accordance with the relevant Product manual is not effectuated for the relevant Product, the warranty shall be void and cannot be invoked.

10.3. Where the warranty concerns a product made or service provided by a third party, it is limited to the warranty provided to Smappee by its suppliers in respect of the product or service concerned.

10.4. THESE WARRANTIES ARE EXCLUSIVE AND IN LIEU OF ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT.

11. INSTALLATION SERVICES AND OTHER RELATED SERVICES

11.1. Installation services

A) Installation by Smappee

11.1.1. The installation of the Products may be performed by Smappee or may be carried out by a Smappee certified installer (other than the Buyer) or other third party engaged by Smappee. Applicable pricing for such installation shall be defined in the Order Confirmation and may vary depending on the country where the Products need to be installed.

11.1.2. Invoking the warranty provisions defined in Article 10 may be subject to the relevant Product being commissioned by or on behalf of Smappee.

B) Installation by Buyer

In case Buyer performs the installation of the Products:

11.1.3. The Buyer acknowledges to have received all technical installation, maintenance and operating manuals and instructions and procedures to be followed for the proper installation, commissioning (if applicable) and use, with regard to the Products and Software and to understand the contents thereof. The Buyer shall take all reasonable safety precautions necessary to perform the

installation services. The Buyer shall comply with all safety regulations required by applicable laws and regulations as well as with safety instructions communicated by Smappee.

11.1.4. The Buyer shall at all times ensure the installation of the Products and guarantees at its own expense and risk that: (i) all necessary and required licenses and permits are present for the performance of the Agreement and the delivery, installation and use of the Products; (ii) any local, state or national regulations are met including, without limitation, applicable laws and regulations related to recycling. Damage and expenses from non-compliance or late compliance with the conditions mentioned above are for the Buyer's account.

11.1.5. The Buyer warrants to be (or undertakes to become), a Smappee certified installer at the time of installing the Products. The Buyer further warrants that the subcontractors engaged by the Buyer for performing the installation are also Smappee certified installers. In any case, the Buyer (installer) shall be liable for the acts and omissions of its subcontractors.

11.1.6. If commissioning is required for certain Products identified in the relevant Order Confirmation and Buyer installs such Products, the Product will in any case need to be commissioned by Smappee or by an external party appointed by Smappee for performing such commissioning. In such case, the warranty provisions defined in Art.10 can only be invoked upon commissioning of the relevant Product being successfully completed.

11.1.7. The Buyer (installer) must instruct its Customer on how to use Smappee mobile App and guide the Customer where to consult and accept the Platform Terms, as indicated under clause 2.8 of these GTCS.

11.1.8. The Buyer's responsibility of installation of the (hardware) Product includes activation of the relevant license key of the Software.

11.2. The Buyer is prohibited from obtaining or attempting to obtain unauthorized access to the Products or Software. The Buyer shall take all measures required to prevent access by unauthorized third parties. The Buyer is also prohibited from modifying or adapting the Products.

11.3. In particular, but not exclusively, it is noted that the Products may never be used in safety-critical applications, for military purposes or resale to customers in countries under international trade embargo. It is noted, non-exhaustively, that the actuators of the Smappee systems may not be used for devices and in situations that may cause a fire risk, electronic hazard, or other damage in the event of an electrical failure if the Products or the Smappee systems do not function as expected, or in the event of a malfunction.

11.4. Smappee will provide instruction manuals and other Product Documentation as provided in the Agreement, and as necessary for the Buyer's and/or Customer's safe and proper use of the Products. The Buyer will comply and shall ensure that its Customers comply with all instructions and restrictions set forth in the Documentation. This Documentation is provided as is; Smappee does not give any warranty in relation to the completeness or accuracy of this Documentation.

11.5. Related services. To the extent the Agreement includes the provisioning of maintenance and support services, such services shall be provided by Smappee in accordance with the terms of such Agreement.

11.6. Payment Services. Smappee may provide payment and billing services such as CPO, eMPS and split billing to the Buyer. Smappee's [GTC of Services](#) shall apply to the performance of such services.

12. SUSPENSION, TERMINATION AND CANCELLATION

12.1. In case of non-payment of the Fees on the due date, or any default for any reason or failure to meet the obligations, Smappee retains the right to (i) unilaterally suspend the execution of all current Orders or any Agreement; (ii) to unilaterally dissolve any Agreement, without prior judicial authorization; and/or (iii) to deactivate access to the Platform, suspend use of the Software and/or Related Services for the non-paid Products and Services, (iv) request immediate return of the Products, and this if no or no useful effect has been given within seven (7) days after the notice of default and without this being reason for the Buyer to claim damages, and this without prejudice to the right of Smappee to claim damages.

12.2. Further, Smappee is entitled to terminate the Agreement with immediate effect and without prior judicial intervention at the expense of the Buyer if (i) there is a material breach of the Agreement and such breach is not remedied within a reasonable term; (ii) the Buyer ceases or threatens to cease its business, is declared bankrupt, has filed for bankruptcy, requested legal reorganization, has been declared insolvent, or has applied to be placed in liquidation, without this resulting in any right to damages on the part of the Buyer.

13. INTELLECTUAL PROPERTY RIGHTS

13.1. All intellectual property rights and derived rights, related to the Products, including the Software, and Services, as well as the ideas, inventions, designs, programming software, documentation, samples, patents and all other materials that are developed or used for the preparation or execution of the Agreement, or that result

from the Agreement, are held exclusively by or are the property of Smappee, or a supplier or licensor of Smappee where relevant. The Buyer not the Customer does not acquire any ownership interests in any intellectual property incorporated into or related to the Products, including, without limitation, any Smappee Software licensed to the Customer or the Buyer. In furtherance of Buyer's appointment as installer or reseller of Smappee Products, Smappee grants the Buyer the right to use the Smappee trademarks in view of promoting the Smappee Products subject to compliance with Smappee's (branding) guidelines communicated to the Buyer.

13.2. Any samples, examples or documentation provided to Buyer, may not be supplied to third parties or made available for inspection, nor may they be reproduced or imitated without written permission from Smappee. At the request of Smappee, such documentation, supplied models, samples or examples must be returned in good condition as soon as requested.

13.3. The Buyer is prohibited from altering, modifying or tampering with any aspect of the Product, including but not limited to the look and feel, installation mode or design of the Product, without prior written consent of Smappee. More specifically, and unless it concerns the private (non-commercial) use of the Product itself, the Buyer shall not make any changes to the Product if such changes can affect intellectual property rights related to the Products. As such, the Buyer shall not alter, remove or tamper with the design, marks, trademarks, copyrights, numbers or other means of identification on the Products.

13.4. If Products are produced on the basis of Buyer's ideas, proposals, models, drawings, modifications or samples and/or specifically customized for and on request of the Buyer, Buyer guarantees that this does not infringe any intellectual property or related rights of third parties and shall indemnify and hold Smappee harmless from any claims resulting thereof.

13.5. In case Buyer becomes aware of any legal proceedings due to (alleged) infringement of patent rights, trademark rights, protected designs, trade secrets or copyrights of third parties, Buyer must immediately notify Smappee hereof in writing, before any action can be taken by Buyer, upon which Smappee will decide how to proceed. Buyer shall immediately ensure that it participates in or takes over the legal proceedings if Smappee so requests.

14. TERMS OF USE SMAPPEE MOBILE APP AND DASHBOARD

The Buyer commits to inform its Customers and other relevant users of Smappee mobile App and Dashboard that access to and use of the Smappee App and

Dashboard are subject to acceptance of the Terms of Use.

15. SECURITY AND PRIVACY

15.1. Smappee's Privacy Policy ("Privacy Policy") is located on Smappee's website. Smappee's Privacy Policy may be amended from time to time in Smappee's sole discretion and without prior notice and is hereby incorporated by reference into these Terms. Buyer acknowledges that it has read and understood the Privacy Policy. Smappee takes all reasonable steps to comply with all applicable privacy, cybersecurity and data protection laws, including but not limited to the General Data Protection Regulation ("GDPR").

15.2. If Smappee, in performing its obligations under an Agreement, collects or otherwise processes any personal data, as defined by the applicable data privacy law, it shall comply with the applicable data protection laws and regulations. As a data Controller (as defined by the GDPR), Smappee shall only process personal data in accordance with its Privacy Policy and/or the specific terms agreed upon as part of an Agreement or a separate agreement entered into with the Buyer. When acting as a data Processor (as defined by the GDPR), Smappee shall only process personal data provided to Smappee by the Buyer in accordance with Buyer's instructions, including the terms agreed upon as part of an Agreement or a separate agreement entered into with the Buyer.

15.3. Upon termination of the Agreement, Smappee will disable the Buyer's access to the Customer's (personal) data (made available to the Buyer (installer) for the purpose of installation of the Product and providing Customer support) and will delete such Customer data from Buyer (installer)'s account. In case access to a Customer's (personal) data is required for the purpose of providing customer support, such access shall be subject to Buyer obtaining prior consent of the Customer. The Buyer shall be responsible for obtaining such consent.

16. LIABILITY

16.1. IN NO EVENT WILL SMAPPEE, REGARDLESS OF LEGAL THEORY, BE LIABLE FOR ANY INDIRECT, INCIDENTAL, OR CONSEQUENTIAL DAMAGES, SUCH AS BUT NOT LIMITED TO ANY LOSS OF PROFIT, LOSS OF ANTICIPATED SAVINGS, OR ANY OTHER ECONOMICAL ADVANTAGE, ARISING OUT OF OR IN CONNECTION WITH AN ORDER, PRODUCTS OR SERVICES DELIVERED BY SMAPPEE.

16.2. Subject to Art.16.4. and to the extent permitted by applicable law, Smappee can only be held liable for direct damage insofar as this damage and the error by

Smappee or the fault in the Product or Service has been demonstrated. The direct damages are, for all claims in aggregate, limited to 50 % of the total amounts paid by the Buyer in relation to the relevant Products or Services giving rise to the claim, with a maximum of 100.000,00 EUR.

16.3. Smappee can under no circumstances be held liable (i) for problems or damage that arise as a result of improper or incorrect use or installation (if the installation was not performed by Smappee), of the Product or Services; (ii) if the Products or Services were used in another manner than for which they were developed or intended, (iii) for problems as a result of Force Majeure (iv) for acts, negligence or intentional errors by any other person, including the Buyer, its Affiliates or its employees, agents, (sub)contractors or users, or (v) if the Products or Services provided to the Buyer, the user, or third parties have been changed or supplemented in any way. Further, Smappee cannot be held liable for decisions taken or actions that are or are not carried out by people or automated systems based on the information provided by a Product or Service.

16.4. Notwithstanding any provisions to the contrary in these GTCS, nothing in these GTCS shall limit or exclude Smappee's liability (if any) (i) for death or personal injury caused by Smappee's willful intent or gross negligence, (ii) for damages caused by Smappee's fraud or fraudulent misrepresentations or that of Smappee's employees or agents, (iii) for damages caused by Smappee's gross negligence or that of Smappee's agents, or (iv) for liability that cannot be excluded or limited by applicable law.

16.5. These GTCS do not govern the use of Buyer of third-party products or services used in connection with the Products and Services. Smappee cannot make any commitments in that respect and disclaims any liability for such third-party products and services.

17. CONFIDENTIAL INFORMATION

17.1. In view of the execution of the Agreement, both Parties may need to mutually disclose confidential and/or proprietary information.

17.2. Such information includes, without limitation, information consisting of or relating to the disclosing Party's technology, trade secrets, know-how, business operations, plans, strategies, customers and pricing, and information with respect to which the disclosing Party has contractual or other confidentiality obligations, and/or which the receiving Party knows or reasonably should know the disclosing Party considers confidential or proprietary (hereinafter referred to as 'Confidential Information').

17.3. Shall however not be regarded as confidential information: information which (a) was already in possession of the receiving Party without restrictions as to use or disclosure, or (b) which was or is independently developed without the use of or access to any Confidential Information, (c) becomes a part of the public domain through no act or omission of the receiving Party, (d) is lawfully received by the receiving Party from a third party without restrictions as to use or disclosure.

17.4. If the receiving Party is required to disclose Confidential Information by law or a competent court, the receiving Party shall, to the extent allowed, use reasonable efforts to give advance notice of such compelled disclosure to the disclosing Party, cooperate with the disclosing Party in connection with any efforts to prevent or limit the scope of such disclosure and/or use of such Confidential Information, take reasonable precaution to disclose the minimum amount necessary and seek to protect the confidential of such disclosed information.

17.5. Each Party hereby undertakes (a) to keep the Confidential Information secret and not disclose it, in whole or in part, to any person other than (i) with the prior written consent of the disclosing Party or (ii) its employees, directors, subcontractors and consultants who have a direct need to know such Confidential Information for the sole purpose of complying with its obligations under these GTCS. The receiving Party shall ensure that these persons are bound by confidentiality obligations which are not less stringent than those set out herein; (b) to use the Confidential Information solely in relation to comply with its obligations and to refrain from using such Confidential Information in any manner which could prejudice the disclosing Party; and (c) to use the same degree of care and means that it utilizes to protect its own information of a similar nature, but in any event not less than reasonable care and means, to ensure the confidentiality of such Confidential Information and avoid a third party to use or have access to the Confidential Information.

17.6. At the request of Smappee, the Buyer must return the aforementioned information to Smappee in good condition within fourteen days or destroy it.

17.7. This confidentiality obligation shall apply during the term of this Agreement and upon termination for a further period of 3 years.

17.8. Notwithstanding the confidentiality obligations of the Parties, the Buyer hereby agrees that Smappee may use the Buyer's name and general information for publicity announcements and reference purposes.

18. VARIA

18.1. In case of Force Majeure, Smappee is entitled to, either suspend its obligations for the duration of the period this situation exists, or to definitively dissolve the Agreement, without this resulting in any right to damages for the Buyer.

18.2. The Buyer commits to inform and impose to any relevant (sub)contractor, installer, buyer or user of the Products or Services expressly and in writing of all relevant terms and conditions mentioned herein including any referenced provisions to other terms.

18.3. In the event that any provision of these GTCS or the Agreement is found to be unenforceable, this does not affect the applicability of other provisions of the GTCS or the Agreement as a whole.

18.4. The failure of, or any delay in, exercising any right or remedy on the part of Smappee shall not operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or future exercise thereof or the exercise of any other remedy granted hereby or by any related document or by law.

18.5. The rights and obligations contained in the Agreement and these GTCS may not be transferred by the Buyer without the prior written consent of Smappee, whose consent may not be unreasonably withheld or delayed.

18.6. These GTCS and any dispute or claim arising out of or in connection therewith shall be governed by and construed in accordance with the laws of Belgium. All disputes arising out of or in connection with these GTCS shall be settled by the Court of Kortrijk.

18.7. Any notice given must be in writing and delivered by email, unless otherwise expressly stated. All notices will be deemed to have been delivered the second business day after being sent by email.

18.8. Parties acknowledge and agree that each clause of these GTCS is actually intended by them and does not create any (manifest) imbalance between the rights and obligations of the Parties.

18.9. The English version of the GTCS prevails over any local language version in case of discrepancy. Please check our website for other languages or for additional information and documentation at <https://www.smappee.com/legal-documents/>.

DEFINITIONS

In these GTCS, the following defined terms are understood to be:

"Affiliates" means any affiliate of a Party, whether directly or indirectly controlled by a Party or under a Party's common control.

"Agreement" means the Agreement between Smappee and the Buyer regarding the provision of Products, Software or Services by Smappee to the Buyer, of which these GTCS form an integral part.

"Buyer" means every entity, including where applicable its Affiliates, who purchases Products, Software and/or Services directly from Smappee for the purpose of either i) further reselling of the Products and/ or Services to its Customers or ii) installing the Products at its Customer's premises. A Buyer may also qualify as a Customer if he deploys and uses the Products, Software and/or Services himself.

"Customer" means Smappee's or Buyer's customer ultimately using and deploying the Products, Software and/or Platform.

"(Product) Documentation" means all technical documentation, manuals, instructions, specifications and other documents and materials that Smappee makes available during the term of the Agreement, which may change from time to, in any medium, describing the functionality, components, features or requirements of the Products, Software and/or Services.

"Platform Terms" are the terms applicable to the access to the Platform and use of the Software and Platform Services (as defined in the Platform Terms) by the Customer (or by the Buyer in case the Buyer is the user deploying the Products, Software or (Platform) Services.

"Force Majeure" means any act, event or circumstance which is beyond the reasonable control of Smappee, its Affiliates or (sub)contractors to perform and not otherwise caused by its negligence or misconduct and which results in or causes the failure of it to perform any of its obligations hereunder, including act of God, strike, lockout or other industrial disturbance, war or threat of war, terrorist act, blockade, riot, epidemic, sabotage, act of vandalism, lightning, fire, storm, flood, earthquake, explosion, fault or failure of plant or machinery, including, for the avoidance of doubt, any significant computer software and/or hardware failure, disruption of internet, data network or telecommunications facilities, unavailability of third-party servers, a shortage of raw materials or transport resources, a fire, flood, mechanical defect, non-delivery by a supplier etc.

"Initial Subscription Term" (of the License) means, unless otherwise defined in the Order Confirmation, the 5-year term starting on activation of the License, during which Smart Energy Management can be used without additional fees.

"License" means the non-exclusive, non-transferable, non-sublicensable, revocable, limited right to use the Software to enable the Customer to make use of the basic functionalities of the Products.

"Offer" means any specific ('Specific Offer') or general sales offer ('General Offer') that has been made by Smappee to the Buyer which contains specific conditions of the Products, Software and/or Related Services.

"Order" means the written confirmation by the Buyer to Smappee whereby the Buyer accepts the Offer without any amendments or changes to the specific conditions.

"Order Confirmation" means the written confirmation of the Order to the Buyer by Smappee, containing the specific conditions of the purchase of the Product and the Software.

"Parties" are the Buyer and/or Smappee.

"Fees" are the prices payable for the Products and Software, specified in an Offer, Order or invoice. The Fees may include fees due for the purchase of the hardware Products as well as license fees due for the use of the Software enabled through the Software.

"Platform" means the Smappee mobile device application ('Smappee Mobile App', to be downloaded from the designated mobile application providers) and the Smappee dashboard (as accessible through the Smappee website (<https://www.smappee.com/>)).

"Privacy Policy" means the privacy policy, as updated from time to time, available on the Website.

"Products": are the (smart) energy (management) and related hardware products of Smappee provided by Smappee to the Buyer. Products may incorporate software components, licensed as subscription-based software or under the License.

"Software" is the firmware embedded in the Products (in object code version) to which the Platform Terms apply, (including any updates or new versions), enabling access to and proper use of (specific features of) the Platform.

"Smart Energy Management": any additional features to the Software which enable through the Platform a fully integrated smart energy management of the Products

and/or the Customer's energy consumption and/or - production.

“Smappee”: means one or more of the following companies, including where relevant their affiliates, depending on whether the registered address of the User is located in (i) Europe, (ii) North-America or (iii) APAC or Oceania:

(i) Smappee NV, a public limited liability company incorporated under Belgian law, having its registered office at Evolis 104, B-8530 Harelbeke, registered with the Crossroads Bank for Enterprises under number 0849.366.642;

(ii) Smappee Inc., a private limited liability company incorporated under US law, having its registered office at 55 Madison Avenue, Suite 400, Morristown, New Jersey (US)07960, United States; listed under enterprise number VAT. EIN61-1750640; or

(iii) Smappee PTY, a private limited liability company incorporated under Australian law, having its registered office at 1/575 Darling Street, Rozelle, New South Wales 2039, Australia, and registered under number AU21627146874.

“Related Services” are the services related to the Product, Software or Platform which may be provided by Smappee to the Buyer pursuant to an Agreement. Related Services may include consulting, training, implementation, installation, repair, maintenance, extended warranty or other technical services.

“Terms of Use” are the terms governing the access to and use of the Smappee mobile App and/ or the Smappee Dashboard, as updated from time to time, available on the Website.