

General Terms and Conditions

Article 1. Definitions

1. Contractor: Esflow Technologies B.V., located at Herengracht 449 A, 1017 BR, Amsterdam, registered with the Chamber of Commerce under number 75821036.
2. Contracting Party: The natural or legal person by whose assignment services are provided and/or activities are carried out.
3. Agreement: The agreement between the Contractor and the Contracting Party in the matter of the provision of services and/or the performance of activities.

Article 2. General

1. The Agreement consists of these General Terms and Conditions together with the confirmation of assignment signed by the Contractor and Contracting Party.
2. These General Terms and Conditions shall be applicable to any and all offers, quotations and the Agreement between the Contractor and Contracting Party, insofar as the parties do not explicitly deviate from these General Terms and Conditions.
3. The applicability of any purchasing terms and conditions and/or any other terms and conditions of the Contracting Party is expressly denied.
4. Should one or more conditions of these General Terms and Conditions be entirely or partially annulled or declared void by the court at any time, this shall not affect the validity of any other conditions.

Article 3. Quotations and offers

1. All quotations and offers by the Contractor shall be without obligation, unless the offer or quotation states an acceptance term. If no acceptance term is stated, no right can be derived from the quotation or offer in any manner whatsoever.
2. Quotations by the Contractor shall be based on the information supplied by the Contracting Party. The Contracting Party warrants that he/she has timely and truthfully supplied the Contractor all information that is essential for the planning, execution and completion of the assignment.
3. The Contractor cannot be held to a quotation or offer if the Contracting Party may reasonably understand that (a part of) the quotation and offer contains an obvious mistake or error in writing.
4. Offers and quotations shall not automatically apply to future orders.

Article 4. Prices

1. All prices shall be in euro exclusive of VAT and other government levies as well as any other costs that may be incurred within the framework of the Agreement such as travel and other expenses and costs including but not limited to invoices by engaged third parties. Aforementioned costs shall be to the account of the Contracting Party.

Article 5. Agreement

1. The Agreement shall come into effect as per the day of signing by the Contracting Party or the day of sending the written confirmation of assignment by the Contractor to the Contracting Party.

Article 6. Execution of the Agreement

1. The Contractor shall observe the care of a good Contractor in the execution of his/her

activities.

2. By force of the Agreement, the Contractor undertakes a best efforts obligation and therefore does not provide any guarantees concerning the results of the assignment, unless explicitly determined otherwise.
3. The Contractor shall have the right, insofar as this is required for a proper execution of the Agreement, to have the Agreement partly carried out by third parties. The Contractor shall only proceed thereto after consultations with the Contracting Party.
4. The applicability of the articles 7:404, 7:407 paragraph 2 and 7:409 Dutch Civil Code is hereby expressly excluded.

Article 7. Alteration of the assignment

1. Changes in the Agreement by the Contracting Party that could not have been foreseen by the Contractor and that entail additional work, shall be charged by the Contractor to the Contracting Party pursuant to the rate agreed in the Agreement. Additional work shall be constituted by the rescheduling of planned activities by the Contractor if this is required as a result of supplying incorrect or incomplete data by the Contracting Party. The Contractor shall have the right to invoice the costs for additional work to the Contracting Party on the basis of actual costs.
2. If, after granting the assignment, the Contracting Party wishes to make changes to the Agreement at a later time, the Contracting Party must inform the Contractor in writing in a timely manner of any changes to the Agreement. Any amendment of and/or addition to the Agreement shall only be valid if accepted by both the Contractor and Contracting Party (preferably in writing).
3. Changes made in an assignment that has already come into effect may result in the fact that the originally agreed delivery time shall be exceeded by the Contractor.

Article 8. Cooperation Contracting Party

1. The Contracting Party shall at all times, thereto, requested and at his/her own initiative, supply all relevant information to the Contractor that is required for a correct performance of the assignment granted to him/her.
2. If information required for the performance of the agreed assignment, is not made available, is not timely available or is not in agreement with the arrangements entered into by the Contracting Party, or if the Contracting Party has not met his/her (information) obligations in any other manner, the Contractor shall have the right to suspend the execution of the Agreement.
3. If there are ensuing costs to the Contractor as a result of the fact that the Contracting Party has not, has not timely or has not properly made requested data available, such costs shall be to the account of the Contracting Party.

Article 9. Delivery/completion

1. The Contractor shall be entitled to carry out the Agreement in various phases and to separately invoice the thus executed part.

Article 10. Termination

1. Both parties may prematurely terminate the Agreement at all times in writing if there is a demonstrable reason for the termination.
2. If the Contracting Party prematurely terminates the Agreement, the Contractor shall be entitled to compensation in view of the resulting demonstrable loss, whereby the agreed upon amount is taken as a starting point, unless the termination is based on facts and

circumstances that may be attributed to the Contractor.

3. In the event that one of the Parties becomes bankrupt, requests suspension of payment or ceases its activities, the other Party shall have the right to prematurely terminate the Agreement without any requirement to observe a term of notice.
4. In the event of premature termination by the Contractor, the Contracting Party shall be entitled to the cooperation of the Contractor concerning the transfer of activities to be carried out to any third parties. When the transfer of the activities incurs additional costs for the Contractor, the Contracting Party shall be charged for any such costs.

Article 11. Power to terminate and/or to suspend

1. The Contractor shall be authorized to suspend the fulfilment of his/her obligations or to terminate the Agreement, if:
 - a. The Contracting Party does not, does not completely or does not timely fulfill the obligations from the Agreement and/or if Contractor has good grounds to fear that the Contracting Party will fail in the fulfilment of such obligations;
 - b. In the event that the Contracting Party is liquidated (or a request thereto has been filed), suspension of payment is granted to Contracting Party, the Contracting Party is declared bankrupt, the Debt Repayment Natural Persons Act ("WSNP) has been declared applicable to Contracting Party or the Contracting Party is placed under guardianship, the Contracting Party loses the partial or full disposal of his/her capital or revenues, the Contracting Party sells his/her business and/or if attachment is imposed against Contracting Party and this attachment is not lifted within 3 (three) months.
2. The Contractor shall furthermore be authorized to terminate the Agreement if such circumstances occur that execution of the Agreement is impossible or if circumstances occur which are such that according to criteria of reasonableness, unaltered maintenance of the Agreement cannot be required of the Contractor.
3. If the Contractor proceeds to suspending or terminating the Agreement, Contractor shall in no manner whatsoever be held to compensation for any ensuing damages and or costs.
4. In the event that Contractor proceeds to terminate the Agreement, the claims of the Contractor to the Contracting Party shall become immediately payable.
5. In the event that termination is attributable to the Contracting Party or that the Contractor has to suspend execution of the Agreement as referred to in this Article and or under Article 8.2 of these General Terms and Conditions, the Contracting Party shall be obligated to reimburse the Contractor for any direct and indirect damages and costs.
6. The Contractor may at all times require further security, in the absence whereof the Contractor may suspend the execution of the Agreement. If this requirement is not met to the satisfaction of the Contractor, the Contractor shall have the right to suspend the execution of, or to refuse all Agreements with the Contracting Party, without being held to any compensation for damages and without prejudice to any other of his/her rights under this Agreement or by law.

Article 12. Terms of payment

1. Payment shall be effected within fourteen days from invoice date in a manner to be indicated by the Contractor in euro unless expressly agreed otherwise.
2. If the Contracting Party fails to timely pay an invoice, he/she shall legally be in default and the legal (commercial) interest is owed by the Contracting Party. In such a case, the Contracting Party shall pay interest on each month or any part thereof, whereby any part of a month is considered an entire month. The interest on the amount due shall be calculated from the time that the Contracting Party is in default until the time of payment of the entire amount that is due.
3. As from the time that the Contracting Party is in default, the Contracting Party shall also be held to reimburse all (extra)judicial costs and enforcement costs to be made relating to the

collection of the amounts invoiced. The extrajudicial costs are set at 15% (fifteen percent) of the principal with a minimum of 40 euro (forty euro) excluding VAT, unless stipulated otherwise by law.

4. Payments shall in the first place serve to reduce the costs, secondly to reduce the outstanding interest and finally to reduce the principal and the accrued interest.
5. The Contractor shall have the right to refuse an offer to pay, and this shall not constitute an omission on his/her part, if the Contractor assigns a different order for the attribution of the payment. Contractor may refuse full payment of the principal, if this payment does not include the arrears and accrued interest and collection costs.
6. Complaints concerning the amount of the invoice must be lodged in writing within 8 (eight) days of invoice date. After that time, complaints shall no longer be taken into consideration and the Contracting Party's right to complain shall cease. The Contracting Party shall never be entitled to settlement of what he/she owes to the Contractor.

Article 13. Complaints and investigations

1. If the Contracting Party does not lodge a written complaint within 8 days with Contractor after he/she has discovered or should have discovered a fault in the performance of the Contractor, the Contracting Party shall no longer be able to claim this fault.
2. The Contracting Party shall not have the right to suspend his/her (payment) obligations if the Contracting Party believes he/she has a right of complaint.
3. The Contracting Party must allow the Contractor to investigate a complaint or to have it investigated.
4. In the event of justified and timely complaints, the Contractor shall to his sole discretion, repair the supplied service, or pay the Contracting Party an alternative compensation or credit a proportional part of the invoice.
5. If it is established that a complaint is unfounded, the costs relating thereto incurred by the Contractor shall fully be to the account of the Contracting Party.

Article 14. Force Majeure

1. If the Contractor cannot, cannot not timely or not properly fulfill his/her obligations under the Agreement as a result of a cause that cannot be attributed to him/her, such obligations shall be suspended until the time that the Contractor is able to fulfill these in the agreed manner. Illness on the side of the Contractor will in each case be considered as force majeure.
2. If the period in which fulfilment of the obligations of the Contractor is not possible is longer than two months, the Parties are authorized to terminate the Agreement without any right of the Contracting Party to compensate for damages. The performance already affected under the Agreement shall then be settled proportionately.

Article 15. Liability

1. Contractor shall not be liable for any damages of whatever nature that have arisen from the fact that the Contractor has based himself on incorrect and/or incomplete data supplied by the Contracting Party.
2. Should the Contractor be liable for any damages whatsoever, the liability of the Contractor shall be limited to the invoice amount, at least to that part of the amount to which the liability is related.
3. The Contractor shall exclusively be liable for direct damages.
4. Direct damages shall exclusively be the reasonable costs to establish the cause and the scope of the damage, insofar as the establishment relates to damages in the sense of these General Terms and Conditions, any reasonable costs incurred to bring the faulty performance by the

Contractor in line with this Agreement insofar as these may be attributed to the Contractor, and reasonable costs incurred to prevent or limit the damage insofar as the Contracting Party proves that these costs have resulted in a limitation of the direct damages as referred to in these General Terms and Conditions.

5. The Contractor shall never be liable for indirect damages, including consequential damage, loss of profit, missed savings and damage through work stagnation.
6. The limitations of the liability included in this Article shall not apply when the damage is due to intent or wilful recklessness of the Contractor or his/her executive staff at management level.

Article 16. Confidentiality

1. The Contracting Party and the Contractor shall be held to secrecy of all confidential information that they have acquired from each other within the framework of the Agreement or from any other source. Information shall be considered as confidential when this has been indicated as such by the other party or when this ensues from the nature of the information.
2. If the Contractor, on the grounds of legal condition or a court order, is held to supply confidential information to a third party appointed thereto by law or the competent court and the Contractor cannot appeal to any entitlement to refuse to give evidence, the Contractor shall not be held to any compensation or redress for damages and the Contracting Party shall not have the right to annul the assignment on the grounds of any resulting damages.
3. The Contracting Party and the Contractor shall impose their obligations on the grounds of this article to any other third parties to be commissioned by them.

Article 17. Indemnification of third parties

1. The Contracting Party indemnifies the Contractor against any possible claims by third parties that incur losses in relation to the execution of the Agreement and the cause of which cannot be attributed to the Contractor.
2. The Contracting Party shall be held to support the Contractor in and out of court in the event that the Contractor is addressed on the grounds of the first paragraph of this Article and to immediately take all actions that may be expected from him/her in such a case. When the Contracting Party is in default with respect to taking adequate measures, then the Contractor, without any requirement for a notice of default, shall be entitled to proceed thereto himself. All costs and damages on the side of the Contractor and third parties resulting thereof shall fully be to the account and risk of the Contracting Party.

Article 18. Time limit

1. In deviation of the legal time limits, the time limit of all claims and defences with respect to Contracting Party shall be 1 (one) year.

Article 19. Contract takeover

1. The Contracting Party shall not have the right to transfer any obligation from the Agreement to third parties without the written consent of the Contractor. Insofar as the Contractor may have given written permission for a contract takeover, the Contracting Party shall at all times be jointly liable with such third party for the obligations from the Agreement of which these General Terms and Conditions constitute a part.
2. Furthermore, insofar as the Contractor may have given written permission for a contract takeover, the Contracting Party shall inform the Contractor in advance thereof and the

Contractor shall have the right to terminate the Agreement as per the date on which the transfer comes into effect. The Contractor shall not be held to pay any compensation for damages in such an event.

Article 20. Applicable law

1. All Agreements between the Contractor and the Contracting Party shall exclusively be governed by the law of the Netherlands.
2. Without prejudice to the right of the Contractor to submit a dispute to the competent court by law, disputes between the parties shall in first instance be submitted to the competent court in the place of business of the Contractor, unless prescribed as mandatory according to the law.