

General Terms and Conditions

General Terms and Conditions of the private limited liability company 'Smartfood Technology B.V.', having its registered office in Zetten (The Netherlands), registered with the Dutch Chamber of Commerce under number: 09156542.

I Definitions

In these General Terms and Conditions, the following terms will be used with the meanings set out below, unless explicitly stated otherwise:

- a) Smartfood R&D: the private company Smartfood R&D Technology B.V., the user of these General Terms and Conditions, hereinafter referred to as "Smartfood R&D";
- b) Client: a person or legal entity that places an order with Smartfood R&D for the execution of work, that has entered into or wishes to enter into an Agreement with Smartfood R&D, or to whom Smartfood R&D makes an Offer, a Quotation or provides a service;
- c) Agreement: a binding agreement between Smartfood R&D and a Client which is established upon the Client's acceptance of a Smartfood R&D Offer or Quotation;
- d) Offer: informal information provided by Smartfood R&D concerning price and description of services to be carried out by Smartfood R&D;
- e) Quotation: formal, written description of services to be carried out by Smartfood R&D, including prices and taxes;
- f) Parties: Smartfood R&D and the Client collectively;
- g) In writing: by email, by fax, by post or by means of a physical document;
- h) Third party/parties: a natural or legal person that is not a party to the Agreement.

II Applicability

1. These General Terms and Conditions are applicable to all our Offers and Quotations or other assignments relating to research, analyses, consultancy and advisory activities granted to Smartfood R&D, in the broadest sense of the word, regardless of whether these have been agreed upon verbally or in writing.
2. These General Terms and Conditions are also applicable to all Agreements with Smartfood R&D for the execution of which third parties must be involved.
3. These General Terms and Conditions are also applicable to future, additional and/or follow-up orders or Agreements.
4. Purchase conditions and other conditions of the Client are not applicable unless they have been explicitly accepted by Smartfood R&D.
5. The Client is not entitled to transfer rights and/or obligations under the Agreement concluded with Smartfood R&D to Third parties without Smartfood R&D's explicit consent.
6. Deviations from these General Terms and Conditions are only effective if they have been explicitly agreed upon by Smartfood R&D in writing.

III Quotation and offers

1. An Agreement concerning the execution of an order is concluded when Client accepts and confirms an offer or quotation made by Smartfood R&D or any other form of quotation in writing.
2. If the Quotation or any other Offer made by Smartfood R&D has not been confirmed by the Client in any way, and Smartfood R&D nevertheless commences executing the Quotation or Offer with the consent of the Client, the contents of the Agreement as well as the General Terms and Conditions of Smartfood R&D will be deemed as already been agreed upon.
3. Unless otherwise stated in the Agreement, the Offer or Quotation shall remain valid until the end of the calendar year in which the quotation was issued.

IV Execution of the Agreement

1. The Client is obliged to cooperate fully with the execution of the Agreement and to provide Smartfood R&D with all items and information reasonably required for the execution of activities and to do so in a proper manner, taking into account all government standards and regulations, possibly supplemented by our own regulations.
2. Smartfood R&D shall carry out the activities of the Agreement with the utmost care and according to the methods applicable at Smartfood R&D. Smartfood R&D does not, however, guarantee any specific result.
3. If and insofar as a proper execution of the Agreement so requires, Smartfood R&D is entitled to have the agreed upon activities, in whole or in part, carried out by a Third party.
4. Deadlines or any time schedule set by Smartfood R&D are always indicative.

V Prices and payment

1. All prices issued are exclusive of turnover tax and any other levies, duties or charges owed in connection with the execution of the Agreement.
2. The agreed price or, in the absence of any explicitly agreed price, the price Smartfood R&D charges in similar cases, will be applicable.
3. Invoicing of hours and shelf-life studies will take place every two weeks by the end of even weeks in the calendar year.
4. Shelf-life studies are invoiced by the end of the week in which activities for a shelf-life study have been started.
5. Smartfood R&D retains the right to pass on any price increases resulting from increases in government levies after an offer has been made or an Agreement has been concluded.
6. Invoices must be paid by the Client within 4 weeks of the invoice date, without any set-off or discount, even if Client is in bankruptcy.
7. If the term of payment is exceeded, the Client is obliged to pay an interest of 1% per month, calculated from the invoice date.
8. The Client shall owe extrajudicial collection costs if and when Smartfood R&D enlist the assistance of a third party for collection. These costs amount to a minimum of 15% of the amount owed by the client at the time the claim was passed on for collection.
9. If the Client goes bankrupt, is granted a provisional suspension of payments or assigns an estate, all of the existing debts of the Client at that time shall become immediately due and payable. If this occurs, Smartfood R&D shall be entitled to suspend its obligations.
10. Smartfood R&D shall at all times be entitled to demand payment in advance or deposit for what is or probably will be due to Smartfood R&D in relation to the Agreement. If the Client proves to Smartfood R&D's satisfaction that he/she is sufficiently creditworthy, Smartfood R&D may grant a postponement of advance payment or security already requested. As long as a required advance payment or deposit has not been made by the Client, Smartfood R&D shall be entitled to suspend its obligations.

VI Premature termination

1. Premature termination shall only have effect for the future: if this occurs, the Client shall remain obliged to pay Smartfood R&D compensation for activities already carried out as well as to compensate damage, if and insofar as this is at the expense and risk of the Client or caused by factors attributable to the Client.

VII Liability

1. Smartfood R&D shall never be liable for any damage, indirect damage, consequential damage, damage due to loss of profit, loss due to delay, damage due to the exceeding of deadlines, damage due to loss of goods made available, damage which is the full or part result of the Client's failure to comply with any obligation under the Agreement or these General Terms and Conditions, damage due to advice or information we provide or any other

direct or indirect damage, with the exception of cases provided for in the company liability insurance we have taken out.

2. Smartfood R&D can only be held liable for any damage if this damage can be demonstrated as being the result of Smartfood R&D R&D's gross negligence. If Smartfood R&D is held liable for damages, the maximum amount of compensation is €1,250.00 (one thousand-two hundred and fifty euros), irrespective of the amount of the Agreement.
3. Instead of paying compensations, Smartfood R&D shall at all times be entitled to remove the relevant consequences of our failure within a reasonable period of time.
4. The Client indemnifies Smartfood R&D against any claims from Third parties arising from the execution of the Agreement or from the use of research results produced by Smartfood R&D.

VIII Force majeure

1. Smartfood R&D shall not be liable if and insofar as Smartfood R&D is unable to fulfil an Agreement due to temporary or permanent force majeure. Force majeure includes: non-performance of suppliers or other Third Parties, power failures and the breakdown of equipment used by Smartfood R&D to execute the Agreement, strikes within Smartfood R&D R&D's company, illness or disability within Smartfood R&D's company, circumstances caused by a pandemic or epidemic or a national or international crisis of some other nature.
2. If a situation of temporary or permanent force majeure arises as a result of which Smartfood R&D is unable to meet its obligations towards the Client, then those obligations will be suspended for as long as Smartfood R&D is unable to meet its obligations.

IX Confidentiality

1. Smartfood R&D is committed to confidentiality with respect to the results of the work executed by Smartfood R&D as well as to confidentiality with respect to all information made available to Smartfood R&D by the Client, unless Smartfood R&D is obligated or required to do otherwise by legal regulations.
2. The Client is obliged to confidentiality with respect to all that comes to its attention about Smartfood R&D and its working methods in connection with the execution of an Agreement.

X Intellectual property

1. Only after the Client has paid the agreed invoice amount will the Client automatically acquire usage rights for all data and results provided by Smartfood R&D to the Client in the form of research results, reports, recipes and other documents.
 2. Any knowledge of Smartfood R&D, including data, research methods, information about the design or set-up of research and other knowledge of Smartfood R&D, shall at all times remain Smartfood R&D's intellectual property.
 3. In the event of transfer of intellectual or other property rights, licensed or otherwise, Smartfood R&D will at all times remain the sole party entitled to ownership or intellectual rights, unless explicitly agreed otherwise in writing.
 4. Smartfood R&D retains the copyright, in the broadest sense of the word, of that which Smartfood R&D delivers to the Client under an Agreement. The Client is only entitled to use, for the benefit of its own company, that which Smartfood R&D performs or supplies for the Client under the Agreement.
 5. Insofar as the execution of the assignment generates patentable matter or inventions, Smartfood R&D reserves the right to apply for a patent in Smartfood R&D's name and at Smartfood R&D's expense. In such cases, Smartfood R&D and the Client shall mutually inform each other that patentable matter has been found and a patent application will be filed, as well as the content of the patent application.
 6. If Smartfood R&D avails of its right to apply for a patent, the patent applicant shall be deemed not to have granted the Client a licence on the basis of which the applicant has granted the client rights of use in any form whatsoever.
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XI Complaints

1. Complaints about a (potential) flaw in the activities executed must be reported to Smartfood R&D in writing by the Client within 2 months after completion of the activities in question. Any notice of default must contain an as detailed description as possible of the shortcoming in question, so that Smartfood R&D is able to respond adequately.
2. If a complaint is justified, Smartfood R&D will carry out the activities as agreed upon, unless this has become demonstrably pointless. The latter must be communicated by the Client in writing.
3. Smartfood R&D can never be obliged to refund invoices paid by the Client.

XII Applicability of law and disputes

1. All Smartfood R&D's Agreements are governed by Dutch law. Even if an Agreement is fully or partially fulfilled abroad or if the Client lives or is established abroad.
2. The Parties involved will only appeal to the courts after they have made every effort to settle a dispute in mutual consultation.
3. The Dutch court in Arnhem has exclusive jurisdiction to hear disputes arising from the relationship between the Client and Smartfood R&D. Any dispute arising from the relationship between the Client and Smartfood R&D shall be submitted to the Dutch court in Arnhem, the Netherlands.

XIII Partial nullity

1. If and insofar as one or more provisions of an Agreement or these General Terms and Conditions are null and void or are annulled or voided, this will not affect the validity of the other provisions.
2. In the event that one or more provisions are null and void or are annulled or voided, the Client is obliged to conclude a new Agreement with Smartfood R&D as soon as possible which will undo the nullity as far as possible and resemble the intention of the original Agreement as closely as possible.