

FlexUp – General Conditions (FlexUp-GC)

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Preamble

The present FlexUp – General Conditions (“**FlexUp-GC**”) set out the general terms and mechanisms that governs the use, execution, interpretation, and operation of contracts created, made available, or structured using the FlexUp contractual framework. They apply uniformly worldwide to any contract that refer to them, ensuring consistency, legal certainty, and modularity across jurisdictions.

The applicable version is the latest version published on the FlexUp website (www.flexup.org) as of the date of signature of the specific contract and subject to the update mechanisms described in Section I. Article 11.

All templates and documents composing the Contract are published and maintained by FlexUp and distributed under the FlexUp Licence (www.flexup.org).

In this Contract, capitalised words are defined terms, whose definitions are provided in the Contract or in the FlexUp Glossary (available on www.flexup.org/glossary).

Article 1. Duration and Termination

- 1.1 The contract becomes effective either from the effective date specified in the special conditions, or if none is specified, on the date the last party signs it (“**Effective Date**”).
- 1.2 The contract’s duration shall be determined as specified in the special conditions, which may indicate that the contract is of:
 - a) **Indefinite Duration**: Terminated at will by either Party at any time with thirty (30) days’ prior written notice to the other Party, without the obligation to provide reasons or compensation;
 - b) **Fixed Duration**: expiring automatically on the date specified in the special conditions, unless otherwise extended by mutual agreement; or
 - c) **Renewable Duration**: in which case the contract shall renew automatically for successive periods of the duration specified in the special conditions, unless either Party notifies the other of its intention not to renew, within the notice period also specified therein.
- 1.3 For the purposes of this Article, and where expressly provided for in the applicable general conditions of the relevant contract, the following events or circumstances may give rise to the cessation of such contract.
 - a) “**Terminate**” or “**Termination**” means the early cessation of the contract by either Party, or by both Parties jointly, in accordance with the terms set out in the particular contract General Conditions or the special conditions.
 - b) “**Expire**” or “**Expiry**” means the cessation of the contract upon reaching the Expiry Date, whether the initial Expiring Date or, in the case of Renewable Duration contracts (see below), the latest Expiry Date, as specified in the relevant special conditions.
 - c) “**Material breach**” means a breach of the contract by a party which is of sufficient seriousness to justify the early termination of the contract, as determined in accordance with the applicable general conditions.
 - d) “**Mutual agreement**” means the cessation of the contract by the express agreement of all parties thereto, in accordance with the terms agreed between them.
 - e) “**Insolvency or bankruptcy**” means the occurrence of any event indicating that a party is unable, or is deemed under applicable law to be unable, to pay its debts as they fall due, or that it has entered

into liquidation, dissolution, winding-up, administration, receivership, reorganisation, composition with creditors, moratorium, or any analogous procedure or situation under applicable law.

- f) **“Operation of law”** means the cessation of the contract where such cessation is required or results from the application of mandatory provisions of applicable law, regulation, or a binding decision of a competent authority.
- g) **“Force majeure”** means any event or circumstance beyond the reasonable control of the affected party, which could not reasonably have been foreseen, avoided, or overcome, and which prevents or materially hinders the performance of all or part of its contractual obligations, including, without limitation, natural disasters, acts of God, war, terrorism, riots, civil unrest, strikes or labour disputes, epidemics or pandemics, governmental or regulatory measures, sanctions, or failures of public utilities or communication networks.
- h) **“Cease” or “Cessation”**. Means the Contract’s coming to an end or otherwise ceasing to be in force, for any reason whatsoever, including, without limitation, as a result of Expiry, any form of Termination, mutual agreement, operation of law, or any other circumstance provided for in the Contract, with the consequence that the Contract no longer produces ongoing contractual obligations, subject to any provisions which expressly or by their nature survive such Cessation.

Article 2. Orders

This Article applies to contracts whose general conditions and/or special conditions expressly provide for the issuance of Orders.

- 2.1 An **“Order”** is an execution instrument issued under a contract whose general conditions and/or special conditions expressly provide for the issuance of Orders, pursuant to which the parties specify all or part of the Deliveries, scope, timing, conditions of performance, acceptance criteria, and, where applicable, the corresponding remuneration or other consideration.
- 2.2 An Order forms part of the contractual relationship governed by the relevant contract and does not, in itself, constitute a separate contract, unless expressly stated otherwise in the applicable general conditions and/or special conditions.
- 2.3 An Order is effective exclusively when both parties mutually confirm it In Writing (**“Confirmation”**), unless the special conditions provide otherwise.
- 2.4 Orders may be issued, as specified in the applicable special conditions, under one of the following structures:
 - a) **Single-Order**; is an Order structure under which the parties agree that only one Order shall be issued under the relevant contract.
 - b) The completion and Acceptance of such Order, together with the fulfilment of all corresponding payment obligations, shall result in the exhaustion of the contractual performance obligations, without prejudice to the survival of any provisions which are intended, by their nature, to survive.
 - c) For the avoidance of doubt, the completion or Acceptance of a Single-Order does not constitute a termination or expiry of the contract, but rather the completion of its object.
 - d) **Multiple Independent-Order**; is an Order structure under which the parties may issue several Orders during the duration of the contract, each Order being legally and operationally independent from the others.
 - e) Unless expressly provided otherwise in the applicable special conditions:
 - f) the completion, Acceptance, expiration, or termination of any individual Order shall not affect the validity, continuation, or enforceability of the contract; and
 - g) the completion, Acceptance, expiration, or termination of any individual Order shall not affect any other Order issued under the contract.

- h) **Renewable-Order;** is an Order structure under which one or more Orders may be issued for successive or renewable periods, whether automatically or by express agreement of the parties, as specified in the applicable special conditions.
 - i) Each renewed or successive Order shall constitute a distinct Order for the purposes of performance, Acceptance, and completion, without prejudice to the continuity of the contractual relationship under the contract.
- 2.5 **Autonomy of Orders.** Orders may have their own duration, completion criteria, acceptance conditions, and performance parameters, which may be independent from the duration of the contract under which they are issued, as further specified in the applicable general conditions and/or special conditions.
- 2.6 Unless expressly agreed otherwise:
- a) the issuance, performance, completion, or Acceptance of an Order shall not affect the validity or continuation of the contract; and
 - b) the continuation or termination of the contract shall not retroactively affect Orders that have been duly completed and Accepted.

Article 3. Invoicing and Payment (Classic system)

This Article applies to contracts that are not governed by the FlexUp Economic Model or identified as Associate Contracts and subject to a FlexUp Charter.

Where applicable, this Article governs invoicing, payment terms, and late payment consequences under the classic remuneration and payment system, without prejudice to any specific provisions set out in the applicable special conditions.

- 3.1 Upon Acceptance of a Delivery, which shall be established either by explicit confirmation from the receiving party or inferred from the absence of any reservations within the applicable review period, the delivering party shall be entitled to issue an invoice in accordance with the terms of the contract.
- 3.2 Such invoice shall itemise the relevant Deliveries and shall specify the applicable pricing, remuneration, and payment terms, as set out in the contract, the applicable general conditions, the special conditions, and/or the relevant Order.
- 3.3 In the event that the receiving party raises reservations or objections with respect to a specific aspect of a Delivery or of an invoice, such party shall remain obliged to pay the undisputed portion of the invoice in accordance with the agreed payment terms. Payment may be withheld only with respect to the portion of the invoice that is subject to a reasonable and bona fide dispute, until such dispute has been resolved.
- 3.4 Unless otherwise expressly agreed in the applicable special conditions or Order, each valid invoice shall be paid by bank transfer. Payment shall be made no later than the last day of the month in which the invoice is received, provided that the invoice is received by the fifteenth (15th) day of that month. If the invoice is received after the fifteenth (15th) day of the month, payment shall be made no later than the last day of the following month.
- 3.5 In the event of a failure to pay any portion of a valid invoice by the applicable due date, the paying party shall automatically incur late payment penalties on the outstanding amount. Such penalties shall consist of a fixed charge of three per cent (3%) of the overdue amount, together with a variable charge accruing daily at an annual rate of three per cent (3%) from the due date until full payment is made.
- 3.6 Should the overdue amount remain unpaid fifteen (15) days after receipt of a written payment demand, the applicable penalties shall escalate to a fixed charge of ten per cent (10%) of the overdue amount and a variable charge accruing daily at an annual rate of ten per cent (10%) until full payment is made.

Article 4. Accounting and Remuneration under the FlexUp Model

This Article applies exclusively to contracts which are identified as Associate Contracts governed by the FlexUp Economic Model and subject to a FlexUp Charter.

Where this Article applies, the accounting, remuneration, and issuance of accounting documents shall be governed by the following provisions, in addition to any other applicable terms of the contract.

- 4.1 Commitments which have a Firm Priority ("**Firm Commitments**") constitute unconditional remuneration elements and are not subject to any conditions relating to the financial performance of the relevant Project.
- 4.2 Commitments which have a Flexible Priority, including Preferred, Flex, Superflex, Credit, and Token Priorities (collectively, "**Flexible Commitments**"), constitute conditional and variable remuneration subject to the financial performance of the relevant Project, in accordance with the principles of the FlexUp Model as defined in the applicable Charter.
- 4.3 "**Statement**" means any document, whether final or provisional, relating to an Order, a Tranche, or a Commitment, the legal, accounting, or tax nature of which may vary depending on the applicable contract, the nature of the Deliveries, and the applicable remuneration structure. For example, a Statement may take the form of:
 - a) an invoice or rebate (e.g. a credit note) for products or services due to a supplier;
 - b) a payslip for remuneration due to an employee;
 - c) a statement relating to interest or principal repayment due to a lender;
 - d) a confirmation relating to dividends or the buyback of securities due to shareholders;
 - e) a notice relating to taxes or contributions due to public authorities.
- 4.4 An "**Invoice**" indicates the actual amount payable and the applicable due date and may be issued in the following circumstances:
 - a) in respect of Firm Commitments, following Acceptance of the relevant Delivery, for the amount due;
 - b) in respect of Flexible Commitments, following the Resolution in which the relevant Commitment has been processed, for the amount payable.
- 4.5 In all other cases, a party may issue a provisional Statement ("**Proforma**"), outlining the total Remuneration, including conditional and variable remuneration supplements, and the payment structure of the relevant Order, Tranche, or Commitment.
- 4.6 A Proforma serves as a provisional Statement, subject to adjustment in accordance with the applicable Charter, contract, or Order. For the avoidance of doubt, a Proforma does not constitute a legally binding Invoice or payment request, and may be replaced, in whole or in part, by an Invoice.
- 4.7 Proforma may, in particular, be used for budgeting, simulation, or planning purposes.
- 4.8 A Proforma may, for example, be issued:
 - a) for an Order under negotiation, where the parties are in the process of finalising its terms;
 - b) for a Confirmed Order, prior to Delivery, where final quantities, costs, or due dates are not yet determined;
 - c) for a Confirmed Order, following Delivery:
 - i. in respect of Preferred, Flex, and Superflex Commitments, where the Principal and Due Date are known;
 - ii. in respect of Credit and Token Commitments, where the Principal is known;
 - iii. following a Resolution in which a Commitment has been processed and has resulted in a Residue greater than zero (0), for the new Commitment (the "**Next Iteration**") carrying such Residue.

- 4.9 An Invoice shall be issued replacing the Proforma as soon as the applicable conditions set out in the Charter and the contract are met.

Article 5. Intellectual Property

- 5.1 Each party retains full ownership of any intellectual property rights it owned, controlled, or lawfully used prior to the conclusion of the contract, as well as any intellectual property developed independently from the performance of the contract ("**Pre-existing Intellectual Property**").
- 5.2 Unless expressly agreed otherwise in the applicable general conditions, special conditions or elsewhere In Writing, the performance of Deliveries, the issuance or confirmation of Orders, or the acceptance of Deliveries shall not, by itself, result in the transfer or assignment of any intellectual property rights in works, materials, results, or Deliverables created in the course of the contract.
- 5.3 The ownership, allocation, and conditions of use of any intellectual property created under the contract shall be governed exclusively by the applicable general conditions, special conditions and/or agreement In Writing.
- 5.4 Any licence, right of use, or exploitation right relating to intellectual property under the contract shall be expressly defined in the applicable general conditions or Special Condition.
- 5.5 No licence or right of use shall be deemed granted by implication, by operation of law, or as a result of the performance of the contract, the issuance of an Order, or the acceptance of a Delivery.
- 5.6 Each party remains responsible for ensuring that the materials, Deliveries, or contributions it provides under the contract do not infringe the intellectual property rights of third parties, subject to any limitations, exclusions, or allocations of responsibility expressly set out in the applicable special conditions or Orders.
- 5.7 Any disclosure or use of intellectual property under the contract remains subject to the confidentiality obligations set out in the present general conditions and any other applicable general conditions or special conditions.

Article 6. Notices

- 6.1 All communications, actions, and confirmations may be exchanged either through the FlexUp App or any other digital platform or application designated for the management of the Contract, when applicable, or by any other means (including email, messaging applications, telephone, postal mail, etc.). All such communications are binding on the Parties.
- 6.2 Notices sent by email shall be deemed delivered on the next business day unless a bounce-back is received.
- 6.3 In case of any discrepancy between any external communications and communications sent or actions performed through the FlexUp App (or any designated platform or application, when applicable), the latter shall prevail and constitute the authoritative record of the Parties' intentions, rights, and obligations with respect to the Contract.

Article 7. Role of the FlexUp App and Limitations

This Article applies when the Parties use the FlexUp App.

- 7.1 **Role of the FlexUp App.** FlexUp provides a digital platform and related tools intended to facilitate the structuring, documentation, and coordination of contractual relationships, Orders, Deliveries, and economic arrangements between Accounts.
- 7.2 Unless expressly stated otherwise, FlexUp does not act as a contracting party, representative, agent, intermediary, broker, employer, partner, fiduciary, or trustee of any party to a contract governed by the present General Conditions.

- 7.3 The use of the FlexUp App does not create any partnership, joint venture, agency, employment, or similar relationship between FlexUp and the users, nor between the users themselves.
- 7.4 **No regulated activities.** Unless expressly stated otherwise, FlexUp does not act as a regulated professional, professional association, or statutory body, and does not provide services under the title, authority, or regulatory framework of any licensed or regulated profession (including, without limitation, legal, tax, accounting, or similar regulated professions).
- 7.5 Users remain solely responsible for obtaining independent professional advice where required and for ensuring compliance with applicable laws and regulations.
- 7.6 **No involvement in transactions, payments, or performance.** FlexUp does not process, execute, intermediate, supervise, control, or guarantee transactions, payments, Deliveries, or contractual performance between parties.
- 7.7 Any references on the FlexUp App to remuneration, allocations, Commitments, Tranches, payments, or economic outcomes are indicative only and do not constitute proof of payment, confirmation of performance, or execution of any transaction, even if recorded, displayed, or stored on the FlexUp App.
- 7.8 All transactions, payments, and contractual obligations are carried out outside the FlexUp App, under the sole responsibility of the parties, without any involvement or liability of FlexUp.
- 7.9 **Contractual autonomy and responsibility.** Each party remains solely responsible for the negotiation, conclusion, validity, enforceability, and performance of its contracts and Orders, as well as for the accuracy and legality of the information it inputs or relies upon through the FlexUp App.
- 7.10 FlexUp does not verify, validate, audit, or guarantee the legality, enforceability, or performance of any contract, Order, or Delivery, even if FlexUp is aware of, references, or provides tools in connection with such arrangements.
- 7.11 **Relationship with FlexUp policies.** The use of the FlexUp App is subject to the applicable terms, conditions and policies published by FlexUp, as amended from time to time. In the event of any inconsistency or conflict between such terms, policies, or conditions and the applicable SaaS contract, the SaaS contract shall prevail.

Article 8. Records, Transactions and Payments

This Article applies where the Parties use the FlexUp App.

- 8.1 **Record-keeping responsibility.** Each party remains solely responsible for maintaining its own records of contracts, acceptances, confirmations, Orders, Deliveries, payments and communications, including any executions or confirmations carried out through the FlexUp App.
- 8.2 Records generated, displayed or stored on the FlexUp App are provided for organisational and documentation purposes and shall not relieve the parties from their respective obligations under applicable law.
- 8.3 **Transactions and payments.** Any information relating to transactions, payments, allocations, simulations, or economic commitments that may be displayed, or recorded on the FlexUp App does not constitute proof of payment, execution of a transaction, or discharge of any payment obligation. All payments shall be carried out outside of the FlexUp App, through external means, under the sole responsibility of the parties.
- 8.4 **No processing or liability.** FlexUp does not process, execute, intermediate, or guarantee payments and shall not be liable for any dispute, loss, delay, or error relating to transactions or payments carried out outside the FlexUp App, even if referenced or documented within it.

Article 9. Compliance with Laws

- 9.1 **General compliance obligation.** Each party undertakes to comply, at its own expense and responsibility, with all laws, regulations, rules, and legally binding requirements applicable to it in connection with the conclusion, performance, and termination of the contract, including any Orders and Deliveries issued thereunder.
- 9.2 **Responsibility for regulatory compliance.** Each party remains solely responsible for determining whether and to what extent its activities under the contract are subject to any statutory, regulatory, professional, or administrative requirements, and for ensuring its own compliance with such requirements.
- 9.3 No party represents or warrants that the activities of another party are compliant with applicable law.
- 9.4 **No assumption of regulatory responsibility.** Unless expressly agreed otherwise in the applicable special conditions or elsewhere In Writing, no party assumes responsibility for:
- a) the regulatory or legal compliance of another party,
 - b) the licensing, authorisation, registration, or qualification status of another party, or
 - c) the applicability of any specific legal or regulatory regime to the activities carried out by another party.
- 9.5 **Relationship with specific regulatory clauses.** Where the applicable special conditions, or contract-specific general conditions impose additional or more specific compliance obligations, including in relation to regulated activities, data protection, or professional standards, such provisions shall apply in accordance with the contractual hierarchy.

Article 10. Good-faith

- 10.1 The Parties shall always act towards each other as loyal and good-faith partners and, in particular, shall inform each other of any difficulties they may encounter in the performance of the contract. All notifications shall be made In Writing to their respective designated address, in any form agreed between the Parties, and any amendments to the contract will be communicated to both Parties.
- 10.2 The Parties expressly agree that the Contract is governed by, and shall be interpreted in accordance with, the civil-law principle of *bona fides, bona fides in contrahendo et in implendo, bonae fidei negotialis*. This principle applies throughout the entire contractual relationship, its formation, execution, and enforcement, and prevails even in jurisdictions where such a duty would not ordinarily arise under common-law rules.

Article 11. Updates to the general conditions

- 11.1 FlexUp reserves the right to publish updated versions of the general conditions, without prior notice.
- a) Updated versions will be distributed and published by any means, including publication on the FlexUp website (www.flexup.org).
 - b) Such updates shall be binding upon the Parties unless objected to in writing within ninety (90) days of publication:
 - i. Updates to the Charter-GC may be objected on the terms given in the Charter-GC;
 - ii. Updates to other documents of the general conditions may be objected to on the terms given in Article 11.2 below.
- 11.2 The Parties may object to changes within ninety (90) days following publication. If no objection is made within this period, the updated version shall automatically apply to the Contract at the end of the 90 days period.

- 11.3 FlexUp will endeavour to notify the Parties of updates promptly, using the contact information last provided under.
- 11.4 Unless objected to, updates shall apply automatically ninety (90) days after publication, provided that such updates do not alter contractual rights or obligations already accrued.

Article 12. Amendments

- 12.1 Other than updates made pursuant to Article 11, contracts may be amended only In Writing and signed by both Parties.

Article 13. Interpretation

- 13.1 The contracts shall be interpreted, wherever possible, to give effect to all of its provisions.
- 13.2 The headings of the Articles and Preamble form part of the contracts may aid in interpretation, but in the event of any inconsistency, the text of the Articles shall prevail.
- 13.3 Contracts are written in English and shall be interpreted exclusively in that language. Any translation made available of the contracts are provided solely for convenience and shall not be used for the interpretation or enforcement of the contracts. In case of discrepancy, the English version shall prevail.

Article 14. Severability

- 14.1 If any provision is held invalid or unenforceable, the remaining provisions shall continue in full force. The Parties shall replace the invalid provision with a legally valid provision closest in meaning.
- 14.2 The Parties shall, in good faith, replace any such invalid or unenforceable provision with a valid provision that most closely reflects the original intent and purpose.
- 14.3 Provisions of contracts are independent of those of any other agreements between the Parties and shall not be construed as derogating from such other agreements.

Article 15. Data Protection

- 15.1 **Compliance with applicable law.** Each party undertakes to comply with all applicable data protection and privacy laws and regulations in connection with the processing of personal data under the specific contract.
- 15.2 For the purposes of this Article, “**personal data**” means any information relating to an identified or identifiable natural person, as defined under applicable law.
- 15.3 **Responsibility for processing.** Each party remains solely responsible for ensuring that any personal data it processes in connection with the contract, is processed lawfully and in accordance with applicable law.
- 15.4 **Security and limitation of use.** Each party shall implement reasonable technical and organisational measures appropriate to the nature of the personal data processed and the risks involved, and shall process such personal data solely for purposes related to the performance of the contract or applicable Orders.
- 15.5 **Contract-specific arrangements.** Where the processing of personal data under the contract requires more specific obligations, safeguards, or contractual arrangements, such matters shall be addressed in the applicable contract or in a separate agreement expressly referenced therein.