



**smart
vatten®**

VERTO

**GENERAL TERMS AND
CONDITIONS**

2026

1 GENERAL TERMS AND CONDITIONS

These general terms and conditions ("**General Terms**") apply to Smartvatten Monitoring and Smartvatten Sub-Metering services and equipment included therein, ("**Services**") between Smartvatten and the Customer, as defined in the main agreement between Smartvatten and the Customer ("**Agreement**") to which these General Terms are attached. These General Terms form an integral part of the Agreement and unless expressly otherwise stated or evident in the context, the terms defined in the Agreement shall have the same meaning in these General Terms.

1.1 Scope of the services and performance

The scope of the Services is specified in the Agreement and Smartvatten shall deliver the Services accordingly.

Smartvatten may use third-party subcontractors in performance of its obligations under the Agreement. Smartvatten shall be liable for the performance of its subcontractors as for its own.

The general description of the Services is as follows:

Smartvatten Monitoring Service

Smartvatten Monitoring Service provides monitoring of an existing water meter in the Customer's property. Smartvatten Monitoring Service and the related equipment digitalize the readings of the meter to Smartvatten's systems for remote monitoring and reporting to the Customer. A more detailed analysis of data in case of problems or other situations is subject to a separate written agreement between the Parties.

Smartvatten Sub-Metering Service

Smartvatten Sub-Metering Service provides measurement and monitoring of the water flow based on installation of new flow metering equipment in a property. Smartvatten Sub-Metering Service and related equipment, measure and visualize the water flow locally and the gateway equipment transfers data to Smartvatten's systems for remote monitoring, reporting and further analysis. Any further usage or transfer of the data outside of Smartvatten's systems is subject to a separate written agreement between the Parties.

1.2 Pricing and invoicing

The Services are invoiced based on Smartvatten's price list applicable from time to time and as specified in the Agreement. Applicable VAT or other applicable tax is added to the prices.

Unless otherwise expressly agreed, the Services are invoiced in advance for period of twelve (12) months at a time. The invoice shall be paid within fourteen (14) days from its date. Interest on late payments shall be accrued to the invoice in accordance with the Finnish Interest Act (633/1982 as amended).

1.3 Customer's responsibilities

The Customer shall (i) perform the tasks needed from its side diligently and in compliance with the Agreement, (ii) provide Smartvatten with correct and sufficient information to perform the Services, and (iii) contribute to the successful performance of the Service to the best of its ability.

The Customer shall be responsible for the information it has provided to Smartvatten.

The Customer shall inform Smartvatten of any errors or misuse of or damages to the Service or the equipment related therein without undue delay.

1.3.1 Preconditions for deployment and installation

Smartvatten Monitoring Service

The deployment of Smartvatten Monitoring Service equipment requires that the water gauge is located indoors and can be easily read, the gauge space is dry and its temperature is between 10-40 °C and there is clearance a minimum of 15 cm above the water gauge. There must be a socket outlet for powering the reading equipment in the gauge space within a maximum of 5 meters from the water gauge.

Unless otherwise agreed, the Customer is responsible for the installation of the monitoring equipment in accordance with installation instructions provided by Smartvatten. The Parties may on additional charge agree on installation conducted by Smartvatten.

If the Customer is unable to make the necessary arrangements to fulfill the preconditions mentioned above, Smartvatten will make all reasonable efforts to offer optional methods of delivering the services, subject to additional charges depending on the circumstances at each individual site.

Smartvatten Sub-Metering Service

Deployment of Smartvatten Sub-Metering Service equipment requires installation by a party holding the necessary authorizations and certifications as required by local laws and regulations and applicable insurance policies to perform work on the water installations of the property. The installation shall be performed accurately in accordance with the installation manual.

The installation location shall be easily accessible and water pipes shall be easily reached. The Customer shall ensure that the installation schedule is agreed upon with the tenants and that access to any tenants' location is arranged so that the installation can proceed without delay. Any doors or hatches to the installation location shall open without keys or special tools and there should be no obstacles preventing the installation. During the installation, water flow in the pipes shall be stopped and the Customer warrants that necessary shut-off valves are in place to cut off water flow during the installation work. The Customer shall ensure that necessary electricity connection points are present in the installation point.

If cranes or ladders are needed to reach the installation point, the Customer shall arrange the necessary equipment in accordance with applicable laws and safety regulations. The Customer bears the cost of the additional equipment needed to reach the installation point.

The Customer shall provide Smartvatten with accurate and up to date information and documentation regarding all necessary technical features of the installation location, including but not limited to drawings, pictures, and project documentation from which for example water pipe sizes, flow rates, water temperatures and any other relevant technical data affecting the technical installation can be determined. The Customer shall arrange commissioning inspection by Smartvatten or its authorized subcontractor(s) in reasonable time (at least two (2) weeks) before completing the installation. Commencement of the Service, as well as any guarantee for the equipment, if granted in the Agreement, requires an approved commissioning inspection.

1.3.2 Place of installation and access to equipment

The Customer is responsible for the equipment not being changed or removed from its place of installation or installed in a place other than the agreed without Smartvatten's express written consent.

Smartvatten may make changes and updates and perform maintenance to the equipment and software of the Services where it considers necessary to guarantee or improve the Services. The Customer shall provide Smartvatten and/or its subcontractors access to the place of installation within a reasonable time after receiving notice of the need to access the installed equipment.

1.4 Service levels

Smartvatten strives for achieving uninterrupted use of the Services for the Customer. However, Smartvatten does not guarantee uninterrupted, timely or flawless operation of the Services. Minor deviations from the usability are not considered as defects in the Services. Smartvatten is not liable for the Services being temporarily unavailable due to repairs, updates, maintenance, shortages in public data transfer networks, or other factors not attributable to Smartvatten. Smartvatten is not responsible for reporting errors caused by the reliability of the gauges read or their calibration or meter errors.

The Customer shall ensure and be responsible for that its own premises, equipment and systems relating to the Services are in working order and meets the agreed requirements.

1.5 Termination of the agreement

When the Agreement is valid until further notice, the Customer may terminate the Agreement by a written notice, subject to the agreed period of notice.

Both Parties are entitled to terminate the Agreement with immediate effect if the other Party is (i) declared bankrupt or insolvent, or (ii) placed in liquidation, or (iii) is in breach of the Agreement and does not rectify the breach within fourteen (14) days of the other Party having notified the Party of the breach. If

any payment by the Customer is delayed by more than thirty (30) days from the due date despite a written notice, Smartvatten may also suspend its performance of the Services until the Customer has paid all due amounts to Smartvatten.

If the Customer wants to terminate the Agreement, the Customer shall inform Smartvatten's customer service and return the equipment in working order to Smartvatten within 14 days following the effective termination date of this Agreement and in accordance with the instructions given by Smartvatten. The return of the equipment shall be entirely at the Customer's expense. In case of failure to return the equipment within 14 days, the Customer is liable to compensate Smartvatten with a one-time fee of EUR 500 per device.

Notwithstanding the aforementioned, specific to the Smartvatten Sub-Metering Service, the Customer may also, instead of returning the equipment, keep the deployed equipment, at a price corresponding to the price list applicable at that time for the equipment less 50% of the accumulated paid service fees or at a price of EUR 100 per meter ("**Compensation Amount**"), whichever is higher. No immaterial property rights are transferred to the Customer in connection with redemption of the equipment.

In case the Customer or any of its beneficiaries is placed on any kind of international sanctions list obligating Smartvatten, Smartvatten may terminate the Agreement with immediate effect. In such a case, and when the termination occurs amid a fixed term of the Agreement, the Customer is liable to arrange return of the equipment at their own cost and pay Smartvatten 50 % of all outstanding fees concerning the original term of the Agreement, regardless of them not yet being due. When such termination occurs during ongoing term of Agreement, the Customer is liable to arrange return of the equipment at their own cost and pay Smartvatten the service fees of twelve (12) months in accordance with the service fees in force at the time of termination. Smartvatten shall not compensate the Customer for the terminated Services nor return any payments already made to Smartvatten.

In the event of a change of ownership of an asset (e.g. property) currently utilizing the Services, where the Customer transfers this asset to a third party not under contract with Smartvatten, the Customer and Smartvatten shall adhere to the following steps in order of priority:

1. The Customer will introduce Smartvatten to the new owner of the asset. Smartvatten will then propose that the new owner continues the Services. If the new owner agrees, the asset will remain on the upcoming invoice, which shall be thereafter directed to the new owner.
2. If the new owner declines to continue the Services, Smartvatten will support the Customer to redeploy the Services to any of its other properties. A service fee of the equivalent amount will remain on the upcoming invoices.
3. If neither of the above options yields a successful outcome (i.e., the new owner refuses to use the Services and the Customer has no other assets to which the device can be transferred), the Customer may choose to terminate the Agreement by making a one-time payment. This payment would be equivalent to either one year's service fee or 50% of the remaining service fees due until the Agreement's fixed term expires, whichever amount is greater. Smartvatten will then organize a return shipment at the Customer's expense. The terminated part of the Service will be excluded from the next invoice and from the volume-based price calculations once Smartvatten receives the returned devices.

Notwithstanding the above, Smartvatten reserves the right to terminate the agreement at any time by a written notice to the Customer, subject to a notice period of twelve (12) months and in such case bear the cost for de-installation and return of the equipment.

1.6 Property rights

All rights, titles, and interests in and to the Services, or related to the infrastructure, equipment, databases, or materials of and linked to the Service, any development or know-how thereto, whether registrable or not, are the property of and shall belong exclusively to Smartvatten or a third party (e.g., Smartvatten's subcontractor). No immaterial property rights of any kind relating to the Services are transferred to the Customer.

Smartvatten shall have the right to gather statistical data, analytics and other aggregated or otherwise de-identified data derived from Customer and its users use of Services provided that such data does not allow personal data to be separated from the aggregated data and identified as relating to Customer or its users. Smartvatten shall have the right to use the anonymized data for internal development, maintenance, and statistical purposes.

1.7 Confidentiality

The Parties agree and undertake to keep confidential all trade secrets and other confidential information they may learn of the other Party over the course of negotiations and during the term of the Agreement. The Parties shall not use the confidential information for other purposes than fulfilling their obligations under the Agreement, when necessary. Notwithstanding the above, the Parties may disclose confidential information under the Agreement and these General Terms if expressly required by mandatory law or competent authority.

1.8 Amendments and changes to the services, prices, terms and conditions

Smartvatten may amend or change the provided Services, prices and these terms and conditions by notifying the Customer of the changes for at least three (3) months before the start of the new invoicing period. The new terms, prices and scope of Services shall become valid and binding from the beginning of the invoicing period.

1.9 Force majeure

Neither Party shall be liable to the other Party for any defects in complying with the Agreement nor any direct or indirect damages which arise from factors unforeseeable at the date of the Agreement and beyond the Party's reasonable control, such as war, pandemic, act of state or government, act of God, act of nature, or similar. The Party shall notify the other Party of such force majeure event in writing without delay. The Party shall correspondingly notify the other Party of the cancellation of the force majeure event.

1.10 Liability

Smartvatten is not liable for any indirect or consequential damages. Smartvatten is not liable for any direct or indirect damages arising from disruptions in the communications network or other disruptions in data transfer.

Both Parties are liable towards the other Party for damages caused by an attributable failure in the performance of its obligations concerning Personal Data. The total aggregate liability of the Parties shall not, however, exceed the limits set forth in this paragraph 1.10.

The Parties' liability is limited to the fees charged from the Customer for the Services during the past 6 months preceding the loss, VAT excluded.

These limitations of liability shall not be applied if the damages have been caused by gross negligence or willful conduct.

Smartvatten is not liable for any damages caused to the Service or the equipment resulting from the conduct of the Customer or from faulty installation of the equipment. In such cases, if the equipment and/or installation are in Smartvatten's responsibility pursuant to the Agreement, Smartvatten retains the right to charge the full value of the new equipment and its installation from the Customer.

All claims based on the Agreement shall be presented to Smartvatten in writing no later than one (1) month after the Customer becomes aware of the grounds for its claim and in any event within one (1) year from the termination or expiry of the Agreement.

1.11 Data protection and personal data

Personal data shall be processed in accordance with the special terms and conditions for processing of personal data ("**Special Terms and Conditions**").

The Customer authorizes and gives its consent to Smartvatten to disclose the data collected or created in connection with the use of the Services by the Customer to third parties such as partners or subcontractors of Smartvatten or water providing utilities, to enable the provision of Smartvatten's Services.

If needed to provide the Services and fulfil the obligations of the Agreement, the Customer consents to have Smartvatten collect data from third parties (for example collecting water metering readings from a water utility) on behalf of the Customer.

1.12 Miscellaneous

The Customer may not transfer the Agreement or its right or obligations thereto to a third party without a prior written consent of Smartvatten. Smartvatten may, on its sole discretion, transfer the Agreement and its rights and obligations under it, in full or in part, to a third party belonging to the same group of companies with Smartvatten or to a third party to which Smartvatten's business operations or part of them are transferred as the result of a transaction, business transfer, merger, demerger or other similar arrangement.

This Agreement is governed by the laws of Finland, except for the provisions on choice of law. Any dispute, controversy or claim arising from the agreement, that cannot be settled amicably, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce by one (1) arbitrator. The seat of arbitration shall be Helsinki and the language shall be English. This notwithstanding, Smartvatten has the right to claim any unpaid, overdue invoices in Helsinki District Court.

Smartvatten retains the right to use the Customer as a reference in Smartvatten's marketing material in the format of logos, names, and experiences.

These terms and conditions come into effect and bind the Parties from the date of the Agreement. The Customer shall continue to comply with the terms of the Agreement until the Customer has paid all unpaid payments based on the Agreement and returned the equipment(s) of the Services to Smartvatten or redeemed the equipment when applicable. Sections 1.6 and 1.7 shall survive the termination of the Agreement.

2 SPECIAL TERMS AND CONDITIONS FOR PROCESSING OF PERSONAL DATA

2.1 Scope of application

These special terms and conditions for the processing of personal data ("**Special Terms and Conditions**") shall apply to the Services provided to the Customer by Smartvatten based on the Agreement between Smartvatten and the Customer. These Special Terms and Conditions form an integral part of the Agreement and unless expressly otherwise stated or evident from the context, the terms defined in the Agreement shall have the same meaning in these Special Terms and Conditions.

In addition to these Special Terms and Conditions, the General Terms and Conditions shall apply. In the event of any conflict between these Special Terms and Conditions and the General Terms and Conditions, these Special Terms and Conditions shall take precedence.

2.2 Purpose of these terms

With these Special Terms and Conditions, the Parties agree on the processing of the personal data relating to or collected by the Customer in connection to the Services ("**Personal Data**") to provide Services to the Customer based on the Agreement. The Customer shall act as a Data Controller to the extent the data processed in connection with the Services contains Personal Data. Smartvatten shall act as a Data Processor.

2.3 Definitions

Data Controller shall have the meaning defined in the Data Protection Regulation.

Data Processor shall have the meaning defined in the Data Protection Regulation.

Data Protection Regulation means any applicable EU and national data protection legislation as amended from time to time including but not limited to the national implementations of EU Data Protection Directive (95/46/EC) to be replaced after 25 May 2018 with the General Data Protection Regulation ("GDPR") (2016/679/EU) and the instructions and binding orders of the data protection authorities.

Personal Data means any information relating to an identified or identifiable natural person or to any other personal data referred to in Data Protection Regulation.

2.4 Responsibilities of the Customer

The Customer shall process Personal Data in compliance with the Data Protection Regulation.

The Customer shall be entitled to give documented instructions to Smartvatten on the processing of Personal Data, which instructions shall be binding to Smartvatten. Customer will inform Smartvatten of these obligations and their possible amendments well in advance.

The Customer shall be responsible for ensuring that it has the right to provide the Personal Data to Smartvatten and that Smartvatten is entitled to process the Personal Data provided to it under the Agreement by Customer and its partners and their employees.

The Customer shall be responsible especially for providing information on processing of Personal Data to its employees and other data subjects as required by law.

2.5 Responsibilities of Smartvatten

Smartvatten shall not process or otherwise utilize the Personal Data it processes on the basis of the Agreement for purposes and extent other than the purposes of the Agreement.

Smartvatten shall:

- i. process Personal Data lawfully, carefully and according to good data protection practices and also otherwise act in a manner so that data the subject's privacy and other basic rights protecting privacy are not limited without legal grounds;

ii. process Personal Data only on and as per the documented instructions from the Customer unless, in its opinion, required to deviate from such instructions in order to comply with applicable Data Protection Regulation which Smartvatten is subject to. In such case, Smartvatten shall inform the Customer of such requirement before processing of the Personal Data, unless the applicable Data Protection Regulation which Smartvatten is subject to prohibits such notification;

iii. assist the Customer by appropriate technical and organizational measures, insofar as this is possible, in Customer's obligation to respond to requests for exercising the data subject's rights. Smartvatten retains the right to charge the reasonable costs arising thereof from the Customer;

iv. inform the Customer without delay if, in its opinion, the Customer's instructions infringe the Data Protection Regulation;

v. assist the Customer in ensuring compliance with its legal obligations, such as, data security, data breach notification, data protection assessment and prior consulting obligations, as required from Customer by the Data Protection Regulation;

vi. make available to the Customer all information necessary to demonstrate compliance with the Customer's obligations set out in these Special Terms and Conditions and in the Data Protection Regulation, and allow for and contribute to audits, including inspections, conducted by the Customer as set forth in Section 2.10 of these Special Terms and Conditions;

vii. ensure that persons authorized to perform the processing hereunder have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

In case data subjects, governmental authorities or supervisory authorities make a request for information, Smartvatten shall without undue delay inform the Customer about such request.

2.6 Data security

Smartvatten shall implement appropriate technical and organizational measures to protect the Personal Data, taking into account: the state of the art, the costs of implementation and the nature, scope, context and purposes of processing as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons, and the risks that are presented by the processing, in particular from accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to the Personal Data transmitted, stored or otherwise processed.

2.7 Smartvatten's sub-processors

Unless otherwise agreed in writing, by entering into the Agreement, the Customer entitles Smartvatten to use sub-processors as its subcontractors in the processing of Personal Data for the purposes of the Agreement. Smartvatten shall upon request provide the Customer with information on the sub-processors it uses.

Smartvatten shall inform the Customer of any intended changes concerning the addition or replacement of sub-processors, thereby giving Customer the opportunity to object to such changes for a justified reason. Smartvatten is responsible for the performance of its subcontractors of the provisions of the Agreement.

Smartvatten shall ensure that obligations materially similar as set out in these Special Terms and Conditions are imposed on sub-processors by way of a contract.

2.8 Transfers of personal data

Smartvatten shall ensure that no Personal Data is transferred, released, assigned, disclosed or otherwise made available to any third party without the Customer's specific prior written consent.

Smartvatten shall not transfer any Personal Data to any third party or country outside the European Union or the European Economic Area except for transfers in accordance with the Customer's prior written instructions and the express terms of these Special Terms and Conditions.

Where the Customer requires or consents to a transfer of Personal Data outside the borders of European Union and European Economic Area and as required by the Data Protection Regulation or as requested by the Customer, each Party shall ensure that the transfer of personal data is implemented in accordance with the Data Protection Regulation.

2.9 Deleting and returning of personal data

Upon termination or expiration of the Agreement and upon the Customer's written request, Smartvatten shall, according to the Customer's choice, either destroy all Personal Data processed on behalf of the Customer or return it to the Customer and delete all copies of it, unless the Data Protection Regulation requires Smartvatten to retain it.

If the Customer does not request Smartvatten to delete or return the Personal Data processed on the behalf of the Customer, Smartvatten shall retain the Personal Data processed on the behalf of the Customer for six (6) months after the expiry of the Agreement, after which Smartvatten shall delete all copies of it, unless the Data Protection Regulation requires Smartvatten to retain it.

2.10 Auditing

The Customer shall be entitled to audit Smartvatten's performance of its obligations under the Agreement and these Special Terms and Conditions and compliance with Data Protection Regulation ("**Audit**") provided that the Audit is subject to reasonable and appropriate confidentiality undertakings. The Customer is entitled to use external auditors who are not competitors of Smartvatten, to conduct such an Audit.

The Customer shall inform Smartvatten of the timing and other details relating to the conduct of such Audits at the latest thirty (30) days in advance, provided that mandatory decision of the authorities does not prevent such notice.

Nothing stated in this clause limits the right of audit of authorities supervising the Customer. These will be performed as instructed by the said authorities.

The Customer shall bear all costs for the Audits, and it shall compensate Smartvatten for all costs relating to the Audits.

2.11 Personal data breach notification

Smartvatten shall without undue delay notify the Customer if it or one of its sub-processors becomes aware of a personal data breach or of breach of Data Protection Regulation relating to Customer's Personal Data ("**Personal Data Breach**"). Information shall be provided to the contact person named by the Customer, unless otherwise agreed. Smartvatten's notice shall include at least the following information, provided that Smartvatten has access to it:

- i. a description of the nature of the Personal Data Breach including, where possible, the categories and approximate number of data subjects concerned, and the categories and approximate number of data records concerned;
- ii. a description of the likely consequences of the Personal Data Breach and possible damages and consequences for data subjects;
- iii. a description of the measures taken or proposed to be taken by Smartvatten to address the Personal Data Breach, including, where appropriate, measures to mitigate its possible adverse effects and prevent Personal Data Breaches in the future; and
- iv. any other information relating to Personal Data Breach possibly requested by Customer.

Where, and in so far as, it is not possible to provide the information listed in this section at the same time, the information may be provided in phases without undue further delay.

Smartvatten assists Customer in reporting Personal Data Breaches to supervisory authorities and data subjects as instructed by the Customer. If the practices, instructions, and requirements mandated by the Customer create wider responsibilities to Smartvatten than what is set by Data Protection Regulation, Smartvatten is entitled to compensation for additional costs incurred.

2.12 Description of personal data processing

A. Subject matter and duration of processing

Personal Data will be processed solely for the fulfilment of the Agreement.

Personal Data will be processed by Smartvatten for the duration of the Agreement and unless a longer period is agreed upon between the Parties of the Agreement e.g., for storage service or in order to transfer

the Personal Data to third parties. These Special Terms and Conditions are valid for the duration of any Agreement between the Parties involving the processing of personal data.

B. Nature and purpose of processing

Personal Data is being processed for fulfilling the Service Agreement and to perform the Service.

C. Types of personal data being processed

Smartvatten processes the following types of Personal Data in connection with the Services:

- i. Name;
- ii. E-mail address;
- iii. Phone number and other contact information;
- iv. Address;
- v. Location / coordinates;
- vi. Water consumption patterns.

D. Categories of data subjects

Smartvatten processes the Personal data about the following categories of data subjects on behalf of the Customer:

- i. Customer's employees and possible partners, such as property manager and its employees;
- ii. users of the web-based services and/or app, which may include tenants;
- iii. inhabitants / tenants of an apartment / a unit of the property.

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Customer Support

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