

## General terms and conditions for assignments

### 1 General

The general terms and conditions apply to any proposal, activity, tender or agreement relating to assignments undertaken by Business inVentures.

### 2 Basis for proposals

Proposals made by Business inVentures are based on information supplied by the client. The client vouches for the fact that, to the best of client's abilities, all information required for the adequate design and execution of the assignment has been supplied. Business inVentures will carry out the assignment to the best of its abilities, meeting the relevant professional requirements and standards. Unless explicitly agreed otherwise, any performance obligation taken on by Business inVentures will be effort and not result based.

### 3 Resources to be made available by the client

To enable an adequate and well-planned execution of the assignment, the client will ensure timely supply of all required information. Members of the client's organization who are or will be involved when carrying out the Business inVentures assignment, will be able to devote adequate time to the assignment. If requested by Business inVentures, the client will provide at his premises a separate workspace equipped with telephone and computer with internet connection without charging Business inVentures.

### 4 Involving third parties

Third parties will only be involved in the assignment if client and Business inVentures mutually agree to do so.

### 5 Team

#### 5.1 Team changes

In consultation with the client, Business inVentures can change the composition of the team, if this is deemed positive or necessary for the execution of the assignment. This change may not negatively influence the quality of work, nor the continuity of the assignment. In consultation with Business inVentures, the client can also request a change in the composition of the assignment team.

#### 5.2 Engaging the other party's staff

During the assignment and up and until one year after completion of an assignment, none of the parties involved in an assignment shall engage or attempt to engage any staff of the other parties involved, unless after prior consultation of the other party.

### 6 Fee for and costs of the assignment

In the proposal is stated whether assignment related costs like secretarial, travel, subsistence etc, are included in the fees and the fee-based budget estimates. If not included, these costs can be charged separately. An interim change of the level of salaries and costs that would force Business inVentures to adjust its fees or the compensation for previously mentioned costs, will be passed on to the client. On the fees and costs no interest will be charged unless otherwise agreed upon in the proposal.

### 7 Terms of payment

The invoices are payable within a period of 30 days, or the period otherwise agreed upon. Upon expiry, statutory interest will be charged, without requiring any formal notification. If payment is defaulted, Business inVentures is entitled to suspend all work on the assignment. If a client would fail to meet one or more of its obligations, then all reasonable expenses, legal and extra-legal, incurred by Business inVentures to obtain payment of its invoices, are at the cost of the client. If an assignment is undertaken for more than one client, the clients will be jointly and severally liable.

### 8 Changes of assignment or additional work

The client accepts that the planning of the assignment may be influenced in case parties agree to change the method, approach, or scope of the assignment and/or change or increase the activities resulting from the assignment. If such changes lead to additional work, this will be confirmed to the client by a supplementary assignment.

### 9 Duration and conclusion of the assignment

The duration of an assignment can, aside from the effort of the team, be influenced by issues like the quality of information received by Business inVentures, or the cooperation by the client. Business inVentures is therefore not able to forecast exactly the duration of an assignment. Financially an assignment will be concluded when the final invoice has been approved by the client. Any claim with regard to an invoice should reach Business inVentures within a period of 30 days. If the client does not respond within this period, the invoice is deemed to be approved by the client. If the client wishes that the invoice of Business inVentures will be checked by an accountant, Business inVentures will fully cooperate. However all costs linked to such check shall be paid by the client.

### 10 Premature termination of the assignment

Parties are authorized to terminate the assignment unilaterally and prematurely, if one of the parties is of the opinion that the assignment can not be undertaken in a manner as contractually agreed upon. Such opinion must be substantiated and communicated in writing to the other party. When the client has terminated the assignment prematurely, Business inVentures is entitled to compensation for any loss of resource utilization occurred. The average invoice amount of the preceding months shall be taken as basis. Business inVentures may only invoke the possibility to prematurely terminate the assignment, if due to facts and circumstances outside or beyond the influence of Business inVentures, completion of the assignment cannot reasonably be demanded from Business inVentures. Business inVentures retains the right to payment of all invoices up till that moment. The intermediary results of the work up till the moment of termination, will be conditionally be made available to the client. If this would create additional costs, these will be invoiced. If one of the parties becomes insolvent, seeks protection from creditors, or ceases all activities, the other party has the right to terminate the assignment immediately.

### 11 Intellectual property

Models, techniques, tools, including software, which have been used for the execution of the assignment, are and remain property of Business inVentures, unless parties have previously agreed otherwise. Therefore disclosure can only occur after prior approval by Business inVentures. The client is entitled to copy material for use within his own organization, insofar this use is in line with the assignment. A premature termination of the assignment does not in any way infringe on these clauses.

### 12 Confidentiality

Business inVentures shall keep confidential all information and data of the client, insofar these are publicly known through no wrongful act of Business inVentures. Business inVentures shall undertake all possible measures to protect the interests of the client in relation to the assignment. Without prior approval of Business inVentures, the client will not disclose or make available to third parties any information on methods or systems of Business inVentures, nor results or reports produced by Business inVentures.

### 13 Liability

Business inVentures is liable for deficiencies or mismanagement of the assignment, insofar these are caused by Business inVentures not displaying the level of due care, expertise and professionalism that would be fitting and expected for the execution of such assignments. Liabilities for any damages caused are limited to and will not exceed the fee, received by Business inVentures during the course of the assignment. For assignments with a time to completion longer than six months, this liability is further limited to and will not exceed the fee received by Business inVentures during the last six months. Any claim by the client pertaining to such liability must be lodged within one year. Beyond this period the client forfeits any right to claims.

### 14 Applicable law

All agreements with and assignments by Business inVentures are exclusively subject to Dutch law.

### 15 Dutch text

In case of a dispute between the Dutch text of the General Conditions and any translations thereof, the Dutch version will prevail over any translations.