

## Terms and Conditions

### Article 1 Definitions

VenFeld: VenFeld has its registered office in Arnhem.

Agreement: any legal relationship to which these General Terms and Conditions apply pursuant to Article 2. Client: the person who enters into the Agreement with VenFeld.

### Article 2 Applicability

These General Terms and Conditions apply to all responsibility of offers and services to be made by VenFeld, including deliveries, or for the performance of a certain tacitly granted and / or accepted order, for which within the framework of the powers that are between VenFeld and the Develop the client in connection with the execution of assignments of other types; the responsibility of VenFeld performed to the Client. The Client accepts that these General Terms and Conditions will continue to apply in further relationships between the parties and that any general terms and conditions used by the Client do not or will not apply. Everything unless expressly stated otherwise.

### Article 3 Offer

Quotations from VenFeld are based on the information provided by the client. The client guarantees that, to the best of its knowledge, it has provided all essential information for the design and implementation of the research. VenFeld will perform the advisory services to be performed to the best of its knowledge and ability, and will perform the requirements of good workmanship accordingly. This permission has the character of an “effort obligation”, because the achievement of the judged result cannot be guaranteed. Offers to be made by VenFeld have a fixed period of validity, to be determined in the proposal. If the offer has not been determined to be valid, it will be 30 days.

### Article 4 Realization of the assignment

As long as it does not appear in any other way that VenFeld has accepted an assignment (in which case these General Terms and Conditions apply accordingly), the Client must assume that an assignment has only led to an agreement if the Client has proposed VenFeld within the period of validity that has accepted in writing, or if VenFeld has otherwise confirmed the assignment in writing by the Client.

### Article 5 Cancellation, interruption, delay or extension of the assignment

1 The Client will compensate VenFeld for all costs and damage that result directly from the withdrawal of an interruption of an order, if and insofar as the cause of the interruption cannot be attributed to VenFeld. Insofar as this cannot reasonably be calculated, it can be set at a minimum of 25% of the remainder of the contract price of at least 25% of the invoiced turnover in the last 3 months.

2 If an interruption lasts longer than six months, VenFeld has the right to regard the assignment as withdrawn. The date of the brief order from the Client in which he reports notification of the interruption or, failing that, the date of the letter in which VenFeld detects the interruption, shall serve as the start of the interruption.

3 In the event of a delay in the extension of the work involved in the assignment, VenFeld has the right to pass on any additional costs, if the delay in extension is not due to the fault of the people at VenFeld of those who have been commissioned by VenFeld .

### Article 6 Provision of information, employees and workspace by the client

To ensure that the execution of the assignment runs smoothly and possibly according to a timetable, the client will provide all documents and data that VenFeld needs in a timely manner. This also applies to the posting of employees of the client's own organization who are or will be involved in the work of the consultancy. As VenFeld, therefore, for what, given the nature of the work, it is logical and reasonable, whereby the client provides the office with its own workspace with telephone connection and, if desired, a data network connection, free of charge at the location.

### Article 7 The use of third parties in the execution of the assignment

The decision to engage third parties in the execution of the assignment by the principal of the VenFeld door will only take place in mutual consultation, whereby deviating agreements have been made on this when the assignment is given.

### Article 8 Personnel

1 VenFeld can, in consultation with the client, change the composition of the advisory team, if it believes this is necessary for

the execution of the assignment. The change may not reduce the quality of the advisory services to be provided, nor affect the continuity of the assignment. A change in the advisory team can also take place at the request of the client in consultation with VenFeld.

2 Neither party may hire or negotiate employment with other employees during the performance of the assignment and within one year after termination of the assignment. Violation of this will result in immediately payable damages of at least € 25,000. .

#### **Article 9 Fees**

1 VenFeld performs its services against a fee to be determined in advance or after completion of the services or parts thereof (direction). In this case, VenFeld will provide the client on request with a non-binding budget based on the expected performance and / or

1 an amount to be agreed in advance (contract price).

2 The rates and fees will be stated in a separate "cooperation agreement".

3 VenFeld will notify the Client in a timely manner of costs other than those described therein, which are necessary to perform the services properly and will make a budget as accurate as possible, but non-binding, at the Client's request; however, the Client will not be able to derive any right to non-payment from a possible late notification.

4 Travel time is deemed to have been partly spent on the execution of an assignment, unless agreed otherwise

5 Performances performed on a management basis are charged afterwards at the rates applicable at that time. The parties will expressly agree on the method of payment for the other services.

6 The rates can be changed once a year without prior notice. Other rate changes take effect at the beginning of the month following the announcement, or as much later as VenFeld announces.

7 For orders against a contract price, of which one or more installments become due more than one year after the date on which the Agreement was concluded, VenFeld may adjust the installments that expire after the stated period of one year to the then applicable rates.

#### **Article 10 Results**

1 A Result consists of knowledge that VenFeld reports to the client in the context of the performances to which these General Terms and Conditions apply, regardless of the appearance of a Result (report, drawing, calculation, model, software, etc.). Models, techniques, instruments, including software, used for the execution of the assignment and included in the advice or research result, are and remain the property of the agency. Publication can therefore only take place after obtaining permission from the agency.

2 The client of course has the right to multiply documents for use in its own organization, insofar as this is appropriate for the purpose of the assignment.

In the event of premature termination of the assignment, the above applies mutatis mutandis.

3 The Client is free to use a Result without further compensation in the context of the business operations of its own company or institution, on the understanding that:

1 VenFeld, subject to third-party rights, retains the intellectual and industrial property rights of Results at all times 2 VenFeld can decide that a Result should be regarded as confidential information as described in these conditions

3 the Client will not publish the composite whole of Results from an Assignment other than as a whole, unless VenFeld has given written permission to the contrary.

4 If the client, within the limits as indicated in these General Terms and Conditions, publishes a result, in support of recruitment activities or otherwise, VenFeld must be mentioned as a producer, but never in such a way that the reputation and / or or independent position of VenFeld

5 VenFeld retains the unlimited authority to apply or cause to apply a result for the benefit of its business operations or for the benefit of third parties, all insofar as the confidentiality to be observed under Article 8 is kept thereby.

6 VenFeld can withdraw the right to use a Result if the Client is in default towards VenFeld and in default in writing. In order to protect its reputation, VenFeld may take appropriate measures to prevent improper use.

4 The Client has the right to reasonably demand interim reporting from VenFeld. Insofar as the Agreement does not provide for the costs thereof, VenFeld may charge the costs of such reports in accordance with the rates then applicable.

#### **Article 11 Confidentiality**

VenFeld will keep secret:

1 all data that it receives or learns in any other way in the context of an offer or an assignment from the (prospective) Client, and of which the confidentiality has been established or should reasonably have been recognized by VenFeld.

2 Results, as referred to in Article 7. The confidentiality obligation applies, in full, to the provisions of Article 7, third paragraph, not for the Results which:

1 have a general character, that is to say do not specifically relate to the Client's own business operations and / or activities, or  
2 are or become public without the intervention of VenFeld, or  
3 were already in the possession of VenFeld, or

4 has received VenFeld lawfully from a third party,  
5 or are or are considered non-confidential in consultation with the Client  
3 The Client will keep confidential company information of VenFeld, the confidentiality of which has been established or should reasonably be recognized by the Client.

#### **Article 12 Publications**

VenFeld has the right to publish non-secret information related to services performed under the Agreement.

#### **Article 13 VenFeld field of activity**

Unabridged VenFeld's obligation to observe secrecy, a legal relationship to which these General Terms and Conditions apply can never entail that VenFeld is obliged towards the Client to observe restrictions in any area of work on which VenFeld is or will be operating.

#### **Article 14 Warranty on delivered goods**

Unless otherwise agreed, VenFeld guarantees any goods it does not supply for a period equal to that of the manufacturer of the goods with regard to the efficiency of the design and the quality of the materials used. If a third party from whom VenFeld acquires all or part of the relevant goods assumes a lesser guarantee obligation towards VenFeld, VenFeld will adjust its guarantee obligation towards the Client proportionately. Moreover, VenFeld is not bound by any other indemnity with regard to the delivery. VenFeld's obligation under the warranty set forth herein is limited to, at VenFeld's option, repairing or replacing the defective item, or reimbursing the fee paid. Articles 13 and 15 continue to apply.

#### **Article 15 Performance by third parties**

1 If and insofar as the correct and timely performance of the assignment requires this in the opinion of VenFeld, it has the right to have performances performed by one or more parties.  
2 Without prejudice to the provisions of Article 13, VenFeld is responsible for information received from third parties, unless it has expressly indicated the contrary; VenFeld is also responsible for work performed by third parties on its behalf.

#### **Article 16 Liability**

1 VenFeld is only obliged to compensate the Client for damage suffered by it if it demonstrates that this damage is a direct result of an avoidable gross and therefore culpable carelessness of VenFeld or employees of VenFeld or of persons whose services VenFeld uses and for whom VenFeld is liable.  
2 Liability for damage caused by the shortcomings is limited to the amount of the fee that the agency has accepted for its work under this assignment. For assignments with a lead time longer than six months, a further limitation of the liability referred to here applies to a maximum of the invoice amount over the last six months.  
3 If an assignment concerns more than one object, only that part of the compensation owed that directly relates to the object in respect of which damage has been found will be taken into account for the determination of the limit of liability of VenFeld.  
4 Despite VenFeld's obligation to observe due care and the provisions in the first paragraph, VenFeld does not guarantee that the Results it delivers and the services it performs do not (may) infringe the rights of third parties, including included intellectual and industrial rights.  
5 The Client will indemnify VenFeld against claims from third parties with regard to compensation for damage caused by or in connection with services performed for the Client to which the General Terms and Conditions apply. In this context, third parties also include employees of the Client and persons whose services the Client uses in the performance of its activities.  
6 If the Client transfers the risks associated with the performance of Results by insurance to another party, it is obliged to indemnify VenFeld against the consequences of any right of recourse by the insurer  
7 The limitations in the Client's compensation obligations from this article also apply to VenFeld employees, as well as to third parties that VenFeld has used in the performance of the Agreement and for whom VenFeld is held liable.  
8 VenFeld can never be held liable if the results of the client turn out to be lower than the expectations were.

#### **Article 17 Force majeure**

1 Without prejudice to the provisions elsewhere in these General Terms and Conditions, VenFeld is never liable if it is unable to meet its obligations to the Client or fails to do so in time due to force majeure; as such are considered all circumstances that prevent the normal performance of the activities, such as war conditions, fire and other destruction, business disturbances in any form, government measures and  
2 If third parties on which VenFeld is dependent for the execution of the assignment do not or not timely fulfill their obligations to it on the grounds of circumstances that would have surrendered force majeure for VenFeld in accordance with the first paragraph of this article, this will not be fulfilled or not fulfilled in time force majeure against the Client by VenFeld itself for those third parties

#### **Article 18 Payment**

1 Payments must be made, without any deduction or set-off, within 14 days of the invoice date unless otherwise agreed. 2 Any complaints against the invoice, which must be submitted within 8 days of the invoice date, do not suspend the payment obligation. 3 If the client does not meet the period, default will commence by operation of law from the day after the due date, without VenFeld being obliged to make any summons or notice of default. In such case, the Client owes interest on the amount owed equal to the rate of the statutory interest, from the due date to the day of payment. 4 In the event that VenFeld proceeds to take measures to collect amounts owed or to maintain its other rights vis-à-vis the Client, the Client is obliged to reimburse VenFeld for all costs incurred in this respect. This includes all reimbursements to third parties engaged in the relevant measures and all costs that VenFeld incurs within its own organization and that can reasonably be attributed in whole or in part to the measures in question. In the event of collection of amounts due, VenFeld has the choice to specify the costs of collection specified from the client, or to set these costs at a flat rate of fifteen percent of the amount unduly unpaid.

#### **Article 19 Dissolution**

Without prejudice to the provisions of the previous articles, the Client is in default if, despite proper notice of default, it does not, not properly or not timely comply with any obligation that may arise from the Agreement for him. In that case, VenFeld has the right to suspend the execution of the Agreement without judicial intervention or to dissolve the Agreement in whole or in part without VenFeld being obliged to pay any compensation, but without prejudice to the right to compensation for damage resulting from the breach and the suspension or dissolution. In these cases, any claim VenFeld has against the Client is immediately due and payable. In the event of bankruptcy, suspension of payment, liquidation, or under management, administration or receivership of the Client, this will be deemed to be in default by operation of law; in that case VenFeld has the right to dissolve the Agreement in whole or in part without any notice of default and without legal intervention under the same conditions as mentioned above.

#### **Article 20 Disputes and applicable law**

All disputes, including what only one of the parties considers to be a dispute, will be submitted to the competent judicial authority under the dispute.  
Dutch law applies to the formation and implementation of the Agreement

VenFeld is registered in the trade register of the Chamber of Commerce in Arnhem under number 76021556