

Standard Terms & Conditions

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Standard Terms & Conditions ('terms') for the execution of organisational consultancy assignments: client/ Stiel Holding B.V.

1. Definition

In these terms is understood under:

1.1 Assignment: an assignment agreement within the meaning of Article 7:400 et seq. of the Dutch Civil Code, whereby one party, Stiel Holding B.V. (the contractor) undertakes towards the other party (the client) to carry out organisational consultancy assignments for the benefit of the organisation of the client. The assignment agreement is laid down in writing and contains (among other things) a description of the tasks to be performed.

1.2 Organisational consultancy assignment: the assignment to contribute, on behalf of a client, to determining, analyzing and solving issues of strategy, implementation of strategy, management, policy, organisation and functioning, which are within and/or related to an organisation and/or between organisations.

1.3 Client: the natural person or legal entity who acts as the counterparty of Stiel Holding B.V. that has signed an agreement to carry out or have carried out an organisational consultancy assignment.

1.4 Contractor: Stiel Holding B.V., which as a party has entered into an agreement with the client for the execution of an organisational consultancy assignment as referred to in 1.2.

1.5 Assignment executor: the natural person or legal entity who, on behalf of Stiel Holding B.V., is responsible for the execution of the assignment.

1.6 Parties: the client and the contractor.

2. General

2.1 All assignments are exclusively accepted and carried out by the contractor, except for Articles 7:404 and 7:407 paragraph 2 of the Dutch Civil Code.

2.2 All stipulations in these terms have also been made for the benefit of all those who work for the contractor.

2.3 All actions performed by contractors in the context of an assignment are deemed to be actions by or on behalf of the contractor.

3. Applicability of these terms

3.1 All stipulations in these terms apply to all offers, activities, quotations made by the contractor and to all agreements for organisational consultancy services for the performance of work for the client, including all ensuing or related agreements between the contractor and the client, respectively their legal successors.

3.2 If any provision in these terms or in the agreement is null and void, the remainder of the agreement will remain in force and the relevant provision will be replaced in consultation between the parties by a provision that approaches the purport of the original provision as closely as possible.

3.3 The contractor is authorized to make changes to these terms. The changes will take effect at the announced starting time. The changes do not affect the orders in progress during the entry into force unless the parties agree otherwise.

4. Assumptions

4.1 The contractor guarantees the integrity of his actions, must act (expertly) in relation to the assignment and the client. The contractor must guarantee his professional and relational independence, avoid interests other than those of the assignment itself being involved in the assignment and undertakes to address the client on his conduct if he does not behave as a good client.

4.2 The client is sincere in the preliminary discussions with the contractor about the competition from other organisational consultancy firms, the criteria that apply to selection and the period within which the choice will be made.

4.3 The client guarantees a responsible assignment policy.

4.4 The client is careful in providing information that is necessary, solicited and unsolicited, to be able to carry out the assignment properly and efficiently.

4.5 The client acts as a reliable partner by fulfilling agreements on time and in full, including payment of the invoices.

5. Creation of assignment agreement

5.1 The contract for services is concluded when the contract for services signed by the parties or the order confirmation and the data and information required by law and regulations have been received by the contractor.

5.2 The assignment agreement is the written consensus between the client and the contractor that contains, where applicable, the following agreements about the content and performance conditions of the assignment:

- a description of the content and limits of the assignment;
- the intended purpose of the assignment;
- (the part of) the organisation to which the assignment relates;
- mutual organisational relationships and joint working methods;
- the limitations of the assignment execution;
- the choice of the contract executors to be deployed by the contractor and the employees to be deployed by the client, as well as the designation of a project leader and contact person(s);
- the procedure(s) for managing the advisory process;
- the bodies, groups or persons to whom information must be provided before, during and after the assignment;
- an indication of the duration required for the execution of the assignment, the phasing of the duration and the course of action if the actual duration deviates from the indication;
- the determination of the person(s) to whom the contractor advises and to whom and in what manner the progress of the assignment will be reported;
- a cost estimate and the course of action if the actual costs exceed the estimate;
- the remuneration basis and the method of invoicing;

- the procedure when engaging third parties and the invoicing thereof;
- (if applicable) the ownership and copyrights;
- the debriefing and evaluation of the assignment;
- the desired or necessary aftercare.

6. Provision of information, employees and workspace by the client

6.1 The client shall ensure that all data and information, of which the contractor indicates that they are necessary or of which the client should reasonably understand that they are necessary for the execution of the agreement, will be on time and in the form and in the manner as requested by the client.

6.2 If the data and information required for the implementation of the agreement have not been provided to the contractor, or have not been provided on time or properly, the contractor has the right to suspend the performance of the agreement or to charge the extra costs resulting from the delay in accordance with the usual charges to the client.

6.3 The client is obliged to inform the contractor immediately about facts and circumstances that may be important in connection with the performance of the assignment.

6.4 The client guarantees the correctness, completeness and reliability of the data and information provided by it or on its behalf to the contractor.

6.5 If the contractor requests, the client will make employees of the client's own organization available, free of charge, who will be involved in the activities of the contractor.

6.6 If the contractor requests, the client will provide the contractor with its own workspace and the (office) facilities that are necessary to be able to carry out an assignment on location free of charge.

7. Confidentiality

7.1 The contractor shall observe due care and secrecy towards third parties who are not involved in the performance of the assignment with regard to all confidential data or competition-sensitive information of the client that has come to its knowledge in the

context of the assignment, unless the contractor is subject to a legal procedure, or there is a professional obligation to disclose, the contractor must defend himself in court, the client has released the contractor from the duty of confidentiality or the information has been obtained from public sources. The contractor must take all necessary precautions in the context of the assignment to protect the interests of the client.

7.2 Without the permission of the contractor, the client may not make any information to third parties about the approach, the working methods, the content of advice or opinions of the contractor, nor make its report or other material, whether written or otherwise, available or public, unless the client has a legal or professional obligation to disclose.

8. Intellectual property

8.1 Models, techniques, instruments, including software and other intellectual products used for the performance of the assignment or included in the advice or research result, are and remain the property of the contractor, insofar as they have not already been passed on to third parties. Publication, further use or further distribution can therefore only take place after obtaining permission from the contractor, without prejudice to the provisions of article 5.2.

8.2 The client has the right to reproduce documents for use in its own organisation, insofar as appropriate within the purpose of the assignment. In the event of premature termination of the assignment, the foregoing shall apply mutatis mutandis.

9. Execution of the assignment

9.1 The assignment will be performed by or on behalf of the contractor to the best of its knowledge and ability as well as to the requirements of professionalism and good contractorship.

9.2 The obligation as referred to in article 9.1 has the character of a single effort obligation, because the achievement of the intended result cannot be guaranteed, unless the contractor and the client reach an explicit and written agreement on the result to be achieved before accepting the assignment and if between parties have established that the description of the result to be achieved can only be interpreted in

one way. The result is also objectively determinable (by means of a result obligation). If this written obligation does not meet the previous cumulative requirements, the client cannot invoke the contractor's obligation of result. The same applies if the result is not achieved outside the influence of the contractor.

9.3 The contractor can, after consultation with the client, replace one or more contractors. The change may not reduce the quality of the work to be performed in the context of the assignment, nor may it adversely affect the continuity of the assignment. A change of contract executors can also take place at the request of the client in consultation with the contractor.

9.4 The involvement or engagement of third parties in the execution of the assignment by the client or by the contractor will only take place in mutual consultation.

9.5 The client accepts that the time schedule and the costs of the assignment can be changed if the parties agree in the interim period of time to expand or change the approach, working method or scope of the assignment or the resulting organisational consultancy work.

9.6 If an interim change in the assignment or assignment becomes necessary due to the actions of the client, the contractor must make the necessary adjustments if the quality of the service requires this. If such an adjustment leads to additional work, this must be confirmed by the client as an additional assignment. If the client does not confirm this within 14 days after having been warned to do so in writing, the contractor is entitled to terminate the agreement immediately and without judicial intervention, without being obliged to pay any compensation to the client.

10. Duration and closure of the assignment

10.1 In addition to the efforts of the contractor, the duration of the assignment can be influenced by all kinds of factors, such as the quality of the information that the contractor obtains and the cooperation that is provided. The contractor therefore cannot indicate in advance exactly how long the lead time for the execution of the assignment will be. Periods within which work must be completed are therefore only strict deadlines if this has been agreed in writing.

10.2 In a financial sense, the assignment is closed as soon as the final invoice has been approved by the client. The client must inform the contractor about this within a period of thirty days after the date of the final invoice. If the client does not respond within this period, the final settlement will be deemed to have been approved.

11. Interim termination of the assignment

11.1 Parties can prematurely terminate the agreement unilaterally if one of them is of the opinion that the assignment can no longer take place in accordance with the assignment agreement and any subsequent additional agreements. This must be made known to the other party in writing and with reasons. The contractor or the client may only use the power to terminate prematurely if, as a result of facts and circumstances that are beyond the influence of the terminating party or cannot be attributed to him, completion of the assignment cannot reasonably be achieved. The contractor thereby retains the right to payment of the invoices for work carried out up to that point, whereby the provisional results of the work carried out up to that point will be made available to the client if possible and subject to reservation. Insofar as this entails additional costs, these will be charged.

11.2 In the event that one of the parties becomes bankrupt, applies for suspension of payments or ceases operations, the other party has the right to terminate the assignment without observing a notice period, all this while retaining rights.

12. Fee

12.1 If forms of fee calculation are used for consultancy work other than the amount of labor and costs spent on the assignment or a fee in a fixed amount, a clear description of this must be included in the agreement with the client. The contractor must then ensure that this serves the interests of the client and that its own independence is guaranteed.

12.2 With regard to the rates and the cost estimates based thereon, the agreement explicitly states whether these include secretarial costs, travel hours, travel and accommodation costs and other assignment-related costs. Insofar as these costs are not included, they can be calculated separately,

provided that explicit and written agreements have been made about this. An interim change in the level of wages and costs that requires the contractor to adjust the rate or adjustment of other aforementioned cost allowances, will be passed on. No interest costs are included in the fee, unless stated otherwise in the agreement.

12.3 The fee of the contractor, if necessary increased by advances and invoices from third parties engaged, will be charged to the client per month, per quarter, per year or after completion of the organizational consultancy work, unless the client and the contractor have made other agreements about this. Sales tax will be charged separately on all amounts owed by the client to the contractor.

12.4 If the client wishes an audit by a chartered accountant of the contractor's invoice, cooperation will be provided. The costs of such an inspection are for the client.

13. Terms of payment

13.1 Payment by the client must be made, without deduction, discount or set-off, within the agreed terms, but in no case later than thirty days after the invoice date. Payment must be made by means of a transfer to a bank account to be designated by the contractor.

13.2 If the client has not paid within thirty days after the invoice date, the contractor is entitled, after he has demanded to pay the client at least once, without further notice of default and without prejudice to the other rights of the contractor, from the due date to charge the client the statutory interest, to be charged until the date of full payment.

13.3 All reasonable judicial and extrajudicial (collection) costs incurred by the contractor as a result of the client's non-compliance with its payment obligations will be borne by the client.

13.4 If, in the opinion of the contractor, the financial position or payment behavior of the client gives rise to this, the contractor is entitled to require the client to immediately provide (additional) security in a form to be determined by the contractor. If the client fails to provide the required security, the contractor is entitled, without prejudice to its other rights, to immediately suspend further performance of the agreement and all

that the client owes the contractor for whatever reason is immediately due and payable.

13.5 In the event of a joint assignment, the clients are jointly and severally liable for the payment of the invoice amount, insofar as the organisational consultancy work has been performed for the benefit of the joint clients, irrespective of the name of the invoice.

14. Attracting or employing mutual personnel

During the performance of the assignment or within one year after termination of the assignment, none of the parties may employ personnel of the other party who are or have been involved in the assignment, or otherwise have them work for it or another party, other than in consultation with the other party.

15. Complaints

15.1 A complaint about work performed or an invoice amount must be submitted to the contractor in writing within thirty days after sending the documents or information about which the client is complaining or, if the client demonstrates that it cannot reasonably discover the shortcoming earlier, within thirty days after the deficiency was discovered. If this term is exceeded, all claims lapse.

15.2 A complaint does not suspend the payment obligation of the client, unless and insofar as the contractor has informed the client that it considers the complaint to be well-founded.

15.3 In the event of a justified complaint, the contractor has the choice between adjusting the invoice amount, improving or re-performing the relevant work free of charge, or not (any longer) carrying out the assignment in whole or in part.

16. Liability

16.1 The contractor is liable for shortcomings in the performance of the assignment, insofar as these are the result of failure by the contractor to observe the care, expertise or professionalism required in the context of the relevant assignment.

16.2 The liability for damage caused by the shortcomings is limited to a maximum of the amount of the fee that the contractor has received for his work in the context of that assignment.

16.3 For assignments with a lead time of more than six months, a further limitation of the liability referred to this point applies to a maximum of the invoice amount for the last two months.

16.4 Any claims of the client in the sense referred to this point must be submitted within one year after the discovery of the damage, failing which the client has forfeited its rights.

17. Applicable law

17.1 Dutch law applies to every agreement between the client and the contractor.

18. Dispute settlement

18.1 Disputes arising from the implementation of this agreement or from further agreements resulting from it may be settled in accordance with the Rules of the Netherlands Arbitration Institute in Rotterdam or, if the parties jointly prefer this, be submitted to one or more mediators.

18.2 There is a dispute as referred to in article 18.1 if one of the parties informs the other party of this by registered letter.

Stiel Holding B.V.

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