

General Terms and Conditions

Version 1.0 – effective as 01/07/2025

1. Definitions

“Client” means any party engaging the Advisor to perform Services under these Terms.

“Advisor” means Ventures Company B.V., its employees and subcontractors.

“Services” means advisory, consultancy, interim management or related work as set out in a Statement of Work.

“Statement of Work” (SoW) means a document describing scope, deliverables, fees, timeline and the designated Contact Person for each engagement.

“Deliverables” means reports, presentations, analyses or other outputs produced by Advisor under an SoW.

“Contact Person” means the individual designated by Client in the SoW or otherwise in writing, through whom all communications and approvals shall flow.

“Agreement” means these Terms together with the applicable SoW and any written amendments mutually executed.

2. Formation and Scope of Services

2.1 No Agreement shall be binding unless the SoW is executed in writing by Advisor.

2.2 Each engagement begins upon such written execution of the SoW.

2.3 Advisor will perform Services in accordance with the scope, timing and resource allocation set out in the SoW.

2.4 Any amendments to scope, timing or fees must be agreed in writing by both parties.

2.5 All timeframes and deadlines mentioned in proposals, SoWs or communications are indicative and not fatal. Client shall ensure timely delivery and accuracy of all information, data and access to (semi-)automated systems required for Advisor to perform Services. Advisor shall not be liable for delays caused by Client’s failure to comply with these obligations.

2.6 Advisor shall liaise exclusively with the Contact Person designated by Client.

2.7 The Services comprise an obligation of best efforts and not a guarantee of specific results, unless expressly stated otherwise in the SoW.

3. Fees and Payment

3.1 Fees are charged as set out in the SoW (hourly rate, day rate or fixed fee).

3.2 Advisor is entitled to adjust its rates annually by reference to the CBS inflation index or another agreed index.

3.3 Invoices are due within 14 days of receipt, in euros, unless otherwise agreed.

3.4 If Client fails to pay an invoice within the payment term, Client shall be in default without notice of default or reminder.

- 3.5 Late payments incur interest at 1% per month and a one-time administration fee of €50.
- 3.6 Advisor may suspend Services and withhold Deliverables if invoices remain unpaid 30 days after the due date.

4. Expenses

- 4.1 Advisor will be reimbursed for reasonable out-of-pocket expenses (travel, accommodation, third-party services) incurred in performance of Services, provided such expenses are pre-approved by Client and supported by receipts.

5. Intellectual Property Rights

- 5.1 Advisor retains sole ownership of all methodologies, tools, know-how and pre-existing intellectual property. Under Dutch law, the Advisor is automatically the author of any work created.
- 5.2 Client acquires a non-exclusive, perpetual, worldwide license to use the Deliverables for its internal business purposes. Exclusivity, if any, shall be as agreed in the SoW.
- 5.3 Ownership and license terms for any new intellectual property created jointly by the parties shall be as set out in the relevant SoW or separate license agreement.

6. Confidentiality and Non-Disclosure

- 6.1 Each party shall keep all information disclosed by the other party confidential and shall use it solely for the purposes of the engagement.
- 6.2 Confidential information excludes information that is or becomes public without breach, is already known to the receiving party, or is independently developed.
- 6.3 Neither party may disclose to any third party the fact of the Agreement, its content, the Services performed, Deliverables or outcomes without prior written consent of the other party.
- 6.4 In case of breach of confidentiality by The Client, The Client shall owe an immediately payable penalty of €10,000 per breach, without prejudice to the right to claim full compensation for additional damages.
- 6.5 The Client acknowledges that all information, documents, advice and other materials provided by Advisor are confidential. Client shall not provide any part of these materials to third parties or input them into (semi-)automated assessment or AI systems (including but not limited to ChatGPT, Google Gemini, Microsoft Copilot or similar platforms) without Advisor's prior written consent. This prohibition applies irrespective of the public availability or anonymization of the data. Each breach of this provision constitutes a material breach, entitling Advisor to immediate termination, the €10,000 penalty per breach under this clause and/or full compensation.
- 6.6 Confidentiality obligations survive termination for three years.

7. Liability, Insurance and Indemnification

- 7.1 Advisor's aggregate liability for direct damages is capped at the total fees paid under the relevant SoW, or the fees invoiced in the 6 months preceding the event giving rise to the claim, whichever is lower.
- 7.2 Advisor's liability shall in any event be limited to the amount paid by the Advisor's liability insurer under the relevant policy, plus the Advisor's applicable excess.
- 7.3 Advisor shall not be liable for indirect, special or consequential damages, including lost profits.
- 7.4 The Advisor and its employees, subcontractors and directors shall have no personal liability for any claims arising under the Agreement.
- 7.5 Client shall indemnify and hold harmless the Advisor against any third-party claims arising from Client-provided data, materials or breach of the Agreement, including warranties that third-party rights are not infringed.

8. Term, Termination and Complaints

- 8.1 The initial term of each SoW is as specified therein. Thereafter it continues until completion of the Services or until terminated by either party with 30 days' written notice.
- 8.2 On termination, Client shall pay for Services performed and expenses incurred up to the termination date.
- 8.3 Rights and obligations under Sections 5, 6, 7, 10 and 12 shall survive termination.
- 8.4 Client must notify Advisor in writing of any complaints regarding Services within 14 days of discovery of the issue or within 14 days after the time at which the Client could reasonably be expected to have discovered it. Failure to do so shall extinguish the right to claim damages.
- 8.5 Any legal action arising out of the Agreement must be commenced within 12 months after the Client became aware, or should reasonably have become aware, of the circumstances giving rise to the claim.

9. Force Majeure

- 9.1 Neither the Advisor nor its subcontractors shall be liable for delay or failure to perform any obligation under the Agreement if such delay or failure is due to events beyond the Advisor's reasonable control, including natural disasters, war, strikes or governmental action. Advisor shall promptly notify Client of any Force Majeure event and shall resume performance as soon as practicable.

10. Data Protection

- 10.1 Each party shall comply with applicable data protection laws. Advisor processes personal data only to the extent necessary to perform the Services and in accordance with Client's instructions. A separate Data Processing Agreement applies if required.

11. Assignment and Notices

- 11.1 Neither party may assign or transfer its rights or obligations under the Agreement without the prior written consent of the other party.
- 11.2 Any amendment or waiver of the Agreement must be in writing and signed by both parties.
- 11.3 Notices shall be sent by email to the addresses specified in the SoW and are effective upon receipt.

12. Governing Law and Jurisdiction

- 12.1 These Terms and any disputes arising hereunder shall be governed by the laws of the Netherlands. Parties submit to the exclusive jurisdiction of the District Court of The Hague.