



## Marblehead Executive Management BV

Barnsteenstraat 85 • 2403 BX • Alphen aan den Rijn • The Netherlands  
CoC: 70695652 • IBAN: NL98 KNAB 0257 0488 20 • VAT: NL.8584.25.178.Bo1  
www.marblehead.nl

# Terms & Conditions

## 1. General

- 1.1. These Terms & Conditions are applicable to all offers, quotations, assignments and agreements between Marblehead Executive Management BV (hereafter referred to as "Marblehead") and its customers, their legal representatives or successors (hereafter referred to as "Clients").
- 1.2. These Terms and Conditions are also applicable for all assignments by Marblehead for or on behalf of the Client in case third parties are involved.
- 1.3. Marblehead will execute assignments for the Client based on best insight, expertise and abilities.
- 1.4. These Terms & Conditions are based on and applicable under Dutch law, even when the Client, Marblehead or other parties involved are based in another country.

## 2. Quotations

- 2.1. Quotations by Marblehead are based on information provided by the Client. The Client guarantees that he/she has provided all necessary and relevant information to Marblehead for the quotation, preparation, planning, execution, completion and handover of the assignments.
- 2.2. Quotations by Marblehead are not a contract until signed (or otherwise legally confirmed) by the Client. Quotations are valid for 30 days from the date they are signed by Marblehead, unless noted otherwise in the Quotation itself. The Quotations are automatically void if not signed within this validity period.
- 2.3. In case the Client accepts the Quotation, yet stipulates changes to the Quotation or its underlying documents, then Marblehead is not held to these changes unless Marblehead accepts these changes in writing.
- 2.4. Quotations are only applicable for the agreed content and are not automatically applicable to future offers, quotations, assignments or agreements.

## 3. Service Agreement

- 3.1. The scope, content and deliverables (hereafter referred to as "Services") of any agreed assignment between Parties are described in a Service Agreement.
- 3.2. Unless stated otherwise in the Service Agreement, these Terms and Conditions are part of this Service Agreement.

## 4. Provision of data, information and support

- 4.1. The Client will provide to Marblehead in a timely manner all relevant data, information and support that are needed to perform the Services.
- 4.2. Failure to do so may negatively affect Marblehead's ability to execute these Services, for which Marblehead can then not be held accountable.

## 5. Use of third parties

- 5.1. Marblehead has the right to involve third parties for the execution of the Services.
- 5.2. The Client has the right to interview and/or veto such third parties upfront and in writing.
- 5.3. Third parties hired by Marblehead are covered by and bound to the Service Agreement and the agreed Terms & Conditions.

## 6. Change of Scope of Services and/or Additional Services

- 6.1. The Client acknowledges that the timing and effort of the Services can be impacted by a change in the scope and/or deliverables of the agreed Services and/or in case additional Services are requested by the Client.
- 6.2. Parties shall agree upfront and in writing on these changes and how they will affect the execution and invoicing of the Services.

## 7. Commitment and Duration of the Agreement

- 7.1. The Service Agreement between Marblehead and the Client is in principle for a Commitment of 40 hours per week and for an indefinite Duration, unless Parties agree differently upfront and in writing.
- 7.2. The agreed Commitment and Duration need to be stipulated in the Services Agreement.
- 7.3. Parties may opt to agree on a Fixed Fee instead in which the Commitment and/or Duration are defined differently.

## 8. Tariffs or Fixed Fee

- 8.1. In principle, the Services are based on a daily Tariff or Fixed Fee, unless agreed differently upfront and in writing.
- 8.2. The agreed Tariff, Fixed Fee or other remuneration will be specified in the Service Agreement.



## Marblehead Executive Management BV

Barnsteenstraat 85 • 2403 BX • Alphen aan den Rijn • The Netherlands  
CoC: 70695652 • IBAN: NL98 KNAB 0257 0488 20 • VAT: NL.8584.25.178.Bo1  
www.marblehead.nl

### Terms & Conditions

- 8.3. All Tariffs and Fixed Fees are quoted and agreed excluding applicable VAT.
  - 8.4. Tariffs and Fixed Fees include all administrative, home-office travel and ICT-related costs, unless specified differently in the Service Agreement.
  - 8.5. All other costs may be subject to invoicing by Marblehead to the Client, or paid for by the Client directly (for example hotel and travel cost to a distant location). Parties are to agree upfront (i.e. prior to incurring these costs) and in writing on who will pay for these costs and how the payment is handled.
  - 8.6. Marblehead has the right to increase the Tariffs and/or Fixed Fees, without prior announcement, on 01 January of each calendar year with an amount up to the official Dutch CBS inflation rate of the previous year. Increase larger than the CBS inflation rate need to be agreed on in writing between Parties prior to invoicing.
- 9. Payment terms**
- 9.1. Unless specified differently in the Service Agreement, invoicing will occur on a monthly basis.
  - 9.2. Applicable VAT will be invoiced.
  - 9.3. Invoices will be sent as pdf and by mail to the Client on the date of issue.
  - 9.4. Payment terms are in full within 14 days of the invoicing date.
  - 9.5. Objections to the invoiced declarations do not relieve the Client of paying the invoices on time and in full. Such Objections will be handled separately between Parties and if this results in a change of invoicing, then Marblehead will issue and pay in full a credit note within 48 hours, unless Parties agree to discount this amount on the next invoice from Marblehead to the Client.
  - 9.6. Marblehead has the right to apply a late payment fee equal to the legal interest rate for Trade Agreements as specified by the Dutch government ([www.rijksoverheid.nl](http://www.rijksoverheid.nl)). The late payment fee will be applicable on a pro ratio basis from the first day after the payment terms expired to the moment of actual payment.
  - 9.7. In case the payment is overdue for more than 30 days, then Marblehead has the right to halt further execution of the Service Agreement until the payment has been done in full. In such case, the Client has no legal rights to indemnification of any damages incurred by the halted Services.
- 10. Complaints**
- 10.1. Complaints about the provided Services must be issued by the Client to Marblehead as soon as they are identified by the Client. Parties will seek to find an amiable and for both Parties agreeable solution, which Parties will confirm to each other in writing within 48 hours after the solution is agreed upon.
  - 10.2. If Parties cannot find an agreeable solution, then the Client can opt to file a Formal Complaint with Marblehead within 48 hours. If this is not done so, then the complaint will be deemed no longer relevant and void.
  - 10.3. If the Client does file a Formal Complaint, then he should do so in writing and with the most care and diligence, describing the Complaint in detail and with supporting evidence. The Client must also describe why this Complaint is deemed relevant and what the Client expects in return from Marblehead.
  - 10.4. Marblehead will respond to a Formal Complaint within two weeks from the date of receiving it. During this period, either Party may decide to suspend further execution of the Services. Such suspension does not relieve the Client from paying open and accrued invoices as per the agreed Payment Terms.
  - 10.5. Any solution to a Formal Complaint will also specify how this is to impact the further execution of the Services and related invoicing.
- 11. Barriers to execute**
- 11.1. If Marblehead experiences barriers – caused by the Client – to further execute the Service Agreement then Marblehead will inform the Client as soon as they occur. Parties will seek to find an amiable and for both Parties agreeable solution, which Parties will confirm to each other in writing within 48 hours after the solution is reached.
  - 11.2. If Parties cannot find an agreeable solution, then Marblehead can opt to file a Formal Complaint with the Client within 48 hours. If this is not done so, then the complaint will be deemed no longer relevant and void.
  - 11.3. If Marblehead does file a Formal Complaint, then he should do so in writing and with the most care and diligence, describing the Complaint in detail and with supporting evidence. Marblehead must also describe why this Complaint is deemed relevant and what Marblehead expects in return from the Client.



## Marblehead Executive Management BV

Barnsteenstraat 85 • 2403 BX • Alphen aan den Rijn • The Netherlands  
CoC: 70695652 • IBAN: NL98 KNAB 0257 0488 20 • VAT: NL.8584.25.178.Bo1  
www.marblehead.nl

## Terms & Conditions

- 11.4. The Client will respond to a Formal Complaint within two weeks from the date of receiving it. During this period, either Party may decide to suspend further execution of the Services. Such suspicion does not relieve the Client from paying open and accrued invoices as per the agreed Payment Terms.
  - 11.5. Any solution to a Formal Complaint will also specify how this is to impact the further execution of the Services and related invoicing.
- 12. Suspension and Termination**
- 12.1. The Client is authorized to suspend or to terminate the Service Agreement if Marblehead does not or not fully fulfill its obligations resulting from the Service Agreement.
  - 12.2. Marblehead is authorized to suspend or to terminate the Service Agreement if:
    - 12.2.1. The Client does not or not fully fulfill its obligations resulting from the Service Agreement.
    - 12.2.2. Marblehead has solid reasons to believe that the Client will not or may not fulfill its obligations resulting from the Service Agreement.
    - 12.2.3. Marblehead cannot or expects to no longer be able to fulfill its obligations resulting from the Service Agreement.
  - 12.3. Either Party must inform the other Party of any such decision within 24 hours and in writing.
  - 12.4. In case the Service Agreement is terminated, then Marblehead:
    - 12.4.1. Will seek a proper and timely transfer of ongoing and remaining work and relevant information and data back to the Client and/or other party as specified by the Client.
    - 12.4.2. Has the right to invoice worked hours and incurred costs to the Client. The Client is obliged to pay this amount in full and on time upon invoicing by Marblehead.
    - 12.4.3. Has the right to compensation equal to 50% of the remaining value of the Service Agreement (be it a Fixed Fee or Tariff-based Agreement) in case the Service Agreement is terminated for any other reason than as stipulated under article 12.1. The Client is obliged to pay this amount in full and on time upon invoicing by Marblehead.
  - 12.5. Upon suspension and / or termination, Marblehead retains its full rights under the law and the Service Agreement.
- 13. Liability**
- 13.1. For every Service Agreement accepted by Marblehead, there is a best efforts obligation. Marblehead can never be held liable for results not achieved.
  - 13.2. Under no circumstances can a claim be made for compensation for damage caused by loss of income of the Client (in any way whatsoever), or for indirect and/or consequential damages.
  - 13.3. Marblehead is only liable for shortcomings in the performance of the Assignment that are the result of excessive carelessness and gross incompetence in giving advice and/or carrying out Services. The burden of proof lays fully with the Client.
  - 13.4. The Client explicitly indemnifies Marblehead for damages (in)directly caused by Marblehead in case Marblehead has relied on incorrect and/or incomplete information provided by the Client.
  - 13.5. To the extent that Marblehead is liable for damages, retribution to the Client for these damages is limited to a maximum of the invoiced fees over the previous two calendar months.
- 14. Force majeure**
- 14.1. Under these Terms and Conditions, Force Majeure is understood to mean, in addition to what is understood in this regard in law and jurisprudence, all external causes, foreseen or unforeseen, on which either Party cannot exert influence, but as a result of which Marblehead is unable to fulfill its obligations (including but not limited to work strikes in the Client's company, illness and/or incapacity to work).
  - 14.2. Either Party has the right to invoke Force Majeure.
  - 14.3. Marblehead also has the right to invoke Force Majeure if the circumstance that prevents (further) fulfillment occurs after Marblehead should have fulfilled its obligations.
  - 14.4. During the period that the Force Majeure continues, the parties can suspend the obligations under the Service Agreement. If this period lasts longer than two months, each of the parties is entitled to terminate the Service Agreement without any obligation to pay compensation to the other party.
  - 14.5. Insofar as Marblehead has in the meantime partially fulfilled or will be able to fulfill his obligations under the Service Agreement at the time of the commencement of Force Majeure, and the part fulfilled or to be fulfilled respectively has independent value, Marblehead is entitled to invoice the already fulfilled or part to be fulfilled separately. The Client is obliged to pay this invoice as if it were a separate assignment.



## Marblehead Executive Management BV

Barnsteenstraat 85 • 2403 BX • Alphen aan den Rijn • The Netherlands  
CoC: 70695652 • IBAN: NL98 KNAB 0257 0488 20 • VAT: NL.8584.25.178.Bo1  
www.marblehead.nl

## Terms & Conditions

### 15. Confidentiality

- 15.1. Both Parties are obliged to maintain the confidentiality of all confidential information that they have obtained from each other or from another source in the context of their Assignment. Information is considered confidential if this has been communicated by the other party or if this arises from the nature of the information.
- 15.2. Information or data that is publicly available is by nature not confidential.

### 16. Intellectual property and copyrights

- 16.1. Without prejudice, Marblehead reserves the rights and powers that accrue to Marblehead under the Copyright Act.
- 16.2. Models, methodologies and instruments developed or provided by Marblehead to the Client are and remain the property of Marblehead. Publication or other forms of disclosure thereof is only possible after obtaining written permission from Marblehead.
- 16.3. All documents provided by Marblehead, such as reports, advice, assignments, etc. for the benefit of the Client, can be used and internally distributed by the Client.
- 16.4. All documents provided by Marblehead may not be made public by the Client without prior written consent of Marblehead, or made known to third parties, unless the nature of the documents provided dictates otherwise.
- 16.5. Marblehead reserves the right to use the knowledge gained through the performance of the work for other purposes, insofar as no confidential information is disclosed to third parties.

### 17. Human Rights

- 17.1. Marblehead operates in full accordance with the United Nations' Universal Declaration of Human Rights and all underlying International Conventions (hereafter referred to as "Policies").
- 17.2. Marblehead expects its Clients to also adhere to these Policies.
- 17.3. In the event that the Client does not adhere to or support these Policies, then Marblehead has the right to suspend or terminate the Service Agreement per immediate without further obligation to the Client. The Client is then still held to all stipulations of these Terms and Conditions.

### 18. Disputes

- 18.1. In the event of disputes arising from the Service Agreement or from agreements building on it, the Parties will first attempt to resolve them by mutual agreement.
- 18.2. If it has proved impossible to resolve a dispute as referred to above, that dispute will be settled by the competent court of the Subdistrict Court in The Hague or Rotterdam.

*{end of document}*