



# General Conditions Of Service

## 1. GENERAL

I. WorldStartup consists of a group of affiliated companies. These General Conditions apply to all services rendered by the following companies who are affiliated with WorldStartup:

- WorldStartupFactory BV is registered in the Trade Register of the Chamber of Commerce in Den Haag (The Netherlands), under number: 63623455.
- Outside Inc. BV is registered in the Trade Register of the Chamber of Commerce in Rotterdam (The Netherlands), under number: 57859973.
- Dutch Coast BV is registered in the Trade Register of the Chamber of Commerce in Den Haag (The Netherlands), under number: 59470887, hereinafter jointly and severally also referred to as "WorldStartup".

II. WorldStartup offers worldwide advisory, support and co-creation services in the field of, inter alia, entrepreneurship education, (corporate) venturing, (start-up) incubation and acceleration, business development support, business model generation and innovation.

III. These General Conditions of Service apply to all proposals of WorldStartup for a client/business partner or prospective client/business partner, hereinafter called 'the business partner', as well as vice versa to all proposals made by the business partner and accepted by WorldStartup, unless explicitly agreed otherwise in writing.

## 2. PROPOSALS

I. Proposals by WorldStartup are never binding and are without engagement until agreed upon by both the business partner and WorldStartup. In its proposals WorldStartup will give the best possible description of the services and deliverables and the corresponding rates and tariffs involved in the agreement, based on information provided by the business partner.

II. In case a proposal has not led to an agreement within a month after offering, WorldStartup is entitled to assign the proposed capacity elsewhere and/or to reschedule the assigned services.

## 3. AGREEMENT

I. A proposal becomes an agreement after oral or written consent by the business partner or one of its representatives.

II. Oral consent by the business partner will be confirmed by WorldStartup in writing. Additional agreements, projects or tasks agreed upon in a later stage are deemed to be part of the original agreement.

## 4. EXECUTION

I. WorldStartup will execute the agreement independently and in accordance with the agreed scope. WorldStartup shall perform its activities and tasks to the best of its ability using professional skill, care and diligence, but does not guarantee any specific result. WorldStartup shall not have any executive power at the business partner and the business partner remains responsible for its own decisions and the execution thereof.

II. The business partner is obliged to give full co-operation in the execution of the agreement, by providing WorldStartup with all necessary information and documents, manpower and facilities, needed by WorldStartup to fulfill its tasks. This includes the provision of office space

and office facilities following WorldStartup's requirements and specifications.

III. The business partner will not engage other parties for the same or similar assignments, to be executed in the same period, as agreed with WorldStartup without the prior written consent of WorldStartup.

## 5. PRICING AND COSTS

I. Unless explicitly specified otherwise in the agreement, the following conditions are valid:

a) Fee and costs: the services and activities of WorldStartup will be invoiced based on the agreed schedule or timeframe and at the agreed rates.

b) Other costs: any other direct costs incurred by WorldStartup in relation to the execution of the agreement, will be invoiced as other costs. In case such other costs are not included in the agreement WorldStartup will require the prior approval thereof by the business partner.

II. Additional requests by the business partner may lead to changes in the scope, duration and in the total costs of the agreement and will be executed by WorldStartup only after written confirmation by the business partner.

## 6. PAYMENT TERMS

I. Unless otherwise agreed upon, the payment of the services under any agreement with WorldStartup will be in two installments: (i) a down payment, based on 50% of the estimated total value of the services (fees and costs) to be rendered, under the agreement to be invoiced and paid prior to the start of the execution of the agreement to WorldStartup and (ii) the final invoice based on realization of the total value of the services (fees and costs) rendered under the agreement, to be invoiced directly after completion of the agreement. WorldStartup will invoice any related other costs in relation to the agreement and change orders in this final invoice. Any down payments and/or interim payments made by the business partner will be deducted from the final invoice.

II. Payments of invoices are due within thirty (30) days after the date of invoice, unless agreed differently in writing. In case payment of an invoice is overdue with more than 8 days, WorldStartup is entitled to charge the business partner with all legal and extrajudicial costs in relation to the non-performance by the business partner. In addition WorldStartup may suspend further services to the business partner and initiate legal actions.

III. In case of a joint agreement, granted by more than one business partner, each of the business partners is jointly and severally liable for payment of any invoices in relation to the agreement, irrespective of the addressing of the invoices by WorldStartup.

## 7. STAFFING

I. After consultation of the business partner WorldStartup may change members of its team, provided that WorldStartup ensures that the overall level of professional skills and qualifications of its team members remains at least the same.

II. Neither the business partner nor WorldStartup shall hire personnel of the other party during the duration of the agreement, or within one year after completion of the agreement, without the prior consent of the other party.



## 8. DURATION AND TERMINATION OF THE AGREEMENT

I. The duration of the agreement is indicative and WorldStartup and the business partner jointly will use best efforts to realize the assignment within the estimated duration. The duration of the agreement may be influenced by the quality of the information provided by the business partner, and the intensity and the quality of the co-operation between WorldStartup and the business partner, as well as by many other causes outside the reach and scope of WorldStartup.

II. The assignment under the agreement is to be considered successfully completed upon acceptance of the final invoice by the business partner. Unless the business partner raises complaints and/or objections within 10 days after the date of invoice, the final invoice is deemed to be accepted and agreed upon by the business partner, after which the business partner is bound to fulfill the requested payment.

## 9. CANCELLATION AND EARLY TERMINATION

I. In case the business partner unilaterally and without cause cancels the agreement or part of the agreement after written confirmation of the agreement but prior to the execution of the assignment, the business partner is obliged to pay WorldStartup 50% of the estimated fees and costs as meant in article 5 sub I) a) of these General Conditions of Service or as agreed in the agreement.

II. Early termination of the agreement can be agreed upon, in case either the business partner or WorldStartup is of the opinion that the assignment cannot be executed in line with the agreement. In case of such an early termination of the agreement, both the business partner and WorldStartup will respect a term of notice of thirty (30) days in case the remaining estimated term of the agreements is more than two months. In case of an agreement with an estimated remaining term of less than two months, both the business partner and WorldStartup will respect a term of notice of ten (10) working days. Early termination under this article 9 sub II) can only take place in case both the business partner and WorldStartup have used all necessary and reasonable efforts to avoid early termination.

III. In case of early termination of the agreement under article 9 sub II) WorldStartup will invoice the business partner with fees and costs until the actual date of termination.

IV. In case of early termination other than set forth in article 9 sub I) or sub II), the business partner is due to compensate WorldStartup for the capacity WorldStartup originally reserved for the terminated agreement unless the termination is a result of a clear and undisputed default by WorldStartup, which cannot be remedied.

V. Both the business partner and WorldStartup have the right to terminate the agreement without prior notice in case any of the agreement partners becomes unable to fulfill its financial obligations as a result of (imminent) bankruptcy or suspension of payment.

## 10. LIABILITY, HOLD HARMLESS AND INDEMNIFICATION

I. WorldStartup does not accept any liability claims whatsoever for any of its assignments and agreements or results thereof - including consequential damages in relation thereto - except in case of proven willful misconduct or gross negligence by WorldStartup or persons for which it is legally liable. In that case WorldStartup will accept liability only to a maximum of the fee and costs as agreed upon in the agreement that can be attributed to the person(s) whose behavior qualified as willful misconduct or gross negligence and for which WorldStartup is legally liable. WorldStartup's liability will never exceed the maximum amount of the professional liability insurance coverage of WorldStartup. II. The business

partner will hold WorldStartup harmless and indemnify WorldStartup at all times against claims from third parties related to the agreement or to results of the agreement, including consequential damages.

## 11. FORCE MAJEURE

I. In case, by force majeure such as illness or any other unforeseen cause of a serious nature, WorldStartup (temporarily) is unable to fulfill its duties in line with the agreement, the business partner will be notified without delay.

II. In case of a foreseen or actual case of force majeure, WorldStartup will, together with the business partner, investigate acceptable solutions for continuation of the agreement, or postponement of the agreement to a later stage.

III. In case the duration of the force majeure is more than three months, and no acceptable solution for continuation of the agreement, or postponement of the agreement to a later stage, has been found prior to the last day of the third month, the agreement can be cancelled by either party, with no further liabilities or financial consequences for the business partner nor WorldStartup.

IV. WorldStartup accepts no liability claims whatsoever for non-fulfillment related to situations of force majeure.

## 12. SECRECY AND DISCLOSURE

I. WorldStartup is bound to secrecy towards third parties with respect to all information and/or data concerning the agreement and its execution, as well as to the organization, business secrets and/or strategies of the business partner.

II. The business partner will not disclose to any third party the approach, way of working and involved partners of WorldStartup in relation to the agreement, other than with the prior written consent of WorldStartup. The business partner is not allowed to share with any third party any document, record or electronic file bearing the copyright of WorldStartup, in part or in whole, without the prior written consent from WorldStartup.

## 13. INTELLECTUAL PROPERTY

I. Any result of the execution of the agreement, such as business concepts, research results, reports and strategies, remain property of WorldStartup, unless agreed otherwise in writing prior to the agreement. The business partner is allowed to use such results of the execution of the agreement for its own business free of charge, provided it has fulfilled all its financial obligations towards WorldStartup.

II. The obligations of this article and article 12 shall continue notwithstanding the termination of the agreement.

## 14. GOVERNING LAW AND DISPUTES

Any agreement between WorldStartup and the business client is governed by Dutch law. Only the courts of the Netherlands will have jurisdiction over any dispute that may arise between WorldStartup and the business partner.

These General Conditions of Service have been filed at the office of the Chamber of Commerce in The Netherlands.

Den Haag, April 1<sup>st</sup> 2021