



General Terms and Conditions of BValue BV

Article 1. Definitions.

In these general terms and conditions the terms below are used as follows, unless explicitly stated otherwise:

- BValue: the private company with limited liability BValue BV, also trading under the name BValue, established and with offices in 3994 DB Houten at the address: De Molen 28D.
- Client: the party whom BValue has entered into an Agreement with;
- Agreement: the agreement for professional services as referred to in Book 7, Section 400 ff. of the Dutch Civil Code between the Client and BValue, or the subscription which these general terms and conditions apply to.

Article 2. Applicability of these terms and conditions

1. These terms and conditions apply to each offer, quotation and each agreement between BValue and a Client, to which BValue has declared these conditions applicable, as far as these conditions have not been explicitly deviated from by the parties.
2. Any deviations from the provisions of these general terms and conditions are only valid if they have been explicitly agreed in writing.
3. The applicability of any purchase or other general terms and conditions of the Client is expressly rejected.
4. These general terms and conditions also apply to all agreements with BValue, which require the engagement of third parties for their implementation.
5. If one or more provisions in these general terms and conditions are null and void or voided, the other provisions shall remain fully applicable. BValue and the Client shall then consult in order to agree on new provisions to replace the void or voidable provisions, with due allowance for the purpose and intent of the original provision as much as possible.

Article 3. Offers

1. All offers and/or quotations by BValue are completely free of obligation and based on the information provided by the Client, while the Client guarantees that essential information has been provided for the organisation of the assignment.
2. An agreement between BValue and the Client is concluded by signing an agreement, or because the Client has signed an offer made by BValue for its approval, or because BValue has sent a written order confirmation to the Client.
3. An agreement between BValue and the Client is moreover established once BValue has commenced the performance or has executed the assignment issued by the Client. In that case, the content of the agreement is determined by the offer made by BValue.
4. Amendments to a concluded agreement are only valid if agreed in writing between the Client and BValue.

Article 4. Execution of the agreement

1. BValue will execute the agreement to the best of its knowledge and ability and in accordance with the requirements of good professional skill, but cannot guarantee achievement of the result desired by the Client. BValue has an obligation of effort, not an obligation to achieve a certain result.
2. BValue will execute the assignment on the basis of a professional and independent position. During the execution, regular consultation with the Client will take place about the progress and the performance of the assignment.
3. If the agreement has been entered into with a view to execution by a certain person, BValue shall at all times be entitled to replace this person by one or more other persons with the same qualifications after consultation with the Client.
4. If and as far as required for the proper execution of the agreement, BValue is entitled to have certain activities carried out by third parties.

5. If execution of the agreement in phases has been agreed, BValue may suspend execution of the elements for a next phase until the Client has approved in writing the results of the preceding phase.

Article 5. Execution and delivery periods

1. If within the duration of the agreement a term has been agreed for completion of certain activities or for the delivery of services, this term shall not be a deadline, unless expressly agreed otherwise. If the term for execution or delivery is exceeded, the Client must consequently give BValue written notice of default.
2. The execution or delivery period starts as soon as the agreement has been established and all details necessary for the commencement of the execution of the work or delivery of the services have been provided to BValue. The Client is obliged to timely provide BValue with all information and choices, which are necessary for the progress of the work.
3. If no time for the commencement of the work has been agreed, BValue is free to determine the time of commencement at its own discretion. The Client guarantees that BValue, at the time of commencement chosen by BValue, has access to the place where the agreed work must be carried out and/or the details required for carrying out the work.

Article 6. Client's obligations

1. The Client shall ensure that all information required by BValue or which the Client should reasonably understand to be required for the execution of the agreement, is provided in good time to BValue. If BValue has not been provided in time with the information required for the execution of the agreement, BValue has the right to suspend the execution of the agreement and/or charge the Client for the additional costs resulting from the delay according to the usual rates.
2. BValue is not liable for any damage whatsoever that has been caused due to BValue using inaccurate and/or incomplete information supplied by the Client. The Client indemnifies BValue against any claims from third parties who suffer damage in connection with the execution of the order and for which the Client is responsible.

Article 7. Cancellation or modification of the agreement

1. If the Client cancels the agreement entered into with BValue, the Client shall owe BValue a penalty of 30% of the agreed price without prejudice to BValue's right to compensation of all damage incurred as a result of the cancellation, such as costs incurred by BValue and loss of profit to the extent this exceeds the aforementioned 30%.
2. If during the execution of the agreement it appears that for a proper execution necessary to modify or supplement the work to be performed, the parties will timely and in mutual consultation adapt the agreement accordingly.
3. If the parties agree that the agreement is modified or supplemented, this may influence the time of completion of the execution. BValue will notify the Client as soon as possible with respect to this.
4. If the modification or supplement to the agreement has financial and/or qualitative consequences, BValue will notify the Client.
5. If a fixed fee has been agreed, BValue will indicate the extent to which the amendment or supplement to the agreement will result in an increase of this fee.

Article 8. Intellectual property

1. The Agreement with the Client does not imply a transfer of any intellectual property rights. The title to these intellectual property rights shall at all times be vested with BValue. The Client only obtains a right of use.
2. All intellectual and industrial property rights on all software, applications, hardware, training materials or other materials such as analyses, designs, documentation, reports, quotations, as well as preparatory materials thereof developed or provided under the Agreement are the exclusive property of BValue, its suppliers or its licensors. The Client can in no way claim any rights to them. The Client shall not reproduce or copy the software, applications and/or other materials mentioned. The Client is only permitted to make copies of the software or other materials for its own use and back-up purposes. The Client can never claim issue of the source code.
3. The Client is not permitted to remove or change any indication concerning copyrights, brands, trade

- names or other intellectual property rights, including indications concerning the confidential nature and confidentiality.
4. BValue grants the Client the non-exclusive, non-transferable and in duration limited right of use on software and/or applications provided by BValue, exclusively within the functionality in which this is provided and exclusively for the business of the Client, to be used during the term of the Agreement. The right of use starts from the moment the Agreement is concluded and ends under all circumstances from the moment the Agreement is terminated. The Client is not permitted to use the software and/or applications for the benefit of any person or legal entity other than the Client.
 5. To the exclusion of any other party, BValue has the right to reproduce and/or publish and repeat its documents/products referred to in paragraph 2, irrespective of whether these have been provided to the Client or to third parties and irrespective of whether these have been drawn up together with the Client.
 6. All documents/products supplied by BValue are solely intended to be used by the Client and may not be duplicated, made public or disclosed to third parties without BValue's prior consent. The Client is not permitted to have the execution of an offer by BValue, or part thereof, executed by third parties or to repeat it (or cause it to be repeated) without the express written consent of BValue.
 7. BValue reserves the right to use the knowledge acquired in the execution of the work for other purposes, provided that no confidential information of the Client is disclosed to third parties.
 8. The Client shall forfeit to BValue an immediately payable fine of € 5,000 per infringing act and € 25,000 per intentionally infringing act, without prejudice to BValue's right to claim compensation for its damage caused by the infringement or to take other legal measures in order to terminate the infringement and/or to recover damages. After the expiry of one working day after BValue has notified the Client of an infringement, the Client shall moreover owe a penalty of € 1,000 per day that the infringement has not been terminated.

Article 9. Waiting periods

1. The Client must report complaints about BValue's services in writing to BValue within 14 days after the complaint was stated. After expiry of this period BValue is no longer obliged to deal with any complaints.
2. Any claim for damages shall lapse if it is not brought before a court within one year after the date on which the contract was terminated either by completion or cancellation.

Article 10. Fee

1. The parties may agree a fixed fee upon the conclusion of the agreement. The fixed fee is exclusive of VAT and other government levies, as well as any expenses to be incurred under the Agreement, office expenses, travel and accommodation expenses, third-party expenses, consultants, postage and so on. These costs shall at all times be charged to the Client separately and, where possible, specified.
2. If no fixed fee has been agreed, the fee will be determined based on the number of hours worked (or an estimate thereof). The fee will be calculated according to BValue's usual hourly rates, valid for the period during which the work is or will be performed, unless a deviating hourly rate has been agreed upon.
3. BValue will at all times charge 50% of the agreed price (or estimated hours) in advance. In case of a fixed fee, the remainder will be charged before completion of the concerned part of the agreed activities. Hours worked are charged by BValue monthly in arrears or, if applicable, at the end of each phase.
4. Any cost estimates are exclusive of VAT and other government levies, as well as any costs to be incurred under the Agreement, office expenses, travel and accommodation expenses, third-party expenses, consultants, postage and so on, unless otherwise indicated. These costs shall at all times be charged to the Client separately and, where possible, specified.
5. If BValue agrees with the Client on a fixed fee or hourly rate, BValue is nevertheless entitled to increase this fee or rate. Amongst other things, but not limited thereto, BValue may pass on increases in the prices of salaries or wages or increases in the prices of third parties engaged by BValue for the execution of (part of) the agreement. Such an increase may only be charged to the Client if the Client is notified of the increase before the effective date. Furthermore, BValue may increase the fee if during the execution of the work it appears that the originally agreed or expected amount of work was underestimated to such an extent, for which BValue cannot be held responsible, that BValue cannot reasonably be expected to perform the agreed work for the originally agreed fee.

6. If the Client enters into an agreement with BValue concerning the use of software and/or applications (a subscription), the price thereof is calculated on the basis of a fixed amount per user per month. These costs will be charged in advance for the entire duration of the subscription, unless expressly agreed otherwise.
7. BValue's rates can be adjusted at renewal of an assignment or subscription or from 1 January of any year. The rates can be increased once per year maximum.

Article 11. Payment

1. Invoices sent by BValue must be settled within 14 days of the invoice date by transferring the amount due to the bank account number stated on the invoice in the name of BValue.
2. After the expiry of 14 days from the invoice date, the Client is in default by operation of law. From the moment the Client is in default, BValue is entitled to suspend its obligations under the Agreement.
3. From the moment the Client is in default, Client shall owe an interest of 1% per month on the amount due, i.e. 12% per year, unless the statutory commercial interest is higher, in which case the statutory commercial interest shall be due.
4. Payments made by the Client always serve first to settle all interest and costs due, and secondly to settle due and payable invoices that have been outstanding the longest, even if the Client states that the payment relates to a later invoice.
5. Payment must be made without discount or deduction.

Article 12. Collection costs

1. If the Client is in default, all reasonable costs incurred in obtaining satisfaction out of court shall be borne by the Client.
2. All extra-judicial collection costs incurred by BValue in order to achieve fulfilment of the Client's obligations shall be borne by the Client. These costs are calculated according to the following collection rates, advised by the Netherlands Bar Association, with a minimum of € 40 per unpaid invoice:
 - 15% of the amount of the principal sum of the claim on the first € 2.500 of the claim;
 - 10% of the amount of the principal sum of the claim on the next € 2,500 of the claim;
 - 5% of the amount of the principal sum of the claim on the next € 5,000 of the claim;
 - 1% of the amount of the principal sum of the claim on the next € 190,000 of the claim;
 - 0.5% on the excess amount of the principal sum to a maximum of € 6,775.
3. The Client shall furthermore owe the statutory commercial interest on the collection costs incurred.

Article 13. Liability

1. BValue is only liable for damage directly resulting from an attributable default on the part of BValue in fulfilling the obligations on account of the agreement.
2. Only damage for which BValue is insured, or reasonably should have been insured, will be eligible for compensation.
3. The liability of BValue shall at all times be limited to the amount eligible for payment under the liability insurance taken out by BValue in the matter concerned. If the insurance company does not provide coverage or does not pay out, BValue's liability shall in any case be limited to the amount of the invoice of the relevant month to which the damage is related.
4. BValue is exclusively liable for direct damage. Direct damage is understood to mean:
 - any reasonable costs incurred to establish the cause and extent of the direct damage;
 - any reasonable costs incurred in order to get BValue's faulty performance meet the agreement, unless these are not attributable to BValue;
 - reasonable costs incurred to prevent or limit damage, insofar as the Client demonstrates that these costs have actually resulted in limiting the direct damage.
5. BValue shall never be liable for indirect damage, including consequential damages, loss of profit, missed savings and damage due to business interruption.

Article 14. Notice and Dissolution

1. If the Agreement with BValue is entered into for a definite period of time, this Agreement cannot be terminated prematurely. Termination is only possible towards the end of the contract period with due regard for a notice period of 2 months. If notice is not given, the Agreement shall be extended by law for the same period as originally entered into.
2. Without prejudice to BValue's right to claim full compensation, BValue is furthermore entitled to suspend the fulfilment of its obligations and/or dissolve the agreement if:
 - the Client does not or not fully comply with the obligations under the agreement;
 - circumstances brought to the attention of BValue after entering into the agreement give BValue good reason to believe that the Client will not fulfil his obligations;
 - Upon the conclusion of the agreement, BValue requested the Client to provide security for the fulfilment of his obligations and this security is not provided or is insufficient;
 - the Client applies for a suspension of payments, is declared bankrupt or transfers parts of its business to third parties, liquidates or shuts down.
3. BValue is furthermore authorised to dissolve the agreement if circumstances arise that are such that unaltered fulfilment of the agreement is impossible or can no longer be required from BValue according to standards of reasonableness and fairness.
4. If the agreement is dissolved, all BValue's claims are immediately due and payable. In case of dissolution, BValue is entitled to payment by the Client of the invoices for the work performed until the moment of dissolution.

Article 15. Force majeure

1. Force majeure is understood to mean: circumstances that prevent the fulfilment of the agreement and which cannot be attributed to BValue. This shall include (to the extent these circumstances make fulfilment impossible or unreasonably difficult): strikes in companies which BValue has concluded agreements with for the implementation of the agreement, as well as the situation when (the employees of) BValue are mentally or physically prevented from carrying out the agreed activities.
2. BValue furthermore has the right to appeal to force majeure if the circumstance preventing (further) fulfilment occurs after BValue should have fulfilled its obligation.
3. During the period of force majeure, BValue's obligations shall be suspended. If the period in which fulfilment of BValue's obligations is not possible due to force majeure continues longer than 1 month, both parties are entitled to dissolve the agreement without any obligation to compensation.
4. If BValue has already partially fulfilled its obligations when the force majeure occurs, or can only partially fulfil its obligations, BValue is entitled to separately invoice the part already executed and/or executable and the Client is bound to pay this invoice as if it concerned a separate assignment.

Article 16. Confidentiality and Privacy

1. Protection of the Client's privacy is essential to BValue.
2. BValue processes personal data in a careful and proper manner and in compliance with the applicable laws and regulations regarding privacy and data protection, including (but not limited to) the General Data Protection Regulation (GDPR). Insofar as the Client collects personal data and provides them to BValue, the Client guarantees BValue that this collection and provision is lawful.
3. BValue will (if applicable) enter into a separate processing agreement with the Client.
4. Subject to statutory regulations, both parties are obliged to observe confidentiality with regard to all confidential information that they have obtained from each other or from another source under their agreement. Information is considered confidential if the other party has stated that this is the case or if this follows from the type of information.

Article 17. Applicable law and dispute resolution

1. Every agreement between BValue and the Client is exclusively governed by Dutch law.
2. Contrary to the statutory rules regarding the competence of the civil court, any dispute between the Client and BValue shall be settled by the Court of Zeeland West Brabant.



Article 18. Amendment

1. Any amendments to the agreement and deviations from these general terms and conditions shall only apply if these have been agreed in writing between BValue and the Client.
2. BValue reserves the right to change the content of these general terms and conditions at any time. Any amended general terms and conditions shall not be applicable until the Client has been notified of these amendments and the Client has not objected to them in writing within five days, stating reasons.