

## GENERAL CONDITIONS

**1. General:** The contractual relationships between the client and BOARD OF INNOVATION (BOI) are exclusively governed by the present general conditions, excluding the application of the general conditions of the client, and apply to all services provided by BOI. By requesting the assignment, the client declares to understand and to agree to the present general conditions. Deviations from the present general conditions are not allowed, except if they are agreed upon in writing by the parties. The present general conditions complement the specific contractual provisions between BOI and the client, and form an integral part thereof.

**2. The assignment:** To be valid, each assignment has to be accepted by BOI. Save for prior written deviation, an order is only considered final after acceptance by BOI and the effective payment of an advance payment of (at least) 30% of the total price of the assignment as foreseen in clause 4. BOI may however execute the assignment without having received the advance payment, without prejudice to the validity of the assignment. BOI will use its best efforts to execute the assignment. This is an obligation of means, except if explicitly stipulated otherwise. BOI is only committed to what is explicitly foreseen in the assignment. Each modification has to be explicitly accepted by BOI in writing. Any modifications by the client to the accepted assignment will be at the sole and full expense of the client. The client commits to provide all useful and required data for the assignment to BOI, and to fully enable the execution of the assignment, even in case of altered conditions. The client is solely responsible for the accuracy of the data provided to BOI. If the client fails to provide the said data, BOI is entitled to suspend the execution of the assignment and to terminate the agreement if the failure is not cured in due time.

If the client renounces to the assignment, he will be fully liable for all costs of BOI caused by and deployed for the execution and the preparation of the assignment and the renunciation thereof. In case of failure to provide the necessary data or in case of renunciation, the client will pay a lump sum compensation of 35% of the price of the assignment. The aforementioned lump sum will increase to 100% of the price of the assignment in case of cancellation within 14 days before the execution of the assignment. In addition, BOI has the right to claim its actual damage, including but not limited to the revenue loss caused by the renouncing of the assignment, and the revenue loss caused by other assignments that had to be refused, suspended or stopped.

All data provided by BOI as well as IP, information and know-how underlying the services delivered by BOI remain exclusively reserved to BOI, even if costs have been charged for it. The client ensures that the abovementioned IP, data, information and know-how is only copied, shown or disclosed to third parties with BOI's consent. For the avoidance of doubt and to the extent necessary, BOI always remains the exclusive owner of its tools, methods and processes.

**3. The execution term of the assignment:** BOI will use its best efforts to execute the assignment in a reasonable term, or, if applicable, the term that is agreed upon. If the client impedes or slows the execution of the assignment, the term will automatically be extended. If the client makes the execution of the assignment impossible or more difficult than foreseen, BOI is entitled to terminate the agreement immediately, without prior letter of default and without respecting a notice period or paying an indemnity. In that case, the client will bear the costs caused by the assignment and the termination thereof.

If the execution term is exceeded, BOI will not be liable for any damages of the client or a third person caused by the exceeding of the execution term. Exceeding the term will not give the client the right to terminate the agreement with BOI, nor to claim any compensation.

**4. Price and payment:** The price of the assignment is described in the agreement between the parties (accepted quote, proposal, contract, specific conditions,...), and will be invoiced by BOI. In absence of an agreed price, BOI will invoice its performances transparently and in a reasonable way, in correspondence with its usual rates. The mentioned price only applies to the assignment as accepted by BOI and does not cover any additional work. The client will bear the full costs of a modification of the assignment.

Save if agreed otherwise, the client will make an advance payment of (at least) 30% of the total price of the assignment before the start thereof. BOI will invoice the delivered services during or at the end of the assignment, at its discretion, unless if otherwise provided.

All prices are excluding VAT, save if explicitly stipulated differently. BOI's fees exclude any and all expenses (including but not limited to travel, transport (car rental, kilomeric allowances, flights), meals, per diem, materials, prototyper services, customer recruitment, speakers,...), which will be added separately on the invoices. When BOI has to book locations, catering, hotels, and/or flights, a 15% booking fee will be added. BOI's invoices are to be paid within the payment term of 21 days after the day of issuing. If an invoice is not paid within this term, automatically and without any notice, a lump sum compensation of 10% of the invoice amount will be due by the client, and in addition the invoice amount will increase with compensatory interests of 1% per month.

BOI reserves the right to annually increase its prices in line with local cost indices.

Each dispute relating to the execution of the assignment or the invoices has to be sent at the official address of BOI by registered mail within 15 days after the sending of the invoice or after the facts that form the base of the dispute, on penalty of forfeiture of any further claim in this regard. In any event, the client is no longer entitled to claim any compensation one year after the termination of the assignment.

**5. Liability for the execution of the assignment:** BOI provides advisory services and can never be held liable for the implementation of this advice. The execution of the assignment is a best effort obligation. The aggregated liability of BOI shall not exceed 10% of the annual contract spend by the client, and will not cover the client's actual loss. The liability of BOI is limited to cases of faulty behavior by or gross negligence of BOI. In any case, the client cannot claim compensation for damages other than immediate and direct consequences or losses.

**6. Confidentiality:** Parties shall keep all information of any nature whatsoever coming into their possession in the framework of the assignment or the pre- or post-contractual phase and regarding the other party, strictly confidential and will ensure that their respective employees, agents and sub-contractors also maintain such confidentiality. Taking into account the client's interests, BOI is entitled to use the works created or performed in the framework of the assignment as well as client's name and logo for promotion and publication.

**7. Termination of the agreement:** Parties can terminate the agreement at all time by means of registered letter. If the agreement is terminated by the client, compensation will be due as foreseen in clause 2 (35%/100% lump sum and in addition, the real actual damage). Moreover, the client will have to pay for the services already delivered by BOI at the time of termination. BOI will send an invoice for these services. Any goods or documents belonging to BOI that were put at the disposal of the client during the assignment have to be returned to BOI upon first request and at the latest within 14 days after the termination of the agreement.

**8. Non-hiring:** The client (including all subsidiaries, affiliates and joint ventures) shall, during the term of the agreement and for a period of twelve (12) months thereafter, not solicit any of BOI's employees, agents and sub-contractors without BOI's prior written consent. If however, a mutual agreement is reached between BOI and the client about such hiring, the client will subsequently pay BOI a single fee calculated at twelve (12) months of the annual gross salary or income of that employee, agent or sub-contractor.

**9. Final provisions:** The nullity or invalidity of a provision will not engender the cancellation or invalidity of the whole agreement, nor of any other provision thereof. The contractual relation between the client and BOI is governed by Belgian law. Any dispute arising from the contractual relation between the Parties will be exclusively submitted to the jurisdiction of the Tribunals and Courts of Antwerp (Belgium).