

General Terms and Conditions for services of Globrands consultancy Group bv, hereinafter referred to as Globrands, established and with offices in Amsterdam at Archangelkade 30B, registered with the Amsterdam Chamber of Commerce under number 33178000.

## **Article 1. Applicability of these terms and conditions**

1. These General Terms and Conditions apply to all offers, agreements, and contracts of Globrands and all possible follow-up agreements and new agreements with the same customer(s).
2. Applicability of any purchasing or other conditions of Client is expressly rejected without mutual consultation and written agreement.
3. Deviations from these General Terms and Conditions are valid only if demonstrably accepted by Globrands in writing.
4. If any provision of these General Terms and Conditions is void or nullified, the other provisions of these General Terms and Conditions will remain in full force. Parties are bound to provide for the resulting situation as much as possible in accordance with the void or voided provision.
5. These General Terms and Conditions also apply to all agreements with Globrands for the execution of which third parties must be involved.

## **Article 2. Offers, services, price and payment**

1. Quotations, also called proposal or plan of approach, are valid for 30 days and are only binding if made in writing and accepted by the Customer in writing or digitally. If the order is confirmed verbally, a written or digital confirmation thereof always follows.

The fee to be paid to Globrands for the services rendered will be included by Globrands and the Customer in the Agreement.

2. The prices in the offers are ex VAT and third-party costs, unless otherwise indicated and agreed.

**3.** The net costs as quoted include all work with all out-of-pocket costs necessary for the project. Unbudgeted work or appointments at the request of Client will be charged additionally unless agreed otherwise.

For travel costs within the Netherlands, € 150 per hour per consultant and for consultancy and/or presentation costs € 250 for senior consultants and € 200 for consultants. For appointments and presentations abroad, client reimburses all travel and accommodation costs of Globrands + a daily fee of €1,500 per person.

For flights or train journeys within Europe, the most advantageous economy class fares with the fastest connection will be used. For flights outside Europe, the most advantageous business class fare with the fastest connection will be applied. Travel and accommodation costs abroad must be paid in advance or arranged by the client.

**4.** In the case of a closed quotation (fixed fee), 60% of the invoice amount agreed for the work shall be invoiced upon confirmation of the order, while the remaining 40% and other costs (studies, hours, etc.) shall be invoiced after completion of the project, unless otherwise agreed.

**5.** In the case of an open offer, invoicing shall be per phase, unless otherwise agreed.

**6.** If payment is not made by the Customer within the term agreed in the Contract, Globrands reserves the right, without further notice of default, to charge the statutory interest (6% per 1-07-2023) on the outstanding amount during the default.

Globrands then has the right to suspend or terminate the contract. In case of late payment Globrands reserves the right to assign the claim for collection. Customer is then obligated to compensate Globrands for reasonable judicial and extrajudicial costs incurred for that purpose.

### **Article 3. Performance of the agreement**

**1.** Globrands shall execute the agreement to the best of its knowledge and ability and in accordance with the requirements of good workmanship.

**2.** Globrands shall endeavour to perform its services to the best of its ability, where appropriate in accordance with the agreements and procedures laid down in writing with the Customer.

All services of Globrands are performed based on an obligation of effort, unless and insofar as Globrands has explicitly promised a result in the written agreement and the result concerned is also described with sufficient certainty in the agreement.

**3.** Full performance of the agreement requires in some cases the engagement of third parties, such as trademark agencies, language research agencies, design agencies and research agencies, with the consent and on the instructions of the customer. The costs thereof shall as far as possible be estimated in advance and charged to the client on a post-calculation basis.

**4.** The customer shall ensure that all data, which Globrands indicates to be necessary or which the customer should reasonably understand to be necessary for the performance of the agreement, shall be provided to Globrands in a timely manner.

If the information necessary for the execution of the agreement is not provided to Globrands in time, Globrands has the right to suspend the execution of the agreement and/or to charge the customer for additional costs resulting from the delay in accordance with the usual rates.

**5.** Globrands is not liable for damage, of whatever nature, because of incorrect and/or incomplete information provided by the customer.

**6.** If it is agreed that the agreement will be executed in stages, Globrands can suspend the execution of those parts that belong to a following stage until customer has approved the results of the preceding stage.

#### **Article 4. Contract duration; term of execution**

**1.** The contract is entered into for an indefinite period unless the parties expressly agree otherwise in writing.

**2.** If within the term of the agreement a term is agreed upon for the completion of certain work, then this is never a fatal term, provided Globrands has indicated this in writing and with reasons to client. This never gives client the right to terminate the agreement or to withhold payment of invoices.

#### **Article 5. Confidentiality**

**1.** Both parties are obliged to keep confidential all confidential information they have obtained from each other or from other sources in the context of their agreement. Information shall be considered confidential if it has been communicated as such by the other party or if it arises from the nature of the information.

2. Globrands declares not to work on directly competing projects during the entire duration of the project, except with the consent of the customer, while all information and materials provided for the project will be treated as strictly confidential and will never be made available to third parties.

## **Article 6. Intellectual property**

1. Unless otherwise agreed, Globrands retains all intellectual property rights, particularly those under the Copyright Act, including domain name registration.

2. Customer is aware that, in the event of name generation and naming advice, these ultimately result in the ownership of one of the proposed names - if not agreed otherwise -, while the other proposals remain the property of Globrands.

The Client or in any way affiliated or cooperating companies, agencies, or persons with the Client, are prohibited from using names whose intellectual property rights have not been explicitly transferred by Globrands.

3. The Client may, if desired, purchase more than one name emerging from the specific naming process if such name or names are still available. Transfer is subject to a surcharge per additional name of € 10,000,- excl. VAT for Dutch or Benelux projects and € 20,000,- excl. VAT for international projects, or at agreed additional costs. The transfer shall only be legally valid if explicitly agreed in writing by the parties.

4. Globrands reserves the right, subject to agreed confidentiality, to present non-transferred names to other clients. Globrands shall not present the shortlist of presented names to directly competing companies of the client for a period of 1 year after the last presentation name.

5. In the event that the customer nevertheless starts to use names known to him by the contract, which have not been transferred, the costs applicable at that time will be charged with a surcharge of 150 % if the name concerned has not yet been transferred to another party. In case the name concerned has already been transferred to a third party or remains in the possession of Globrands, the customer will assume all liability resulting from the unlawful use of the name(s) concerned.

6. The name chosen by the client and to be used in the market shall remain the property of Globrands until all costs have been paid.

7. Globrands also reserves the right to use the knowledge gained by the implementation of the work for other purposes, insofar as this does not bring confidential information to the knowledge of third parties.

8. If, during a naming process supervised by Globrands, the Customer comes up with name proposals itself, these are the property of Globrands if the names are derived directly from the Globrands proposals. If they are 'new' name proposals by the Client, they are the property of the Client, but Globrands reserves the right to consider those names as originating from the Globrands supervised project.

## **Article 7. Termination**

1. Both parties may terminate the agreement in writing at any time. In that case, the parties must observe a notice period of at least ten working days.

2. If an order is cancelled by the customer one to ten working days before the agreed start date of execution, for any reason whatsoever, Globrands is entitled to charge 30% of the original amount to be invoiced in addition to the demonstrable costs already incurred for the project.

## **Article 8. Termination of the contract**

1. The claims of Globrands on Customer are immediately due and payable in the following cases:

- after the conclusion of the agreement circumstances become known to Globrands that give Globrands good reason to fear that customer will not meet his obligations.

- if Globrands has asked customer at the conclusion of the agreement to provide security for the performance and this security is not provided or insufficient.

2. In the cases mentioned, Globrands is authorised to suspend further execution of the agreement or to proceed to dissolve the agreement, without prejudice to the right of Globrands to claim damages.

## **Article 9. Defects; complaint periods**

1. Complaints about the work carried out must be reported in writing to Globrands by customer within 8 days of discovery, but at the latest within 14 days of completion of the work concerned.
2. If a complaint is founded, Globrands shall still perform the work as agreed upon, unless this has meanwhile become demonstrably useless for client. The latter must be made known by client in writing.
3. If the subsequent performance of the agreed service is no longer possible or useful, Globrands shall only be liable within the limits of article 12.

## **Article 10. Fee for consultancy and advice on an hourly basis**

1. For offers and agreements for consultancy on an hourly basis in which a fixed fee is offered or has been agreed upon, paragraphs 2, 5 and 6 of this articles apply. If no fixed fee is agreed upon, paragraphs 3 to 6 of this article apply.
2. The parties may agree on a fixed fee when the agreement is concluded. The fixed fee is exclusive of VAT.
3. If no fixed fee is agreed upon, the fee will be determined based on hours worked. The fee will be calculated according to Globrands' usual hourly rates, valid for the period in which the work is performed, unless a different hourly rate has been agreed upon. Any cost estimates are exclusive of VAT and third-party costs.
4. For assignments with a duration of more than one calendar month, the costs due will be charged periodically.
5. If Globrands agrees with the customer on a fixed fee or hourly rate, Globrands is nevertheless entitled to increase such fee or rate. Globrands is entitled to pass on price increases if Globrands can demonstrate that between the time of quotation and execution of the project significant price changes have occurred regarding the nature of the work.

## **Article 11. Payment**

1. Payment must be made within 14 days of the invoice date, in a manner to be indicated by Globrands in the currency in which the invoice was raised.
2. After the expiry of 14 days from the invoice date, client is in default; from the moment of being in default, client owes interest on the amount due of 1% per month, unless the legal interest rate is higher in which case the legal interest rate applies.
3. If client is in default or in breach of one or more of his obligations, all reasonable costs for obtaining satisfaction in and out of court shall be for client's account with a minimum of € 150.
4. In case of liquidation, bankruptcy, or suspension of payment of the Customer, the claims of Globrands and the obligations of the Customer towards Globrands shall become immediately due and payable.
5. Payments made by the customer will first be applied to settle all interest and costs due and secondly to settle those invoices that have been outstanding the longest, even if the customer states that the payment relates to a later invoice.

## **Article 12. Liability**

1. Globrands is not liable for the consequences of the advice provided. Furthermore, Globrands excludes any form of liability on account of consequences resulting from legal advice given by trademark agencies or other third parties necessarily engaged for the implementation of the contract.
2. In the unlikely event that the method followed should result in unsatisfactory name advice, Globrands undertakes to come up with new proposals within the agreed budget, but excluding (research, travel, and presentation) costs.
3. After the chosen name has been transferred to the Client, all responsibility for the use of that name rests with the Client. Globrands will ensure that the name to be transferred is well researched and free to use, although the responsibility for the research by a trademark agency or trademark attorney regarding intellectual property rights infringements or trademark infringement lies with the Client.

Globrands does not accept any liability for any trademark infringement or related legal conflict.

4. At all times the liability will be limited to the invoice value of the order, at least that part of the order to which the liability relates.

5. Globrands is never liable for consequential damage.

### **Article 13. Force majeure**

1. In these general terms and conditions force majeure means, in addition to what is understood in law and jurisprudence, all external causes, foreseen or unforeseen, on which Globrands cannot exert influence, but because of which Globrands is unable to comply with its obligations.

2. Globrands also has the right to invoke force majeure if the circumstance preventing (further) compliance occurs after Globrands should have fulfilled its commitment.

3. During force majeure Globrands' obligations are suspended. If the period in which fulfilment of obligations by Globrands is not possible due to force majeure lasts longer than 2 months, both parties are authorised to terminate the agreement without any obligation to pay damages.

4. If Globrands has already partially fulfilled its obligations when force majeure arises, or can only partially fulfil its obligations, it is entitled to invoice separately the part already performed, or part that can be performed, and the customer is obliged to pay this invoice as if it concerned a separate contract.

### **Article 14. Applicable law and dispute resolution**

1. The agreements between Globrands and customer are governed by Dutch law. Applicability of the Vienna Sales Convention 1980 is excluded.

2. Disputes that may arise between Globrands and customer will be settled by the competent court in the district where Globrands has its registered office.