

General Terms and Conditions

from

TIPconsult

(version 01.04.2014)

1. General Terms

These Terms and Conditions set forth the basic terms of the future cooperation of the parties and shall be an integral part of the written Service Agreement signed by the parties.

2. Proposal / Confidentiality

The calculation of service fees and additional costs is based on the definitions and specifications as indicated in the Proposal. Should any of these assumptions change during the planning or performance of the services, the costs are subject to an according adjustment.

The Proposal submitted to CUSTOMER by TIPconsult contains confidential information, which need to be kept in strict confidence and may only be used exclusively to evaluate the possibility of collaboration on the specific project hereunder.

3. Standards of Services

In performing the Services, TIPconsult shall comply with:

- the agreed project description
- the Standard Operating Procedures (SOP's) of both parties
- applicable laws, rules and regulations, including generally accepted conventions

4. Customers Obligations

CUSTOMER provides TIPconsult with all necessary framework requirements to secure an optimum of its performance, this includes (but is not limited to):

- all relevant information
- in-time information flow
- regular performance feedback
- access to hard- and software

5. Payment Schedule

Payment for Services performed shall consist of

- the service fee
- the refund of travel expenses
- the reimbursement of other third party costs

Travel time which exceeds 1 hour will be charged according to time expenditure and hourly rate of the involved personnel. TIPconsult will submit adequate documentation for all such costs.

The prices quoted by TIPconsult are in EURO and are exclusive of applicable customs duties and statutory Value Added Tax (VAT) or equivalent sales tax, which, if applicable, will be added to the price and will be payable by CUSTOMER.

TIPconsult will invoice the service fee and costs on a monthly basis, they are due immediately after receipt.

Payments shall be made net to the bank account determined within thirty (30) days after receipt of invoice by CUSTOMER.

6. Termination

Either party may terminate the Service Agreement by giving thirty (30) days prior written notice to the other party.

In the case of termination or expiration of the Service Agreement, TIPconsult shall be reimbursed for all obligations and related costs, in particular costs arising from any third party contracts relating to the project, which are attributable to any action by TIPconsult and due pursuant to the Service Agreement or the project addenda at the date the termination becomes effective.

TIPconsult shall make all reasonable efforts to keep to a minimum such obligations and related costs arising in the period between receipt of notice and the effective date of termination.

Should the Service Agreement or any project addendum thereto be terminated prematurely for reasons outside the control or responsibility of TIPconsult, it shall receive a „wind down“ payment, the amount of which shall depend on the nature of the project in question. Unless agreed otherwise, such „wind down“ payment shall be 50 % of the service fee, which shall be allocated pro rata to the remaining term of the Service Agreement had it not been terminated.

7. Applicable Law and Jurisdiction

All legal relationships based on these General Terms and Conditions shall be subject to the laws of the Federal Republic of Germany. Place of jurisdiction shall be Bad Honnef, Germany.

8. Liabilities

TIPconsult provides recommendations and suggestions, based on a robust situation's evaluation. Based on the identified facts, actions are defined, but the responsibility for the final role-out and its backing and support is on CUSTOMER'S side.

Although TIPconsult will undertake all efforts to deliver the best possible result, it shall not be responsible for the final entrepreneurial decision and its consequences.

TIPconsult, her representatives or assignees may not be hold liable for damages resulting from slight fault, apart from that legal regulations are binding.

9. Non-Binding Agreement

Save for the Terms and Conditions set forth in the preceding sections, the Proposal is legally non-binding and its Term and Conditions are subject to the conclusions of the written Service Agreement between the parties.