

INITIUM VENTURE LABS Zrt.

1034 Budapest, Bécsi út 96/B.

Tax number: 32541135-2-41

GENERAL TERMS AND CONDITIONS

regarding business activities

I. PREAMBLE

The purpose of these General Terms and Conditions (hereinafter: GTC) is to define the legal conditions and framework for the performance of business activities by

INITIUM VENTURE LABS ZRT.

Registered office: 1034 Budapest, Bécsi út 96/B

Tax number: 32541135-2-41

EU VAT number: HU32541135

Financial service provider: MBH Bank Nyrt.

Bank account number: 10300002-13777449-00014900

Represented by: Dr. Tamás Péter Haidegger, Chief Executive Officer

(hereinafter: **Contractor** or **Initium**), as well as the legal framework for the Contractor's business activities and the rights and obligations of the contractual partners (hereinafter jointly: the Parties) falling within the scope of the works contracts (hereinafter: Works Contracts) concluded by the Contractor.

These GTC shall be binding on both the Contractor and the Customer (hereinafter: Customer), even in the absence of a separate stipulation of the Parties, following the Customer's acknowledgment and acceptance.

These GTC together with the individual contract (hereinafter: Purchase Order) constitute the agreement concluded between the Parties. In the event that any individually negotiated provisions of the Purchase Order differ from the provisions of these GTC, the individually negotiated provisions shall prevail.

The Purchase Order shall enter into force on the date of its signature or upon commencement of service.

II. DEFINITIONS

1. **GTC:** these General Terms and Conditions.

2. **Purchase Order:** the individual contractual relationship between the Parties established by an order placed by the Customer and accepted by the Contractor.

3. **Customer:** any legal person, organization without legal personality, or natural person who orders a result by business activity of the Contractor and/or with whom the Contractor concludes a works contract.

4. **Contractor:** INITIUM VENTURE LABS ZRT. (registered office: 1034 Budapest, Bécsi út 96/B; tax number: 32541135-2-41; financial service provider: MBH Bank Nyrt.; bank account numbers: MBH HUF: 10300002-13777449-00014900, MBH EUR: 10300002-13777449-00014883).

5. **Business activity:** any activities aimed at achieving the result specified in the Purchase Order and/or any other services defined therein, regardless of the title of the contract.

III. Conclusion of the Purchase Order

1. The Purchase Order shall be concluded following the submission of the Contractor's offer and the Customer's declaration of acceptance, sent to the Contractor, fully accepting the offer.

2. These GTC shall become part of the Purchase Order if the Contractor informs the Customer of these GTC at the latest upon submission of the offer and the Customer expressly accepted them. The Customer's confirmation of the offer shall constitute acceptance of these GTC and therefore these GTC become part of the Purchase Order.

3. The Customer acknowledges that acceptance of these GTC is a condition for the conclusion of the Purchase Order.

4. The Contractor shall send its offer by e-mail or post to the other Party (recipient), and the recipient shall confirm acceptance by e-mail or post. The Parties agree that declarations made by e-mail shall be deemed written declarations.

IV. Rights and Obligations of the Parties

1. The Contractor undertakes to perform the tasks specified in the Purchase Order and declares that it has the appropriate professional expertise, personal and technical preparedness required for the high-quality performance of the work and for the continuous provision of services arising from the Purchase Order.

2. In the performance of its tasks, the Contractor undertakes to be available to the Customer, if necessary, within the shortest possible time, in a manner appropriate to the nature of the partial task (e.g. in person, by telephone, by e-mail, etc.).

3. The Customer undertakes to provide the Contractor with all information, data, documents, concepts, and instructions necessary for performance in full, continuously, and within reasonable deadlines relative to task execution. The Contractor shall bear no liability for the legal or professional compliance of content provided by the Customer

4. The Contractor undertakes to cooperate fully with the persons designated by the Customer.

5. During performance, the Contractor shall carry out its tasks to the best of its knowledge, with due care and diligence, at the highest professional standard and of good quality. The Contractor shall guarantee contractual performance of tasks.

6. The Contractor shall perform its tasks in accordance with the Customer's instructions and interests. The Contractor may deviate from instructions only if strictly required by the Customer's interests and if prior notification is not possible, in which case the Contractor shall immediately inform the Customer.

7. During performance of tasks arising from Purchase Order the Contractor is entitled to engage subcontractors, agents or contributors without limitation. In case of engaging subcontractors, agents or contributors the Contractor shall be fully liable for their activities as if performed by itself.

8. The Customer shall accept the work performed in accordance with the Purchase Order within eight (8) working days following completion, certify performance, and pay the contract price in due time.

9. The Customer undertakes to actively participate in performance and to make available requested content, information and data in agreed file formats to the Contractor, enabling Contractor to perform in accordance with contractual deadlines. All deadlines shall be automatically extended if the Customer provides required content, information and data with more than 24 hours' delay.

10. In order to perform the Purchase Order the e Customer shall designate at least one responsible contact person whom availability (during working hours, considering his/her other tasks) is ensured for Contractor.

11. In addition to the provisions of these GTC, the Parties may stipulate security in the Purchase Order to guarantee its performance.

V. Contract price

1. The contract price shall be paid to the Contractor by bank transfer within 15 (fifteen) days of receipt of the invoice issued by the Contractor.

2. In the case of R&D&I projects, the Contractor shall define the full price as the sum of the contract price and the one-time IP transfer fee in lieu of the copyright and property rights of the results produced during the research and development activities.

3. By paying the contract price, the Customer fulfills all payment obligations undertaken in the Purchase Order and the Contractor has no further claims against the Customer, in particular with regard to costs related to the performance of the tasks and the costs may not covered by the contract price.

4. In the event of late payment, the Contractor shall be entitled to charge default interest on late payment at the rate specified in the Civil Code in force at the time, as well as a collection flat-rate.

5. Following the Purchase Order, any requests for modifications or changes affecting the business activity shall be subject to a separate agreement and remuneration. However, it shall not be considered a modification in this respect if it is based on any technical changes that have occurred since the acceptance of the functional specifications or any other changes beyond the intent of the Parties.

VI. Term of the contract, termination, breach of contract and legal consequences

1. The Purchase Order shall be concluded for a fixed term until the tasks specified in the Purchase Order have been completed in full

2. In view of its fixed term, neither Party shall be entitled to terminate the Purchase Order by termination by notice.

3. The Parties shall be entitled to terminate the Purchase Order by mutual agreement.

4. Either Party shall be entitled to terminate the Purchase Order in writing with immediate effect if the other Party has seriously breached or is breaching a material contractual obligation or is otherwise engaging in conduct that is seriously detrimental to the serious disadvantage to the other Party, provided that the Party in breach of the contract has been previously called upon in writing, setting a reasonable deadline for the Party to comply with the contract, but the Party has failed to fulfill its contractual obligations.

5. The following shall be considered serious breaches of contract on the part of the Customer:

- if, through its own fault, it fails to provide the documents, other documents, and information necessary for the performance of the tasks specified in the Purchase Order, despite the Contractor's request, or provides them with content that is undoubtedly false;
- if it is more than 30 days late in paying the contract price;
- if it seriously breaches its obligation to cooperate, thereby jeopardizing the timely performance of the tasks specified in the Purchase Order;
- if, after the conclusion of the Purchase Order, bankruptcy, liquidation, winding-up, official cancellation or other proceedings aimed at termination are initiated against the Customer.

6. The following shall be considered a serious breach of contract on the part of the Contractor:

- if it falls behind schedule in performing an action undertaken for the Customer through its own fault and fails to remedy such omission immediately, despite a written request from the Customer, but no later than 45 days after the performance deadline;

- if it seriously breaches its obligation to cooperate, thereby jeopardizing the timely performance of the tasks specified in the Purchase Order;
- if, after the conclusion of the Purchase Order, bankruptcy, liquidation, winding-up, official cancellation or other proceedings aimed at termination are initiated against the Contractor.

7. In the event of termination without notice of the Purchase Order for any reasons, the Parties shall, immediately after the date of termination but no later than 30 (thirty) days from the date of termination, settle accounts in full and the Contractor shall return all documents and documentation recorded in other formats, as well as information relating to the Customer.

8. In the event of termination without notice by the Customer or withdrawal from the Purchase Order for reasons within the Contractor's control, the Contractor shall pay contractual penalty for non-performance the amount of which shall be 15% of net contract price defined in Purchase Order.

9. If the Contractor performs its obligations under the Purchase Order incorrectly or incompletely, and if the error or deficiency can be remedied but is not remedied by the deadline set by the Customer, the Contractor shall pay a contractual penalty for lack of conformity, the amount of which shall be 10% of the net contract price for the incorrectly performed part of the service.

10. The Contractor excludes the application of contractual penalty for late performance..

11. The Purchase Order shall also terminate if its performance becomes impossible due to a change in legislation (legal nullification). The Parties shall consider legal nullification to be an external cause for which neither Party is responsible, i.e. no claim for breach of contract, reimbursement or compensation may be enforced in this connection.

12. It shall not be considered a breach of contract if, for reasons not attributable to either of the contracting Parties (force majeure), either Party is unable to fulfill its obligations under the Purchase Order. Force majeure shall be deemed to include unforeseeable circumstances beyond human control (e.g., war, national strike, flood, fire, terrorist act, etc.) that are beyond the actions of the Parties and directly prevent the Party concerned from fulfilling its contractual obligations. At the request of the other contracting Party, the Party concerned shall be obliged to present appropriate certification issued by the authorities or representative organizations of the country of origin. Unless otherwise agreed in writing by the Parties, the contractual deadlines shall be extended in proportion to the duration of the force majeure.

An epidemic shall be considered a force majeure circumstance if the Government of Hungary centrally declares that there is an epidemiological situation in the country and due to the legislation promulgated in view of the epidemiological situation or state of danger the affected Party is unable to fulfill the Purchase Order. Even in the event of an epidemiological situation or state of danger, the Parties shall be obliged to do everything reasonably possible

and expected to fulfill the Purchase Order, the details of which shall be determined jointly by the Parties in cooperation with each other.

Reference to the epidemiological situation or state of danger alone shall not constitute grounds for failure due to force majeure if the Party concerned is otherwise able to fulfill the Purchase Order. The Parties shall immediately notify each other in writing of any impending force majeure and the occurrence and expected duration of force majeure. The Party responsible for the delay in notification shall be liable for any damage resulting from the delay in notification of impending or occurring force majeure. Unless the Customer gives different written instructions, the Contractor shall continue to perform its contractual obligations, if reasonably possible, and shall seek all reasonable alternative means of performance that are not prevented by the force majeure event. Even in the event of failure due to an epidemiological situation or state of danger, the Customer shall reimburse the Contractor for all verified costs incurred by the Contractor in connection with the performance of the Purchase Order up to the date of failure due to force majeure.

13. The Purchase Order shall expire after a specified period of time without any further legal statements, unless the Parties have jointly agreed to extend it.

VII. Cooperation and confidentiality

1. The Parties agree to cooperate closely with each other during the performance of the Purchase Order and, accordingly, are obliged to communicate all relevant data, circumstances, and instructions related to the work in writing. The Contractor shall immediately notify the Customer of any circumstances that may jeopardize or hinder the effectiveness of the development or its timely completion, as well as the effective and contractual conduct of testing.

2. The Contractor shall perform its tasks in consultation with the Customer and in accordance with the instructions. The Customer's right to give instructions does not extend to the organization of work, the manner of work, the management of employees or subcontractors, or the establishment of their work schedule and not render performance more burdensome. With regard to these issues, only the Contractor is entitled to give instructions to the Contractor's employees or subcontractors.

3. During the performance of the Purchase Order, confidential information may be disclosed or transferred.

4. Any facts, data, or information (hereinafter: Information) relating to the other Party that come to the knowledge of either Party or its employees, subcontractors, or agents during the performance of the Purchase Order shall be considered confidential and trade secret, except for those that are in the public domain or have been disclosed by the other Party itself.

5. The Contractor shall be bound by obligation of confidentiality with regard to any Information that it becomes aware of during the performance of the Purchase Order and whose disclosure is not in the interest of the Customer. Furthermore, the Contractor may not

disclose any Information that has come to its knowledge in connection with the performance of the Purchase Order to third Party and shall treat and preserve such Information as confidential.

6. The Contractor may use any Information obtained from the Customer during the performance of the Purchase Order only for the purpose of fulfilling its obligations under the Purchase Order, and upon termination of the Purchase Order, it shall return such Information to the Customer or delete or destroy it from its data-storage media.

7. The Contractor may disclose the Information to its own employees and subcontractors (agents) to the extent strictly necessary for the performance of the Purchase Order. The Contractor shall exercise due care in selecting its employees and subcontractors and in contracting with them so that the Customer's interests in protecting its trade secrets are not compromised.

8. The Parties may only disclose the Information to third parties with the express written consent of the other Party before such data becomes available to third parties.

9. Pursuant to the legislation in force, the data of the Purchase Order, which disclosure or publication is required by a separate law for the benefit of the general public, shall not be considered trade secrets.

10. The obligation of confidentiality shall apply to the employees of the Parties accordingly. This obligation is independent of the existence of the business relationship established by the Purchase Order and shall remain in force for an indefinite period after the termination of the Purchase Order.

VIII. Declarations

1. The Contractor declares and guarantees that

- a. it is a business association legally established and registered under Hungarian law;
- b. it has sufficient resources at its disposal to fulfill the Purchase Order, the signing of the Purchase Order creates valid and enforceable obligations;
- c. it performs all activities related to the fulfillment of the Purchase Order with the utmost professional and business diligence, to the best of its knowledge, in compliance with the relevant official regulations and professional organizational resolutions, and in possession of all authorization required by law;
- d. it has the expertise, appropriate tools and professionals necessary to fulfill the Purchase Order.

2. The Customer declares and guarantees that it has sufficient funds to fulfill the Purchase Order

3. The intellectual property (including trademarks, trade names, copyrighted works, and all other intellectual creations) provided to the Contractor by the Customer are the exclusive property of the Customer, the Contractor shall not acquire any rights of use or disposal over them, and may use them exclusively in the interest of the Customer for the purpose of fulfilling the Purchase Order.

4. The Contractor shall be the owner of, or at least have the right to use, all intellectual creations resulting from the performance of the Purchase Order. If the Contractor does not create the intellectual creation in question, the Contractor shall enter into an agreement with the owner of the intellectual property right that entitles the Contractor to use such intellectual creations as specified in the Separate Agreement.

5. The Separate Agreement shall specify the conditions and extent of the transfer of all intellectual creations that are or may be protected by law, as well as the rights of use and the granting of licenses.

6. Unless otherwise provided in the Separate Agreement, all rights relating to intellectual property created on the basis of the Separate Agreement shall belong to the Contractor.

IX. Miscellaneous provisions

1. If either Party fails to object, or objects only belatedly, to a breach of any provisions of the Purchase Order in one or more instances, or waives any rights provided in the Purchase Order in one or more instances, or enforces them only belatedly or not at all, this shall not be deemed a waiver of enforcement of other rights or a waiver of enforcement of any claims arising from the breach of contract or any subsequent breaches of contract.

2. During the performance of the Purchase Order, the Parties shall maintain contact through the person(s) designated by them. The Parties shall immediately inform each other of any changes in the contact person(s).

3. All notifications and information sent by the contact person of a Party shall be considered to originate from that Party until the Party notifies the other Party in writing of any changes in the contact person

4. The personal data of the persons designated as representatives and contact persons in the Purchase Order (full name, position, e-mail address, telephone number) shall be processed by the Parties as independent data controllers in accordance with Article 6(1)(b) of the European Union's General Data Protection Regulation (GDPR) for the purpose of creating and fulfilling the Purchase Order, in particular for the purpose of cooperation and communication in this regard. The Parties undertake to process the personal data of the persons designated as their representatives and contact persons in accordance with the relevant legislation, exclusively for the purposes specified herein, and not to process such data further without an appropriate legal basis, in particular not to transfer them to third parties or disclose them to

the public. The Parties undertake to fulfill their obligation to provide information towards their employees as required by the GDPR. The Parties undertake to comply fully with the provisions of the GDPR in the course of their activities.

5. The Parties undertake to do everything that can be expected of them during the performance of the Purchase Order and in connection with the contractual relationships concluded in order to ensure that the business reputation of the other Party, its owner, maintainer, is not damaged and that its name is not used in a manner or context that is immoral, distasteful, or offensive.

6. No provision of the Purchase Order shall entitle the other Party to assume any obligations on behalf of the other Party, either verbally or in writing, towards third parties or to act in any other way on behalf of the other Party, unless the other Party has given its prior written consent.

7. Should any provisions of the Purchase Order be invalid or unenforceable, the rest of the Purchase Order shall remain in full force and effect, unless, without the invalid part, the Purchase Order is no longer suitable for achieving the Parties' intentions and objectives. The Parties further agree to replace the invalid or unenforceable provision with a mutually acceptable, valid and enforceable provision that expresses the intentions of the Parties as set out in the previous provision.

8. The Contractor shall publish these GTC on its website and ensure their continuous availability and downloadability. The Contractor shall be entitled to unilaterally supplement or amend these GTC, in which case the Contractor shall always consolidate these GTC. These GTC can be viewed and downloaded at the following address: <https://initium.uni-obuda.hu/>.

9. These GTC and the Purchase Order constitute the entire agreement between the Parties with regard to the services. The Parties expressly exclude the customary practices of the business sector from becoming part of the agreement. Upon the entry into force of the Purchase Order, all previous written and verbal agreements or statements shall cease to be valid.

10. The Parties shall endeavor to settle any disputes arising from the Purchase Order primarily by amicable means. If this proves to be unsuccessful, they agree that the Budapest II and III Districts Court shall have exclusive jurisdiction on matters falling within the jurisdiction of the district court.

11. With regard to Purchase Orders, other provisions of Hungarian law shall be considered authoritative.