

Article 1. Definitions

- 1.1. The following definitions shall be used in the context of the present General Terms and Conditions Governing the Performance of Interim Management Engagements:
- (a) "Page Executive": is a brandname of Michael Page International (Nederland) B.V., having its registered seat in Amsterdam, The Netherlands.
 - (b) "Contractor": Any natural person who or legal entity which upon the instructions of Page Executive is to provide for the performance by an Interim Manager of specific services at the level of a Client's organisation.
 - (c) "Interim Manager": Any natural person who is to perform specific services at the level of a Client's organisation.
 - (d) "Client": Any natural person or legal entity at the level of whose organisation the Interim Manager is to provide for the performance of specific services.
 - (e) "Engagement": The contract for professional services to be rendered as concluded between Page Executive of the one part and the Contractor of the other part, in the context of which the Contractor undertakes *vis-à-vis* Page Executive to provide for the performance of specific services at the level of the Client's organisation.

Article 2. Scope

- 2.1. The present General Terms and Conditions Governing the Performance of Interim Management Engagements shall apply to all applications, offers and/or engagements pertaining to the Contractor's performance of services to Page Executive.
- 2.2. The effective date of these conditions shall be 1 January 2013, on which date all general terms and conditions previously published by Page Executive shall cease.
- 2.3. The Contractor's reliance upon stipulations that depart from the present General Terms and Conditions shall be strictly conditional upon the prior written endorsement of same by Page Executive's Board. Any such departures shall be strictly confined to the individual case at hand and shall not enable any rights being derived there from where it concerns juristic relationships having been entered into at a later juncture.
- 2.4. Any Contractor who (which) has been contracted subject to the present General Terms and Conditions shall abide by the applicability of the present Terms and Conditions to extension(s) of the Engagement(s) between himself (itself) and Page Executive.
- 2.5. The applicability of any of the Contractor's general business terms shall hereby be ruled out most explicitly.

Article 3. Consummation of Engagements

- 3.1. It shall not be until both parties have agreed an Engagement in writing that such Engagement shall be deemed to have been consummated between Page Executive and the Contractor. At no time can said engagement be considered as an employment relationship between Page Executive and Contractor.
- 3.2. The Contractor shall ensure by means of a written agreement that such obligations and juristic consequences as arise for him (her) out of articles 4, 5, 6, 7, 8, 11, 12, 13 and 15 hereinafter and the choice of forum set out in article 16(2) below are imposed upon and declared applicable to the agreement between him (her) and his (hers) contractor, with such obligations and juristic consequences being reimposed upon each (successive) contractor and, finally, upon the Interim Manager, with the Contractor vouching for the strictest compliance at all times with said obligations both by his (her) contractors and by the Interim Manager.
- 3.3. Page Executive shall be entitled to terminate the Engagement with immediate effect in the event of the provisions as per the preceding paragraph being flouted.

Article 4. Obligations and Liability

- 4.1. The Contractor shall make every effort to ensure that the work in implementation of the Engagement should be performed as skillfully and proficiently as possible, and hereby vouches for the Interim Manager having the required skills and practical experience at his disposal to enable the proper performance. The agreed services should be completed to both Page Executive's and the Client's satisfaction.
- 4.2. The Contractor is at all times obliged to adapt to any reasonable changes or adjustments in the nature of any duties to be performed, on the basis that said changes are deemed as necessary by Page Executive. These changes or adjustments should not result in the originally agreed fee being raised, except where such an increase would be considered to be reasonable. Should the contractor wish to raise his/her fee on that condition, then the Contractor should have advised Page Executive in writing of his/her proposal to raise their fee prior to the relevant adjustment(s) being implemented and ultimately within five days of the date of Page Executive having first submitted its request for the adjustment in question.
Page Executive shall be fully entitled to wholly or partially dissolve the Interim Management Engagement should the execution of any desired changes or adjustments not be performed in a manner acceptable to Page Executive.
- 4.3. The Contractor acknowledges and agrees that its contractual relationship with Page Executive is of such a nature that the scope of engaged services may at any time be amended, including a limitation of hours. Consequently, Page Executive may at any time during the term of this Engagement amend the nature, including explicitly a limitation, content or scope (either measured in time to be spent on the assignment or otherwise).
Should the Contractor not agree with such an amendment, Contractor is then assumed to have terminated the Engagement with immediate effect. Clause 7:411 of the Dutch Civil Code is excluded. Contractor is not liable for costs and/or damages towards Page Executive as a result of the aforementioned termination.
- 4.4. The contractor performs his/her services independently, without there being what can be considered to be a hierarchical relationship in place between the parties involved, namely Page Executive, Client and Contractor.
- 4.5. Should the Contractor fail in the performance of one or more of his (hers) obligations under this agreement then Page Executive shall accordingly give him (her) notice of default, unless performance of the obligations in question shall remain permanently impossible, in which case the Contractor shall be immediately in default. The notice of default shall be made in writing whereby a reasonable deadline shall be set for the Contractor to perform his (hers) obligations after all. This deadline is to be regarded as a strict deadline.
- 4.6. The Contractor shall be liable for any direct loss and costs arising for Page Executive out of any failure on the Contractor's part in his (hers) performances - as referred to in Article 4.2 above - of his (hers) obligations, such liability to be capped at €500,000.00 per event per year, except where there has been a question of gross negligence, malicious intent and/or fraudulent act, in any of which scenarios no such cap shall apply.
- 4.7. No obligation shall rest with Page Executive for compensation of any (tangible or intangible) loss and/or costs incurred by the Client in the course of the performance of the Engagement or as a result thereof, unless this loss and/or costs is/are attributable to Page Executive.
- 4.8. Page Executive shall be under no obligation to make up for any (tangible or intangible) loss or costs incurred by the Client and/or by third parties as a result of the Contractor's performance of the Engagement, unless this loss and/or costs is/are attributable to Page Executive.

- 4.9. The Contractor shall be under the obligation to take out and maintain adequate business and professional liability insurance providing for cover, to a minimum of €500,000.00, of the full complement of loss, risk and liability arising out of the Engagement or in connection therewith. At Page Executive's request, the Contractor shall provide the former with a copy of the schedule of said business and professional liability insurance policy.

Article 5. Confidentiality Regarding Matters

- 5.1. The Contractor shall observe the strictest confidentiality, both during the term of the Engagement and beyond, where it concerns any such classified information regarding the Client and Page Executive and the operations and clients of the Client and Page Executive and organisations having affiliations with the Client and Page Executive as is known to him (her), no part of which restricted information the Contractor may utilise for use either by himself (herself) or by third parties. The Contractor shall more in particular be banned from publicising confidential information and/or disclosing same to third parties, the latter including organisations that qualify as Page Executive's competitors. "Confidential information" as per the present article shall be defined as the full complement of information and details (including information of a technical, financial and commercial nature, customer files, drawings, models and/or know how as well as any documents and/or files containing any such information) having been given classified status or with whose confidential nature the Contractor is familiar or should reasonably be deemed to be familiar, unless such information had already come to the Contractor's notice via an alternative path.
- 5.2. The Contractor shall also impose the obligation stipulated in the preceding paragraph upon the Interim Manager, with the Contractor ensuring upon Page Executive's first request to this effect that a confidentiality agreement should be signed by the Interim Manager.
- 5.3. Any such confidential information – including copies of same – belonging to or benefiting the Client and/or Page Executive as comes to rest with the Contractor and/or the Interim Manager shall be, and continue to be, the property of the Client or Page Executive, as the case may be, with the Contractor being under the obligation to return said confidential information to the Client and/or to Page Executive, and vouching for the return by the Interim Manager of confidential information, on the day of termination of the Engagement.
- 5.4. Page Executive shall be entitled to terminate the Engagement with immediate effect in the event of (any of) the provisions as per the present article 5 being flouted.

Article 6. Selection

- 6.1. Page Executive shall hand out Engagements with a view to a particular Interim Manager being charged with their performance. In this context a (prospective) Interim Manager shall be available, upon Page Executive's request, for an interview with Page Executive. Introduction to any Client of any (prospective) Interim Managers shall be deferred until an interview as per the preceding sentence has been held and the relevant individual has been brought up to speed regarding the work to be performed at the Client's, all of this at Page Executive's discretion.
- 6.2. Page Executive shall be at liberty to enlist, or refrain from enlisting, a (prospective) Interim Manager for the performance of work at the level of the Client's organisation. Page Executive shall on no condition be under the obligation to make up for losses of whatever nature in the event of it rejecting a (prospective) Interim Manager for whatever reason.
- 6.3. Page Executive shall operate on the basis of equal opportunity in respect of the selection activities for the (prospective) Interim Manager, irrespective of age, sex, marital status, sexual orientation, life or religious principles, political beliefs, race, ethnic origin or nationality.

Article 7. Employment

- 7.1. Without prejudice to the provisions as per the other articles of these General Business Terms, the Contractor shall forthwith notify Page Executive in the event of the Client inviting the Interim Manager to take up a direct contractual relationship with it – including an employment contract or contract for professional services – during the actual term, or within the next 18 months of the date of termination, of the Engagement.

Article 8. Sideline Activities and Competition

- 8.1. All companies forming part of the Contractor shall hereby undertake to refrain from engaging in acquisition activities – in the broadest possible sense – at those of Page Executive's Clients with which Page Executive has brought the Contractor into contact in connection with (potential) Engagements for a period of 18 months after the ending of an Engagement (if any). Where any Client itself proceeds to make overtures *vis-à-vis* the Contractor, the latter shall forthwith notify Page Executive accordingly and shall subsequently refrain from responding *vis-à-vis* said Client unless and until Page Executive has granted him (her) explicit written permission to do so.
- 8.2. The Contractor shall be banned without Page Executive having granted its explicit written permission from performing other Engagements or activities, as the case may be, at the Client or at any Client-affiliated organisation, both for the term of the Engagement and for a further 18-month term of the date as at which the Engagement was terminated, without mediation by Page Executive, as indeed he (she) shall be banned from taking up a contractual relationship with the Client or with any Client-affiliated organisation, be it in his (hers) own name or through and/or in collaboration with natural persons or legal entities.
- 8.3. The Contractor shall not be permitted without Page Executive having granted its explicit written permission throughout the term of the Engagement either directly or indirectly to perform engagements for the benefit of any other principal(s) or employer(s) whose operations are competitive to those of the Client or to those of any of the latter's affiliated organisations or to join or participate in these organisations respectively.
- 8.4. The Contractor shall not be permitted, both for the term of the Engagement and for a two-year term of the date as at which the Engagement was terminated, to canvass any of Page Executive's and/or the Client's staff with the aim of having them perform work for someone other than Page Executive and/or the Client.

Article 9. Penalties

- 9.1. In the event of articles 5, 8 and/or 15 of the present General Terms and Conditions being flouted by the Contractor, an immediately payable penalty in the amount of €10,000.00 each and €500.00 for each calendar day or part thereof that the infringement continues shall be due and payable by the Contractor to Page Executive, without prejudice to Page Executive being entitled instead to insist on the relevant stipulations being complied with and/or comprehensive compensation being offered for its losses.

Article 10. Fees

- 10.1. A fee shall be due and payable by Page Executive to the Contractor for services having been rendered by the Interim Manager in the context of the Engagement, the (method of calculation of the) value of said fee to be agreed in the context of the Engagement, said fee to be stated exclusive of value-added tax unless it has explicitly been agreed to the contrary.
- 10.2. The fee referred to in the preceding paragraph shall be inclusive of travel and accommodation expenses and occasional expenses as well as claims arising out of special hazards pertaining to the services to be rendered, unless it has explicitly been agreed to the contrary.

10.3. Claims to the fee referred to sub 10(1) above shall only accrue to the Contractor for periods during which the Interim Manager has effectively performed work for the Client's benefit, whereas no claims to the fee referred to sub 10(1) above or any other remuneration or compensation (for loss) of any nature whatsoever shall accrue to the Contractor in all other scenarios involving the Interim Manager for whatever reason effectively performing no work for the Client.

10.4. The fee referred to sub 10(1) above shall be deemed to be inclusive of all allowances, bonuses and reimbursements of whatever name and/or nature entitlement to which would accrue, either statutorily or otherwise and at any one time, to the Contractor in its dealings with Page Executive.

Article 11. Payment

11.1. The Contractor shall be under the obligation to raise monthly invoices with Page Executive for its work in performance of the Engagement, such invoices to be addressed to Page Executive and always within 14 calendar days of the final day of the calendar month in which the work in performance of the Engagement has been performed.

11.2. The Contractor in its invoices to Page Executive shall include an accurate breakdown of the period and work to which the invoices amount relates, in which context it shall maintain, throughout the term of the Engagement, a time sheet per calendar month (on reference to the days and hours worked during the relevant month) the format of which shall be as dictated by Page Executive. The relevant time sheets shall each include an explicit reference to the Page Executive project number. The Contractor shall submit each monthly time sheet for the Client's approval, except where it has explicitly been agreed to the contrary.

11.3. The Contractor shall be under the obligation each month to make available to Page Executive, either as hard copy or digitally, (a copy of) the time sheet referred to in the preceding paragraph bearing the Client's signature for approval, and shall do so within three working days each of the final day of the calendar month during which work has been performed in performance of the Engagement. The Client-approved document shall serve as the basis in computing the fee referred to sub 10(1) above.

11.4. The Contractor's invoicing shall comply with the standards – where appropriate – as set out in Section 35 of the Netherlands Value Added Tax Act 1968 as well as providing for:

- references to the date(s) of the services having been rendered;
- enclosure of an original version and a copy of the Client-approved time sheet;
- an accurate breakdown into hours and/or days, with references to the corresponding rate(s);
- an unambiguous description of the relevant work as well as disclosure of the Interim Manager's name;
- a reference to the relevant Page Executive project number;
- a reference to the Contractor's "G" account number where the Contractor has such account at its disposal.

11.5. All invoiced amounts shall be duly settled within 30 days of the date of receipt of the relevant invoice and approval of same by Page Executive. Page Executive reserves the right to refrain from settling any invoices that are not in compliance with the conditions as set out in the preceding paragraph and/or in Article 12.

11.6. Without Page Executive having explicitly permitted the Contractor to do so in writing, the Contractor shall not be permitted in any manner whatsoever to solicit or collect from the Client any fees other than those referred to sub 10 above.

Article 12. Tax and Social Security Contributions

12.1. The Contractor hereby undertakes *vis-à-vis* Page Executive that it will comply with prevailing social insurance and tax legislation, with the Contractor reimbursing Page Executive for any losses – inclusive of (default) interest and charges – to be incurred by Page Executive in connection with claims levied by the Inland Revenue owing to the Contractor's failure to comply with the above obligations. The Contractor shall hereby indemnify Page Executive for any social security contribution and/or tax related claims and/or additional assessments pertaining to the Engagement.

12.2. The Contractor must have at his (hers) disposal a frozen bank account (G account) as referred to within the meaning of the Collection of State Taxes Act 1990 and Page Executive shall at all times be entitled to pay 40% of the invoice amount plus the value added tax charged according to the invoice by means of a payment to the Contractor's G account. The Contractor undertakes to only use the amount deposited on the stated G account by Page Executive in this way for the payment of wage tax, value added tax, social security premiums and income-dependent amounts under the Care Insurance Act.

12.3. Article 12.2 shall not apply in the event that the Contractor qualifies as a ZZP ("Independent Worker without Staff") in line with Article 12.4.

12.4. In the event of the Contractor qualifying for "Independent Worker without Staff" ("ZZP") status, it shall make available to Page Executive, in good time prior to the date of commencement of the work, a valid Inland Revenue-issued Certificate of Independent Contractor Status ("VAR Certificate") bearing out that the Contractor's income is designated either as "operating profit" ("VAR/WUO Certificate") or as "income for the company's risk and account" ("VAR/DGA Certificate"), the relevant VAR Certificate being required to relate to the work as the latter is being performed. The Contractor shall be under the obligation throughout the term of the Engagement in good time to submit a fresh VAR/WUO or VAR/DGA Certificate each time the prevailing Certificate is about to expire, with Page Executive being entitled to terminate the Engagement with immediate effect in the event of failure on the part of the Contractor to comply with its obligations as per the present paragraph.

12.5. Where the Contractor does not have a "G" account as referred to in Article 12.2 and does not qualify as a ZZP ("Independent Worker without Staff") in line with Article 12.4 then upon commencement of the Engagement the Contractor shall provide Page Executive with - without the latter having to ask for it - a "Verklaring betalingsgedrag keten- en incalens aansprakelijkheid" (statement of payment history for vicarious tax liability and recipients' liability) that shows that the Contractor has paid in full and in time value added tax, wage tax, social security premiums and income-dependent contributions under the Care Insurance Act in connection with the deployment of one or more Interim Managers for the performance of the Engagement. This statement must be drawn up by the Inland Revenue, must be certified as original and must be no more than 30 days' old. After submission of this statement, the Contractor must provide Page Executive with a new such statement after the end of each quarter, without Page Executive having to ask for this.

12.6. Should Page Executive strongly suspect that the value added tax, wage tax, social security premiums and income-dependent contributions due under the Care Insurance Act are not being paid in full and/or in time then at Page Executive's first request the Contractor shall within 30 days provide an Assurance Report signed by an authorised chartered accountant or accounting consultant that shows that the Contractor has paid in full and in time the payments referred to in this article in respect of the Interim Manager(s) deployed in the context of this Engagement. The costs associated with the obtaining of the Assurance Report shall be for the Contractor's account.

12.7. Page Executive shall be entitled to terminate this Engagement in writing with immediate effect and without judicial intervention should the Contractor be unable or unwilling to hand over the statements referred to in articles 12.5 and/or 12.6 or should the Contractor be in

arrears with the payment of value added tax, wage tax, social security premiums and income-dependent contributions due under the Care Insurance Act, this without prejudice to Page Executive's right to compensation and without prejudice to the rights that he may have on any other basis. In addition, Page Executive shall be entitled to suspend all payments to the Contractor resulting from the Engagement until such time as the Contractor has been able to provide the above statement or above Assurance Report with the above-mentioned content. In such a case, Page Executive shall not owe the Contractor any interest.

12.8. Should the Contractor fail to comply with the requirements imposed in Articles 12.2 to 12.6 then Page Executive shall be entitled to pay 40% of the invoice amount plus the value added tax charged according to the invoice by means of a direct payment to the Inland Revenue. Page Executive shall have full discretion regarding its choice between payment into the Contractor's "G" account as per 12(2) above (where the Contractor has such account at its disposal) and direct payment to the Inland Revenue as referred to in this article. Page Executive shall owe the Contractor no interest in either case, and shall be deemed to have been discharged by the Contractor for the relevant portion of the relevant payment as soon as its transfer to the "G" account or to the Inland Revenue has been effected.

12.9. The Contractor shall be under the obligation to ensure that the Interim Manager is placed under the obligation upon Page Executive's first request to this effect to make available to Page Executive copies of all documents required for identification of the Interim Manager as defined in the Netherlands Wage Tax Act 1964 and the Netherlands Income Tax 2001, as well as being under the obligation to ensure that the Interim Manager is placed under the obligation upon Page Executive's first request to advise it of his tax and social insurance or personal public service number.

Article 13. Term and Termination

13.1. The Engagement shall terminate *ipso jure* on expiry of its term, with due observance of the cancellation provisions set out below. The Engagement shall be eligible for renewal, in which case it shall be upheld subject to such conditions as set out in the Engagement, except where it is expressly stipulated to the contrary.

13.2. By way of departure from the provisions set out in the preceding paragraph, either party shall have the right to terminate the Engagement with immediate effect and without being under any obligation to serve advance written notice of default in any of the following scenarios:

- (a) where Page Executive, the Contractor and/or the Client is bankrupted;
- (b) where Page Executive, the Contractor and/or the Client is (provisionally) granted moratorium of payments;
- (c) where Page Executive, the Contractor's organisation or that of the Client is wound up;
- (d) where Page Executive, the Contractor and/or the Client is placed under tutelage;
- (e) where the Interim Manager is sentenced, in a final and binding verdict, to (suspended) imprisonment for indictable offence;
- (f) in the event of the Interim Manager dying;
- (g) where any of the moveable or immovable assets belonging to either Page Executive, the Contractor and/or the Client are garnished or seized under warrant of execution;
- (h) where one of the parties acts in infringement of the law and/or with the Client's articles of association and other bye laws;
- (i) in the event of failure on the part of one of the parties in complying with any of its obligations pursuant to the Engagement;
- (j) where the Engagement between Page Executive and the Client is terminated by the latter, either for reasons of unfitness or inexpert performance on the part of the Interim Manager or owing to actions or omissions on the part of the Contractor qualifying in the context of the Engagement as shortcoming attributable to Page Executive.

13.3. In the event of Page Executive prematurely terminating the Engagement in such scenarios as entitle it to terminate the Engagement with immediate effect in accordance with the present General Terms and Conditions, Page Executive shall be under no obligation to compensate the Contractor for any of the latter's losses.

13.4. Clause 7:411 of the Dutch Civil Code referring to Page Executive's obligation to pay a remuneration (fee) when the service provision agreement ends prematurely is excluded.

13.5. The Contractor shall be under the obligation to compensate Page Executive for any of the latter's direct (future) losses and costs owing to the Engagement being prematurely terminated by the Contractor as the result of one of the cases referred to in Article 13.2 paragraphs e, h, i and/or j. Please see Article 4 for details of the size of the compensation paid in this context.

Article 14. Unavailability and Departure

14.1. In the event that the Interim Manager is unavailable, is ill or has been involved in an accident, the Contractor shall forthwith notify Page Executive accordingly, and shall then be under the obligation to ensure that an equivalent prospective operative, such to be decided at Page Executive's discretion, should within a reasonable term be nominated in replacement, to last out the residual term of the Engagement. In the event of no suitable prospect being identified and the Interim Manager not being able for a three-week term to perform the work owing to his being unavailable or ill or having been involved in an accident, Page Executive shall be entitled to terminate the Engagement with immediate effect.

14.2. In the event of the contractual relationship between the Contractor and the Interim Manager ceasing to exist, Page Executive shall be entitled to terminate the Engagement with immediate effect.

Article 15. Intellectual Property

15.1. The Contractor hereby vouches for the outcome of the services rendered not infringing upon any prevailing third-party intellectual property right and, moreover, for the use of same not being unlawful *vis-à-vis* third parties in any other respect, as well as indemnifying Page Executive and holding it harmless against any third-party claims in this regard.

15.2. Any such intellectual and industrial property rights as might arise in the course of the Interim Manager's performance of the work at the level of the Client's organisation, including but not limited to copyrights, shall rest with the Client, with the Contractor granting full cooperation in helping ensure that the intellectual and industrial property rights should duly be transferred to the Client, be registered or be upheld, as the case may be.

Article 16. Applicable Legal System, Disputes

16.1. These General Terms and Conditions and the Engagement to which these General Terms and Conditions apply shall be governed by Netherlands law.

16.2. Any disputes arising from or in connection with the Engagement to which these General Terms and Conditions apply as well as disputes relating to these General Terms and Conditions shall be submitted for the exclusive adjudication by the Amsterdam district court, provided that this court is competent to judge the dispute in question.