

MICHAEL PAGE

General terms And Conditions

**Interim Management
and
Recruitment**

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1 Introduction

This document contains the general terms and conditions of Michael Page (International) Nederland B.V. That is the official name of the company also trading under the name "Michael Page".

Michael Page focuses on the following activities:

- Providing Interim Managers;
- Recruitment;

These general terms and conditions contain various parts. First you will find a general part that applies to all activities of Michael Page. Subsequently you will find general terms applying specifically to certain activities of Michael Page. This second part is to be read in addition or (where applicable) deviation of the general part of the general terms and conditions.

2 General

This part of the general terms and conditions applies to all activities, agreements, assignments and services rendered by Michael Page.

2.1 Definitions

2.1.1 In these general terms and conditions the following definitions apply:

- | | |
|------------------------|---|
| 1) Gross Annual Income | In case of an employment agreement: the annual salary agreed between the Candidate and the Client (always calculated on the basis of 40 working hours per week, even if the Candidate is employed for less) including bonuses, profit schemes, fixed representation reimbursements and other benefits which have been guaranteed or may reasonably be expected. Any vehicle that is made available by the Client will be calculated as equal to a salary amount of € 7.500,-. |
| 2) Interim Manager: | Any individual or entity having a service agreement (in Dutch: overeenkomst van opdracht) with Michael Page with a view to temporarily perform work or have such work performed within the organisation of the Client or a third party |

- 3) Candidate: Any individual presented by Michael Page to work either as Interim Manager (or on behalf of Interim Manager) and/or employee
- 4) Assignment: The agreement between Michael Page and the Client pursuant to which Michael Page performance any of the two below activities for the Client:
- a) search a Candidate to enter into an employment agreement with the Client or to engage in another legal relationship with the Client and/or
 - b) have an Interim Manager perform work with the Client.
- 5) Client: Any individual or legal entity entering into a professional services agreement with Michael Page.
- 6) Michael Page: The private company with limited liability Michael Page International (Nederland) B.V. with statutory seat at Amsterdam, Netherlands.

2.2 General terms applying

- 2.2.1 These general terms apply to all offers made by Michael Page or instructions to Michael Page and agreements with Michael Page or extensions thereof, regardless of the specific nature of activities.
- 2.2.2 Purchasing conditions or other conditions from the Client are excluded. Any clause by the Client that deviates from the terms and conditions of Michael Page are only applicable if and to the extent that they have been explicitly accepted by Michael Page in writing.

2.3 Agreement/execution

- 2.3.1 Any proposal made by Michael Page is non-binding, unless its binding nature is explicitly indicated in a specific proposal that is made in writing including a term for its acceptance.
- 2.3.2 Prices referred to in proposals are excluding VAT and other taxes or levies as well as excluding costs to be incurred in connection with the Assignment (including transportation and administration costs) unless specifically indicated to the contrary.
- 2.3.3 Verbal commitments made by Michael Page are non-binding unless they have been confirmed in writing.
- 2.3.4 Assignments, agreements and alterations thereto only become effective if accepted by Michael Page in writing or if Michael Page starts with execution thereof.
- 2.3.5 The Client will provide in time all information that Michael Page indicates to be necessary or which the Client should reasonably understand to be necessary for the proper performance of the Assignment, failing which Michael Page may suspend its performance under the Assignment.

2.4 Payments to Michael Page

- 2.4.1 Payments should be made to Michael Page within 14 days as of the date of invoice by transfer of the relevant amount to the bank accounts of Michael Page indicated in the invoice.
- 2.4.2 All amounts referred to in these general terms or other documentation of the Assignment are excluding taxes (such as VAT).
- 2.4.3 Payment is to be made without deductions or set off and payments may not be suspended.
- 2.4.4 The Client will automatically be in default (in Dutch: verzuim) in case of late payment. No notification (in Dutch: ingebrekestelling) or other information is required for such default. In case of default, interests of 1,5% per calendar month are due, whereby any part of a month is to be considered as a full month.

- 2.4.5 Any costs incurred by Michael Page in collecting its claim on the Client are to be reimbursed by the Client on the basis of actual amounts incurred, including the actual costs of legal assistance or assistance by any other third party (and disregarding any court orders for fixed reimbursements of legal fees). The indication by Michael Page of these costs will be leading unless the Client has specifically proved the contrary. Any such costs of collection will always amount to a minimum of 15% of the invoiced amount, with a minimum of € 500,-
- 2.4.6 Any complaints as referred to in clause 6:89 of the Dutch Civil Code should be received by Michael Page in writing ultimately within one week as of the date of invoice, failing which the Client no longer has a right to issue such complaint. Payment of the invoice is still due disregarding whether a claim has been filed or not.
- 2.4.7 Any obligation by Michael Page is automatically suspended on any breach by the Client in the performance of any of its obligations (even if the Client has filed complaints as referred to above) until the Client has performed such obligation and Michael Page may require full payment by the Client.
- 2.4.8 The Client should at all times upon first request by Michael Page provide adequate security for all claims that Michael Page has or will have in relation to the Assignment.
- 2.4.9 Any required Purchase Order or other invoice reference should be presented to Michael Page ultimately within 14 days after entering into the Assignment.
- 2.4.10 In case the Assignment has been issued by more than one Client which all belong to the same group of companies, then all such Clients are jointly and severally liable for the Client's obligations, even if the invoice has been issued to one or more specific Clients.

2.5 Confidentiality

- 2.5.1 If the Client so requests, Michael Page will obligate the Candidate and/or Interim Manager to observe complete confidentiality on confidential information from the Client. However, Michael Page is not liable for any damages of the Client resulting from a breach of confidentiality by the Candidate and/or Interim Manager.
- 2.5.2 The Client will keep all details of the Assignment strictly confidential and will not disclose anything to third parties.

2.6 Liability

- 2.6.1 Michael Page does not issue any guarantee or warranty whatsoever with regard to or on any of its activities under the Assignment. The Client is solely responsible for considering the Candidate appropriate or suitable for the position. The Client will itself verify diplomas and references.

- 2.6.2 Michael Page is not liable for damages of the Client (whatever nature such damages may have) that are the result of the Candidate and/or Interim Manager not meeting any demands set by the Client (whatever the nature of such demands).
- 2.6.3 Michael Page is not liable for any damages and/or losses of the Client or any third party caused by the Candidate and/or Interim Manager.
- 2.6.4 The liability of Michael Page is at all times limited to the amount that will be paid under its professional liability insurance (with a maximum of € 2,500,000.- per year) and its liability will never exceed the amount that was paid by the Client in the relevant year.
- 2.6.5 Michael Page will never be liable for indirect damages and/or consequential losses including but not limited to lost profits and/or losses incurred by the Client and/or third parties.
- 2.6.6 Any liability by Michael Page will lapse at the earliest of the following two dates:
- 3 months after the Client becoming aware or should have become aware of the facts creating liability, or
 - 12 months after the termination of the Assignment.
- 2.6.7 The Client indemnifies Michael Page for third party intellectual property right claims on material or information that has been provided by the Client for use in the Assignment.
- 2.6.8 The Client warrants that any information carriers, electronic files and software and the like that the Client has provided to Michael Page are free of viruses and defects.

2.7 Circumventing Michael Page

- 2.7.1 Without the express written permission by Michael Page, the Client and its group companies may not directly or indirectly enter into any employment relationship, co-operation agreement or contractual relation of whatever nature with the Candidate for a period of 18 months after a Candidate has been presented by Michael Page (which includes forwarding information on such Candidate). This provision also applies if the Candidate was presented during that period to the Client or any of its group companies by a third party (including for example by professional services firms with similar activities as Michael Page) or if the Candidate has itself approached the Client or its group company.
- 2.7.2 The Client guarantees as jointly and severally liable co-debtor the proper performance of the prohibition referred to above by its group companies.
- 2.7.3 The Client may not pass on in any way to any third party any information on the Candidate(s) that was provided by Michael Page nor may the Client present such Candidate(s) to third parties.
- 2.7.4 Any breach of this clause 2.7 results in the Client immediately (without further notification) forfeiting to Michael Page a penalty in the amount of €20,000 (in words: twenty thousand Euro).

2.8 Penalty and performance rights/damages

- 2.8.1 Any penalty due by the Client on the basis of any provision of these general terms, does in no way limited Michael Page's rights to also claim for damages or for performance of the relevant obligation.

2.9 Transfer of rights and obligations

- 2.9.1 The Client may only transfer some or all rights and/or obligations under the Assignment to any third party (including its group companies) if Michael Page has explicitly allowed so in advance in writing

2.10 Applicable law and forum

- 2.10.1 All legal relationships to which these general terms and conditions apply are governed by Dutch law.
- 2.10.2 Any disputes resulting from or in connection with a legal relationship to which these general terms and conditions apply, will be exclusively settled in first instance by the district court of Amsterdam, the Netherlands.

2.11 Ethical Code of Conduct

2.11.1 Michael Page will be discreet about any company information or personal information from and on the Client and/or the Candidate. Michael Page will only provide personal information after approval by the Candidate.

2.11.2 The Client will:

- (a) honour any and all applicable legislation, rules and codes of conduct with regard to (the prevention of) bribery and corruption and it will ensure that its employees will honour such obligations as well; and
- (b) prevent that it or any of its employees will offer, promise, give or agree to giving to any third person, nor accept or agree to accept from any person on their own behalf or on behalf of anybody else, any gift, payment, consideration, financial or non-financial profit or gain of whatever nature, directly or indirectly in connection with the Assignment or any other existing or future agreement with Michael Page, to the extent that it would be considered illegal or corrupt pursuant to any applicable laws, and
- (c) request, question, demands or offer for bribery which is related to the execution of the Assignment (the "Anti-Corruption Obligation").

2.12 Non-solicitation

2.12.1 During the term of the Assignment and during a subsequent period of 12 months, the Client will not engage in an employment agreement or any other contractual relationship with any person that was an employee or representative of Michael Page at the time of the Assignment, unless it has received prior written approval from Michael Page.

2.12.2 The Client immediately forfeits a penalty of €25,000 (twenty five thousand Euro) to Michael Page for any breach of this clause 2.12, without any further notification being required.

3 Interim Management

This part of these general terms applies to the Michael Page activities for Interim Management, in addition to the general part of these terms and conditions that was described above.

3.1 Interim Manager

- 3.1.1 The Client has a project that is further described in the Assignment. The Client would like to engage specialists that can manage and perform such a project by themselves for the Client. To that extent Michael Page will provide an Interim Manager.
- 3.1.2 The Interim Manager will fully independently perform the agreed activities in its own discretion and without supervision or management/guidance by Michael Page and/or the Client. The Client may however provide directions and instructions on the result of the Assignment.
- 3.1.3 The Interim Manager will solely perform its activities with the Client in the Netherlands, and the Interim Manager will itself schedule its work. To the extent necessary for the proper execution of the Assignment, the Interim Manager will consult with Michael Page and/or the Client in case of co-operation with others, so as to ensure optimal performance.
- 3.1.4 The Interim Manager will observe the Clients regular working hours, to the extent necessary for the due performance of the activities.
- 3.1.5 The Client will inform Michael Page prior to the start of the (relevant part of the) Assignment on any required Client equipment including costs incurred therewith.
- 3.1.6 The Client indemnifies Michael Page against any claims made by third parties in connection with the Assignment or any of the activities performed by the Interim Manager.
- 3.1.7 The Client agrees to the Interim Manager also working for others during the term of the Assignment.

3.2 Taking over Candidates

- 3.2.1 The Client may not directly or indirectly (e.g. through the intermediary services of a third party) enter into an employment agreement or any other contractual relation (such as but not limited to a professional services agreement or an agreement to perform work) with the Interim Manager during the term of the Assignment and for a period of 18 months thereafter, unless Michael Page has explicitly agreed so in writing.
- 3.2.2 This prohibition also applies to the group companies of the Client for which the Client is jointly and severally liable.

- 3.2.3 If Michael Page allows the Client to enter into an employment agreement with the Interim Manager, then the Client must pay a consideration to Michael Page of an amount that is based on a percentage of the Gross Annual Income, which percentage decreases (see below) with the passing of time after the start of the Assignment:

Breach in the period as of the start of the Assignment	Gross Annual Income
0 up to and including 3 months	27,5%
4 up to and including 6 months	20%
7 up to and including 12 months	15%
13 up to and including 18 months	10%
18 months and further	0% (no fee)

- 3.2.4 In case of a breach of this clause after termination of the Assignment, the Client forfeits a penalty to Michael Page equal to 27,5% of the Gross Annual Income.
- 3.2.5 If the Client does not enter into an employment agreement with the Interim Manager, but instead enters into a management agreement, services agreement or other contractual relationship, then the Gross Annual Income is equal to the fee Michael Page would have been allowed on the basis of 173, 33 hours per month multiplied with twelve months and the result thereof multiplied with the suggested hourly rate, with a minimum of € 150,000.-
- 3.2.6 The Client should inform Michael Page within 10 business days of any breach of this clause, together with the applicable first Gross Annual Income.
- 3.2.7 Michael Page will set the relevant Gross Annual Income on the basis of the information it has on the position as well as the labour market, if the Client fails to provide such information in time or provides such information incorrectly.

3.3 Term and termination

- 3.3.1 An Assignment may be entered into for a definite or indefinite period of time. The Assignment entered into for a limited period of time (including assignments entered into for a specific future event) is terminated by mere operation of law by the lapse of such period (or the occurrence of the event). The Assignment entered into for a limited period of time cannot be terminated prematurely unless termination is based on any of the grounds listed in this clause below.
- 3.3.2 An Assignment entered into for an indefinite period of time may only be terminated against the end of the month by a registered letter taking into account a three month notice period.
- 3.3.3 Any Assignment entered into for a limited period of time (including Assignments entered into for a specific future event) which is tacitly prolonged after expiry of the relevant term (or event), is deemed extended with at least one month under the same terms and conditions unless the Assignment indicates another specific extension term.
- 3.3.4 Each party may immediately terminate the assignment without any further written notification in any of the following situations:
- a) Either Michael Page, the Client or the Interim Manager is declared bankrupt;
 - b) Either Michael Page, the Client or the Interim Manager is granted a (temporary) moratorium of debts
 - c) Either Michael Page, the Client or the Interim Manager is dissolved;
 - d) the Interim Manager is placed under the guardianship of a trustee or is (conditionally or unconditionally) sentenced to imprisonment by a court ruling
 - e) any movable or immovable assets of the Client are being seized (either as security or by means of execution of a legal verdict)
 - f) the Client defaults in any obligation under the Assignment
- 3.3.5 Michael Page is not liable for any damages if the Client terminates the Assignment.

3.4 Fee and payment

- 3.4.1 Michael Page is entitled to a fee from the Client for its services. The amount of the fee is indicated in the Assignment. Unless explicitly agreed otherwise, the fee is calculated on the basis of the rate per hour work carried out by the Interim Manager.

- 3.4.2 Any travel or other expenses of the Interim Manager are excluded from the fee and are to be paid separately. Such travel or other expenses incurred by or presented by a (candidate) Interim Manager for an interview with the Client or work carried out for the Client will be reimbursed to Michael Page by the Client and Michael Page will reimburse the (candidate) Interim Manager.
- 3.4.3 Michael Page will ensure that the Interim Manager will register time spent on the activities for the Assignment on a time sheet. Michael Page shall use that sheet as the basis for calculation of the fee for the work performed. If the timesheet received by Michael Page does not match the Client's timesheet, then the sheet used by Michael Page will prevail.

4 Recruitment

This part of the general terms and conditions is applicable to the activities of Michael Page relating to recruitment in addition to the previous general part of the general terms and conditions

4.1 Assignment

- 4.1.1 Michael Page will as much as reasonably possible document the relevant position with the Client through a job specification, containing for example the nature of the job, the qualifications of the preferred Candidate (including degrees and capabilities) as well as the criteria on the basis of which the Candidate will be selected.
- 4.1.2 Michael Page will strive to present one or more Candidates. Any time indication for completion of the Assignment is just an indication and therefore non-binding. Michael Page is not obliged to present a Candidate and Michael Page is not liable for any damages or costs incurred by the Client if it does not present a Candidate at all or if it is late in doing so.
- 4.1.3 Michael Page is not responsible nor liable for the information presented by the Client. Michael Page assumes this information is true and complete. Michael Page also assumes that the information received from the Candidate is true and complete. Michael Page does not warrant so.
- 4.1.4 Michael Page is entitled to use free of charge the trade name, logo's and/or or trademark from the Client for its recruitment activities.

4.2 Costs / fee

4.2.1 The fee due by the client to Michael Page for the recruitment activities is based on a percentage of the first Gross Annual Income of the Candidate with the Client.

4.2.2 The Client must pay to Michael Page the Completion Fee at the time it enters into any agreement with the Candidate, regardless whether it enters itself into such an agreement or through a third party. The Client must always pay to Michael Page the Start Fee at the start of the Assignment, regardless whether or not an agreement is reached with a Candidate. The Start Fee and the Completion Fee are as follows:

Annual Gross Income	Completion Fee (as % of the Annual Gross Income)	Start Fee (as % of the Annual Gross Income)
Up to € 100,000.-	27,5%	7,5%
More than € 100,000.-	30,0%	7.5%

4.2.3 The Start Fee that is paid by the Client will be deducted from the Completion Fee that becomes due with the Assignment. Any expenses from Michael Page in execution of the Assignment (such as travel or accommodation expenses incurred and reimbursed to the Candidate or costs of advertisement) will be charged separately.

4.3 Cancellation or amendment

4.3.1 Should the Client cancel or amend the essentials of the Assignment then the costs incurred up to that date (such as travel and accommodation expenses by the Candidate as well as costs of advertising) will always be charged to the Client. The Client is deemed to have amended the essentials of the Assignment if it has changed elements thereto which to the absolute discretion of Michael Page create a new assignment.

4.4 Termination of the employment agreement

4.4.1 Michael Page will search for a new Candidate under the Assignment without any additional fee or costs (with the exception of costs of advertising which will be submitted to the Client in advance) if the employment agreement between the Candidate and the Client is terminated within one month after its start and provided that:

- a) The Client has informed Michael Page in writing of the termination within seven days after the date of termination, and;
- b) the termination does not result from an amendment or non-performance of the employment agreement by the Client, and;
- c) the essential elements of the job have not been changed, and;
- d) the termination is not the result of any redundancy, reorganisation, merger or takeover, and;
- e) the Client has paid all invoiced amounts to Michael Page, and;
- f) the terms and conditions as included in these general terms have been observed by the Client.