

Article 1. Definitions

- 1.1 The following definitions shall be used in the context of the present General Terms and Conditions Governing Interim Management Engagements:
- (a) *"PP"*: Page Interim B.V., also trading under the name of Page Personnel.
 - (b) *"Interim Manager"*: Any natural person or legal entity being introduced by PP for the purpose of executing a particular project within a third-party organisation or, as the case may be, any natural person or legal entity providing for the performance of such a project, owing to mediation of PP.
 - (c) *"Client"*: Any such third party referred to in subsection (b) above within whose organisation the Interim Manager is to provide for the performance of a particular project.
 - (d) *"Contract"*: The document to be sent by PP which concludes the Engagement and in which is stated the content of the services and hourly rates, as well as the duration of the Engagement. Moreover, if applicable, it shall also state what data shall be made available to PP upon commencement and during the execution of the Engagement by or on behalf of the Client.
 - (e) *"Engagement"*: The agreement between PP and the Client in the context of which PP agrees to recruit and select an Interim Manager as to provide for the performance of a project at the Client's organisation.
 - (f) *"Project"*: The duties the Interim Manager is to perform at the Client's level.

Article 2. Scope

- 2.1. The present General Terms and Conditions Governing Interim Management Engagements shall apply to and shall be included as a reference in any quotations, engagements and agreements between PP on the one part and the Client on the other part regarding the provision for interim management by the Interim Manager through PP at the Client's organisation, as well as any agreements and/or disputes arising from them.
- 2.2. The date of these Terms and Conditions set on 4 July 2013 shall from this date onwards supersede any and all General Terms and Conditions Governing Interim Management Engagements having previously been issued by PP.
- 2.3. The validity of departures from the present General Terms and Conditions Governing Interim Management Engagements shall be strictly conditional upon prior written agreement by the Executive Board of PP. Any such departures shall be strictly confined to the individual case at hand and shall not enable any rights being derived from it when it concerns legal relationships having been entered into at a later date.
- 2.4. The applicability of any other general business terms to be used by or referred to by the Client shall hereby be explicitly ruled out.

Article 3. Conclusion of engagements

- 3.1. PP shall extend its quotations and cost estimates subject to contract except where it has explicitly notified its relevant party of the other part to the contrary in an individually addressed written offer to this end.
- 3.2. An Engagement between PP and the Client is deemed to have been entered into if the Client invites a candidate based on a résumé provided by PP to the Client.
- 3.3. A contract between PP and the Client is concluded once PP has confirmed the Engagement in writing or the Interim Manager has begun executing the Engagement.

Article 4. Selection

- 4.1. PP shall reserve the right following consultation with the Client to replace the Interim Manager by a third party.
- 4.2. In the event of the Interim Manager failing to meet the Client's requirements, the Client shall forthwith advise PP accordingly by phone, to be followed up by written confirmation within 24 hours. The maximum term in which this option can be executed is the first four weeks after the starting date of the project. The written confirmation should at least include clear grounds concerning which requirements have not been met by the Interim Manager. Under no condition shall the Client suspend any payments to PP with respect to the Interim Manager.

Article 5. Liability

- 5.1. PP shall issue no guarantee whatsoever pertaining to the duties arising out of the Engagement.
- 5.2. PP shall accept no liability whatsoever for damages or loss of any kind or value suffered or to be suffered by the Client owing to the Interim Manager failing to meet the Client's requirements.
- 5.3. No liability *vis-à-vis* the Client shall accrue to PP in respect of tangible or intangible damage or loss and/or for the full complement of third-party claims associated with the Engagement as a result of duties having been performed for the Client's benefit in connection with any actions, either on the part of PP and/or on that of the Interim Manager having been enlisted by it, and/or with failure, either on the part of PP and/or on that of the Interim Manager having been enlisted by it, to provide for the proper and/or timely performance of the commitments pursuant to the Engagement.
- 5.4. Under any circumstances shall PP be under any obligation to make up for any loss of profit, trading loss, additional costs, indirect or direct damage or loss on the part of third parties, or any other damage or loss of any nature whatsoever.

Article 6. Confidentiality

- 6.1. PP in using information having come to its attention in the context of the Engagement shall exercise the utmost care.
- 6.2. PP shall impose upon the Interim Manager it is introducing the obligation, both during the term of the Engagement and beyond, to observe confidentiality where it concerns all such details pertaining to the Client and the latter's operations and affiliated organisations as are known to the Interim Manager where such details are classified in nature or have entailed an explicit confidentiality duty having been imposed upon the Interim Manager by the Client.

Article 7. Non-competition and non-solicitation clause

- 7.1. The Client shall not be allowed from directly or indirectly employing or entering into any contractual relationship with the Interim Manager or, if the Interim Manager is a legal entity, with such person as the Interim Manager has deployed at the Client's level, both throughout the term of the Engagement and for a 18-month term as of the date at which the Engagement was terminated, without mediation by PP.

- 7.2. *Compensation upon hiring*: In the event of the Client during or within an 18-month term (i) after termination of the contract or, (ii) after rejecting an Interim Manager introduced by PP or, (iii) the Interim Manager having rejected an offer for deployment by PP, a direct employment with them or a subsidiary of the Client (as stated in Article 2:24b of the Dutch Civil Code), the Client shall owe PP costs as stated below.

Period as of start date of Interim Engagement	Gross annual income
Project not yet started until month 3 of the Project	25%
During months 4 – 6 of the Project	20%
During months 7 – 12 of the Project	15%
During months 13 – 18 of the Project	10%
Beyond 18th month of the Project	No fee

The costs due and payable by the Client shall be calculated on the basis of such initial gross annual income as the Interim Manager would have earned or could have earned had the Engagement been entered into and/or upheld, all of this as set out in the table above. The Interim Manager's initial gross annual income shall be calculated on the basis not only of the agreed gross periodic remuneration but additionally on inclusion of such (profit-sharing) bonuses or fees as have been guaranteed or could reasonably be expected, expatriate allowances, accommodation allowances, fixed entertainment allowances and sundry perquisites, in which context a company car being made available by the Client shall be deemed to represent € 7.500,- in gross annual income.

- 7.3. *Compensation in the case of contractual relation without PP*: In the event of the Client or a subsidiary of the Client (as stated in Article 2:24b of the Dutch Civil Code) engaging, direct for its own purposes and/or via any third party and/or at third-party request, in a contractual relationship involving a particular Interim Manager, either in the Interim Manager's own name or via and/or in collaboration with natural persons or legal entities involving the Interim Manager during or within an 18-month term (i) of the Engagement having been terminated, or (ii) of it having rejected the relevant Interim Manager having been introduced by MP, or (iii) of the relevant Interim Manager having been rejected an offer for deployment by MP, the Client shall owe to MP a one-off fee in the amount of 25% of the total rate that MP would have invoiced to the Client for a period of 12 months based on a 40-hour week to be worked by the Interim Manager.
- 7.4. The Client must inform PP within 10 working days when the Client is contracting a contractual relationship with an Interim Manager introduced by PP, as mentioned in Article 7.3, including statement of the initial gross annual income, as mentioned in Article 7.2.

Article 8. Ethical Code of Conduct, Anti Bribery and Corruption Clause

- 8.1. PP shall refrain, for a period of two years of the date of termination of the final Engagement, from proactively recruiting prospective operatives who are professionally engaged at the Client's.
- 8.2. PP shall exercise discretion where it concerns corporate and personal details pertaining to the Client and the Prospect. Personal details shall only be divulged subject to the relevant Interim Manager having consented to this.
- 8.3. The Client will:
 - (a) comply, and procure that its employees comply with all applicable laws, rules and regulations relating to anti-bribery and corruption and commits that neither it nor any of them has or will offer, promise, give or agree to give any person, or accept or agree to accept from any person, whether for itself or on behalf of another, any gift, payment, consideration, facilitation payment, financial or non-financial advantage or benefit of any kind which is illegal or corrupt under the laws of any country (together a "bribe"), directly or indirectly in connection with this Agreement or any other agreement existing now or in the future with PP; and
 - (b) promptly report to PP any request, demand or offer for any bribe in connection with the performance of this Agreement; (the "Anti-Corruption Obligation")
- 8.4. The Client shall immediately disclose in writing to the Company Secretary of Michael Page International plc details of any breach of the Anti-Corruption Obligation. This is an ongoing obligation

Article 9. Term and termination

- 9.1. The Engagement shall terminate *ipso jure* on expiry of its term, with due observance of the cancellation provisions stated 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 expressly stipulated otherwise.
- 9.2. In case of departure from the provisions stated in the preceding paragraph, both parties have the right to terminate the Engagement without prior written notice of default effective immediately in any of the following cases:
 - (a) Where PP, the Client or the Interim Manager or the latter's employer is bankrupt;
 - (b) Where PP, the Client or the Interim Manager or the latter's employer is provisionally granted moratorium of payments;
 - (c) Where PP, the Client's organisation or that of the Interim Manager (or that of the latter's employer) is wound up;
 - (d) Where the Interim Manager is placed under tutelage, or is sentenced, in a final and binding verdict, to suspended imprisonment for indictable offence;
 - (e) Where any of the Client's moveable and/or immovable assets are garnished or seized under warrant of execution;
 - (f) Where the Client is attributably failing to perform pursuant to the Engagement;
 - (g) In the event of the death of the Interim Manager.
- 9.3. PP shall be under no obligation to compensate the Client in the event of it cancelling the Engagement.
- 9.4. PP shall have the right to recover from the Client any direct loss or costs it has incurred and is yet to incur as a result of the Engagement being cancelled.

Article 10. Fees and payment

- 10.1. A fee shall be due and payable by the Client to PP for services having been rendered by the latter in the context of the Engagement, in accordance with PP's rates as agreed at the time the Engagement was concluded, which rates shall be exclusive of travel and accommodation expenses and occasional expenses to be incurred by the Interim Manager.

- 10.2. The Client shall reimburse PP for the Interim Manager's travel, accommodation and occasional expenses in aid of an interview and of their performance of duties on behalf of the Client, for which expenses PP shall reimburse the Interim Manager.
- 10.3. PP shall ensure that the Interim Manager keep time sheets throughout the Engagement to serve as a basis for calculating the fee for the interim management services having been provided, such time sheets to be approved by the Client and submitted by the Interim Manager, together with the latter's monthly invoices, to PP.
- 10.4. PP shall be entitled at all times to revise the fee/rates whenever the Engagement is amended.
- 10.5. PP shall invoice on the basis of the hours/days actually worked, including expenses incurred by the Interim Manager as per the latter's time/expense sheet having been approved by the Client. PP shall apply as a standard payment term to such invoices a 14-day term as of the invoice date, the term within which remittance must be received.
- 10.6. The Client shall lapse into non-performance – without notice of default having to be served upon it – by missing the payment term stated in PP's invoice, and shall then owe to PP default interest in the amount of 1.5% per month on such amount(s) as remain(s) outstanding.
- 10.7. PP shall be entitled on expiry of the payment term stated in its invoice to terminate the Engagement with immediate effect and instantly cease performing duties pursuant to the Engagement.
- 10.8. Both the legal and extralegal costs pertaining to PP's recovery and collection of late payments from the Client shall be for the latter's expense, the fee for extralegal collection costs having been fixed at a minimum of 15% of the outstanding Client amount.
- 10.9. Payments made by the Client shall be earmarked, first, for payment of the interest due and payable referred to sub 10(6) above, second, for payment of the judicial and extrajudicial costs referred to sub 10(8) above, and last, for payment of the oldest outstanding claim.
- 10.10. PP shall be entitled at all times to insist from the Client that the latter should put up security for anything and everything it may come to owe in the context of the Engagement.

Article 11. Unavailability and departure

- 11.1. In the event that the Interim Manager is unavailable, is ill or has been involved in an accident, the Client shall forthwith notify PP accordingly so as to enable the latter to take appropriate measures.
- 11.2. PP shall accept no liability whatsoever for any damage or loss of whatever nature or to whatever value (to be) suffered by the Client owing to unavailability, illness or accident on the part of the Interim Manager.
- 11.3. In the event of the Interim Manager leaving his employer's service, PP shall be under the obligation to make every possible effort to ensure that an equivalent prospect should be nominated to take the departed Interim Manager's place for the remainder of the contractual term.

Article 12. Applicable law, disputes

- 12.1. These General Terms and Conditions Governing Interim Management Engagements shall be governed by Dutch law.
- 12.2. Any disputes arising from or in connection with the Engagement to which the present General Terms and Conditions Governing Interim Management Engagements apply or any disputes concerning these General Terms and Conditions Governing Interim Management Engagements shall be submitted for adjudication by the Amsterdam District Court in so far as a district court has jurisdiction in such matters.