General Interim Management Terms and Conditions applicable to legal relationships with clients

Article 1. Definitions

1.1 In these General Interim Management Terms and Conditions, the terms below are understood as follows:

(a) "Finance Appointments": Finance Appointments KvK number 62671820

(b) "Interim Manager": any natural or legal person nominated by Finance Appointments to carry out a particular project within the organization of a third party, or any natural or legal person who carries out or has such a project carried out through Finance Appointments.

(c) "Client": the third party referred to in (b) in whose organization the interim manager will carry out a particular project or have it carried out.

(d) "Contract": the document to be sent by Finance Appointments by means of which the assignment and in any case the content of the services and the (hourly) rate as well as the duration of the assignment is established. If applicable, this also discloses what information is made available by or on behalf of the client to Finance Appointments at the commencement and during execution of the assignment.

(e) "Assignment": the agreement between Finance Appointments and the Client whereby Finance Appointments undertakes to recruit and select an Interim Manager for a project at the Client as well as the employment of that Interim Manager.

(f) "Project": the work to be temporarily performed by the Interim Manager at the Client.

Article 2. Applicability

2.1. These General Interim Management Terms and Conditions apply to and are part of all offers, assignments and contracts between Finance Appointments and the Client, in connection with the interim management being conducted by the Interim Manager through Finance Appointments within the Client's organization, and all agreements and/or disputes arising therefrom.

2.2. These terms and conditions will start on May 1st, 2016, whereby all General Interim Management Terms and Conditions previously issued by Finance Appointments will expire.

2.3. Deviations from these General Interim Management Terms and Conditions are valid only insofar as they have been confirmed by the Management of Finance Appointments in writing. Such deviations apply only to the particular case and no rights can be derived from that in regard to subsequent legal relationships.

2.4. The applicability of any other general terms and conditions, which were allowed to be used by the Client or Interim Manager, or which the Client or Interim Manager was allowed to refer to, is hereby expressly rejected.

Article 3. Acquiring assignments

3.1. All offers and cost estimates of Finance Appointments are entirely free of obligation, unless the contrary was explicitly stated in an individually directed written offer and/or contract.

3.2. An Assignment between Finance Appointments and Client is considered to be initiated if the Client invites a candidate based on a Curriculum Vitae given to the Client by Finance Appointments.

3.3. A Contract between Finance Appointments and the Client first comes about after Finance Appointments has confirmed the Assignment in writing or the interim manager has initiated the execution of the Assignment.

3.4. The relationship between Finance Appointments and the Interim Manager is an agreement of

assignment in the sense of Article 7:400 and subsequent of the Civil Code. In the relationship between them and the Interim Manager, Finance Appointments exclusively uses the model agreements pre-approved by the Tax Office.

3.5. All parties involved, including the Interim Manager to be made available, do not intend to enter into a contract of employment in the sense of Article 7:610 and subsequent and 7:690 and subsequent Civil Code.

3.6. Finance Appointments will ensure that the Interim Manager executes the work in the pursuit of a business or in the independent occupation. In order to do so, Finance Appointments will in any case determine the following:

a. - the registration of the Interim Manager at the Chamber of Commerce;

- the VAT number of the Interim Manager; and

b. in any event, the Interim Manager has made arrangements regarding:

- liability of the Interim Manager towards the Client;

- a competition and/or relationship clause that does not unreasonably limit the Interim Manager in acquiring or executing assignments for other clients;

- the risk of non-payment by the Client.

Article 4. Selection

4.1. Finance Appointments reserves the right to replace the Interim Manager with a third party after consultation with the Client.

4.2. In case the Interim Manager does not appear to meet the Client's requirements, the Client will immediately inform Finance Appointments of this and confirm it in writing within one day. Such a notification must be made within four weeks of the start of the project. The written confirmation must contain at least a specific substantiation of the requirements that the Interim Manager must meet. The Client will in no case discontinue payments to Finance Appointments for the Interim Manager.

Article 5. Liability

5.1. Finance Appointments does not provide any warranty whatsoever regarding the project’s work.

5.2. Finance Appointments accepts no liability for damages of any kind or to any extent, which the Client suffers because the Interim Manager does not appear to meet the requirements set by the Client.

5.3. Finance Appointments is not liable to the Client for material or intangible damages and/or the execution of the Project related third party claims and all related financial consequences arising from activities for the benefit of the Client, in conjunction with actions of Finance Appointments and/or the Interim Manager they employed, or non-, non-timely or inadequate compliance of the obligations under the Contract by Finance Appointments and/or the Interim Manager employed by them.

5.4. Finance Appointments is never held to compensation for loss of profits, company damages, (additional) costs, indirect or direct damage to third parties or any other damages.

Article 6. Confidentiality

6.1. Finance Appointments will exercise the utmost care, when using information that they have acquired by virtue of the Assignment.

6.2. Finance Appointments will impose on the Interim Manager they provide the obligation to keep

confidentiality, both during the term of the Contract and after termination thereof, for all information provided to the Interim Manager regarding the Client and the Client's activities and related organizations, insofar as this information is confidential or if confidentiality was expressly imposed to the Interim Manager by the Client.

Article 7. Competition and relationship clause

7.1. For the duration of the Contract and for a period of 12 months after the termination of the Contract, the Client is not allowed, without intervention of the Finance Appointments, to directly or indirectly hire or enter into a contractual relationship with the Interim Manager or if the Interim Manager is a legal person, the person employed by the Interim Manager at the Client.

7.2. Indemnification for entry into service: if the Client, during or within a period of 18 months (i) upon termination of the Contract, or (ii) after rejecting of an Interim Manager introduced by Finance Appointments, or (iii) after the Interim Manager has declined an offer to be employed by Finance Appointments, enters into an employment relationship with the Interim Manager directly or through the group company of the Client (as referred to in Article 2:24 of the Civil Code), the Client owes Finance Appointments the following costs.

Period from start date interim assignment	Gross annual income
Project not yet started and up to month 3 of the project period	25%
In month 4 – 6 of the project period	20%
In month 7 – 12 of the project period	15%
In month 12 – 18 of the project period	10%
After the 18th month of the project period	no fee

The costs owed by the Client are calculated based on the percentage of the first gross annual income of the Interim Manager based on a 40-hour working week. When determining the first gross annual income of the Interim Manager, the guaranteed or reasonably foreseeable bonus, royalties or profit sharing and other emoluments shall be deemed to be included besides the agreed upon gross periodic remuneration.

7.3. Compensation for contractual relationship without including Finance Appointments: if the Client during or within a period of 18 months (i) after termination of the Contract, or (ii) after refusing an Interim Manager proposed by Finance Appointments, or (iii) after the Interim Manager refusing an offer for employment by Finance Appointments enters into a contractual relationship directly or through a group company of the Client (as referred to in article 2:22) with the Interim Manager involved, either on behalf of the Interim Manager, or through and/or in collaboration with natural or legal persons that the Interim Manager is involved in, the Client will owe Finance Appointments a one-off fee of 25% of the total rate that Finance Appointments would charge the Client over a period of 12 months based on a 40-hour work week of the Interim Manager.

7.4. The Client shall, in the event of a contract of employment or a contractual relationship without including Finance Appointments, with an Interim Manager introduced by Finance Appointments, inform Finance Appointments of this within 10 working days, including giving the statement of the first gross annual income in the event of employment.

Article 8. Ethical code of conduct

8.1. Finance Appointments will not actively contact candidates who work with the Client, during a period of 6 months after termination of the last Contract.

8.2. Finance Appointments will respect discretion regarding company and personal data of the Client and the Candidate. Personal data will only be provided with the permission of the Interim Manager involved.

Article 9. Duration and termination

9.1. The Contract is legally terminated by reason of the expiration of the Contract's duration, subject to the termination specified below. Extension of the Contract is possible, in which case the project is continued under the terms as stipulated in the Contract, unless expressly stated otherwise.

9.2. Notwithstanding the provisions of paragraph 1 of this Article 9, both parties may terminate the Contract without prior written notice with immediate effect in the following cases:

(a) If Finance Appointments, the Client or the (employer of the) Interim Manager is declared bankrupt;

(b) If Finance Appointments, the Client or the (employer of the) Interim Manager is granted (provisional) suspension of payment;

(c) If Finance Appointments, the organisation of the Client or the (employer of the) Interim Manager is liquidated;

(d) If the Interim Manager is placed under guardianship or convicted in terms of a final judgement to a (whether or not provisional) jail sentence because of a felony;

(e) If movable and/or immovable property of the Client is being conservatively or executively seized;

(f) If the Client fails attributably in its obligations under the Contract;

(g) If the Interim Manager dies.

9.3 In case of termination of the Contract by Finance Appointments, Finance Appointments will not be liable for any damages to the Client.

9.4. Finance Appointments is entitled to claim any (to be) suffered direct damages and costs from the termination of the Contract from the Client.

Article 10. Compensation and payment

10.1. In respect to the services provided under the Contract by Finance Appointments, the Client shall owe Finance Appointments a compensation in accordance with the rate of Finance Appointments as determined upon the conclusion of the Contract. Travel, accommodation and expenses from the Interim Manager are not included in this rate.

10.2. Any travel, accommodation and expenses of the Interim Manager for the purpose of an interview and for his work for the Client, which fees will be paid to the Interim Manager by Finance Appointments, will be reimbursed by the Client to Finance Appointments.

10.3. During the implementation of the project, Finance Appointments will have the Interim Manager keep a timesheet, to be signed by the Client, which serves as a basis for the calculation of the compensation fort the interim management delivered.

10.4. Finance Appointments is at any time entitled to change the compensation/rates by changing the Contract if legal and/or CAO changes occur which influence the rates or drastically change the nature of the project activities.

10.5. Finance Appointments invoices based on the actual number of hours/days worked as well as costs made by the Interim Manager, based on a time and expense sheet approved by the Client. For invoicing, Finance Appointments wields a standard payment term of 14 days after the invoice date, within which payment must be received

10.6. After expiry of the payment term set in the Finance Appointments invoice, the Client is in default without requiring notice of default. The Client then owes Finance Appointments an interest of 1.5 % per month on the outstanding amount.

10.7. After the expiration of the payment term set in the Finance Appointments invoice, Finance Appointments is entitled to terminate the Contract immediately and terminate its work for the Project immediately.

10.8. Both the judicial and extrajudicial costs relating to the recovery and collection of the payments not received by Finance Appointments in due time, shall be borne by the Client. Compensation for extrajudicial collection costs is set at at least 15% of the main amount due.

10.9. Payments of the Client primarily cover the interest due as referred to in paragraph 6 of this Article 10 and furthermore the judicial and extrajudicial costs referred to in paragraph 8 of this Article 10 and are subsequently deducted from the oldest outstanding claim.

10.10. Finance Appointments is at all times entitled to demand a security statement from the Client for everything the Client will owe under the Assignment.

Article 11. Impediment and Resignation

11.1. In case of the Interim Manager's impediment, illness or accident, the Client will immediately inform Finance Appointments in order to enable Finance Appointments to take appropriate action.

11.2. Finance Appointments accepts no liability for any damages of any nature or extent suffered by the Client due to Interim Manager's impediment, illness or accident.

11.3. If the Interim Manager resigns from his/her employer, Finance Appointments has a duty of commitment to submit an equivalent candidate for the contract period within a reasonable time.

Article 12. Applicable law, disputes

12.1. These General Interim Management Terms and Conditions and the Assignment are governed by Dutch law.

12.2. Disputes arising out of or relating to the Contract to which these General Interim Management Terms and Conditions apply as well as disputes concerning these General Interim Management Terms and Conditions will be submitted to the court of Central Netherlands, Utrecht.