

GENERAL TERMS AND CONDITIONS FOR INTERIM MANAGEMENT ORDERS BETWEEN CLIENTS AND BELJON + WESTERTERP INTERIM B.V.

as filed with the Friesland Chamber of Commerce under no. 1731 on 20 June 2001.

Article 1. Definitions

- 1.1. Order: an Order Agreement in the sense of Section 7:400 et seq. of the Dutch Civil Code in which one of the parties, Beljon + Westerterp Interim B.V., undertakes toward the other party, the Client, to carry out (or have carried out) interim management orders.
- 1.2. Interim management order: the order for the temporary execution of managerial tasks including all inherent responsibilities and powers.
- 1.3. Client: the (legal) person who commissioned Beljon + Westerterp Interim B.V. to carry out (or have carried out) interim management orders.
- 1.4. Beljon + Westerterp Interim B.V.: the (legal) person who accepted the order as referred to in Article 1.1. or who has given a quotation prior to a possible order.
- 1.5. Commissionee: the (legal) person who shall carry out the order at the Client as referred to in Article 1.2.
- 1.6. Counsellor: representative of Beljon + Westerterp Interim B.V. in charge of steering the order in the right direction.
- 1.7. Parties: Client and Beljon + Westerterp Interim B.V.
- 1.8. Contract term: The agreed duration of the order, depending on the acceptance of the Plan of Approach.
- 1.9. Plan of Approach: the elaboration or adjustment of the order; the planning of the realisation; the results to be achieved; and the conditions for the execution.
- 1.10. Progress and final reports: reports on the progress of the order and any changes in the Plan of Approach.
- 1.11. Damage/Loss: any direct and indirect damage and consequential damage, including loss of profits, trading losses, (incidental) charges, direct / indirect third party damages or losses.
- 1.12. Working day: two 4-hour periods of one day, unless agreed otherwise.

Article 2. Applicability of these Terms and Conditions and conclusion of the Agreement

- 2.1.1. These General Terms and Conditions apply to all quotations, offers and orders with regard to Beljon + Westerterp Interim B.V. interim management services in the broadest sense of the word, as well as to subsequent Agreements entered into and further arrangements and/or juristic acts that may result, unless agreed otherwise in writing.
- 2.2. Referral to the Client's own General Terms and Conditions has no effect unless the Client explicitly and unambiguously rejects Beljon + Westerterp Interim B.V.'s conditions before entering into any Agreement. In this event no Agreement shall be concluded until parties have compromised. In all other cases any of the Client's General Terms and Conditions and other stipulations printed on Client documents are hereby declared to be inapplicable.
- 2.3. Order Agreements shall come into effect in writing within 20 days after physical commencement of the agreed order, by the Parties signing the Order Agreement and/or the order confirmation, stating at least: the order description, the expected duration of the activities and the tariffs. The expected duration and the tariffs mentioned in the Order Agreement and / or the order confirmation are estimates, on the basis that, at the time the duties were formulated, these were regarded to be sufficient.
- 2.4. Every Agreement is entered into under the suspensive condition that the Client is sufficiently creditworthy to meet his financial obligations arising from the Agreement. In this respect Beljon + Westerterp Interim B.V. is entitled to demand a security from the Client during or after the Agreement has been entered into in order to secure the Client's obligations under the Agreement. Such demand does not allow the Client to suspend the order.
- 2.5. The order is not mainly established with a view to one particular person who is in any way professionally linked to Beljon + Westerterp Interim B.V. or its services. For this reason Section 7:404 of the Dutch Civil Code does not apply.

Article 3. Execution of the Agreement

- 3.1. The order shall be executed to the best of the insights, abilities and good workmanship by or on behalf of Beljon + Westerterp Interim B.V.
- 3.2. A Commissionee shall be replaced if needed for the execution of the interim management order. In this event, prior consultations will be held with the Client and the Commissionee.
- 3.3. If and in so far required for the appropriate execution of the Agreement, Beljon + Westerterp Interim B.V. may engage third parties for certain activities in consultation with the Client.
- 3.4. The Client shall ensure that all information, which Beljon + Westerterp Interim B.V. and / or the Commissionee deems necessary, or which the Client should in all fairness understand to be deemed necessary for the execution of the Agreement, is given to Beljon + Westerterp Interim B.V. and / or the Commissionee in time. If the information needed for the execution of the Agreement has not been given to Beljon + Westerterp Interim B.V. and/or the Commissionee in time, then Beljon + Westerterp Interim B.V. is entitled to suspend the further execution of the Agreement and/or to invoice the Client the extra costs arising from the delay at the usual tariffs.
- 3.5. Beljon + Westerterp Interim B.V. accepts no liability for losses of no matter what nature, as a result of Beljon + Westerterp Interim B.V. working with incorrect and/or incomplete information given by the Client, unless such incorrectness or incompleteness should have been known.
- 3.6. In tripartite talks between the Client, Beljon + Westerterp Interim B.V. and the Commissionee, the Client shall be briefed from time to time with regard to the progress of the order and any other important developments.
- 3.7. Under the terms of the interim management order a progress report or, as the case may be, a final report will be drawn up.

Article 4. Renewal and termination

- 4.1. The Agreement is ipso jure terminated after expiry of the agreed term, unless parties agree otherwise in writing at least one month before the expiry of the contract term. The extended Agreement shall run under the same conditions, unless parties agree otherwise in writing.
- 4.2.1. Parties are allowed to terminate this Agreement prematurely during the contract term subject to one month notice. The Agreement can only be terminated by registered letter.
- 4.3. Contrary to the provisions in the above paragraph, parties are allowed to terminate the Agreement in question immediately and without giving reasons if:
 - 4.3.1. the other party is declared bankrupt;
 - 4.3.2. the other party has been granted a (preliminary) moratorium on payments;
 - 4.3.3. the other party's business is wound up,
 - 4.3.4. a prejudgment or executory attachment has been levied upon a substantial part of the movable and/or immovable properties or goods of any other nature belonging to the other party.
- 4.4. The Client shall not impose any acts upon the Commissionee which are in violation with the law as it stands, the Client's Articles of Association, the decisions and directives of the Client's authorities and/or the professional ethics.
- 4.5. The party that terminates the Agreement for one of the reasons mentioned in the previous paragraphs, is under no obligation of paying compensation to the other party.
- 4.6. Either party is entitled to terminate this Agreement immediately and without the intervention by the courts if the other party fails to comply with the fulfilment thereof, and continues to do so after fourteen days following a written warning.

Article 5. Remunerations

- 5.1. Beljon + Westerterp Interim B.V. keeps a monthly time sheet for the order, which serves as the payment basis for the executed order.
- 5.2. Beljon + Westerterp Interim B.V. will charge the Client no more than two 4-hour periods per working day, unless different arrangements have been made between the Commissionee and the Client. Beljon + Westerterp Interim B.V. shall be informed in writing of any such arrangement.

- 5.3. Beljon + Westerterp Interim B.V. sends a monthly invoice for services rendered in that particular month. Payment of the amount of the invoice is to be made within fourteen days after the invoice date – without deductions or settlements, or else the Client is in default by operation of law and will be charged the statutory interest plus 2% of the unpaid amount. All invoices are specified by date.
- 5.4.1. Beljon + Westerterp Interim B.V. is entitled to invoicing in advance. Settlement of advance payments is always per month in arrears, unless agreed otherwise.
- 5.5. In the event of the Client's winding-up, bankruptcy or moratorium on payments, the obligations of the Client will immediately become due and payable.
- 5.6. Payments made by the Client will firstly be used to offset any interest and costs due, and secondly to offset any (over-) due old invoices, even though the Client may indicate that the payment is made for a specific and more recent invoice.
- 5.7. In case of the Client being in default regarding the fulfilment of one or more of his obligations under this Agreement, all reasonable costs for obtaining payment out of court – without any right on deductions or settlements – shall be at the expense of the Client, such in accordance with the winding-up tariff of the Netherlands Bar Association.
- 5.8. As an additional security for the fulfilment of all outstanding matters in whatever shape or form, debts that have not yet matured included, the Client hereby grants Beljon + Westerterp Interim B.V. on its first request an advance right of pledge on all the goods that belong to the Client's assets. The Client undertakes now for then the irrevocable obligation to promptly cooperate with the registration of such a right of pledge.

Article 6. Liability

- 6.1. Beljon + Westerterp Interim B.V. undertakes the agreed order with due regard for the accepted Plan of Approach to the best of its ability and as careful as can be expected.
- 6.2. The Agreement serves Beljon + Westerterp Interim B.V. as an obligation to perform to the best of its ability and can therefore not be construed as a guarantee for the outcome of the order.
- 6.3.1 Beljon + Westerterp Interim B.V.'s liability toward the Client for damage and loss of whatever nature – whether or not the damage was suffered by the Client or by third parties – as a result of activities for the benefit of the Client in connection with dealings by the Commissionee, or as a result from non-fulfilment, late fulfilment or inadequate fulfilment of obligations under this Agreement by Beljon + Westerterp Interim B.V. and / or the Commissionee, is limited to the amount which its insurer has paid out, plus the amount of the policy excess.
- 6.4. Should any damage not be covered by the liability insurance or in the case of the insurer withholding payment, Beljon + Westerterp Interim B.V.'s liability will be limited to fees charged during the most recent six months, unless the damage has been caused as a result of an intentional act or gross negligence by either Beljon + Westerterp Interim B.V., or its Management, or the Commissionee.
- 6.5. The Client shall indemnify and compensate Beljon + Westerterp Interim B.V. and the Commissionee regarding all third party claims in relation to the Agreement in question and all related financial consequences.
- 6.6. The Client shall indemnify Beljon + Westerterp Interim B.V. and the Commissionee, and shall pay compensation if necessary, for liabilities as a result of dealings by any person who, besides the Commissionee, is holding a seat in the same administrative bodies of the Client.
- 6.7. Beljon + Westerterp Interim B.V. shall be liable for its obligations arising from the Agreement in question regarding the payment of premiums and PAYE under social security and tax legislation. Beljon + Westerterp Interim B.V. shall indemnify the Client against claims on these matters.

Article 7. Force majeure

- 7.1. Force majeure means any circumstance that may obstruct the fulfilment of the contract and that, in all fairness, cannot be attributed to Beljon + Westerterp Interim B.V. and / or the Commissionee. Circumstances that come under force majeure include: strikes, wildcat strikes, political strikes, illness or death of a Commissionee who appears to be irreplaceable, and a general lack of necessary goods or services which are needed for the fulfilment of the agreed performance.
- 7.2. The party hit by force majeure in the completion of the Agreement may, without any obligation for paying damages and without prejudice to its other rights, dissolve this Agreement without the intervention by the court.
- 7.3. Any party foreseeing shortcomings in the fulfilment as a result of force majeure, will immediately notify the other party of the same.
- 7.4. The Client shall always, even in the event of force majeure, pay Beljon + Westerterp Interim B.V. for earlier services rendered under this Agreement.
- 7.5. Beljon + Westerterp Interim B.V., who at the onset of force majeure has partly fulfilled its obligations or will be able to only fulfil its obligations in part, shall be entitled to separately invoice the (to be) completed part and the Client shall pay this invoice – without any rights on deductions or settlements – as if it were a separate contract.

Article 8. Secrecy and noncompetition

- 8.1. Parties are bound to secrecy regarding all confidential information obtained from each other or from other sources within the scope of the Agreement. Information is considered to be confidential if so advised by the other party or if this follows from the nature of the information.
- 8.2. Parties shall observe the greatest possible care when using information brought to their attention under the Agreement.
- 8.3.1. Beljon + Westerterp Interim B.V. shall ensure the Commissionee observes secrecy with regard to all confidential information as referred to in paragraph 8.1 above, and which are subject to the activities by the Client and his associated businesses. This obligation stands during the term of the Agreement as well as after termination thereof.
- 8.4. On completion of the order and after full payment, Beljon + Westerterp Interim B.V. and/or the Commissionee shall immediately make all information available to the Client, including documents and database files.

- 8.5. The Client shall, neither during the term of the contract nor within two years after termination of the Agreement, do any direct or indirect contractual business of no matter what nature with the Commissionee, his successor, or with any auxiliary persons and/or third parties attracted by the Commissionee under the Agreement in question, unless parties have agreed otherwise. The Client guarantees that the above obligation shall also be observed by any legal entities he is associated with, such as within a group as referred to in Section 2405 of the Dutch Civil Code.

Article 9. Intellectual properties

- 9.1.1 Without prejudice to the stipulations referred to in Article 8 (secrecy) Beljon + Westerterp Interim B.V. and / or the Commissionee reserve all intellectual and industrial property rights, which were developed during the execution of the order by or on behalf of (or had earlier been developed by or on behalf of) Beljon + Westerterp Interim B.V., or had earlier been developed by or on behalf of the Commissionee, even though for intellectual property relating matters a separate entry has been made in the quotation, the offer, the Plan of Approach or the invoice.
- 9.2. All documents provided by Beljon + Westerterp Interim B.V., such as reports, advices, designs, sketches, drawings, software, etc. are only meant for the Client's own use. The Client is not allowed to copy or publicise this information and documentation, or to bring these matters to the attention of others without prior written permission by Beljon + Westerterp Interim B.V.
- 9.3. Beljon+ Westerterp Interim B.V. also reserves the right of using the extra knowledge gained from the execution of activities for other purposes, under the express condition that no confidential information shall be passed on to third parties.

Article 10. Penalty

- 10.1. In case of the Client breaching the stipulations mentioned in Articles 7 and 8, he forfeits to Beljon + Westerterp Interim B.V. an immediately payable penalty, not eligible for mitigation or setting-off, amounting to € 25,000.00 per offence plus € 500.00 per day or part thereof for as long as the offence continues, without prejudice to Beljon + Westerterp Interim B.V.'s right to demand full compensation and/or to termination of the Agreement.

Article 11. Final stipulations of these General Terms and Conditions

- 11.1. These General Terms and Conditions can only be overridden by way of a written Agreement.
- 11.2. Every Agreement between the Client and Beljon + Westerterp Interim B.V. is subject to Dutch Law.
- 11.3. Regarding any disputes arising from the Agreement in question or any further subsequent Agreement(s), parties agree to deal with these disputes in accordance with the Minitrial Rules of the Netherlands Arbitrage Institute. If parties are unable to settle their dispute under these Rules, they will submit the matter to the competent District Court in Leeuwarden.