

## General Terms and Conditions

### 1. Scope of Application

These general terms and conditions (Conditions) are applicable to the consultancy services to be provided by Hay Group GmbH (Hay) according to the proposal that makes reference to these conditions. Should individual provisions differ from those in the proposal, the proposal will prevail. General terms and conditions of the client, that diverge from these, and are not expressly approved, are not binding, even if Hay provides services without contradicting these specifically.

### 2. Basis and Validity of the Proposal

The information provided by the client forms the basis of the proposal. The client confirms that, to the best of his knowledge, all information necessary for preparation of the proposal has been made available. However, the proposal does not generate any obligations.

The proposal was prepared according to the current fee structure. It remains valid for a period of 6 months from the proposal date, unless another period has been specified in the proposal.

### 3. Consultancy Services and Commencement of the Agreement

These conditions, together with the proposal and its confirmation, represent the complete agreement between the client and Hay, covering the consultancy services commissioned and replacing all previous oral and written agreements. Any amendments, concerning the scope and type of services or fees, may only be made in writing, signed by both parties.

Only upon receipt of a written confirmation from the client, in the form of a letter, fax or a protected data file, can the contract be considered set up. Services can only be provided thereafter.

Hay is obliged to provide the consultancy services detailed in the proposal, not a particular business result. Hay will carry out its consultancy services to the best of its judgement and ability, and in accordance with the professional standards - with responsibility, conscientiousness, objectivity and confidentiality. Once the consultancy services have been provided, the assignment is considered as concluded.

### 4. Work Place, Working Time

Hay and its employees determine, according to their best judgement, their work place and working time, to the extent that individual agreements have not been drawn up between the parties.

### 5. Client's Duty to Cooperate

The client must provide Hay in good time with all the documents, data and information needed for the completion of the assignment. This also applies to events and circumstances that occur during Hay Group consulting activities. The client has to ensure that decisions are made promptly and that necessary approval is obtained from management. If requested, the client provides Hay, free of charge, suitable

conference rooms and the necessary resources, both materials and personnel. Additional client obligations arise from the proposal.

If the client does not fulfill a duty to cooperate, while this is a condition for the provision of services by Hay, and Hay is not responsible for this, Hay is exempt from the obligation to provide services until the client fulfills this duty. Extra expenses, attributable to inadequate cooperation from the client or to non-compliance with schedules and deadlines, are payable by the client.

### 6. Employees, Inclusion of Third Parties

Hay will appoint and, if necessary, reallocate employees, in order to ensure the qualitative and timely provision of consultancy services, taking into account the possibility of a client's request for the inclusion or replacement of certain consultants.

During the term of this contract and for a period of one year after its expiry or termination, neither party will actively solicit or entice away employees of the other contract party, who are directly involved in the performance of consultancy services as a consequence of this agreement.

To the extent that the client or Hay considers the inclusion of third parties necessary, this can only occur by mutual agreement. Excluded from this provision is the involvement of employees from sister companies of the worldwide Hay Group which can become necessary for international projects.

### 7. Confidentiality and Data Protection

With regard to this contract and any information disclosed in its context designated as confidential by the disclosing party, the recipient is obliged to provide sufficient protection for such information in accordance with binding professional principles. Furthermore, confidential information may be used, copied or made available to authorised persons, exclusively for the fulfilment of obligations from this contract.

Subject to the above mentioned provisions, Hay can disclose confidential information vis à vis the client to its sub-contractors and affiliated companies.

Hay saves client data and data of its contact persons. Personal data, made available to Hay by the client, will be analysed in a special procedure and aggregated anonymously; it can be made commercially available by Hay to prospective clients, as benchmarks or in other statistical forms. Any inference to personal or company-related data of data-supplying companies is ruled out through the use of security systems. Handling, processing and commercial use of all data provided are subject to the provisions of the German Federal Data Protection Law and other relevant data protection regulations.

Hay may use the client's logo solely for the purposes of the present proposal and may not use it otherwise. Furthermore, neither party may use the name, trademarks, logos, or trade-names of the other party without its prior written consent.

These provisions also apply beyond the end of the contract.

## 8. Payment and Invoicing

Consultancy services are provided at current prices, respectively daily rates and according to the provisions of the written proposal confirmation.

All prices, respectively daily rates are quoted exclusive of VAT.

In addition to fees, Hay is entitled to reimbursement of expenses. Unless agreed otherwise, travel costs incurred for the provision of consultancy services will be charged net, in accordance with the German income tax directives binding at the time.

For invoice purposes, the client must provide, in the proposal confirmation, the company address, including exact company designation and, if necessary, cost centres or purchase order numbers. If the purchase order is distributed to several invoice recipients, the corresponding addresses and the respective partial amounts must be indicated.

## 9. Conditions of Payment, Delayed Payment

Unless specified otherwise in the proposal, a down payment of one third of the fees is due with the order confirmation. A further one third is payable during the project and the balance at the end of the consultancy service period.

All invoices from Hay are payable without deductions within 14 days of the invoice date; thereafter interest for late payment, at the usual market rate, will be due.

If the client is in arrears with an agreed partial payment, Hay can require the remaining balance immediately and suspend provision of services until full payment has been made. Should payment remain outstanding on expiry of an appropriate deadline, Hay can resign from the contract and demand compensation from the client.

The client can effect a right of retention against claims from Hay solely if his counterclaim is legally binding or otherwise undisputed.

## 10. Liability

In all cases of contractual and non-contractual liability, Hay pays damages or replaces futile expenditure in full, only in the event of deliberate acts and gross negligence. In the event of deliberate acts and gross negligence by assistants, Hay is liable only for the amount of typical foreseeable damages that could have been avoided. In cases of failures due to ordinary negligence, Hay Group liability vis à vis the client is limited to the amount of typical predictable damage, that could have been prevented by due diligence, limited to the contract value.

## 11. Rights of Use

Hay grants the client non-transferrable rights to use the consultancy services and associated documents for the purpose(s) for which they were devised, as specified in the proposal. The client guarantees that the project results will not be transmitted to third parties for commercial use.

This agreement does not prevent Hay from developing, selling and transmitting services that are similar to those provided to the client to third parties.

If the services provided include the supply of software, this can be subject to additional or other licence terms. In the event of a discrepancy between the licence terms and the terms and conditions of this contract, the licence terms are binding.

Hay reserves all the rights and entitlements in terms of patents, copyrights, trademarks and other intellectual property rights and in terms of all methods, procedures, ideas and concepts that are contained in the services to be provided, or that Hay develops or provides for this contract (Hay Know-How).

## 12. Termination

This contract can be terminated in writing by either party at any time, with a 30-day notice period to the end of the respective month.

The client pays Hay for services provided and costs incurred up to the date when the termination becomes effective, and compensates Hay for all entitled expenses incurred in connection with the termination.

With the exception of issues relating to confidentiality or intellectual property rights, the parties will initially seek to settle any differences or an alleged breach of contract internally through the involvement of their management. Furthermore, before initiating legal proceedings, they will attempt to implement a procedure for settlement of the dispute that is acceptable for both parties.

## 13. General Conditions

Rights and duties from this contract cannot be assigned or transferred, without prior written agreement from the other party. Hay is entitled to transfer rights and duties from this contract to an affiliated company, if the client agrees.

Sub-agreements, supplements and requests for changes in the contract and particularly in the proposal must be in writing, in order to be effective. This also applies to the exclusion of the written form requirement.

Should one or more of these provisions cease to be binding, or become unenforceable, the validity and enforceability of all other provisions are not thereby affected. In this situation, the parties will replace the invalid provision by another which corresponds in an acceptable way as closely as possible to the economic purpose of the former.

German Federal Law is binding for this contract (excluding the validity of the UN-Purchase Right).

Frankfurt/Main Germany is the place of fulfilment for all liabilities arising from the contract. Place of exclusive jurisdiction for all lawsuits is Frankfurt/Main. In addition, Hay reserves the right to assert claims at the court responsible in the area where the client's offices are located.

Subject to the provisions of the written form requirement, the client acknowledges that Hay will correspond with him by Email, to the extent that the client does not refuse this in writing. Furthermore, the client acknowledges that neither party can influence the efficiency, reliability, availability or safety of electronic mail per Internet, and that Hay cannot be made liable for damage, costs, drawbacks or dysfunctions that are caused by loss, delays, interception, destruction or alterations in electronic mail due to circumstances over which Hay cannot exert any influence.