

**General terms and conditions
of Yacht Group Nederland**



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The general terms and conditions of Yacht Group Nederland bv were filed at the Amsterdam Chamber of Commerce on April 19th, 2007 under number 33183177.

Article 1

Definitions

Client:	the natural or legal person that is supplied with (a) professional(s) through the intermediary of Yacht;
Yacht:	Yacht Group Nederland bv and the subsidiaries allied to Yacht Group Nederland bv, including but not limited to Yacht bv;
Order:	the agreement between the client and Yacht on the basis of which Yacht provides services to client;
Services:	all duties to be carried out by Yacht for a client, including but not limited to contract placement, consultancy, organizational advices, education, automation services and support;
Order confirmation:	the document to be sent by Yacht by means of which the order becomes effective and in which in any event the content of the services and the (hour) rate as well as the duration of the order is included. Moreover, if applicable, it is established in this document which information by or on behalf of the client is made available to Yacht upon commencement and during the execution of the order
Professional:	the person who, by virtue of an employment contract with Yacht or otherwise, carries out services on the instruction of Yacht at or for the benefit of client;
Remuneration:	the payment payable by the client to Yacht in relation to the order.

Applicability**Article 2**

1. These general terms and conditions are applicable to all quotations by, orders to and agreements with Yacht.
2. General terms and conditions or derogation clauses of the client are valid only if, and insofar, they have been accepted in writing by Yacht. Such acceptance can and may not be inferred from the fact that Yacht fails to contradict the statement of the client that it does not accept the general terms and conditions of Yacht and/or declares other general terms and conditions applicable.
3. These general terms and conditions are available in both the Dutch and the English language. In case of any inconsistencies the Dutch text is binding.

Quotations and realization of the order**Article 3**

1. All quotations submitted by Yacht and prices and conditions stated in them are entirely without obligation and, unless otherwise stated, are valid for a maximum period of four weeks. A binding agreement is effected only when it is expressly made in writing by Yacht, by which the deadline for acceptance is stated.
2. Verbal promises are binding to Yacht only after it has confirmed them in writing.
3. Orders and changes to them are effected at the moment that Yacht has accepted them in writing by sending an order confirmation or at the moment that Yacht actually commences execution of the duties.

1. The order is entered into for a definite or indefinite period.
2. The order for a definite period is terminated by operation of law at the moment that the agreed period has expired, when a future occurrence agreed in advance occurs or after a specific agreed objective has been achieved.
3. If the duration of an order is made dependent on a future occurrence or achieving a specific agreed objective, no premature cancellation is possible.
4. Premature cancellation of an order for a definite period is only possible when such has been agreed in writing between parties, and with due regard to a notice period of in any event one calendar month.
The cancellation must occur at the end of the month by means of a registered letter.
5. The order for an indefinite period can only be cancelled at the end of the month, by means of a registered letter, with due regard to a notice period of one calendar month.
6. If and after, as part of an order, a future occurrence agreed in advance occurs, a specific agreed objective is achieved or at the moment that the agreed period of the order has expired, the order is tacitly extended, the order is extended by at least one month or the extension period stated in the order confirmation.
7. Yacht retains the right to replace a professional on an order. A new professional shall have at least the level of knowledge and experience agreed in the order confirmation. Should parties not reach agreement about the identity of the replacement professional, the order shall be terminated by operation of law after receipt of confirmation thereof sent by Yacht, without Yacht being liable for any damage incurred by client.
8. Orders between Yacht and client may be dissolved with judicial intervention and without any notice of default being demanded at the moment that:
 - client is put into bankruptcy;
 - client has filed for a moratorium of payments;
 - client loses the authority to dispose of its property due to levying of an attachment of client's property, placing of client under conservatorship or otherwise;
 - in the judgment of Yacht collection of existing or future demands cannot be ensured;
 - client fails to fulfill any obligation arising from the order and/or these general terms and conditions;

The above does not affect the right of Yacht to demand full damages from client.

Execution of the order**Article 5**

1. Yacht guarantees a proper execution of the order in accordance with the agreements and procedures recorded in writing in the order confirmation. Yacht is however not responsible for information and data submitted by the client as part of the order.
2. During the execution of the services the professional reports to a project leader or contact person that is appointed by the client.
3. The selection of the professional that carries out the duties as part of the order occurs in close consultation between Yacht and the client. Yacht retains the right to withdraw or replace by another qualified candidate the professional it recommends at any time.
4. During the first 5 workdays of the professional at client, client is entitled to terminate the order with respect to the professional in question unilaterally with immediate effect, if the professional demonstrably fails to fulfill the requirements needed for the proper exercise of the duties and the client has informed Yacht of such at least 1 workday in advance. Termination with immediate effect is however not possible if Yacht can provide a suitable replacement within 10 workdays of the notification of client.
The above is only applicable to the professional that is working at client for the first time (directly or indirectly).
5. Client is not permitted to have the professional carry out other duties than are agreed in the order or to have the duties carried out outside the Netherlands without prior written permission from Yacht. Neither is onlending of the professional permitted without written permission from Yacht.

Work hours, work schedule, company closure and vacation**Article 6**

1. Client shall ensure that the work hours and work schedule of the professional comply with the legal and other requirements set by operation of law.
2. Client undertakes to inform Yacht before entering into any agreement about any company closures scheduled during the order. For the duration of the validity of the order client shall inform Yacht immediately after gaining knowledge of a closure, but in any event four weeks before the closure; failure to do so makes client liable for any damage incurred by Yacht that is an (in)direct consequence thereof.
3. The time and the duration of the vacation of the professional is fixed by and is binding to Yacht after consultation with client.

Article 7

Instructions and direction of client

1. The professional carries out the duties as part of the order under the direction or under the strict leadership and supervision of client, unless otherwise expressly agreed in writing.
2. Client is responsible and liable for the professional as it is for its own personnel. Client safeguards Yacht in this matter against claims by the professional and/or third parties.
3. Only when it is expressly agreed in writing is Yacht obligated to follow the timely and responsible instructions of the client in the execution of the order.

Article 8

Safety and liability

1. Client is obligated to have the duties carried out with due regard to that which is provided in or by virtue of the Working Conditions Act. Client is obligated to submit to the professional and Yacht a description of the specific features of the job to be taken in good time before commencement of the duties of the professional.
2. Client is obligated to take measures and submit instructions if such is reasonably needed to prevent the professional incurring damages during the execution of the duties and is acquainted with the liability as referred to in article 7:658 paragraph 4 of the Netherlands Civil Code.
3. Client shall safeguard Yacht against any claims (by the professional) pursuant to article 7:658 paragraph 4 of the Netherlands Civil Code (industrial accidents).
4. Client shall safeguard Yacht against any claims by the professional in relation to damages incurred because an item belonging to the professional is damaged or destroyed during the execution of the duties for client.

Article 9

Remuneration, overtime

1. The remuneration is calculated on the basis of the hour rate, as recorded in the order confirmation.
2. Client is obligated to pay the remuneration on agreed work hours and/or project duration and any overtime, unless and insofar the professional has not worked on account of illness and/or incapacity to work of the professional.
3. If a professional carries out duties for more hours every day/week/month than agreed in the order confirmation, the hour rate shall be increased in accordance with that which is recorded in the order confirmation.
4. In case of an increase in the wage costs of the professional as a consequence of (an amendment to) a government measure and/or other

binding regulation and/or as a consequence of an amendment to the social security charges and/or tax laws, and/or collective labor agreement, Yacht is entitled to adjust the remuneration mutatis mutandis.

5. Furthermore, Yacht is entitled to adjust the remuneration in relation to the increase in the payment to the professional as of 1 January of any calendar year (based on the CBS cost of living index or otherwise).
6. Yacht shall notify client in writing at the earliest opportunity of an adjustment in the remuneration.

Billing method

Article 10

1. Yacht shall bill on the basis of the timesheets drawn up electronically by the professional that are binding to client, unless client supplies convincing evidence to the contrary about the hours actually worked.
2. Only on the express request of the client can billing be based on written timesheets signed for approval by the client that are binding to client. By signing these timesheets client declares that they are correct and complete. In case of discrepancies between the timesheets supplied by the professional and the copy retained by client, the timesheet submitted to Yacht shall be considered as conclusive proof, notwithstanding evidence to the contrary from client that the copy retained by it is correct.
3. If client does not sign the timesheets or fails to sign the timesheets of the professional for approval and/or has not itself submitted an - in its opinion correctly completed - timesheet to Yacht within five workdays of the duties in question, Yacht is entitled to determine itself to binding effect the number of hours worked by the professional, by which the agreed scale of work shall serve as point of departure.
4. Deviation in writing from the above is permitted if billing occurs on the basis of the fixed amounts stated in the order.

1. Payment must occur within 14 days of the date of invoice by transferring the amount to the Yacht account stated on the invoice. Payments to and/or provision of advance(s) to a professional are prohibited and shall result in the unsatisfactory payment of Yacht.
2. Payment occurs in the currency in which the price is billed, unless otherwise agreed in writing, in which event any loss for Yacht as a consequence of exchange differences are payable by client.
3. Client shall pay all invoices free of deductions and setoff, without suspension due to perceived or actual attributable shortcomings and without the client being permitted to block its payment obligation by garnishment or otherwise.
4. If client fails to pay within the term fixed, default will become effective upon commencement of the due date by operation of law, without any notice of default or demand for payment being required from Yacht. In such an event, client is obligated to pay interest on the amount due of 1% for every calendar month, where part of a month is deemed to be a full month.
5. If Yacht proceeds to taking measures for the collection of the demand, client is obligated to pay all costs made to Yacht. They include all payments to the third parties called in the matter and all costs that Yacht makes within its own organization and that may in all reasonableness be attributed to the measures in question. At that time Yacht shall opt to demand the costs made in this way from client in an itemized way or to fix the costs at 15% of the wrongly unpaid amount.
6. Objections with respect to an invoice must be submitted to Yacht in writing within 8 calendar days of sending the invoice. The burden of proof regarding timely submission of the objection rests with the client. After this term, complaints shall no longer be processed and the client forfeits its right of objection. An objection does not affect the payment obligation.
7. If client defaults in the correct and/or timely payment of one or more of its obligations and regardless of whether there are objections as referred to in paragraph 6:
 - a. the obligations of Yacht to fulfill its own obligations are automatically and immediately suspended until the other party has paid the full amount due to it (payment of any collection costs and/or other costs included in this);
 - b. Yacht may desire full payment and/or conclusive security from client, for example in the form of a bank guarantee.

Intellectual and industrial property**Article 12**

1. Yacht shall, where necessary and possible, render its cooperation to effect and/or promote a situation, in which all rights of intellectual and industrial property on the results of the duties, including accounts, reports, budgets, drawings, sketches, specifications and other documents, models and computer files that the professional has produced as part of the order, accrue or (shall be) transfer(red) respectively to client. Unless expressly agreed otherwise in the order confirmation. If, in relation to this, Yacht is obligated to pay compensation to the professional, client is obligated to pay an equal compensation to Yacht by operation of law.
2. All items supplied to the client by Yacht remain the property of Yacht until the client has paid in full its obligations under the contract as well as all demands of Yacht on account of non-compliance with the contract by the client.
3. Without prejudice to the provisions of article 12.1, the intellectual and industrial property rights of the results of the order are granted or transferred to client at the moment that the client has fulfilled all its payment obligations vis-à-vis Yacht.
4. The client shall on the request of Yacht render cooperation on the data submitted by the professional for the internal data file of Yacht called "The Engine". Yacht ensures that this data is handled in a strictly confidential manner and not contrary to article 13.

Confidentiality**Article 13**

1. Yacht and client undertake strict confidentiality vis-à-vis all third parties, relating to all that comes to their attention about the other party as part of the order and of which it knows or could reasonably have been expected to know that its disclosure is or can be damaging to the other party.
2. Yacht shall obligate the professional to observe confidentiality with respect to everything that becomes known or is observed during the execution of the duties. Yacht shall however never be liable for any damage as a consequence of the fact that a professional violated this obligation.

Article 14

Direct employment relationship

1. The client and all companies allied to it are not permitted to enter into an employment relationship or collaboration of any kind with the professional, directly for itself or through and/or for third parties, for the duration of an order and within twelve months of the termination of the order without explicit written permission from Yacht.
2. The client and all companies allied to it are not permitted to enter into an employment relationship or collaboration of any kind with the professional within twelve months of the professional being introduced to it by Yacht, and an order not being effected.
3. Breach of the provisions of the preceding paragraphs shall result in an immediately payable penalty of 30,000.00 euros, payable to Yacht, but does not affect the possibilities Yacht has to demand full payment of damages.
4. Client is, in relation to the provisions of this article, responsible and liable for companies (in)directly allied with it.

Article 15

Liability and indemnity

1. Any liability of Yacht is restricted to the amount for which Yacht is insured and shall never exceed the amount that is or would be payable for the order, on the understanding that Yacht's obligation to pay damages does not extend to consequential loss and other indirect damage.
2. Yacht is not liable vis-à-vis client for damage and/or losses that the professional inflicts on client and/or third parties.
3. Client safeguards Yacht against every liability of Yacht that directly or indirectly arises from damage and/or losses that the professional inflicts on client and/or third parties.
4. Yacht is not liable vis-à-vis client for obligations assumed by the professional with client or third parties, regardless of whether permission has been granted by client or the third party.
5. Client safeguards Yacht against every liability of Yacht that directly or indirectly arises from obligations that the professional has assumed with client and/or third parties, regardless or whether permission has been granted by client or the third party.

Applicable law and jurisdiction clause

Article 16

1. These terms and conditions and all quotations and offers to which they relate are subject to Netherlands law.
2. All disputes arising from or connected to the order are exclusively subject to the judgment of the competent court at Amsterdam.

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The general terms and conditions of Yacht Recruitment bv were filed at the Amsterdam Chamber of Commerce on April 19th, 2007 under number 341454491.

Definitions**Article 1**

- Yacht Recruitment:** Yacht Recruitment by;
- Client:** the natural or legal person from whom Yacht Recruitment takes on the order;
- Order:** the agreement between the client and Yacht Recruitment on the basis of which Yacht Recruitment carries out recruitment and selection and/or executive search duties for the benefit of the client;
- Order confirmation:** the document to be sent by Yacht Recruitment to the client, as a result of which the order becomes effective. The order confirmation contains in any event a description of the working method to be followed, fee(s), expenses and the method of payment;
- Candidate:** the person who is involved in recruitment and selection and/or executive search activities of Yacht Recruitment for the benefit of the client;
- Fee:** the payment payable by the client to Yacht Recruitment in relation to the order.

Article 2**Non-discrimination and confidentiality**

1. Each candidate has equal opportunities in the recruitment and selection and/or executive search activities of Yacht Recruitment, regardless of age, sex, marital status, sexual orientation, religion or beliefs, political choice, race, ethnic origin or nationality, without prejudice to the objective and real job requirements and provided that the candidate fulfils the order in the principal action.
2. Yacht Recruitment shall keep confidential all that comes to its attention and is of a confidential nature in the exercise of its activities. Yacht Recruitment shall submit no information, of which it knows or can be reasonably expected to know that it is incorrect and/or misleading.

Article 3**Applicability**

1. These general terms and conditions are applicable to all quotations of and orders to Yacht Recruitment. In addition, the OAWS Code of Conduct/general terms and conditions are applicable to all quotations of and orders to Yacht Recruitment. Yacht Recruitment undertakes not to act contrary to said Code of Conduct/general terms and conditions. In case of conflict the general terms and conditions of Yacht Recruitment prevail. These general terms and conditions are available in both the Dutch and the English language. In case of any inconsistencies the Dutch text of these terms and conditions is binding.
2. Derogation clauses and/or any general terms and conditions of the client are only valid if and insofar they are accepted in writing by Yacht Recruitment. Any such acceptance may not be inferred from the fact that Yacht Recruitment fails to contradict the statement of the client that it does not accept the general terms and conditions of Yacht Recruitment and/or declares other general terms and conditions applicable.

Article 4**Realization of the order**

1. All quotations submitted by Yacht Recruitment and prices and conditions stated in them are entirely without obligation, unless Yacht Recruitment has made a binding order, stating a term for acceptance. Verbal promises obligate Yacht Recruitment only after it confirms them in writing.
2. Orders and changes to them are effected at the moment that Yacht Recruitment has accepted them in writing by sending an order confirmation or at the moment that Yacht Recruitment actually commences execution. Yacht Recruitment is in no way obligated to commence execution of the order before the client has returned the order confirmation signed for approval to Yacht Recruitment.

Validity and termination of the order**Article 5**

1. The order is entered into for a definite or indefinite period. The order for a definite period terminates by operation of law at the moment that the agreed time has expired. Extension of the order for a definite period is only possible if such is agreed in writing between the parties.
2. Premature termination of the order by the client is only possible if such is agreed in writing between parties. In case of premature termination by the client Yacht Recruitment retains the right to charge the client the fee stated in the order confirmation plus actual expenses. Premature termination in the sense of this paragraph is also understood to mean the premature modification of the job description in the broadest sense of the words.
3. In all events the order is terminated at the moment that the client enters into an employment relationship of any form for itself and/or through or for third parties with a candidate recommended by Yacht Recruitment.
4. Orders between Yacht Recruitment and the client may be dissolved without judicial intervention and without any notice of default being required at the moment that:
 - client is put into bankruptcy;
 - client has filed for a moratorium of payments;
 - client is placed under conservatorship;
 - an attachment of client's property is levied;
 - client otherwise loses the authority to dispose of its property or part thereof;
 - in the judgment of Yacht Recruitment collection of existing or future claims cannot be considered secure.

1. Yacht Recruitment shall record in writing the vacancy of the client in question in the form of a job description or in the order confirmation. This preferably and insofar possible should in any event include: the content of the job, the desired profile of the chosen candidate on the basis of knowledge and skills, the environmental factors within which the order is placed and the assessment criteria which determine the selection of the candidate.
2. Yacht Recruitment shall make every effort to recommend one or more candidates on the basis of the job description as referred to in the first paragraph of this article.
3. Yacht Recruitment guarantees a proper execution of the order. By accepting the order Yacht Recruitment assumes an obligation to perform to the best of one's ability. Recommendations of candidates are based on the best of one's knowledge and in accordance with the standards of good workmanship.
4. If parties make agreements on the time within which an order is to be completed, these agreements should be considered to be of an indicative nature. Yacht Recruitment accepts no liability whatsoever in this matter.
5. Yacht Recruitment is not responsible for information and data submitted by the client as part of the order and Yacht Recruitment assumes that the information and data submitted is correct. 6. Yacht Recruitment assumes that information and data submitted by the candidate about him- or herself or obtained from references about the candidate are correct.
7. Yacht Recruitment shall adopt an impartial attitude in the assessment of the candidates.
8. Yacht Recruitment shall accept no remuneration in whatever form from anyone other than the client as part of the order. Yacht Recruitment shall under no circumstance develop activities in the field of bilateral mediation.

Warranty, fee and expenses**Article 7**

1. The agreed fee is in all events payable by the client to Yacht Recruitment as soon as it enters into an employment relationship of any kind with the candidate directly for itself and/or through or for third parties. If the employment relationship referred to above is terminated by the client within one year of entering into that employment relationship on the ground of an urgent reason as referred to in 7:677 paragraph 1 of the Netherlands Civil Code, Yacht Recruitment shall, on the written request of the client, execute the order again at no cost according to the terms and conditions already agreed. That which is stated in the previous sentence is also applicable if the employment relationship is terminated within the probationary period, regardless of the reason for doing so and regardless of on whose initiative the employment relationship is terminated.
2. The fee will amount to the percentage of the candidate's gross annual salary (on a full-time basis) stated in the Confirmation of Assignment, plus any guaranteed or expected bonus or profit share, a fixed entertainment allowance, the use of a lease car (valued at € 4,500) and other benefits.
3. All expenses made by Yacht Recruitment in accordance with the order confirmation shall be billed separately to the client. This includes in any event - but is not limited to - the costs of advertising and placing the vacancy on Internet.

Payments**Article 8**

1. Payment should be made within 14 days of date of invoice by transferring the amount to the Yacht Recruitment account stated on the invoice.
2. The client shall pay all invoices free of deductions and setoff, without suspension due to perceived or actual attributable shortcomings and without the client being permitted to block its payment obligation by garnishment or otherwise.
3. If the client fails to pay within the term fixed, default will become effective upon commencement of the due date by operation of law, without any notice of default or demand for payment being required from Yacht Recruitment. In such an event the client is obligated to pay interest on the due amount of 1% for each month as of the due date through the day of payment.
4. If Yacht Recruitment proceeds to take measures for collection of the claim, the client is obligated to compensate all costs made in connection with the matter by Yacht Recruitment. These include all payments with respect to third parties called in and all costs made by Yacht Recruitment within its own organization and that may in all reasonableness be attributed, partly or wholly, to the measure in question. In case of collection of the due amounts Yacht Recruitment has the choice of demanding the costs made in this way in an itemized fashion or to fix those costs at 15% of the wrongly unpaid amount.

Article 9

Approaches to personnel

1. Yacht Recruitment shall, for the duration of the order and within a two year period following the termination thereof, refrain from approaching employee(s) of the client for a position elsewhere, unless the wish to change positions originates from the employee(s) and Yacht Recruitment is in possession of a written confirmation from the employee(s).
2. If client and/or one of its allied companies enters into an employment relationship or collaboration in any form whatsoever within a twelve month period following the termination of the order with a candidate introduced to client by Yacht Recruitment - and rejected by client - directly for itself or through and/or for third parties, such will result in the immediate obligation to pay by client to Yacht Recruitment of the total intermediation fee agreed in the order confirmation.

Article 10

Liability

1. Yacht Recruitment can never be held liable for damage and/or losses including consequential damage as a result of acts or omissions by a candidate introduced by Yacht Recruitment with whom the client directly for itself and/or through or for third parties, (partly) as a result of the execution of the order by Yacht Recruitment, has entered into an employment relationship in any form whatsoever.

Article 11

Applicable law and jurisdiction clause

1. These terms and conditions and all quotations and orders to which they relate are subject to Netherlands law.
2. All disputes arising from or connected to the order is exclusively subject to the judgment of the competent court at Amsterdam.

