

GENERAL AND SPECIAL TERMS AND CONDITIONS

iPS Powerful People

These General and Special Terms and Conditions (“Terms and Conditions”) pertain to the provision Personnel on the basis of temporary employment/secondment or recruitment for work in – though not limited to – merchant shipping, towage, dredging, oil & gas, tunneling, offshore and shipbuilding industries, as well as for the purpose of port operations, by the following companies:

- iPS Holding BV, registered with the chamber of commerce in the Netherlands under number 58.89.07.26 and its affiliated companies;
- Interocean Personnel Services Capelle aan den IJssel BV, registered with the chamber of commerce in the Netherlands under number 24.27.62.94;
- Interocean Personnel Services Uitzend- en Detacheringsbureau BV, registered with the chamber of commerce in the Netherlands under number 34.09.76.74;
- Interocean Personnel Services BV, registered with the chamber of commerce in the Netherlands under number 28.05.78.77;
- Interocean Maritime Services BV, registered with the chamber of commerce in the Netherlands under number 28.05.78.32;
- iPS Select BV, registered with the chamber of commerce in the Netherlands under number 28.07.05.23;
- Dredging & Survey Consultancy BV, registered with the chamber of commerce in the Netherlands under number 28.06.05.98;
- Interocean Personnel Services (UK) Ltd, registered with the chamber of commerce in the United Kingdom under number 3372216;
- iPS Germany GmbH, registered with the Handelskammer in Germany under number HRB111659;
- Seaworks.BE BVBA, registered with the chamber of commerce in Belgium under number 0862148371;
- Interocean Personnel Services Middle East DMCC, registered with the Dubai Multi Commodities Centre Authority under number DMCC40523.
- iPS for Human Resources L.L.C, registered with the ministry of commerce in investment in Saudi Arabia under the commercial registration number 2051225174.
- iPS Management W.L.L, registered with the ministry of industry, commerce, and tourism in Bahrain under the commercial registration number 107187-1.

GENERAL TERMS AND CONDITIONS

Art. 1 Definitions

The following definitions apply to these Terms and Conditions:

- 1.1. iPS: the company or companies mentioned above, which have made, make or will make Personnel available to Client to carry out work for Client.
- 1.2. Client: any natural person or legal entity that is provided with Personnel due to or through the mediation of iPS.
- 1.3. Personnel: any natural person or legal entity that carries out or is going to carry out work for Client due to or through the mediation of iPS.
- 1.4. Assignment: a request, application, commission or other communication for the purpose of coming to an Agreement between iPS and Client on the basis of which Personnel will carry out work for Client; in the case of temporary employment or secondment due to or through the mediation of iPS and in the case of recruitment and selection due to a direct employment relationship between Personnel and Client.
- 1.5. Agreement: the Agreement between iPS and Client on the basis of which Personnel will carry out work for Client due to or through the mediation of iPS.
- 1.6. Rate: the remuneration that Client is obligated to pay iPS for making Personnel available to Client. This remuneration excludes travel and accommodation costs, housing and food, unless otherwise agreed in writing.
- 1.7. Fee: the remuneration that Client is obligated to pay iPS for mediating in the recruitment Assignment.

Art. 2 Applicability

- 2.1. These Terms and Conditions apply to all offers made by iPS and to all Agreements between iPS and Client to which iPS has declared these Terms and Conditions to be applicable, as well as to the supplies and services of whatever nature arising from this between iPS and Client, insofar as no party has expressly departed from these Terms and Conditions in writing.
- 2.2. Client with whom an Agreement has once been entered into under these Terms and Conditions is tacitly considered to agree with their applicability on any Agreement entered into with iPS at a later date.
- 2.3. All offers, regardless of the manner in which they are made, are without obligation.
- 2.4. iPS is not bound to Client's Terms and Conditions insofar as they differ from these Terms and Conditions.
- 2.5. If any provisions in these Terms and Conditions are invalid or are nullified, by whatsoever law and legislation that

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might be applicable, the other provisions in these Terms and Conditions will remain fully applicable and the parties will enter into consideration in order to agree new provisions to replace the provisions that are invalid or have been nullified and in doing this every effort will be made to ensure that the purpose and tenor of the provisions that are invalid or are nullified are observed.

Art. 3 Assignments

- 3.1. An Assignment will be binding after being confirmed in writing by iPS.
- 3.2. iPS retains the right to refuse acceptance of Assignments.

Art. 4 Payment

- 4.1. Unless otherwise agreed upon in writing, Client is always obliged to settle any invoice received from iPS for Personnel provided within 21 days after the date of invoice.
- 4.2. Only payment to iPS discharges Client's obligations, with the understanding that Client is permitted to pay advances to Personnel that are normal in the sector. These advances will be deducted from the payment that Client is obligated to pay iPS once they have been agreed to in writing by iPS.
- 4.3. iPS is always entitled to refuse to provide Personnel to Client and/ or to withdraw their services if payment is not made within the period mentioned in Clause 4.1.
- 4.4. If payment is not made within the period mentioned in Clause 4.1, Client will be in default by operation of law after expiry of the applicable period and will be liable for interest, without further proof of default being required, at the statutory interest rate over the outstanding invoice or outstanding part thereof, whereby part of a month will be calculated as a full month, unless other Terms and Conditions have been agreed upon in writing. Client will be liable for all costs, be they judicial or extra judicial, which can and will arise from the recovery and collection of the amounts that have not been received by iPS on time. The extra judicial costs are fixed at 15% of the amount owed that was not received on time or the part of this that was not received on time, unless a greater sum is awarded in a judicial or arbitral procedure, with a minimum sum of € 500.00.
- 4.5. iPS is always entitled to require security from Client for the outstanding invoice or part thereof.
- 4.6. If Client disputes an invoice, it must inform iPS of this in writing within eight days of the date of dispatch of the invoice in question. Failure to do so will mean that Client forfeits the right to dispute the invoice. Disputing an invoice will not entitle Client to suspend its payment obligations.
- 4.7. On request, the parent company of Client guarantees in writing that all payment obligations towards iPS will be honored and as such the parent company will be financially and/ or legally liable. If iPS deems such necessary, an official Letter of Guarantee will be handed over.

Art. 5 Termination

- 5.1. If one party remains in default concerning its obligations arising from the Agreement, the other party is entitled to terminate the Agreement extra judicially by means of a registered letter, this being in addition to what is stated in the Agreement. The termination will only come into effect once the defaulting party has been informed of the notice of default in writing and has been offered a reasonable period to rectify the non-conformity.
- 5.2. Furthermore, that party is entitled, without any notice or proof of default being required, to partially or completely terminate the Agreement out of court by means of a registered letter and with immediate effect if:
 - a. the other party has requested (provisional) suspension of payments or is granted (provisional) suspension of payments;
 - b. the other party requests that it be declared bankrupt or is declared bankrupt;
 - c. the other party's business is liquidated;
 - d. the other party discontinues its current business;
 - e. a substantial part of the other party's capital is attached through no fault of itself, or if the other party is no longer considered capable of fulfilling its obligations that arise from the Agreement;
 - f. if the claim is a pecuniary claim of which the payment term has expired.
- 5.3. If, at the moment of termination, Client has already received services for the implementation of the Agreement, Client can only partially terminate the Agreement and only for that part of the Agreement that has not been carried out by, or on behalf of, iPS.
- 5.4. Client remains liable for amounts for which iPS has already invoiced Client prior to the termination and that relate to services provided in implementing the Agreement, which amounts are immediately payable at the moment of termination.
- 5.5. If during default Client fails to fulfill any obligation arising from the Agreement either completely or in part, or fails to do so on time, iPS is entitled to suspend its obligations with respect to Client without being liable to pay any compensation to Client. iPS is similarly entitled under the circumstances referred to in Clause 5.2.

Art. 6 Liability

- 6.1. iPS accepts no liability whatever for damage caused by Personnel made available to Client or third parties by iPS. This shall include situations where the damage or loss in question is the result of willful misconduct or gross negligence.
- 6.2. Client indemnifies iPS from any liability to third parties for damage and/ or losses that may be caused by Personnel who have been provided by iPS while carrying out their work. Client is advised to extend its Third Party Insurance in the aforementioned sense.

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- 6.3. Client will ensure that it has adequate insurance to cover this indemnity and any underlying liabilities.
- 6.4. Furthermore, iPS is not liable for any commitments that may be entered into by Personnel, or which arise in a different way with respect to Client, whether or not this is done with its permission, with respect to third parties in the service of Client, or with respect to any other third parties whatsoever.
- 6.5. iPS is not liable for penalties or claims imposed on Client due to its failure to fulfill its obligations as referred to in Article 8 of these Terms and Conditions.

Art. 7 Force Majeure

- 7.1. In cases of Force Majeure iPS will suspend its obligations arising from the Agreement for as long as the Force Majeure circumstances continue. Force majeure is taken to mean any circumstance independent of the will of iPS, that hinders fulfillment of the Agreement on a temporary or continuing basis and which under the law and the standards of reasonableness and fairness cannot be considered to form part of the risks of iPS. Insofar as they have not already been included, Force Majeure is taken to include: strikes, plant occupations, blockades, embargoes, measures taken by the authorities, war, revolution and/ or any similar condition, power cuts, failures in the lines of electronic communications, fire, explosions and other disasters, water damage, flooding, earthquakes and other natural disasters as well as extensive illness of personnel of an epidemiological nature.
- 7.2. iPS will inform Client as soon as Force Majeure circumstances, as referred to in Clause 7.1 of this Article, present themselves to iPS.
- 7.3. iPS's obligations will be suspended for as long as the Force Majeure circumstances continue. This suspension will not apply however to obligations that are not affected by the Force Majeure and that existed before the Force Majeure circumstances arose.
- 7.4. If the Force Majeure circumstances continue for three months, or as soon as it has been established that the Force Majeure circumstances will last for more than three months, both parties will be entitled to terminate the Agreement in the interim period without regard to any period of notice. Client is still liable to pay any reimbursement due to iPS after the Agreement has been terminated concerning the period prior to the Force Majeure circumstances arose.
- 7.5. During the Force Majeure circumstances iPS will not be liable to pay compensation for any damage caused by or to Client nor will iPS be liable for this after the Agreement has been terminated as referred to in Clause 7.4 of this Article.

Art. 8 Secrecy, confidentiality and personal data

- 8.1. iPS guarantees to maintain secrecy regarding all data received within the framework of the Assignment concerning Client's company that can be regarded as being of a confidential nature.
- 8.2. When commencing the provision of Personnel, Client shall establish Personnel's identity by means of an original official identification document.
- 8.3. Client will regard the personal data of Personnel made available within the framework of the provision of Personnel as confidential and will process this information in accordance with the provisions of the Dutch Personal Data Protection Act [Wet bescherming persoonsgegevens].
- 8.4. Client is not permitted to store or pass on to third parties for inspection, data relating to Personnel who have not been in its employment or to make contact with said Personnel without previous permission from iPS.

Art. 9 Applicable law and the competent court

- 9.1. Except when agreed upon otherwise in writing, Dutch law shall apply to all Agreements to which these Terms and Conditions apply.
- 9.2. All disputes concerning or related to Agreements to which these Terms and Conditions apply, will be adjudicated exclusively by the competent court in Rotterdam, the Netherlands, unless otherwise agreed upon in writing.
- 9.3. In the event mandatory law rules prohibit the use of the Dutch law and/ or the Dutch court, the law and/ or the court of the respective iPS company shall be applicable.

Art. 10 Changes to the General and Special Terms and Conditions

- 10.1. iPS retains the right to change these Terms and Conditions unilaterally.
- 10.2. Changes will come into effect as soon as Client has been informed of them.

SPECIAL TERMS AND CONDITIONS CONCERNING TEMPORARY EMPLOYMENT AND SECONDMENT

Art. 11 Selection

- 11.1. iPS has complete freedom in the choice of persons that are made available.
- 11.2. When making the Assignment, Client will indicate as accurately as possible the activities that the Personnel who will be provided will have to perform and, as far as is possible and if necessary in consultation with iPS, the qualifications that are required for the work.

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- 11.3. iPS will select Personnel to be made available on the basis of the qualities and skills of the available persons known to iPS.
- 11.4. In the event that Personnel who have already been made available become incapacitated or do not appear to comply with Client's requirements, Client will inform iPS of this immediately. iPS will then do everything that is reasonably within its power to provide suitable replacements in consultation with Client.
- 11.5. iPS is not liable for making Personnel available that do not appear to comply with the requirements set forth by Client, with the exception of, and insofar as, Client can prove that the selection by iPS was a case of willful misconduct or gross negligence.

Art. 12 Employment of Personnel, management and supervision, duration of availability

- 12.1. Personnel who are made available to Client have a contract with iPS. However, Client is obliged to provide management and maintain supervision throughout the period that they are made available.
- 12.2. The Agreement states the period for which Personnel are made available. When this is not clear in advance, an estimate of this will be given which is as accurately as possible. Insofar as this is possible and desirable, the start and finishing dates for Personnel, the number of hours to be worked, the period of notice and the terms of employment will also be stated in the Agreement.
- 12.3. If the Temporary Worker Clause ("Uitzendbeding") applies to the contract between iPS and Personnel, it is not necessary for iPS or Client to take a period of notice into account to terminate the availability of Personnel in the interim period, unless otherwise agreed upon in writing.
- 12.4. If the Temporary Worker Clause does not apply to the contract between iPS and Personnel, the Agreement has been entered into for a fixed-term or an indefinite period. In such a case the Agreement will only end once the agreed period in which Personnel are made available has expired, unless otherwise agreed upon in writing.
- 12.5. If Client wishes to terminate the provision of Personnel who are working on the basis of an Agreement for a fixed-term or indefinite period in the interim period, Client will be liable to pay iPS compensation, which will be due immediately. This compensation will amount to 100% of the last valid Rate for the Personnel concerned, multiplied by the number of hours agreed in the Agreement in the period from the moment of the interim termination until the moment that the Agreement would end as was agreed upon.
- 12.6. If Client wishes to terminate the availability of Personnel while nothing has been agreed concerning the period for which Personnel will be made available and Personnel are working for a fixed-term or indefinite period, a period of notice of 7 working days will apply, unless otherwise agreed upon in writing.
- 12.7. If the function or place of work of Personnel changes because of Client, Personnel will continue to be made available by iPS and consequently no new period of availability will be started.
- 12.8. In instances when Personnel will be made available to Client as replacement of Personnel provided by iPS to Client, both these periods of availability will be considered to be one continuous period of availability.

Art. 13 Safety, evacuation and further provisions

- 13.1. Client is responsible for the general safety and the (financial) consequences of abduction, hostage taking, threats, unlawful detention and extortion of Personnel who are made available.
- 13.2. If there is an accident or sudden sickness that affects Personnel, Client should take all the necessary steps available to evacuate/ transport Personnel involved as quickly as possible in order to provide the necessary medical care. Client will be responsible for bearing the costs of such an evacuation or transportation.
- 13.3. Unless otherwise agreed, Client is not permitted to put Personnel to work in areas where health or safety risks exist (or are to be expected) during the time of the Agreement.
- 13.4. Client is obliged to organize and maintain the premises, equipment and tools, in or with which the works are carried out, as well as the execution of the work itself, in such a way and to take such measures and provide instructions as deemed reasonably necessary to prevent Personnel from suffering injury when carrying out the work.
- 13.5. Client is not permitted to make Personnel available to third parties.
- 13.6. If the area(s), countr(y)(ies) and place(s) where Personnel have been or will be made available for work should change, as regarded to which was agreed upon at the commencement of the Agreement, Client must inform iPS of this immediately. In this instance iPS is entitled to terminate the Agreement with immediate effect or to put forward further Terms and Conditions for continuation.
- 13.7. Both iPS and Client are forbidden in cases where there is a strike in Client's business, to make available or respectively deploy Personnel for work that is carried out by participants in the strike.

Art. 14 Direct employment relationship

- 14.1. Client will inform iPS in writing of its intention of entering into a direct employment relationship with Personnel before putting such an intention into action. In addition Client will ask iPS when the Personnel can legally terminate their contract with iPS.
- 14.2. Client will ensure and guarantee that Personnel have or will have legally terminated their contract with iPS at the moment that Client enters into a direct employment relationship with Personnel, without prejudice to the other obligations of Client as referred to in this Article. Client will not enter into a direct employment relationship with Personnel, if Personnel cannot legally terminate their contract with iPS, for as long as it has not been actually terminated.

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- 14.3. If Client, in accordance with that which is specified for this purpose in Clauses 14.1 and 14.2, wishes to enter into a direct employment relationship with Personnel during the Agreement, Client will be forced to pay iPS compensation amounting to 40% of the last valid Rate for Personnel concerned for the following period:
- with an Agreement for a fixed-term, over the period that runs from the commencement of the direct employment relationship to the first possible moment that the Assignment could have been cancelled, with a minimum of 2.000 hours worked, which period will end in any case at the moment that the time allotted for the Agreement expires or with the occurrence of an objective, determinable event that occurs independently of the will of parties;
 - with an Agreement for an indefinite period, over the period that runs from the commencement of the direct employment relationship to the first possible moment that the Agreement could have been cancelled, with a minimum of 2.000 hours worked.
- A fixed-term Agreement is also taken to include the Agreement for a determinable period which ends due to an objective event occurring, or an Agreement that does not overrun the prescribed time. When establishing a determinable period a number of objective events can be described, with the understanding that the Agreement ends with the occurrence of each individual event. In case of an Agreement for determinable time, iPS shall be informed by Client concerning the commencement of such an objective event. When Client remains in default with this obligation, the remaining period of the Agreement will be determined as being one year. However, if it is plausible that the remaining period would exceed one year, the longer duration will be taken as the starting point.
- 14.4. If Client enters into a direct employment relationship with Personnel within six months of the conclusion of Personnel being made available and such availability lasted less than 2.000 hours worked, Client will be obligated to pay iPS compensation as follows:
- a compensation amounting to 40% of the Rate that applied for Personnel concerned during the Agreement taken over a period of 2.000 hours worked from the commencement of the direct employment relationship. This provision will not apply if that which is specified in Clause 14.3 had been or had to be applied concerning this direct employment relationship, unless the provision of Personnel that was terminated pertained to an Agreement that was entered into for a fixed or determinable time of no more than six months.
- 14.5. The Rate, as stated above, is calculated per period (week, month, etc.) of the last applicable or usual number of hours or overtime, in accordance with the Agreement and these Terms and Conditions, as if the Agreement had not come to an end.
- 14.6. If, due to the mediation of iPS, Personnel are proposed to a possible Client and that possible Client enters into a direct employment relationship with Personnel before the Agreement is entered into, the possible Client is liable to pay compensation to iPS as follows:
- a compensation amounting to 40% of the Rate that would have applied to Personnel concerned if the Agreement had been entered into, taking into account the function that was to be carried out, working hours and suchlike, over 2.000 hours worked from the commencement of the direct employment relationship.
- 14.7. In applying this Article, entering into a direct employment relationship is also taken to mean the situation in which Personnel who are made available are put to work with Client due to the intervention of one or more third parties.

Art. 15 Wage and terms of employment for Personnel

- 15.1. iPS pays Personnel that it makes available to Client the wages and reimbursements agreed between the Personnel and iPS directly. iPS provides such Personnel with (at most) the same wages and terms of employment as those that are (or would have been) provided for employees in the same or equivalent functions in Client's employment.
- 15.2. However, if Client has a collective arrangement for the benefit of those for whom Personnel have been made available, which contains regulations concerning the use of Personnel made available, iPS will apply these regulations as much as possible. If such a collective arrangement applies with Client, it is obliged to inform iPS of the contents of the collective arrangement immediately and completely before entering into the Agreement.

Art. 16 Premiums, social insurance and tax

- 16.1. iPS guarantees that Personnel that are made available or who will be made available, for whom the Agreement with iPS comes under Dutch law, will be insured by iPS in accordance with the statutory provisions and regulations concerning social insurance that apply in the Netherlands, with all applicable premiums and taxes being deducted for Personnel concerned.

Art. 17 Certificates / Inspection certificates

- 17.1. Unless otherwise agreed upon in writing, iPS will ensure that Personnel will have the necessary certificates and/or applicable inspection certificates for the work to be carried out.

Art. 18 Rate

- 18.1. Client will be obligated to pay iPS a Rate for making Personnel available, the level and time of which will be agreed upon. The following provisions apply to the Rate, unless otherwise agreed in writing.
- 18.2. Client is not authorized to deploy Personnel who have been made available, in a different function than was agreed upon at the commencement of the Agreement, without the prior written consent of iPS.

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- 18.3. In the event of Personnel being utilized by Client in a lower function than was agreed upon at the commencement of the Agreement, the initial Rate will be maintained regardless of the reason for the change.
- 18.4. In the event of Personnel being utilized by Client in a higher function than was agreed upon at the commencement of the Agreement, the Rate that was initially agreed upon will be increased proportionally with the amount of the extra reimbursement and charges that iPS will have to pay Personnel due to the change in function regardless of the reason for the change.
- 18.5. In the event of iPS incurring costs that are not covered in the Rate and were not foreseen at the commencement of the Agreement, such as costs imposed by foreign legislation, war risk regulations, extra insurance etc., these costs will be for the account of Client.
- 18.6. If Personnel are not able to work because of a Public Holiday in the country of work, this day will be considered as a normal day and the applicable Rate will be charged to Client.
- 18.7. If over the course of the period in which Personnel are made available to Client the reimbursement that iPS has to pay such Personnel should increase due to any measures taken by the competent authority or any other administrative body due to change in law- and legislation - including increased employers contribution to premiums or other social costs - the Rate and surcharge will be increased by the full amount from the date that the said change comes into effect and will be charged to Client.
- 18.8. All amounts are exclusive of VAT.

SPECIAL TERMS AND CONDITIONS RECRUITMENT

Art. 19 Selection

- 19.1. iPS has complete freedom in the choice of persons who are proposed to Client. Client is responsible for the final choice of Personnel.
- 19.2. When allocating the Assignment, Client will indicate as accurately as possible the activities that Personnel will have to perform and as far as possible and in consultation with iPS if necessary, the qualifications that are required for the work.
- 19.3. iPS will select Personnel on the basis of information referred to in Clause 19.2 above and the qualities and skills of the available persons known to iPS.
- 19.4. iPS is not liable for making Personnel available that do not appear to comply with the requirements set forth by Client, with the exception of, and insofar as, Client can prove that the selection by iPS was a case of willful misconduct or gross negligence. Any liability that iPS may have in such a case is limited to Client's direct damage and to a maximum equal to the Fee that Client has or will be charged in connection with the Agreement.
- 19.5. If Personnel submits references to iPS voluntarily, iPS is not obliged to approach these references and inquire further information. iPS is not obliged to check any information obtained from Personnel themselves and/or references concerning the employment record and/or personal history for accuracy. iPS accepts no liability whatsoever for the accuracy of the information that it has received. iPS is also not obliged to make this information available to Client. iPS is fully and independently authorized to decide what information it makes available to Client.
- 19.6. iPS is not obliged to check the accuracy of information received insofar as Personnel provides iPS with information concerning their history of disability, current medical condition, terms of employment with the previous or current employers, name and address details of current and former employers, the circumstances under which previous employment contracts were ended, criminal records, work permits, training and diplomas and as such iPS accepts no liability whatsoever regarding the accuracy of this information.

Art. 20 Withdrawal & Change Assignment

- 20.1. In the event that Client withdraws or ends the Agreement before the agreed maximum period of the Agreement has passed, iPS is authorized to charge an amount of €1.500,- to Client.
- 20.2. The stipulations of Clause 20.1 are also applicable if Client changes the provisions of the Agreement in such a substantial manner before the agreed maximum period of the Agreement has passed that in the opinion of iPS this is regarded as a new Assignment.

Art. 21 Fee

- 21.1. The following provisions apply to the Fee, unless otherwise agreed upon in writing.
- 21.2. Client is obligated to pay iPS a recruitment Fee as follows:
 - a. concerning regular recruitment, a Fee equivalent to the nominal sum stated in the Agreement, this being a percentage of the annual gross salary.
 - b. concerning "Customers Choice" recruitment, a Fee equivalent to the fixed sum stated in the Agreement.
- 21.3. The Fee is due at the moment that Client enters into an employment relationship of whatever nature with Personnel via and/or for third parties. Client will make a copy of the employment contract between Client and Personnel available to iPS for administrative purposes within two working days of it being signed.
- 21.4. The Fee is to cover the iPS activities and instruments mentioned in the Agreement. Other activities and instruments will be applied in consultation with Client and charged separately.

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21.5. All amounts are exclusive of VAT.

Art. 22 Guarantee Scheme

- 22.1. If Personnel are no longer employed by Client within the legislative probation period, iPS will one-time only perform the Assignment again free of charge for as far as it concerns the same job description. Notwithstanding the aforementioned, the after mutual consultation deemed necessary recruitment costs will nevertheless be charged to Client.
- 22.2. If Client wishes to utilize the provisions of Clause 22.1, it shall notify iPS thereof in writing within fourteen (14) days after discontinuing the employment of such Personnel. Failure to do so expires the possibility to apply the guarantee schema of Clause 22.1.
- 22.3. The guarantee scheme of Clause 22.1 is not applicable if Personnel is no longer employed with Client because of circumstances that are for the account of Client, such as - but not limited to - reorganization, fusion and takeover, suspension of payment and bankruptcy of Client, as well as change in job description.
- 22.4. Notwithstanding the other provisions of this Article 22, the guarantee scheme is only applicable if Client has fulfilled all its payment obligations towards iPS.

Art. 23 Competition and indemnification

- 23.1. Client is not permitted to enter into an employment relationship for a period of one year after the end of an Assignment with Personnel who were put forward by iPS and initially rejected by Client, either directly or via third parties, with Client or an affiliated company or to engage employment either directly or indirectly without the permission of iPS.
- 23.2. If Client contravenes the prohibition mentioned in Clause 23.1, it is immediately liable to pay indemnification to iPS equivalent to the Fee mentioned in Article 21.