

GENERAL TERMS AND CONDITIONS (GTC)

1. Terms and Conditions / Scope

1.1 All legal transactions between the client and the contractor (management consultant) shall be subject to these terms and conditions. The version of GTCs applicable at the time of contract conclusion is solely binding.

1.2 These GTCs apply to all future contractual relationships, even if not explicitly stated in collateral contracts.

1.3 Any conflicting GTCs of the client are invalid, unless acknowledged by the contractor (management consultant) in writing.

1.4 In the event that any provision of these GTCs is or becomes invalid this does not affect the validity of the remaining provisions and the contracts concluded on their basis. The invalid provision has to be replaced by a valid provision that has the same intent and economic purpose than the invalid provision.

1.5 The client is working on individual projects (particularly in the regulatory affairs field of business) on the basis of

- Detailed specifications and quotations
- Corresponding assignments
- Confidentiality agreements
- Individual consulting contracts

The provisions in the above mentioned documents overrule these GTCs and have to be used as the primary source of interpretation in case of a legal dispute.

2. Scope of the consulting contract /representation

2.1 The scope of a particular consulting assignment will be laid down individually in a corresponding contract.

2.2 The contractor (management consultant) shall be entitled to the transfer contractual duties wholly or partially to third parties. The payment of the third party is made exclusively by the contractor (management consultant). There will be no direct contractual relationship between the third party and the client.

2.3 The client must not assign persons or companies whose services the contractor (management consultant) has used to to fulfil its contractual obligations for a period of three years after termination of a consulting contract. In particular, the client must not assign such persons and companies with such or similar consulting services offered by the contractor (management consultant).

3. Duty of information / declaration of completeness

3.1 The client shall ensure the organisational conditions if the consultancy assignment is carried on his business premises and thereby ensure undisturbed and efficient consulting work progress.

3.2 The client will inform the contractor (management consultant) extensively about previously performed and / or current consulting work carried out by other management consultants, including those in other areas of expertise.

3.3 The client shall ensure that the contractor (management consultant), even without special request, will receive

all documents required for the fulfilment and execution of the consulting contract in a timely manner and that all proceedings and circumstances that are of significance for the execution of the consulting contract are made available in time. This also applies to all documents, proceedings and circumstances that become known during the consultancy period.

3.4 The client shall ensure that its employees and legal and established employee representatives (e.g. workers council) will be informed of the consulting work to be carried out prior to commencement of operations of the contractor (management consultant).

4. Ensuring of independence

4.1 The parties commit themselves to mutual loyalty.

4.2 The parties mutually agree to take all necessary and appropriate precautions to prevent a threat to the independence of the appointed third parties and employees of the contractor (management consultant). This particularly applies to offers of employment from the client or the takeover of appointments for its own account.

5. Reporting / reporting obligation

5.1 The contractor (management consultant) is obliged to report work progress to the client with respect to his own work, the work of his employees and the work of any third party assigned.

5.2 The final report will be made available to the client in a timely manner, that is two to four weeks upon completion of the consulting work, depending on the type of assignment.

5.3 The contractor (management consultant) shall be independent in producing the work agreed upon, at his discretion and under his responsibility. He is not bound to any particular place of work and no specific working hours.

6. Protection of intellectual property

6.1 The copyright for work created by the contractor (management consultant), his staff and assigned third parties (in particular quotations, reports, analysis, studies, organisation charts, programs, service descriptions, drafts, calculations, drawings, data carriers, etc.) remains with the contractor (management consultant). This work may be used by the client during and after termination of the contract solely for purposes stated in the respective contract. The client is thus not entitled to distribute or copy the work without the explicit consent of the contractor (management consultant). Under no circumstances there will be any liability of the contractor (management consultant) - especially with respect to the correctness of the work - based on an unauthorised disclosure of work to third parties.

6.2 The violation of these provisions by the client entitles the contractor (management consultant) to prematurely terminate the contract and to enforce other legal claims, especially for an injunction and / or damages.

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7. Guarantees

7.1 The contractor (management consultant) shall be entitled and obliged to remedy emerging errors and deficiencies in his work, regardless of actual fault. He will inform the client thereof without undue delay.

7.2 This right of the client expires six months after completion of the respective piece of work.

8. Liability / punitive damages

8.1 The contractor (management consultant) shall be liable for damages - except for personal injury - only in case of serious fault (intent or gross negligence). This analogously applies to damages arising from work carried out by third parties appointed by the contractor.

8.2 Damages claims by the client must be made in court not later than six months after becoming aware of damage and injuring party, at the latest three years after the date of the incident giving rise to the claim.

8.3 The client has to provide evidence that the damage is directly associated with fault of the contractor.

8.4 If the contractor (management consultant) has assigned third parties to provide services, and guarantee and / or liability claims arise towards the assigned third parties, the contractor (management consultant) will transfer these claims to the client. In this case the client will primarily refer to those third parties.

9. Confidentiality / privacy

9.1 The contractor (management consultant) agrees to maintain complete confidentiality about any information made known to him by the client with respect to business affairs, especially trade and business secrets and any information he receives about the nature, scope and practical operation of the client.

9.2 Furthermore, the contractor (management consultant) is obliged to maintain complete confidentiality with respect to the entire contents of the work and all information and circumstances that he has received in connection with the preparation of the work, particularly on information about customers of the client.

9.3 The contractor (management consultant) does not have to maintain confidentiality with respect to any agents or representatives he has assigned. Nevertheless, he has to fully transfer confidentiality obligations and he is liable for any infringement of these obligations as if it were an infringement by himself.

9.4 The obligation for maintenance of complete confidentiality is in place even after termination of the contract, for an indefinite time.

9.5 The contractor (management consultant) shall be entitled to use any personal data entrusted within the scope of the contractual relationship. The client is liable that all necessary measures for submission of these personal data, in particular those regarding Data Protection Acts (e.g. declarations of consent of those affected) have been taken.

10. Fees

10.1 After completion of the agreed work the contractor (management consultant) shall receive remuneration according to the agreement between the client and the contractor (management consultant). The contractor (management consultant) shall be entitled to submit interim invoices according to the work progress and to request on-account payment according to progress achieved. The fee is due upon invoicing by the contractor.

10.2 The contractor (management consultant) will produce invoices that will allow sales tax deduction and that are in compliance with all legal billing requirements.

10.3 Any cash expenditures, expenses, travel expenses, etc. of the contractor (management consultant) will be billed separately.

10.4 In the event that the work agreed upon is not carried out for reasons that are the responsibility of the client or due to a premature termination of contract by the contractor (management consultant), the contractor (management consultant) shall be entitled to full payment of the agreed fee, less expenses saved. In case of an hourly fee arrangement is the fee for the number of hours that has been expected for the entire contracted work to do, less expenses. The saved expenses are agreed to be 30 percent of the fee for those services that have not yet been provided by the contractor until the date of termination of the contract.

10.5 In the event of non-payment of interim invoices the contractor (management consultant) is freed from its obligation to provide further services. This does not affect the assertion of further claims resulting from non-payment.

10.6 The contractor (management consultant) has the right to demand down payments. The amount is negotiated individually depending on the assignment. Sales tax is included in the down payment. The down payment deposit, including paid sales tax, is deducted from the final invoice.

11. General terms of payment

11.1 The contractor (management consultant) shall be entitled to transmit electronically signed invoices to the client in electronic form. The client agrees to the sending of contractor's (management consultant's) invoices in electronic form explicitly.

11.2 A general payment term of 30 days is agreed (for reimbursement of expenses / travel cost: 10 days).

11.3 31 days after invoicing date the first payment reminder (first warning) with a grace period of 7 days is issued by the contractor (management consultant). If not paid within this period, the contractor (management consultant) is entitled to stop work temporarily, even if thereby endangering successful completion of the whole project.

11.4 8 days after issue of the first warning the second (and final) payment reminder (second warning) is issued by the contractor (management consultant), again with a 7 days payment period.

11.5. If no payment arrives within that period the contractor (management consultant) is entitled (but not obliged) to

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take further debt collection measures, to withdraw from the contract with immediate effect and to issue a final invoice.

11.6. Furthermore, the contractor (management consultant) is entitled to either assign a debt collection agency or a lawyer. These are entitled to pursue the claim and to initiate legal action and the client is liable for all cost arising from these assignments.

12. Duration of the contract

12.1 Basically, this agreement will terminate with completion of the project.

12.2 The contract may nevertheless be withdrawn at any time for important reason by either party without further notice. In particular, it is an important reason if

- one party does not fulfil fundamental contractual obligations or
- one party is confronted with insolvency proceedings or a bankruptcy petition is dismissed due to lack of assets.

13. Final provisions

13.1 The contract parties confirm that they have provided all the information in the contract to their best knowledge and truthfully and they acknowledge to be obliged to mutually give notice of any changes without undue delay.

13.2 Changes of the contract and these GTCs must be in writing; this is also applicable for an abandonment of this formal requirement. There are no verbal agreements.

13.3 This contract is subject to Austrian material legal provisions under exclusion of the referral provisions of international private law. Place of fulfilment is the location of the professional branch of the contractor (management consultant). Legal disputes will be held at the contractor's (management consultant's) competent court.