

19 DECEMBER 2014

FRAMEWORK AGREEMENT

[●] 2015

(1) STICHTING ADMINISTRATIEKANTOOR BEHEER FINANCIELE INSTELLINGEN

and

(2) []

CONTENTS

Clause	Page
1. Interpretation	2
2. Scope of Framework Agreement	2
3. Provider's Appointment	2
4. Term of Framework Agreement	2
5. Non-Exclusivity	3
6. Award Procedures	3
7. Call-Off Contract Performance	5
8. Warranties and Representations	6
9. Fraud	7
10. Confidentiality	7
11. Publicity	9
12. Records and Audit Access	10
13. Termination	10
14. Suspension of Provider's Appointment	11
15. Consequences of Termination and Expiry	11
16. Liability	12
17. No Assignment, Transfer and SubContracting	12
18. Severability	12
19. Third Parties	13
20. Waiver	13
21. Entire Agreement	13
22. Notices	13
23. Counterparts	14
24. Dispute Resolution	14
25. Law and Jurisdiction	14
26. Language	15
Schedule	
1. ECM Services and Lots	17
2. Order Form	18
3. Interpretation	22
4. General Service Terms and Conditions	26
5. Variation Form	32
6. Framework Agreement Variation Procedure	33
7. ARVODI 2014	34
Signatories	16

THIS FRAMEWORK AGREEMENT is made on [●] 2015.

BETWEEN:

- (1) **STICHTING ADMINISTRATIEKANTOOR BEHEER FINANCIËLE INSTELLINGEN (NLFI)** whose principal place of business is at Lange Houtstraat 26, The Hague, the Netherlands; and
- (2) [●] whose registered address is at [●] (the **Provider**).

The parties to this Framework Agreement are hereinafter also collectively referred to as the **Parties** and each individually as a **Party**.

BACKGROUND:

- (A) NLFI invited potential equity capital market advisory services providers (including the Provider) to tender for the provision of equity capital market advisory services to NLFI on [●] 2014.
- (B) The Provider submitted a tender on [●].
- (C) On the basis of the Provider's tender, NLFI selected the Provider to enter into a Framework Agreement to provide services to NLFI on a Call-Off basis in accordance with this Framework Agreement and to be further specified by the Call-Off Contract.
- (D) This Framework Agreement sets out the ordering procedure for the award of equity capital market advisory services which may be required by NLFI, the main terms and conditions for any Call-Off Contract which NLFI may conclude, and the obligations of the Provider during and after the term of this Framework Agreement.
- (E) The Parties acknowledge that there will be no obligation for NLFI to award any Call-Off Contracts under this Framework Agreement during its Term.
- (F) The Provider has been appointed and NLFI has entered into this Framework Agreement on the basis of the Provider's response to the Tender and, in particular, the representations made by the Provider to NLFI in relation to its competence, professionalism and ability to provide the ECM Services in an efficient and cost effective manner.
- (G) The ECM Services to be procured by NLFI fall within the scope of the exception for certain financial services of Article 16(d) of the EU public procurement directive 2004/18/EC (which is implemented with a similar wording in Article 2.24(e) of the Public Procurement Act). On this basis NLFI has opted not to follow a European procurement procedure and not to publish a contract notice in the Official Journal of the European Union. Tenderers or other parties may not derive any rights or claim applicability of EU public procurement directive 2004/18/EC and/or the Procurement Act or any part thereof from the fact that the Tender or the award of Call-Off Contracts under the Framework Agreement has similarities with public procurement procedures as described in directive 2004/18/EC and/or the Procurement Act.

IT IS AGREED as follows:

1. INTERPRETATION

In addition to terms defined elsewhere in this Framework Agreement, the definitions and other provisions in Schedule 3 (Interpretation) apply throughout this Framework Agreement, the Call-Off Terms and Conditions and the Order Form unless a different intention is clearly articulated.

2. SCOPE OF FRAMEWORK AGREEMENT

- 2.1 This Framework Agreement governs the relationship between NLFI and the Provider in respect of the provision of the ECM Services (as described in Schedule 1) by the Provider to NLFI.
- 2.2 Without prejudice to NLFI's right to order services from any party at any time in accordance with Clause 2.5, NLFI may at its absolute discretion and from time to time order ECM Services from the Provider during the Term.
- 2.3 The Provider acknowledges that there is no obligation for NLFI to purchase any ECM Services from the Provider nor for the Provider to tender for, or provide, any such ECM Services during the Term. NLFI acknowledges that there is no obligation for the Provider to provide any ECM Services to NLFI under the Framework Agreement unless and until the Provider notifies NLFI that it accepts the Order as contemplated by Clause 6.11.
- 2.4 This Framework Agreement only applies to services which can reasonably be expected to incur more than EUR 50,000 (excluding VAT) in fees payable by NLFI and nothing in this Framework Agreement shall prevent NLFI from ordering any services outside the scope of this Framework Agreement directly from any other third party, whether such third party is a Provider under the Framework Agreement or not.
- 2.5 Nothing in this Framework Agreement shall oblige NLFI to place any Order for ECM Services.

3. PROVIDER'S APPOINTMENT

- 3.1 NLFI appoints the Provider as a potential provider of the ECM Services and the Provider shall be eligible to be considered for the award of Orders for such ECM Services by NLFI during the Term. The Provider will operate at all times in accordance with any and all of NLFI's published objectives in relation to the ECM Services.
- 3.2 The Provider acknowledges that with respect to the ECM Services, if NLFI so decides, any NLFI Portfolio Company may appoint and contract one other party, including itself, to perform services which are the same as or similar to the Lot 1 ECM Services, in combination with or in addition to the ECM Services provided by the Providers under this Framework Agreement.¹ In such case, the fee of such party appointed outside the scope of this Framework Agreement shall be no greater than the lowest fee agreed with the Providers providing ECM Services on the terms of a Call-Off Contract ordered within the scope of this Framework Agreement.

4. TERM OF FRAMEWORK AGREEMENT

- 4.1 The Framework Agreement shall take effect on the Commencement Date and shall expire either:
 - (a) four (4) years after the Commencement Date (the **Initial Term**); or

¹ For example, with regard to an IPO, an additional Global Coordinator may be appointed to the syndicate by the relevant party whose securities will be listed on a stock exchange, to provide Lot 1 ECM Services jointly with the Providers that have been awarded Call-Off Contracts for Lot 1 ECM Services under this Framework Agreement.

- (b) if NLFI elects to extend the Initial Term in accordance with Clause 4.2, at the end of the applicable Extension Period (as defined below);

in each case, unless it is terminated earlier in accordance with the terms of this Framework Agreement or otherwise by operation of applicable law (**Term**).

- 4.2 NLFI may extend the duration of this Framework Agreement for a period of one year (the **Extension Period**) from the expiry of the Initial Term by giving the Provider not less than one month's written notice prior to the end of the Initial Term. NLFI may exercise five such Extension Periods.
- 4.3 The Provider acknowledges that, without prejudice to Clause 13, NLFI shall at any time during or after the Term of this Framework Agreement be entitled to initiate a new tender process for services which are similar or substantially similar to any of the ECM Services.
- 4.4 The Provider acknowledges that NLFI shall at any time during the Term of this Framework Agreement be entitled to enter into a framework agreement in the same form as this Framework Agreement with any other party qualifying under the same conditions as included in Chapters 4 and 5 of the Tender, which will result in such parties being included in the relevant Lot(s), and from that moment, where this Framework Agreement refers to "Providers" it shall be deemed to include such parties.

5. NON-EXCLUSIVITY

- 5.1 The Provider acknowledges that, in entering into this Framework Agreement, no form of exclusivity or volume guarantee has been granted by NLFI for ECM Services from the Provider and that NLFI and its Affiliates are at all times entitled to enter into other contracts and arrangements with other providers for the provision of any services, including services which are the same as or similar to the ECM Services.
- 5.2 NLFI acknowledges that, in entering into this Framework Agreement, no form of exclusivity or volume guarantee has been granted by the Provider in relation to the actual or potential provision of ECM Services and that the Provider and its Affiliates are at all times entitled to enter into other contracts and arrangements with other third parties for the provision of any services, including services which are the same as or similar to the ECM Services, subject to the operation of the remaining provisions of this Framework Agreement.

6. AWARD PROCEDURES

Awards under the Framework Agreement

- 6.1 If NLFI decides to order ECM Services through this Framework Agreement it may:
 - (a) award a Call-Off Contract following a Mini-Competition conducted in accordance with the requirements of Clauses 6.2 to 6.3; or
 - (b) award a Call-Off Contract using a Direct Award in accordance with the requirements of Clauses 6.4 to 6.5.

Awards following a Mini-Competition

- 6.2 In the event that NLFI elects to use the Mini-Competition as set out in Clause 6.1(a), it shall:
 - (a) specify the subject matter of the Call-Off Contract;

- (b) identify the relevant Lot(s) that the ECM Services fall into as set out in Schedule 1;
- (c) specify the qualitative and commercial criteria relating to the ECM Services and the procedure by which the Supplemental Tenders will be assessed, including the order in which the criteria will be applied to the Supplemental Tenders;
- (d) notify to the Providers whether, with respect to the ECM Services, any NLFI Affiliate or Portfolio Company will appoint one other party to perform services which are the same as or similar to the ECM Services in accordance with Clause 3.2;
- (e) advise the Providers of the number of Providers with which it intends to place Orders and award Call-Off Contracts in each Lot as a result of the Mini-Competition;
- (f) in the event of any ECM Services not related to an IPO, supplement the Call-Off Terms and Conditions with any additional terms and conditions applicable to the Call-Off Contract;
- (g) in the event of any ECM Services related to an IPO, supplement the Call-Off Terms and Conditions with the IPO Engagement Letter, including certain of the underwriting terms, and any additional terms and conditions applicable to the Call-Off Contract;
- (h) consult in writing the Providers capable of performing the Call-Off Contract and invite them to submit a Supplemental Tender, which will include information on both qualitative and commercial criteria relating to the Service;
- (i) set a time limit for the receipt of the Supplemental Tenders taking into account all reasonable circumstances related to the Call-Off Contract, including the complexity of the subject matter of the Call-Off Contract;
- (j) assess the Supplemental Tenders on the basis of qualitative and commercial criteria, either simultaneously or in separate assessment rounds; and
- (k) subject to Clause 6.3, place an Order with the Provider(s) which submitted the highest scoring Supplemental Tenders.

6.3 Notwithstanding the fact that NLFI has started or followed the Mini-Competition procedure set out in Clauses 6.1 to 6.2, NLFI may cancel, postpone, delay or end the procedure without placing an Order for ECM Services.

Direct Awards

6.4 NLFI shall only use the Direct Award as set out below in the event that in its sole opinion, the ECM Services are of such nature that they require commercial confidentiality, and it is important to maintain secrecy of the selection process to avoid any potentially adverse effects with respect to those ECM Services, including any price impact on the securities or other financial instruments to which the ECM Services relate.

6.5 In the event that NLFI elects to use a Direct Award as set out in Clause 6.1(b), it shall:

- (a) select one or more Providers;
- (b) in the event of any ECM Services not related to an IPO, supplement the Call-Off Terms and Conditions with any additional terms and conditions applicable to the Call-Off Contract;

- (c) in the event of any ECM Services related to an IPO, supplement the Call-Off Terms and Conditions with the IPO Engagement Letter, including certain of the underwriting terms, and any additional terms and conditions applicable to the Call-Off Contract; and
- (d) place an Order with the selected Provider.

Excluded Providers

- 6.6 In the event that the performance of a Call-Off Contract would result in a Provider providing Lot 1 ECM Services with respect to the preparation, issue, sale and transfer of securities or other financial instruments (including an IPO) of an entity in such Provider's Group, such Provider shall be excluded from the Mini-Competition and shall not be Directly Awarded a Call-Off Contract, notwithstanding the possibility of such Provider being appointed as a provider of such services outside the scope of this Framework Agreement in accordance with Clause 3.2.

Form of Order

- 6.7 Subject to Clauses 6.1 to 6.6 above, NLFI may place an Order with the Provider by serving an order in writing in substantially the form set out in Schedule 2 (Order Form) supplemented by the Call-Off Terms and Conditions, any other applicable terms and conditions and in the event of any Services related to an IPO, the IPO Engagement Letter, including certain of the underwriting terms.
- 6.8 NLFI shall, with respect to one Provider, not place more than one Order with respect to the same ECM Services in one transaction and such Order shall not be in respect of ECM Services in more than one Lot.

Accepting and Declining Orders

- 6.9 Following receipt of an Order, the Provider shall promptly and in any event within five (5) Working Days after submission of the Order by NLFI to the Provider, acknowledge receipt of the Order and either:
- (a) provide a reasoned notification to NLFI indicating that it declines to accept the Order; or
 - (b) provide a fully executed Order Form to NLFI.
- 6.10 If:
- (a) the Provider notifies NLFI that it declines to accept an Order; or
 - (b) the time-limit referred to in Clause 6.9 has expired;

then the offer from NLFI to the Provider shall lapse and NLFI may offer that Order to the Provider that submitted the next most economically advantageous tender.

- 6.11 The Call-Off Contract will be formed by NLFI's receipt of the Order Form signed by the Provider, by which the Provider accepts the terms and conditions of the Call-Off Contract.

7. CALL-OFF CONTRACT PERFORMANCE

- 7.1 The Provider shall perform all Call-Off Contracts entered into with NLFI in accordance with:
- (a) this Framework Agreement; and
 - (b) the terms and conditions of the respective Call-Off Contracts, including:

- (i) the ARVODI 2014 Terms;
- (ii) in the event of any ECM Services related to an IPO, the IPO Engagement Letter, including certain of the underwriting terms, as supplemented in accordance with Clause 6.2(g) or 6.5(c) (as the case may be); and
- (iii) in the event of any ECM Services not related to an IPO, the additional terms and conditions provided in accordance with Clause 6.2(f) or 6.5(b) (as the case may be).

7.2 In the event of, and only to the extent of, any conflict between the terms and conditions of this Framework Agreement and the terms and conditions of a Call-Off Contract, the terms and conditions of this Framework Agreement shall prevail, except:

- (a) if, in the event of any ECM Services related to an IPO, the terms and conditions of the Framework Agreement conflict with the terms and conditions of the IPO Engagement Letter, in which case the terms and conditions of the IPO Engagement Letter will prevail; and
- (b) in the event that the terms and conditions of the Framework Agreement conflict with the terms and conditions supplemented by NLFI in accordance with Clause 6.2(g), 6.2(f), 6.5(b) or 6.5(c) (as the case may be), in which case such supplemented terms and conditions will prevail.

8. WARRANTIES AND REPRESENTATIONS

8.1 The Provider warrants and represents to NLFI at the date of this Framework Agreement and at the date of acceptance of any Order by the Provider in accordance with Clause 6.11, that:

- (a) it has full capacity and authority and all necessary licenses, authorisations, consents and permits (including, where its procedures so require, the consent of its relevant Affiliate) to enter into and perform its obligations under this Framework Agreement and the relevant Call-Off Contract;
- (b) it maintains and operates effective organisational and administrative arrangements to ensure that neither the Provider nor any Staff are placed in a position where there is or may be an actual conflict, or a potential conflict, between the pecuniary or personal interests of the Provider or Staff and the duties owed to NLFI;
- (c) this Framework Agreement and the relevant Call-Off Contract is executed by a duly authorised representative of the Provider;
- (d) by entering into this Framework Agreement and the relevant Call-Off Contract, it has not committed any Fraud;
- (e) as at the Commencement Date, all information, statements and representations contained in the Tender are true, accurate and not misleading save as specifically disclosed in writing to NLFI prior to the execution of this Framework Agreement, and the Provider will promptly advise NLFI of any fact, matter or circumstance of which it may become aware which would render any such information, statement or representation to be false or misleading;
- (f) it has not entered into any agreement with any other person with the aim of preventing tenders being made or as to the fixing or adjusting of the terms and conditions on which any tender is made in respect of the Framework Agreement and the relevant Call-Off Contract, including in relation to the Mini-Competition and the Direct Award, and that it has not caused or induced any person to enter into any such agreement;

- (g) it has not offered or agreed to pay or give any sum of money, inducement or consideration directly or indirectly to any person for doing or having done or causing or having caused to be done any act or omission in relation to any other tender or proposed tender for ECM Services under the Framework Agreement, including in relation to the Mini-Competition and the Direct Award;
- (h) it is not subject to any contractual obligation, compliance with which is likely to have a material adverse effect on its ability to perform its obligations under this Framework Agreement and the relevant Call-Off Contract;
- (i) no proceedings or other steps have been taken (nor, to the best of its knowledge, are threatened) for the winding up of the Provider or for its dissolution or for the appointment of a receiver, administrative receiver, liquidator, manager, administrator or similar officer in relation to any of the Provider's assets;
- (j) in the three (3) years prior to the date of this Framework Agreement or the relevant Call-Off Contract (as the case may be):
 - (i) it has conducted all financial accounting and reporting activities in compliance in all material respects with the generally accepted accounting principles that apply to it in any country where it files accounts; and
 - (ii) it has not performed any act or been responsible for any omission with respect to its financial accounting or reporting which could have a material adverse effect on the Provider's position as an on-going business concern or its ability to fulfil its obligations under this Framework Agreement and the relevant Call-Off Contract; and
- (k) it has not paid commission nor agreed to pay any commission to NLFI or any person employed by or on behalf of NLFI in connection with this Framework Agreement, any Call-Off Contract or any other contract with NLFI or person employed by or on behalf of NLFI.

8.2 The Provider shall indemnify and hold harmless NLFI, each of its Affiliates, Portfolio Companies, officers, directors, representatives, agents and employees from and against any and all claims resulting from a breach of the warranties and representations contained in Clause 8.1, or by reason of any claims or actions relating to any breach or failure or conduct by the Provider resulting in a such breach or claim of breach.

9. FRAUD

The Provider shall take all reasonable steps, in accordance with Good Industry Practice, to prevent Fraud by the Provider's personnel (including its Staff, directors, officers and employees), the Provider's Affiliates (including its shareholders and subsidiaries) and the Provider's Affiliate's personnel, in connection with the receipt of monies from NLFI. The Provider shall notify NLFI immediately if it has reason to suspect that any Fraud has occurred or is occurring or is likely to occur.

10. CONFIDENTIALITY

10.1 Except to the extent set out in this Clause 10 or where disclosure is permitted or required by applicable law, by a rule of a stock exchange on which the Provider's shares are listed or traded, or by a court, judicial, governmental, supervisory or regulatory authority or other authority with relevant powers, provided that any disclosure by the Provider shall, so far as is practicable, and to the extent permitted by law, be made after consultation with NLFI and, after taking into account

NLFI's reasonable requirements as to its timing, content and manner of making or despatch, each Party shall:

- (a) treat the other Party's Confidential Information as confidential and safeguard it accordingly; and
- (b) not disclose the other Party's Confidential Information to any other person without its prior written consent.

10.2 Nothing in this Framework Agreement or the Call-Off Contract shall prevent NLFI from disclosing any of the Provider's Confidential Information:

- (a) to the Dutch Central Bank (*De Nederlandsche Bank*) and Authority Financial Markets (*Autoriteit Financiële Markten*);
- (b) to the European Central Bank;
- (c) to the Court of Audits (*Algemene Rekenkamer*);
- (d) to its Affiliates;
- (e) to its and its Affiliates' Staff, directors, officers and employees;
- (f) to its Representatives;
- (g) to its professional advisers and contractors, to the extent that such persons require the Confidential Information;
- (h) any contractor, professional adviser or other person conducting a review ordered by the Cabinet Office (*Kabinet*), the Parliament (*Parlement*), any Parliamentary committee or otherwise by a Governmental body or organisation;
- (i) to the European Commission, if and to the extent that NLFI considers such disclosure necessary in connection with the application of the state aid rules of the EC Treaty or in connection with any European Commission communication relating to those rules;
- (j) to the extent required for the purposes of any arbitration or judicial proceedings; or
- (k) for the purpose of the examination and certification of the accounts of NLFI (or any executive agency of NLFI).

10.3 The recipients under Clause 10.2(a) to 10.2(k) shall hereinafter be referred to as **NLFI Permitted Recipients**. All NLFI Permitted Recipients receiving such Confidential Information shall be entitled to further disclose the Confidential Information to other NLFI Permitted Recipients on the basis that the information is confidential and, save as required by applicable law, is not to be disclosed to a third party which is not a NLFI Permitted Recipient.

10.4 The Provider will:

- (a) keep the Confidential Information secret and confidential and in such a way so as to prevent unauthorised access by any person other than the Provider and only disclose the Confidential Information on a need to know basis to the Provider Permitted Recipients solely for the purposes of this Framework Agreement and the Call-Off Contract;

- (b) ensure that any Provider Permitted Recipient is made aware of and complies with the terms of this Clause 10 whereby the Provider shall be liable for any breach thereof by any Provider Permitted Recipient; and
- (c) notify NLFI in the event that it receives a request from any individual to obtain a copy of his or her personal data held by NLFI and the Provider under applicable data protection legislation and will comply with our instructions with respect to such request.

10.5 The Provider will not:

- (a) use the Confidential Information for any purpose other than in relation to its role under this Framework Agreement and the Call-Off Contract; or
- (b) make copies of documents containing Confidential Information or authorise any other person to do so other than for the purpose of providing the Confidential Information to the Provider Permitted Recipients.

10.6 Neither NLFI nor any of its Affiliates or Advisers make any representations or warranties, express or implied, with respect to the Confidential Information nor have they any responsibility for the accuracy or completeness of any of the Confidential Information and neither NLFI nor any its Affiliates or Advisers shall be liable to the Provider or any other person for any loss resulting from the use of the Confidential Information.

10.7 The Provider will within ten Working Days of NLFI's request, at the Provider's expense, either return (or procure the return) to NLFI of, or at the Provider's option, destroy all originals and copies of, documents containing Confidential Information or any part of it and permanently erase from any computer any document, data or file containing any Confidential Information, and one of the Provider's directors will confirm in writing that the Provider has complied therewith, except that the Provider may retain only one copy of the Confidential Information required to be retained by it pursuant to law, regulation, internal compliance policy or corporate governance procedures or automated backup archiving practices, provided that in such cases any Confidential Information will remain subject to the terms of this Framework Agreement indefinitely.

10.8 No right or licence is granted to the Provider or to the Provider's directors, officers, employees, agents or Advisers in relation to any Confidential Information except as expressly set out in this Framework Agreement.

10.9 The Provider will not divulge to third parties in any way the results of the ECM Services performed or provide any information on the results to third parties without NLFI's express written consent. NLFI may attach conditions to such consent.

10.10 The obligations imposed on the Providers in this Clause 10 shall apply during the Term, the Initial Contract Period (as defined in the Call-Off Terms and Conditions) and for 24 (twenty-four) months following the expiry or termination of this Framework Agreement or the Call-Off Contract, whichever date is later.

11. PUBLICITY

Unless otherwise requested by NLFI or to satisfy the requirements of any applicable law, rule or regulation, the Provider shall not make any press announcements in respect of this Framework Agreement, any Call-Off Contract or any of the ECM Services in any way without NLFI's prior written approval and shall take all reasonable steps to ensure that its servants, employees and directors comply with this Clause 11.

12. RECORDS AND AUDIT ACCESS

- 12.1 The Provider shall keep and maintain, for six (6) years following the date of termination or expiry (whichever is the earlier) of this Framework Agreement, full and accurate records and accounts of the operation of this Framework Agreement including the ECM Services provided under it, the Call-Off Contracts entered into with NLFI and the amounts paid by NLFI.
- 12.2 The Provider shall keep the records and accounts referred to in Clause 12.1 above in accordance with Good Industry Practice.
- 12.3 The Provider shall to the extent legally permissible and/or to the extent that such access will not breach any undertaking of confidentiality to a third party afford NLFI and/or the Auditor on reasonable notice such access to such records and accounts as may be reasonably required from time to time (each an **Audit**).
- 12.4 The Provider shall on request provide such records and accounts (together with copies of the Provider's published accounts), during the Term and for a period of six (6) years after expiry of the Term, to NLFI and/or the Auditor.
- 12.5 Subject to NLFI's rights of confidentiality, and the Provider's duties of confidentiality to third parties, the Provider shall on demand provide the Auditor with all reasonable co-operation and assistance in relation to each Audit, including:
- (a) all information reasonably requested by the Auditor within the scope of the Audit;
 - (b) reasonable access to sites controlled by the Provider (save where such access reasonably needs to be restricted to protect confidential information) and to equipment used in the provision of the ECM Services; and
 - (c) reasonable access to the Staff.

13. TERMINATION

Termination on Default

- 13.1 NLFI may terminate the Framework Agreement and/or the Call-Off Contract by serving written notice on the Provider with effect from the date specified in such notice where the Provider commits a Material Default and:
- (a) the Provider has not remedied the Material Default to the reasonable satisfaction of NLFI within five (5) Working Days after issue of a written notice specifying the Material Default and requesting it to be remedied; or
 - (b) the Material Default is not, in the reasonable opinion of NLFI, capable of remedy.

Termination on Financial Standing

- 13.2 NLFI may terminate the Framework Agreement and/or the Call-Off Contract by serving notice on the Provider in writing with effect from the date specified in such notice where in the reasonable opinion of NLFI there is a material detrimental change in the financial standing and/or the credit rating of the Provider which adversely affects the Provider's ability to supply ECM Services under this Framework Agreement and/or the Call-Off Contract.

Termination on failure to maintain Tender qualifications

- 13.3 NLFI may terminate the Framework Agreement and/or the Call-Off Contract by serving notice on the Provider in writing with effect from the date specified in such notice if the Provider no longer meets the Tender criteria stipulated in Chapters 4 and 5 of the Tender, on the basis of which it qualified as a Provider under this Framework Agreement.

Termination on Insolvency and Change of Control

- 13.4 The Provider shall notify NLFI immediately if the Provider envisages a Change of Control. NLFI may terminate the Framework Agreement and/or the Call-Off Contract by giving notice in writing to the Provider with immediate effect within six (6) months of:

- (a) being notified of the envisaged Change of Control; or
- (b) where no notification has been made, the date that NLFI becomes aware of the Change of Control,

but shall not be permitted to terminate where NLFI has provided its prior written approval of the Change of Control.

Termination by NLFI

- 13.5 NLFI may terminate this Framework Agreement and/or the Call-Off Contract at any time after giving two months' prior written notice to the Provider and, in the case of the Framework Agreement, to all other Providers. The Parties acknowledge that if NLFI exercises its rights under this Clause 13.5 with respect to the Framework Agreement it may exercise its equivalent rights under all agreements with the Providers.

14. SUSPENSION OF PROVIDER'S APPOINTMENT

Without prejudice to NLFI's rights to terminate the Framework Agreement and/or the Call-Off Contract in Clause 13, if a right to terminate this Framework Agreement and/or the Call-Off Contract arises in accordance with Clause 13, NLFI may suspend the Provider's appointment to supply ECM Services to NLFI by giving notice in writing to the Provider in which case the Provider's appointment shall be suspended for the period set out in the notice or such other period notified to the Provider by NLFI in writing from time to time.

15. CONSEQUENCES OF TERMINATION AND EXPIRY

- 15.1 Termination or expiry of the Framework Agreement shall not cause any Call-Off Contracts to terminate automatically and all Call-Off Contracts shall remain in full force and effect unless and until such Call-Off Contracts are terminated or expire in accordance with the terms specified therein or in this Framework Agreement.

- 15.2 NLFI shall be entitled to require access to data or information arising from the provision of the ECM Services from the Provider until the latest of:

- (a) the expiry of a period of twenty-four (24) months following termination or expiry of the Framework Agreement; or
- (b) the expiry of a period of twenty-four (24) months following the date on which the Provider ceases to provide ECM Services under any Call-Off Contract.

- 15.3 Termination or expiry of this Framework Agreement and/or the Call-Off Contract shall be without prejudice to any rights, remedies or obligations of either Party accrued under this Framework Agreement and/or the Call-Off Contract prior to termination or expiry.
- 15.4 The provisions of Clauses 1 (Interpretation), 8 (Warranties and Representations), 9 (Fraud), 15 (Consequences of Termination and Expiry), 16 (Liability), 17 (No Assignment, Transfer and SubContracting), 18 (Severability), 24 (Dispute Resolution), 25 (Law and Jurisdiction) and 26 (Language) shall survive the termination or expiry of the Framework Agreement, together with any other provision which is either expressly or implicitly intended to survive the termination or expiry of the Framework Agreement.

16. LIABILITY

- 16.1 Notwithstanding any other provision of this Framework Agreement or the Call-Off Contract, neither the Provider nor any other member of the Provider's Group nor any of its or their respective Relevant Persons shall be liable to NLF I for any NLF I Losses, except insofar as such losses arise out of any action or omission by the Provider that constitutes either (a) fraud, wilful default or gross negligence, or (b) a Material Default, on the part of the Provider.
- 16.2 Damages may not be adequate remedy for a breach of this Framework Agreement and the Call-Off Contract and the Provider acknowledges that NLF I may be entitled to seek the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach.

17. NO ASSIGNMENT, TRANSFER AND SUBCONTRACTING

- 17.1 The Provider shall not assign, novate or otherwise dispose of the Framework Agreement, the Call-Off Contract or any part thereof without the prior written approval of NLF I. The Provider shall not be entitled to subcontract any of its rights or obligations under this Framework Agreement or the Call-Off Contract save that the Provider may provide its services through or in conjunction with one or more of its Affiliates as approved in writing by NLF I from time to time, provided always that the Provider shall remain primarily liable with respect to all of its obligations under the Framework Agreement or the Call-Off Contract.
- 17.2 NLF I shall be entitled to assign, novate or otherwise dispose of its rights and obligations under the Framework Agreement, the Call-Off Contract or any part thereof to any Affiliate or other body (including any private sector body) which performs any of the functions that previously had been performed by NLF I, provided that such assignment, novation or disposals shall:
- (a) not increase the burden of the Provider's obligations under the Framework Agreement and the Call-Off Contract; and
 - (b) be subject to the completion of the Provider's reasonable internal procedures which it is required to conduct by applicable law, including procedures in respect of client identification and anti-money laundering.

18. SEVERABILITY

If at any time any provision of this Framework Agreement or the Call-Off Contract is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Framework Agreement or the Call-Off Contract; or

- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Framework Agreement or the Call-Off Contract.

19. THIRD PARTIES

With respect to the terms of this Agreement and the Call-Off Contract which are applicable to the Provider, such terms may be enforced only by the Provider and the Provider's permitted assigns or successors and in the event any third party stipulation (*derdenbeding*) contained in this Framework Agreement or a Call-Off Contract with respect to such terms is accepted by any third party, such third party will not become a party to this Framework Agreement or such Call-Off Contract.

20. WAIVER

- 20.1 The failure of either Party to insist upon strict performance of any provision of the Framework Agreement or the Call-Off Contract, or the failure of either Party to exercise, or any delay in exercising, any right or remedy shall not constitute a waiver of that right or remedy and shall not cause a diminution of the obligations established by the Framework Agreement or the Call-Off Contract.
- 20.2 No waiver shall be effective unless it is expressly stated to be a waiver and communicated to the other Party in writing.
- 20.3 A waiver of any right or remedy arising from a breach of the Framework Agreement or the Call-Off Contract shall not constitute a waiver of any right or remedy arising from any other or subsequent breach of the Framework Agreement or the Call-Off Contract.

21. ENTIRE AGREEMENT

- 21.1 This Framework Agreement and any Call-Off Contract (including for the avoidance of doubt the ARVODI 2014 Terms and in the event of any ECM Services related to an IPO, the IPO Engagement Letter), to the extent such contract has been entered into between the Parties, constitutes the entire agreement and understanding between the Parties in respect of the matters dealt with in it and supersedes, cancels or nullifies any previous agreement between the Parties in relation to such matters without prejudice to any agreement the Provider may subsequently reach with NLFI.
- 21.2 Any variations to the Framework Agreement must be made only in accordance with the Framework Agreement Variation Procedure set out in Schedule 6.

22. NOTICES

- 22.1 Except as otherwise expressly provided within this Framework Agreement or the Call-Off Contract, no notice or other communication from one Party to the other shall have any validity under the Framework Agreement or the Call-Off Contract unless it is made in writing by or on behalf of the Party sending the communication.
- 22.2 Any notice or other communication which is to be given by either Party to the other shall be given by letter (sent by hand, registered post or by the recorded delivery service) or electronic mail. Notices shall be sent to the other Party at the address and marked for the attention of the relevant individual set out in Clause 22.4. Subject to Clause 22.5, any notice under this Clause 22 shall be deemed to have been duly given:
 - (a) if sent by letter, two (2) Working Days after the day on which the letter was sent (provided that the letter has not been returned as undelivered); or

- (b) if sent by email, when sent (provided that an email shall be deemed not to have been sent if the sender receives a delivery failure notification).

22.3 In the event of a notification by electronic mail:

- (a) such notification can be consulted by the addressee;
- (b) the authenticity of the notification is sufficiently guaranteed; and
- (c) the identity of the sender can be determined with sufficient certainty.

22.4 For the purposes of Clause 22.2, the address of each Party shall be:

- (a) For NLFI: [●]

For the attention of: [●]

Email: [●]

- (b) For the Provider: [●]

For the attention of: [●]

Email: [●]

22.5 Either Party may change its address for service by serving a notice in accordance with this Clause 22.

23. COUNTERPARTS

This Framework Agreement and the Call-Off Contract may be executed in counterparts each of which when executed and delivered shall constitute an original but all counterparts together shall constitute one and the same instrument.

24. DISPUTE RESOLUTION

Any dispute between the Parties in relation to the Framework Agreement and the Call-Off Contract, including the IPO Engagement Letter as supplemented in accordance with Clause 6.2(g) or 6.5(c) (as the case may be), the additional terms and conditions provided in accordance with Clause 6.2(f) or 6.5(b) (as the case may be) and any subsequent underwriting terms and conditions, will be submitted only to the competent court in the district of The Hague, unless the Parties agree on an alternative means of settlement at the time a dispute arises.

25. LAW AND JURISDICTION

This Framework Agreement, any Call-Off Contract, including the IPO Engagement Letter as supplemented in accordance with Clause 6.2(g) or 6.5(c) (as the case may be), the additional terms and conditions provided in accordance with Clause 6.2(f) or 6.5(b) (as the case may be), any subsequent underwriting terms and conditions and any contractual or non-contractual obligations arising out of or in connection to it, is governed by and shall be construed in accordance with the laws of the Netherlands.

26. LANGUAGE

The language of this Framework Agreement, any Call-Off Contract, including the IPO Engagement Letter as supplemented in accordance with Clause 6.2(g) or 6.5(c) (as the case may be), the additional terms and conditions provided in accordance with Clause 6.2(f) or 6.5(b) (as the case may be), any subsequent underwriting terms and conditions and the transactions envisaged by those documents, is English and all notices, demands, requests, statements, certificates or other documents or communications shall be in English unless otherwise agreed.

SIGNATORIES

SIGNED by or on behalf of the Parties on the date which first appears in the Framework Agreement

SIGNED by)
)
for and on behalf of **STICHTING**)
ADMINISTRATIEKANTOOR BEHEER)
FINANCIELE INSTELLINGEN)
(Authorised Signatory)
Position
Date

SIGNED by)
)
for and on behalf of the Provider)
(Authorised Signatory)
Position
Date

SCHEDULE 1

ECM SERVICES AND LOTS

1. SERVICES SCOPE

- 1.1 The scope of the services is limited to equity capital market advisory services in relation to the preparation, issue, sale and transfer of securities or other financial instruments, including but not limited to any IPO and subsequent sales of Portfolio Companies, including:
- (a) Coordination and structuring of advice on and participation in the sale and distribution of securities, including shares and equity linked products by global coordinators, including but not limited to equity capital market advisory services on specific topics when deemed necessary; and
 - (b) Assistance in the sale and distribution of securities, including shares and equity linked products, which could include specialised distribution by bookrunners and/or non-bookrunning distribution by co-lead managers.

2. SERVICES FRAMEWORK LOTS

Lot 1 – Joint global coordinators, together with one other joint global coordinator appointed by the relevant Portfolio Company whose securities will be listed or offered in accordance with Clause 3.2 of the Framework Agreement, to advise on the coordination and structuring of, and to participate in, the sale and distribution of securities, including shares and equity linked products, and equity capital market advisory services on specific topics.

Lot 2 – Bookrunners to participate and assist in the sale and distribution of securities, including shares and equity linked products, and specialised distribution.

Lot 3 – Co-lead managers to assist with the sale and distribution of securities, including shares and equity linked products, including non-bookrunning distribution.

3. PROVIDER'S LOT(S)

The Provider was successful in being awarded inclusion in Lot(s) [___]. [●]

1. SERVICES REQUIREMENTS
1.1 ECM Services required
1.2 Commencement Date
1.3 Price Payable by NLFI
1.4 Completion Date
2. ADDITIONAL REQUIREMENTS
2.1 Supplemental Requirements in addition to Call-Off Terms and Conditions:
2.2 Changes to Call-Off Terms and Conditions:

3. PERFORMANCE OF THE SERVICES	
3.1	Performance Standards:
3.2	Location(s) at which the ECM Services are to be provided:
3.3	Quality Standards:
3.4	Contract Monitoring Arrangements:

4. CONFIDENTIAL INFORMATION	
4.1	The following information shall be deemed Confidential Information:
4.2	Duration of period in which the information shall be deemed Confidential Information:

BY SIGNING AND RETURNING THIS ORDER FORM THE PROVIDER HEREBY AGREES to provide to Stichting Administratiekantoor Beheer Financiële Instellingen (NLFI) the ECM Services specified in this Order Form (together with, where completed, the Mini-Competition order (additional requirements) set out in paragraph 2 of this Order Form). This Order Form incorporates the Call-Off Terms and Conditions (as amended, in respect of this Order Form only, pursuant to paragraph 2.2 boven) set out in the Framework Agreement entered into by the Provider and NLFI on [●] [insert date of signing].

For and on behalf of the Provider:

Name and Title	
Signature	
Date	

For and on behalf of the Provider:

Name and Title	
Signature	
Date	

SCHEDULE 3

INTERPRETATION

1. In this Framework Agreement:

Advisers means solicitors, investment bankers, accountants, insurers, consultants and other professional advisers advising NLFI.

Affiliate means in relation to any person or entity, any direct or indirect subsidiary or direct or indirect holding company of that person or entity and any other subsidiary of such holding company, including in the case of NLFI, the Dutch Ministry of Finance.

ARVODI 2014 Terms means the General Government Terms and Conditions for Public Service Contracts 2014, adopted by order of the Prime Minister, Minister of General Affairs, of 26 March 2014, no. 3132081.

Call-Off Contract means the legally binding agreement made pursuant to the provisions of this Framework Agreement between NLFI and the Provider for the provision of ECM Services comprising an Order Form, the Call-Off Terms and Conditions, the ARVODI 2014 Terms and (a) in the event of any ECM Services related to an IPO, the IPO Engagement Letter as (including certain of the underwriting terms) supplemented in accordance with Clause 6.2(g) or 6.5(c) (as the case may be), and (b) in the event of any ECM Services not related to an IPO, the additional terms and conditions provided in accordance with Clause 6.2(f) or 6.5(b) (as the case may be).

Call-Off Terms and Conditions means the terms and conditions in Schedule 4.

Commencement Date means the date set out in the Order Form.

Change of Control means a change in ownership and/or control of the Provider, its parent company(ies), including by reason of any of the following: (i) a majority of the voting capital stock in the Provider or its parent is acquired by a third party; (ii) the Provider and/or its parent enters into a merger, consolidation or other business combination with another third party, in which the Provider and/or its parent cease to exist as a separate entity; (iii) more than fifty percent (50%) of the assets of the Provider and/or its parent are sold or transferred to a third party, excluding any transfer to any party which controls, is controlled by, or is under common control with, the Provider, so that the ultimate shareholding of the Provider remains under the same control as at the date of this Framework Agreement, and which is not otherwise materially adverse to the interests of NLFI.

Conditions means the terms and conditions set down in the Call-Off Contract.

Confidential Information means:

- (a) any information which has been designated as confidential or commercially sensitive by a Party in writing to the other Party or that can reasonably be considered as confidential (however it is conveyed or on whatever media it is stored) including information which would or would be likely to prejudice the commercial interests of any person, trade secrets, Intellectual Property Rights, know-how of either Party;
- (b) any information that can reasonably be assumed to be confidential; and
- (c) any information disclosed by NLFI or its Advisers (whether in writing, verbally or in electronic form or by any other means) to the Provider in relation to this Framework

Agreement, including, without limitation, any information relating to products, services, suppliers, customers, operations, processes, financial performance, forecasts, plans or intentions, know-how, employees, market opportunities and business affairs and all documents, reports and other information prepared by the Provider, which contain or reflect all or part of such information,

but shall not include information which (i) was public at the time of disclosure (other than by a breach of confidentiality owed by the receiving Party to the disclosing Party), (ii) was lawfully in the possession of the receiving Party, without restriction as to its disclosure, before receiving it from the disclosing Party (and the recipient is able to provide evidence of such possession) as evidenced by the receiving Party's records, or (iii) is independently developed without access to the Confidential Information.

Framework Agreement means this Framework Agreement and all Schedules to this Framework Agreement.

Framework Agreement Variation Procedure means the procedure set out in Schedule 6.

Fraud means any offence under any applicable law creating offences in respect of fraudulent acts or at common law in respect of fraudulent acts in relation to the Framework Agreement or defrauding or attempting or conspiring to defraud.

Good Industry Practice means standards, practices, methods and procedures conforming to the applicable law and the degree of skill and care, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced person or body engaged in a similar type of undertaking under the same or similar circumstances.

IPO means initial public offering and listing of shares on a reputable stock exchange.

Intellectual Property Rights means patents, inventions, trademarks, service marks, logos, design rights (whether registrable or otherwise), applications for any of the foregoing, copyright, database rights, domain names, trade or business names, moral rights and other similar rights or obligations whether registrable or not in any country (including but not limited to the United Kingdom) and the right to sue for passing off.

Losses means any direct or indirect claims, losses, damages, liabilities, costs and/or expenses.

Material Default means any material breach of: Clause 5 (Non-Exclusivity), Clause 6 (Award Procedures), Clause 7 (Call-Off Contract Performance), Clause 8 (Warranties and Representations), Clause 9 (Fraud), Clause 10 (Confidentiality), Clause 11 (Publicity), Clause 17 (No Assignment, Transfer and SubContracting) of the Framework Agreement and Clause 3 (Supply of ECM Services), Clause 4 (Payment and Contract Price) and Clause 5 (Liability) of the General Service Terms and Conditions, and any material default as stipulated in the IPO Engagement Letter or in the additional terms and conditions provided in accordance with Clause 6.2(f), 6.5(b), 6.2(g), or 6.5(c) (as the case may be).

NLFI Losses means any Losses suffered by NLFI or any such other person arising out of or related to the Provider's obligations under this Framework Agreement or ECM Services.

Order means an order for ECM Services served by NLFI on the Provider.

Order Form means a document setting out details of an Order in the form set out in Schedule 2.

Parties means the parties to the Call-Off Contract, and the Parties are individually referred to as a **Party**.

Providers means the providers appointed as Providers under a framework agreement pursuant to the Tender.

Portfolio Companies means any portfolio company of NLFI, including ABN AMRO Group N.V., ASR Nederland N.V., SNS Reaal N.V., Propertize B.V. and RFS Holdings B.V. and any of their respective Affiliates, including SNS Bank and VIVAT Verzekeringen.

Provider Permitted Recipients means (i) the Provider's Affiliates and (ii) the Provider's and its Affiliates' directors, officers and employees on a need to know basis.

Provider's Group means the Provider and its Affiliates and subsidiary undertakings from time to time, excluding NLFI and any parent company of NLFI and any Affiliate of such parent company excluding the subsidiaries of the Provider.

Representatives means (a) in the context of NLFI, Allen & Overy LLP, and the officials, employees and agents of NLFI and of Allen & Overy LLP, and any other director, officer, employee, agent, professional adviser and contractor of NLFI; and (b) in the context of any other person, directors, officers, employees, agents, professional advisers and contractors.

Relevant Person means, in relation to a member of the Provider's Group, the directors, officers and employees of that member and any successor or assign of such persons and parent undertaking and subsidiary undertaking.

ECM Services means the equity capital market financial advisory services detailed in Schedule 1.

Staff means all persons employed by the Provider's Group who are involved in the performance of this Framework Agreement or any Call-Off Contract.

Supplemental Tender means the supplemental tender offers submitted by the Providers to NLFI in Mini-Competitions held for the award of Call-Off Contracts for ECM Services, as set out in Clause 6.2.

IPO Engagement Letter means the standard form (non-negotiable) engagement letter which (i) in the Mini-Competition procedure will be provided by NLFI to the relevant Providers in accordance with Clause 6.2(g) and on which the relevant Providers will base their Supplemental Tenders, and which upon acceptance by the Provider of an Order will become part of the Call-Off Contract, and (ii) in the Direct Award procedure will be provided by NLFI to the relevant Providers for the purpose of entering into a Call-Off Contract with such Provider in accordance with Clause 6.5(c) and which upon acceptance by the Provider of an Order will become part of the Call-Off Contract, and which will contain certain of the underwriting terms.

Tender means the tender submitted by the Provider to NLFI on [●].

Working Days means any day other than a Saturday, Sunday or public holiday in the Netherlands.

2. The interpretation and construction of this Framework Agreement shall be subject to the following provisions:

(a) the words "include", "includes" and "including" are to be construed as if they were immediately followed by the words "without limitation";

- (b) references to a person shall be construed so as to include any individual, firm, company, government, governmental authority, tax authority, state or agency of a state or any joint venture, association or partnership (whether or not having separate legal personality);
- (c) headings are included in this Framework Agreement for ease of reference only and shall not affect the interpretation or construction of this Framework Agreement;
- (d) in the event and to the extent only of any conflict between the Clauses and the remainder of the Schedules, the Clauses shall prevail over the remainder of the Schedules;
- (e) for the purposes of this Agreement, a company is a subsidiary of another company, its holding company, if that other company:
 - (i) holds a majority of the voting rights in it; or
 - (ii) has the right, either alone or pursuant to an agreement with other shareholders or members, to appoint or remove a majority of its management board or its supervisory board (if any); or
 - (iii) is a shareholder or member of it and controls alone or together with other persons, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it,

or if the first-mentioned company above is a subsidiary of a company which is itself a subsidiary of that other company.

- (f) Notwithstanding the Clause headed "Language", where in this Agreement a Dutch term is given in italics or in italics and in brackets after an English term and there is any inconsistency between the Dutch and the English, the meaning of the Dutch term shall prevail.

SCHEDULE 4

GENERAL SERVICE TERMS AND CONDITIONS

1. INTERPRETATION

- 1.1 Schedule 3 (Interpretation) of the Framework Agreement applies *mutatis mutandis* to these Call-Off Terms and Conditions and the Order Form, and in addition:

Contract Period means the period from the Commencement Date to the date of expiry or termination of the Call-Off Contract in accordance with the terms of the Framework Agreement and the Call-Off Contract.

Contract Price means the price (exclusive of any applicable VAT), payable to the Contractor by NLF I under the Call-Off Contract, as set out in the Order Form, for the full and proper performance by the Contractor of its obligations under the Call-Off Contract.

Contractor means the Provider with whom NLF I enters into the Call-Off Contract as identified in the Order Form.

Default means any breach of the obligations of the relevant Party or any other default, act, omission, negligence or negligent statement of the relevant Party or, in the case of the Contractor, its personnel (including its Staff, directors, officers and employee), whether arising in contract, tort (including negligence), breach of statutory duty or howsoever arising in connection with or in relation to the subject matter of the Call-Off Contract and in respect of which such Party is liable to the other.

Force Majeure means any event or occurrence which is outside the reasonable control of the Party concerned and which is not attributable to any act or failure to take preventative action by that Party, including fire; flood; violent storm; pestilence; explosion; malicious damage; armed conflict; acts of terrorism; nuclear, biological or chemical warfare; or any other disaster, natural or man-made, but excluding:

- (a) any industrial action occurring within the Contractor's organisation; or
- (b) the failure by any sub-contractor or contractor of the Contractor to perform its obligations under any Call-Off Contract.

Framework Agreement means the Framework Agreement for the provision of the ECM Services between NLF I and the Contractor.

Initial Contract Period means the period from the Commencement Date to the date of expiry or such earlier date of termination or partial termination of the agreement in accordance with the provisions of the Call-Off Contract.

Quality Standards means the quality standards set out in the Order Form.

Replacement Contractor means any third party service provider appointed by NLF I to supply any services which are substantially similar to any of the ECM Services and which NLF I receives in substitution for any of the ECM Services following the expiry, termination or partial termination of the Call-Off Contract.

VAT means value added taxation or its equivalent in any relevant jurisdiction.

2. TERM

Initial Contract Period

- 2.1 The Call-Off Contract shall take effect on the Commencement Date and shall expire automatically on the date set out in the Order Form, unless it is otherwise terminated in accordance with the provisions of the Call-Off Contract, or otherwise lawfully terminated, or extended under Clause 7.1.

3. SUPPLY OF ECM SERVICES

The ECM Services

- 3.1 The Contractor shall supply the ECM Services during the Contract Period in accordance with NLFI's requirements as set out in the Call-Off Contract in consideration for the payment of the Contract Price.
- 3.2 If NLFI informs the Contractor in writing that NLFI reasonably believes that any part of the ECM Services does not meet the requirements of the Call-Off Contract or differs in any way from those requirements, and this is other than as a result of a Default on the part of NLFI, the Contractor shall at its own expense re-schedule and carry out the ECM Services in accordance with the requirements of the Call-Off Contract within such reasonable time as may be specified by NLFI.
- 3.3 Timely supply of the ECM Services shall be of the essence of the Call-Off Contract, including in relation to commencing the supply of the ECM Services within the time agreed or on a specified date.

Manner of Carrying Out the ECM Services

- 3.4 The Contractor shall at all times comply with the Quality Standards and Good Industry Practice. To the extent that the standard of ECM Services has not been specified in the Call-Off Contract the Contractor shall agree the relevant standard of the ECM Services with NLFI prior to the supply of the ECM Services and, in any event, the Contractor shall perform its obligations under the Call-Off Contract in accordance with the applicable law and Good Industry Practice.
- 3.5 The Contractor shall ensure that all Staff supplying the ECM Services shall do so with due skill, care and diligence and shall possess such qualifications, skills and experience as are necessary for the proper supply of the ECM Services.

4. PAYMENT AND CONTRACT PRICE

Contract Price

- 4.1 In consideration of the Contractor's performance of its obligations under the Call-Off Contract, NLFI shall pay the Contract Price in accordance with Clause 4.3.
- 4.2 NLFI shall, in addition to the Contract Price and following receipt of a valid VAT invoice, pay the Contractor a sum equal to the VAT chargeable on the value of the ECM Services supplied in accordance with the Call-Off Contract.

Payment and VAT

- 4.3 NLFI shall pay all sums due to the Contractor no later than thirty (30) days after receipt of a valid invoice (including VAT), submitted in accordance with the payment profile set out in the Order Form.

- 4.4 All invoices shall be sent to the invoice address set out in the Order Form and the Contractor shall ensure that each invoice contains all appropriate references and a detailed breakdown of the ECM Services supplied and that it is supported by any other documentation reasonably required by NLFI to substantiate the invoice.

Recovery of Sums Due

- 4.5 Wherever under the Call-Off Contract any sum of money is recoverable from or payable by the Contractor (including any sum which the Contractor is liable to pay to NLFI in respect of any breach of the Call-Off Contract), NLFI may unilaterally deduct that sum from any sum then due, under the Call-Off Contract.

5. LIABILITY

- 5.1 Each of the Parties indemnifies the other Party (the **Indemnified Party**) against:

- (a) any third party claims, damages, demands or proceedings brought or made or alleged in any jurisdiction against the Indemnified Party; and
- (b) any losses, liabilities, costs, charges or expenses suffered or incurred by the Indemnified Party in connection with investigating, responding to, preparing for or defending any such claim or in enforcing any rights under the Call-Off Contract,

arising directly from the Services, provided that a Party shall not be responsible for any such claims or losses if and to the extent that they result from the Indemnified Party's gross negligence, fraud or wilful default.

- 5.2 Each Party agrees that under no circumstances a Party's total liability to the other Party in respect of the indemnity included in Clause 5.1, the Services or any matter in any way connected therewith or relating thereto, exceed an amount equivalent to the total remuneration payable under the Call-Off Contract with a maximum of EUR 3,000,000.

6. REMEDIES

Remedies in the event of inadequate performance

- 6.1 Where a complaint is received about the standard of ECM Services or about the manner in which any ECM Services have been supplied or work has been performed or about any other matter connected with the performance of the Contractor's obligations under the Call-Off Contract, then the Contractor shall take all reasonable steps to investigate the complaint. NLFI may, in its sole discretion, uphold the complaint, or take further action in accordance with Clause 7.
- 6.2 In the event that NLFI is of the reasonable opinion that there has been a Material Default of the Call-Off Contract by the Contractor, then NLFI may, without prejudice to its rights under Clause 7:
- (a) without terminating the Call-Off Contract, itself supply or procure the supply of all or part of the ECM Services until such time as the Contractor shall have demonstrated to the reasonable satisfaction of NLFI that the Contractor will once more be able to supply all or such part of the ECM Services in accordance with the Call-Off Contract;
 - (b) without terminating the whole of the Call-Off Contract, terminate the Call-Off Contract in respect of part of the ECM Services only (whereupon a corresponding reduction in the Contract Price shall be made) and thereafter itself supply or procure a Replacement Contractor to supply such part of the ECM Services;

- (c) terminate, in accordance with Clause 7, the whole of the Call-Off Contract if the Contractor has committed a Material Default; and/or
- (d) charge the Contractor for and the Contractor shall pay any costs reasonably incurred by NLFI (including any reasonable administration costs) in respect of the supply of any part of the ECM Services by NLFI or a third party to the extent that such costs exceed the payment which would otherwise have been payable to the Contractor for such part of the ECM Services and provided that NLFI uses its reasonable endeavours to mitigate any additional expenditure in obtaining replacement ECM Services.

6.3 If at any time during or after the term of the Call-Off Contract NLFI is of the reasonable opinion that the Contractor has underperformed in relation to the Call-Off Contract, then NLFI may, without prejudice to its rights under Clause 7, exclude such contractor for any subsequent Mini-Competition under the Framework Agreement.

6.4 If the Contractor fails to supply any of the ECM Services in accordance with the provisions of the Call-Off Contract and such failure is capable of remedy, then NLFI shall instruct the Contractor to remedy the failure and the Contractor shall at its own cost and expense remedy such failure (and any damage resulting from such failure) within ten (10) Working Days of NLFI's instructions or such other period of time as NLFI may direct.

6.5 In the event that the Contractor:

- (a) fails to comply with Clause 6.4 above and the failure is materially adverse to the interests of NLFI or prevents NLFI from discharging a statutory duty; or
- (b) persistently fails to comply with Clause 6.4 above,

NLFI may terminate the Call-Off Contract with immediate effect by giving the Contractor notice in writing.

Monitoring of Call-Off Contract Performance

6.6 The Contractor shall comply with the monitoring arrangements set out in the Order Form including, but not limited to, providing such data and information as the Contractor may be reasonably required to produce under the Call-Off Contract.

7. TERM, DEFAULT, DISRUPTION AND TERMINATION

Extension of Initial Contract Period

7.1 Subject to satisfactory performance of its obligations under the Call-Off Contract by the Contractor during the Initial Contract Period, NLFI may, by giving written notice to the Contractor not less than one (1) month(s) prior to the last day of the Initial Contract Period, extend the Call-Off Contract for any further period specified in the Order Form. The provisions of the Call-Off Contract will apply throughout any such extended period.

Termination General

7.2 The Call-Off Contract may be terminated in accordance with the terms of the Framework Agreement.

Consequences of Expiry or Termination

- 7.3 Termination or expiry of the Call-Off Contract shall be without prejudice to any rights, remedies or obligations accrued under the Call-Off Contract prior to termination or expiry and nothing in the Call-Off Contract (excluding for the avoidance of doubt Clause 7.4 below) shall prejudice the right of either Party to recover any amount outstanding at such termination or expiry, and termination of the Call-Off Contract shall not affect the continuing rights, remedies or obligations of NLFI or the Contractor of the Call-Off Terms and Conditions and the provisions of the Framework Agreement.
- 7.4 In the event the Call-Off Contract is terminated by NLFI pursuant to Clause 13.1 (Termination on Default) or 13.4 (Termination on Insolvency and Change of Control), or on the basis of a Material Default, the Contractor shall lose its right to payment of the Contract Price or any part thereof, including:
- (a) when a fixed Contract Price has been agreed for the provision of the ECM Services in accordance with Clause 4.1 of these Call-Off Terms and Conditions, such total fixed fee; and
 - (b) when no fixed Contract Price has been agreed for the provision of ECM Services in accordance with Clause 4.1 of these Call-Off Terms and Conditions, the right to payment of any part of the Contract Price that becomes payable upon the successful completion of the services, including any success fees,

in each case including any amounts outstanding and former payment obligations already fulfilled.

Recovery upon Termination

- 7.5 On the expiry or termination of the Call-Off Contract for any reason, the Contractor shall:
- (a) promptly return to NLFI all Personal Data and NLFI's pre-existing Intellectual Property Rights in its possession or which were obtained or produced in the course of providing the ECM Services;
 - (b) promptly deliver to NLFI all property (including materials, documents, information and access keys) provided to the Contractor. Such property shall be handed back in good working order provided that the Contractor shall be entitled to keep one copy of the Confidential Information which it is required to retain by applicable law, regulation or its internal compliance procedures and further that the Contractor shall not be obliged to delete documents which have been stored pursuant to its electronic back-up archiving procedures;
 - (c) assist and co-operate with NLFI to ensure an orderly transition of the provision of the ECM Services to the Replacement Contractor and/or the completion of any work in progress; and
 - (d) promptly provide all information concerning the provision of the ECM Services which may reasonably be requested by NLFI for the purposes of adequately understanding the manner in which the ECM Services have been provided or for the purpose of allowing NLFI or the Replacement Contractor to conduct due diligence.
- 7.6 If the Contractor fails to comply with Clause 7.5(a) and (b), NLFI may recover possession thereof and either (i) the Contractor hereby grants a licence to NLFI or its appointed agents to enter (for the purposes of such recovery) any premises of the Contractor or its permitted suppliers where any such items may be held or (ii) where regulatory or compliance restrictions placed upon the Contractor result in it not being reasonably practicable for the Contractor to grant a licence in accordance with (i) above, shall arrange for the recovery by NLFI, and/or alternative access for NLFI to those items specified in Clause 7.5.

- 7.7 Where the end of the Contract Period arises due to the Contractor's Default, the Contractor shall provide all reasonable assistance under Clause 7.5(c) and (d) free of charge. Otherwise, NLF I shall pay the Contractor's reasonable costs of providing the assistance and the Contractor shall take all reasonable steps to mitigate such costs.

Force Majeure

- 7.8 Neither Party shall be liable to the other Party for any delay in performing, or failure to perform, its obligations under the Call-Off Contract (other than a payment of money) to the extent that such delay or failure is a result of Force Majeure. Notwithstanding the foregoing, each Party shall use all reasonable endeavours to continue to perform its obligations under the Call-Off Contract for the duration of such Force Majeure. However, if such Force Majeure prevents either Party from performing its material obligations under the Call-Off Contract for a period in excess of six (6) months, either Party may terminate the Call-Off Contract with immediate effect by notice in writing.
- 7.9 Any failure or delay by the Contractor in performing its obligations under the Call-Off Contract which results from any failure or delay by an agent supplier shall be regarded as due to Force Majeure only if that agent or supplier is itself impeded by Force Majeure from complying with an obligation to the Contractor.
- 7.10 If either Party becomes aware of a Force Majeure event or occurrence which gives rise to, or is likely to give rise to, any such failure or delay on its part as described in Clause 7.8, it shall immediately notify the other by the most expeditious method then available and shall inform the other of the period during which it is estimated that such failure or delay shall continue.

8. ARVODI 2014 GENERAL TERMS AND CONDITIONS

The ARVODI 2014 Terms as included in Schedule 7 shall apply with the exception of clauses 4.1, 4.2, 4.4, 13.4, 16.4, 19 and 21.3 thereof, which are explicitly excluded. In the event of, and only to the extent of, any conflict between the terms and conditions of the Framework Agreement and the ARVODI 2014 Terms, the terms and conditions of this Framework Agreement shall prevail.

9. INCORPORATION BY REFERENCE

- 9.1 Clauses 5 (Non-Exclusivity), 7 (Call-Off Contract Performance), 8 (Warranties and Representations), 9 (Fraud), 10 (Confidentiality), 11 (Publicity), 12 (Records and Audit Access), 13 (Termination), 14 (Suspension of Provider's Appointment), [15] (Consequences of Termination and Expiry), 16 (Liability), 17 (No Assignment, Transfer and SubContracting), 18 (Severability), 19 (Third Parties), 20 (Waiver), 21 (Entire Agreement), 22 (Notices), 23 (Counterparts), 24 (Dispute Resolution), 25 (Law and Jurisdiction) and 26 (Language) of the Framework Agreement shall be deemed to be incorporated by reference into this agreement.

SCHEDULE 5

VARIATION FORM

Call-Off Terms and Conditions for ECM Services

No of Order Form being varied:

Variation Form No:

BETWEEN:

(1) **STICHTING ADMINISTRATIEKANTOOR BEHEER FINANCIËLE INSTELLINGEN (NLFI)** whose principal place of business is at Houtstraat 26, The Hague, the Netherlands (NLFI); and

(2) [●] whose registered address is at [●] (the **Contractor**).

1. The Order is varied as follows:

[list details of the Variation]

2. Words and expressions in this Variation shall have the meanings given to them in the Call-Off Contract.

3. The Call-Off Contract, including any previous Variations, shall remain effective and unaltered except as amended by this Variation.

Authorised to sign for and on behalf of NLFI

Signature _____

Date _____

Name in Capitals _____

Address _____

Authorised to sign for and on behalf of the Contractor

Signature _____

Date _____

Name in Capitals _____

Address _____

SCHEDULE 6

FRAMEWORK AGREEMENT VARIATION PROCEDURE

1. Introduction

- 1.1 This Schedule details the scope of the variations permitted and the process to be followed where NLFI proposes a variation to the Framework Agreement.
- 1.2 NLFI may propose a variation to the Framework Agreement under this schedule only where the variation does not amount to a material change in the Framework Agreement or the ECM Services.

2. Procedure for proposing a Variation

- 2.1 Except where paragraph 4 applies, NLFI may propose a variation using the procedure contained in this paragraph 2.
- 2.2 In order to propose a variation, NLFI shall serve each Provider with written notice of the proposal to vary the Framework Agreement (**Notice of Variation**).
- 2.3 The Notice of Variation shall contain details of the proposed variation providing sufficient information to allow each Provider to assess the variation.
- 2.4 Upon receipt of the Notice of Variation, each Provider has 14 days to respond in writing with any objections to the variation.
- 2.5 Where NLFI does not receive any written objections to the variation within the timescales detailed in paragraph 2.4, NLFI may then serve each Provider with a written agreement detailing the variation to be signed and returned by each Provider within 14 days of receipt.
- 2.6 Upon receipt of a signed agreement from each Provider, NLFI shall notify all Providers in writing of the commencement date of the variation.

3. Objections to a Variation

In the event that NLFI receives one or more written objections to a variation, NLFI may:

- (a) withdraw the proposed variation; or
- (b) propose an amendment to the variation.

4. Variations which are not permitted

In addition to the provisions contained in paragraph 1.2, NLFI may not propose any variation which:

- (a) may prevent one or more of the Providers from performing its obligations under the Framework Agreement; or
- (b) is in contravention of any applicable law.

SCHEDULE 7

ARVODI 2014

Attached as a separate document