Human Future/
Cornerstone International Group

Executive Search Service Managing Director of Japan

April 26, 2016



Ms Sandra Mei
HR Director
Sartorius Stedim(Shanghai) Trading Co., Ltd.
3rd Floor, North Wing, Tower 1, No. 4560 Jinke Road,
Zhangjiang Hi-Tech Park, Pudong District,
Shanghai, China

Dear Mr. Lindenblatt,

Thank you for the very productive and informative meeting on April 12, and the video conference on April 25, 2016.

We truly appreciate the vote of confidence in Human Future/Cornerstone International Group that your company has expressed by requesting information on our Executive Search services. As I have mentioned in our previous encounter, our team is very excited with the possibility of assisting you with your hiring needs in Japan. With our solid experience gained from serving the Life Science and Medical Device industry, we feel honored to submit our credentials in order to assist in your executive search and other recruitment projects.

Accordingly, this letter constitutes a Proposal under the terms that Human Future/Cornerstone will proceed with a search assignment and clarifies our methodology, fees and expenses, and other general conditions.

Please do not hesitate to let us know if you have any questions.

Sincerely,

William Liu, Managing Partner

Human Future/Cornerstone International Group - Japan

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Cornerstone International Group takes pride in its 25 years in executive search and as trusted advisors and coaches to CEOs. Our goal is to make lasting contribution to the growth of clients and candidates alike. Headquartered in both Shanghai and Atlanta, we unite an emerging market culture with a solid global perspective. With some 70 offices in key cities around the world, Cornerstone is big enough to support our clients worldwide and entrepreneurial enough to be flexible. A global member of the Association of Executive Search Consultants (AESC), Cornerstone applies the Code of Ethics and Professional Practice Guidelines of the AESC & it represents the highest standard in retained executive searchconsulting worldwide. In China and with 7 offices since 1995, we have indepth knowledge of the China market. Awards received in China by Cornerstone include “China Recruitment Firm of the Year” and “Trustworthy HR Service Unit”

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The Association of Executive Search Consultants (AESC) is the **official body representing retained executive search consulting firms worldwide.** As a full service organization with regional councils in the Americas, Europe and Asia/Pacific and an International Board of Directors, the AESC's mission is to promote and enhance the practice of retained executive search. The AESC publishes a Code of Ethics and Professional Practice Guidelines, a Client's Bill of Rights and a Client's Charter, all of which are designed to help clients obtain the best value from executive search and to ensure compliance of the search firm with agreed and tested principles.

Membership of the AESC is only granted to an executive search firm that meets rigorous criteria and following a process of due diligence involving client references, site visits, and a vote by the appropriate Regional Council. Thus clients are assured of quality service from AESC member firms and all members of the AESC endorse the AESC's standards and role in maintaining the highest level of professionalism in performing executive search work. More information can be obtained via the CorporateConnect website http://www.aesc.org/

METHODOLOGY

Cornerstone does not simply present candidates, but to conclude the processes with the right executive, in the right place, at the right time, and, above all, for the **right reason**, which is why we use the **R4U** approach for our Executive Search works.



Our search work hinges on the understanding of three fundamental factors, namely:

1 –Business Situation

Sartorius showed very successful performances in FY2015, with over 1.1 billion euro sales revenue (16.0% up from FY2014) and an underlying EBITDA of 23.6% of sales revenue (an increase of 2.6 percentage points from FY2014). Even after five years have passed after the definition of Sartorius 2020 strategy was formed in 2011, Sartorius is to this day, running on track and further ahead in sales growth and profitability.

This strong achievement has been successful thanks to Bioprocess Solutions Division's business offering extension to the process development phase, and Lab Products & Services Division's progress in executing sales initiatives in the direct sales and e-business, especially in the Asia Pacific region. For FY2016, Sartorius has set plans to continue growing to achieve from 10 to 14% sales revenue and one percentage point underlying EBITDA's margin increase, compared to FY2015. Both the BPS and LBS divisions and ALL regions are expected to contribute to this development.

Thus Sartorius has, especially in the recent years, accomplished dynamic and continuous business progress. Sartorius Japan and Sartorius Stedim Japan are also expected to align with this movement and positively contribute to the group.

Sartorius's Mission (from annual report):

Sartorius is a leading international pharmaceutical and laboratory equipment supplier. With our wide array of products, we help our customers in the biopharmaceutical industry to manufacture innovative medications safely and economically. In laboratories for research and quality assurance, the name Sartorius is synonymous with premium lab instruments, consumables and services that make sophisticated tasks easier and more efficient. As partners, we understand our customers' requirements down to the last detail and are already working on solutions to meet their needs, both today and tomorrow.

We will further seek to systematically expand our position as an application-oriented technology group in the future as well. Based on our clear-cut strategy, we will continue to sustainably create value for customers and shareholders alike and translate our growth into high profitability.

Sartorius's Strong Values:

A: Sustainability- Growing profitably and acting responsibly towards all stakeholders.

The sustainable development of our company has been a central goal and principle for us since the foundation of Sartorius in 1870. Customer orientation, excellence, and innovation are the key elements of this. Beyond this important foundation, sustainability also means building on responsible, long-term oriented relationships with all stakeholders and for mutual advantage.

To us, trusting and long-term profitable business relations with our customers, partners and suppliers are more important than short-term profits. The same is true for our employees: They value continued professional growth, rather than job hopping. Our investors can expect a corporate policy that focuses on sustainable profitable growth and value enhancement. And as a part of society, we are committed to treating our natural resources responsibly and being a good corporate neighbor at all our sites worldwide.

B: Openness- Driving change and progress internally and externally

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We believe that nothing is so good that it can't be even better. This requires openness, both inside and outside the company. Many of our most innovative and successful products directly result from being open-minded and willing to learn from our customers and technology partners.

We believe it will be our openness, combined with our own expertise, that paves the way to innovations which really matter and create customer value. Inside our company as well, openness is the key source of change and progress. It pays to question day-to-day routines, share knowledge and find creative, new approaches.

Our goal is to further develop and foster openness - again, internally and externally – as one of our key assets to leverage our full Group-wide potential.

C: Enjoyment- Working in an energetic and rewarding environment

At Sartorius hard work and fun go together. Our people not only work with their minds, but also put their hearts into their jobs. In return, the companies give their employees considerable freedom, as well as tasks that challenge them and let them realize their personal potential.

Sartorius employees enjoy working on challenging tasks; they thrive on cooperating in global terms, love to take new opportunities and then to celebrate their successes together. This positive attitude and team spirit are also shared with our customers. We value our inclusive and cheerful corporate culture as a strong source of enduring effort and superior achievement.

2– Job Description

Position Profile – Managing Director of Japan

Under the business situation explained above, the role of the Managing Director of Japan should be as follows:

(1) Bring Sartorius's dynamic business culture change into Japan and implement it. Develop a learning organization which can actively align with and contribute to the Sartorius strategy. Coach, motivate and orchestrate members in Japan to strive for the cause.
(2) Firmly execute Sartorius's strategy in Japan. Work closely with Sartorius Global/APAC leaderships. Ensure solid performances in sales growth and profitability by maximizing team performances through 1.
(3) Redesign and improve business infrastructures in both Sartorius Japan and Sartorius Stedim Japan. Apply and integrate Sartorius's global business infrastructures into Japan. Develop efficient and effective management/business processes under the matrix global organization

KEY RESPONSIBILITIES

Responsibilities	Measurement
Change Leadership	Bring and establish the new Sartorius business culture into Japan. Maximize team performances. In order to achieve this, motivate and orchestrate organization members and develop a learning organization.

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Strategic Execution/Business Performance	Align business strategies with Global/APAC. Solidify performances in sales growth and profitability.
Organization Development	Apply Sartorius's global infrastructures and redesign effective business infrastructures in both Sartorius Japan and Sartorius Stedim Japan. Develop efficient and effective management/business processes under the matrix global organization.

IMPORTANT COMPETENCY REQUIREMENTS

In order to demonstrate the change leadership in Japan, the leader should have the ability to make organization members believe that he/she belongs to an excellent organization. Once the leader can successfully achieve this step, the organization becomes "organic": full of self-motivated people. As such, a Japanese organization does not perform successfully based on individual performance management, but founded on an organizational sense of belonging with each member. The Managing Director of Japan should clearly understand this basic cultural mentality and produce the highest team performance. At the same time, the position demands global business experience from the leader for the individual to understand business cultures in Europe, Germany especially, and APAC. Day-to-day fine management would be a key element in the position–to translate and deliver the thoughts of Sartorius strategies from APAC to each member, and frequent direct communication would be effective to bring a small but steady change to the organization. Additionally, strong competence in business fundamentals, communication skills in English/German, and knowledge and experience in biology and/or in the life science industry (but not outmoded) would be a benefit to the role.

Change Champion:

- Practically assess the organization and seek new perspectives to identify opportunities for innovation and improvement
- A visible and vocal champion for valuing change, supporting development and sharing new technology, business models and the best practices across the organization while leveraging global knowhow and tools
- Understands how individuals and organizations in Japan react to change and is able to develop and implement appropriate action plans
- Has the ability to manage highly complex matrix organizations, facilitate, promote and encourage cross function/department communication/collaboration

Strategic Leadership:

- Creates a well-reasoned strategy based on analysis of the business situation, aligned with Global and APAC's strategies
- Communicates a shared Sartorius Japan vision that is aligned with Global/APAC's business strategy
- Aligns the department/organization to achieve business objectives
- Deals with complex matrix organization and/or ambiguous situations effectively

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Organizational Effectiveness

- Develops and implements a strategy to optimize structure, processes and people to support business goals and add value to customers
- Fosters a winning culture and learning organization while appropriately recognizing and rewarding high performances
- Creates an environment that encourages and supports participation, experimentation and prudent risk taking at all levels
- Supports the development and sharing of new technology, business models and the best practices throughout the organization while leveraging global know-hows and tools

People Management:

- Effectively coaches business leaders/managers on various business and organizational issues in a candid and respective manner
- Builds the talent pipeline/pool for the senior/middle management of the organization
- If an expatriate, he/she should have good cross cultural awareness, and be able to adapt to the Japanese communication style
- Champions diversity- Proactively fosters an environment that welcomes individual and cultural differences and proactively develops global talent to maximize the organization's effectiveness

REQUIREMENTS FOR THE POSITION

Education: BA or above from an accredited university with a degree in science, business or relevant subject

Work experience: A minimum 5 years experience in executive/senior management role in the biology, life science or relevant industry in Japan; shared experience and knowledge in all aspects of the company operations, including administrations, sales and marketing, customs management, government liaison, channel management etc. Also should have experience working in the global business environment.

Level of travel required: Regional travel 40%; 20% travel to global conferences and Europe

Report: multi report line to Senior Vice President of Sartorius APAC, VP BPS Asia Pacific

3 – Profile and Personality of the Immediate Superior

It is essential for our team to get to know the personality, profile, and style of the executive who will be the candidate's direct superior. This will be obtained preferably by a personal meeting with this individual. The future boss and the candidate should ideally have what may be called "good chemistry", as they will be working together as a team to achieve the same goals.

4 –Search Ground

Based on our understanding of the business challenges and the above requirement for the candidates, our searching strategy will target the following company/industry and people:

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Company/Industry:

Our understanding of your major direct competing firms are as follows:

- Thermo Fisher
- Baxter International
- Qiagen
- Millipore
- Beckman Coulter
- Roche Diagnostics

Our understanding of your key account clients are as follows:

- Astellas Pharma
- Kaketsuken (The Chemo-Sero-Therapeutic Research Institute)
- Kyowa Hakko Kirin
- Riken
- Pharmaceutical manufactures
- Food & Beverage manufactures
- Universities
- Research institutes
- Hospitals

We understand that you do not have a strong preference for industry, and that you especially do not want to limit the search to direct competitors, as it will be a comparatively small talent pool which you may already have knowledge of. The starting point of our search will be from relevant industries, including pharmaceutical, medical devices and scientific equipment, but will not be limited to these industries if we come across good candidates with the strong attributes described above.

- Relevant industry but not limited to competitors
- Scientific Equipment
- Pharmaceutical
- Medical devices
- Bio Technology

People:

We will target the following talent, and come up with a shortlist of candidates with diversified profile and background. We understand that the new Managing Director of Japan will be expected to focus on delivering results in the area of change management, organization effectiveness and people management. Sales & marketing experience in a relevant industry will always be a welcoming benefit, but will not be the most important attribute we are looking for. The type of candidates we will be targeting are:

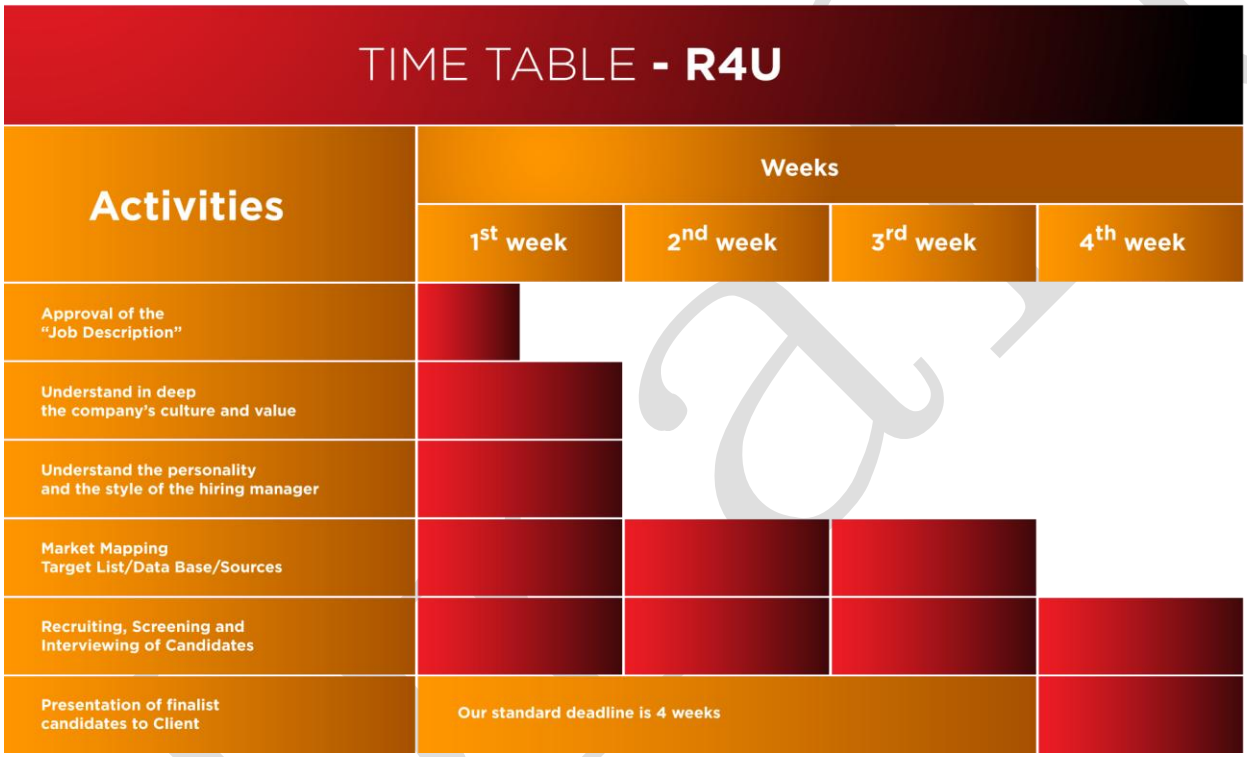
- New Senior management executives with production/manufacturing, SCM, R&D, and sales & marketing background
- Women Leader

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- Expatriate with Japanese business experience
- Japanese business leader with global exposure
- Candidates with big companies who shall be able to adapt to smaller companies
- Business Consultant who have expertise in the area of change management

TIMETABLE

The standard period for us to present the finalist of candidates will be four weeks from your approval and signing of this proposal. Based on our discussion, we are targeting mid-June for the finalist presentation. The timing will also depend on when we can have your approval of the proposal, but based on the spirit of mutual trust and confidence, we will commence our search when we present this proposal.



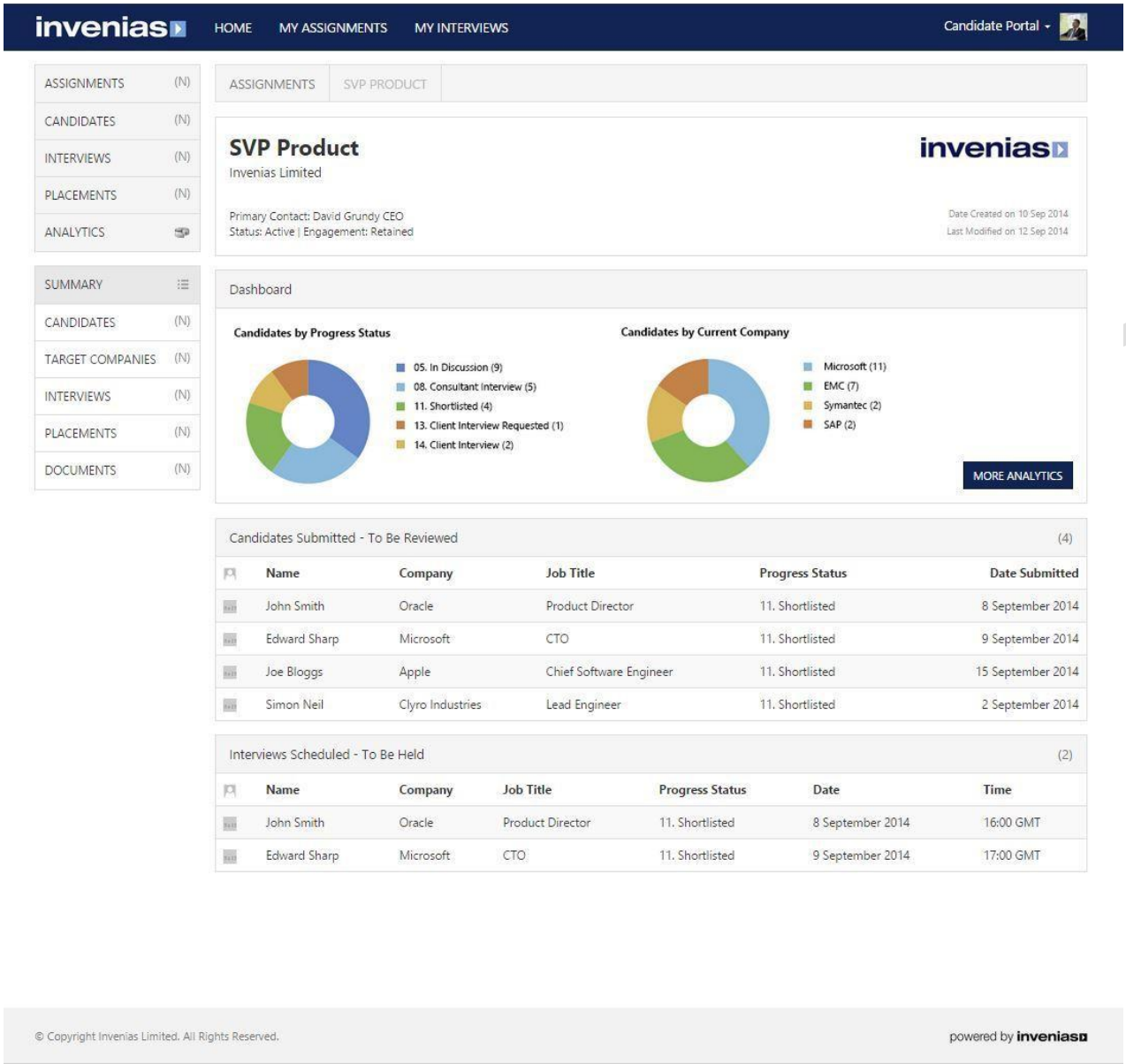
Reporting

We will work closely with Sandra at HR, Joerg and Eirik from business as ONE team throughout the project. We will present a bi-weekly report updating our searching activities and candidates' status. At the same time, we will create a client portal for this specific search, leveraging the new RPO(recruitment process outsourcing) cloud technology provided by Invenias. We will issue up to three client ID licenses to Sartorius which will give you access to real time information about the candidates.

This client portal can be accessed from any browser anywhere and anytime to provide a real-time and online access to this assignment. You can not only have real time reporting, but also drill-down into candidates details, view CV/Resume's, view and upload documentation and complete common actions, such as requesting interviews and rejecting candidates, providing feedbacks, and send/receive instant messages.

More details of the Client Portal will be provided once we presented the finalist around mid-June.

Invenias Client Portal (Sample)



WHAT WE EXPECT FROM OUR CLIENT

We list below some suggestions that will "speed up" the delivery to our client of the most appropriate candidates to fill the position described in the proposal:

1. Clearly indicate the points or aspects in the search process that should be maintained under confidence;
2. Set up the interviews with the candidates presented as soon as possible;

3. Provide us with your comments and feedback on the candidates who were interviewed, as well as any modifications that may occur in the Job Description during the course of the search assignment;
4. Remit to the attention of **Human Future/Cornerstone** the names and information relative to any possible candidates who may be identified directly by the client, in order that we may contribute with our own evaluation of them as part of the selection process;
5. Assist us in providing the necessary information on your Corporation to the candidates, in order to help the executive makes a qualified decision on an eventual change in their career.

PROFESSIONAL FEES AND EXPENSES

The professional consultancy fee will be at a flat fee regardless of the final negotiated salary package or bonus.

Target salary for the position of this nature is at USD 300K to USD 400K range. Our flat fee would be USD 100K

It is our practice to calculate our initial fee based on the estimated annual cash compensation and bill the estimated fee in **three (3) installments**, as follows:

- First Payment: USD 33K to be invoiced upon receipt of the signed agreement;
- The Second payment of USD 33K to be invoiced upon the acceptance of the shortlisted candidates;
- Final Payment of USD 34K will be invoiced on the onboard date of the successful candidate is onboard and is
- In the event that the client hires – for itself or for a company that it is part of – any other executive who was presented by **Human Future/Cornerstone** for the position relative to this Proposal, then we will be entitled to issue additional fees under the same terms and conditions hereby detailed.
- As a practice, the firm charges a one-time administration fee of USD 2.5K which is due on the start of the project. The administrative fee would be applied to all expenses relating to long distance calls, transportation, meeting costs, printing, photocopying and courier costs. There would be no other charges above this fee.

Termination

- The client is, of course, at liberty to interrupt or terminate the assignment at any time. In the unlikely event that this occurs, the estimated professional fees will be charged as follows:
- Should the agreement be terminated by client before the submission of the candidate reports, the first retainer received is not refundable. If the search project is terminated by client after the submission of candidate reports, two-thirds of the project fee minus the first retainer received by **Human Future/Cornerstone** is payable by client as project termination fee.
- In addition to our professional fees, we are reimbursed for direct expenses, which are third party purchases and services incurred on your behalf, duly authorized by you. The most common examples are consultant travel, lodging, and related expenses, which will be billed monthly on an as incurred basis. Additionally, we charge indirect expenses which are those related to expenditures, such as telecommunications, copies, and other administrative costs originated as a result of services rendered.

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GENERAL CONDITIONS

Our long experience in identifying and searching for executives has enabled us to confirm that the efficiency of our services is based on the acceptance by our client of essential issues, namely:

EXCLUSIVITY

The client gives **Cornerstone** the exclusivity on this search assignment. All potential candidates, even those identified by the client through its personal and professional relationships, in or outside the organization, will be centralized in our consultancy firm and submitted to the same selection process.

OFF-LIMITS

Cornerstone agrees not to approach the placed candidate(s) for as long as they are in client's employment.

CONFIDENTIALITY

Cornerstone guarantees absolute confidentiality with regard to any information received from its client. The client, in turn, will treat all information regarding persons and/or companies, during the search process, in the strictest confidence.

SPECIFICATION CHANGES

In case the client modifies the assignment specifications during any phase of the search process, **Cornerstone** reserves itself the right to review the economic conditions and timing of the referred search.

PAYMENT DELAY OR FAILURE

Failure to pay an invoice for fees and/or expenses related to a search on the due date will lead to the immediate suspension of our firm's activities. The search will be resumed upon receipt of the payment of the overdue invoice(s).

GUARANTEE

Cornerstone commits itself to present candidates until the position is effectively filled. The candidate will be recruited based on the "Job Description" previously agreed upon and, in the event that there be any change that characterizes another or new position, then we will consider this to be a new Project and the client will bear with a new fee for the Search.

Should the first candidate hired and placed as a result of this search leave for any reason other than one's health, acts of God, a reorganization or restructuring of the client organization, and/or the failure of the client to fulfill its commitment to the placement, during the first twelve months after beginning employment, we would repeat the process in order to fill the position again, only charging the direct expenses.

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In Agreement:

Sartorius	**K.K. Human Future/Cornerstone International Group - Japan**
Sign: _____	Sign: _____
Name:	Name: William Liu
Title:	Title: Managing Director
Notice Email: _____	Email: Liu@humanfuture.co.jp
Date:	Date: May , 2016

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