

GENERAL CONDITIONS

BAX ART CONCEPTS & SERVICES

These General Conditions are filed with the Chamber of Commerce Amsterdam under file 33164966.

I Definitions

- a. *Customer*: the natural or legal person who ordered the manufacture or delivery of goods / products, to provide services and / or to perform work by the producer.
- b. *Producer*: the natural or legal person who has accepted the aforementioned contract or who has issued an offer for a possible business transaction with a customer.
- c. *Business transaction*: the conclusion of an agreement between buyer and producer to provide services, conduct business and / or the provision of business / products.

II General

1. These General Conditions apply to the establishment, content and fulfilment of all offers made by and agreements with Bax Art Concepts & Services in Amsterdam (hereinafter: the producer) and others (hereinafter: the customer).
2. Derogations should be agreed in writing and shall be regarded as supplementary to these Terms, unless otherwise expressly stated.
3. Terms and conditions of the buyer shall only apply if it is agreed explicitly and in writing, that exclusion of these General Conditions will apply to the agreement between the parties.
4. Producer and buyer expressly agree that a valid contract can be established through means of electronic communications, once these Conditions are met. In particular, the absence of a signature does not affect the binding power of the offer and acceptance.

III Offers

1. All offers are binding and can only be accepted with no modifications, unless explicitly stated otherwise.
2. Offers include, depending on the business transaction: a description of the business transaction with planning and implementation stages, a statement of any third party to perform work, a statement of charges and fees, an estimate of additional costs, duration of work and planned delivery dates, a reference to these Conditions.
3. Costs and expenses which may occur from a research necessary to prepare an offer are for the account of the customer, provided that the customer has been informed beforehand.
4. A business transaction is established after, confirmation by the customer and producer, preferably in writing.
5. If the business transaction is confirmed by the producer and the customer does not object within 5 working days, the agreement is binding for the parties.

IV Fee

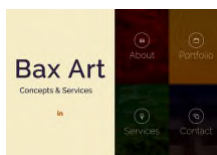
1. The determination of the fee is based on the rates charged by the producer.
2. The height of the applied rate is determined by: working hours, operating costs, financing costs and risk, the expertise of the producer to the business transaction, the commercial interest and the related license fee.
3. The producer can charge different rates for different (parts of) contracts, including: drafting and developing concepts, conducting research, copy writing, advising, coordinating and supervising work of others, providing products. The hourly rate for the design of projects is 50% higher than the rate for the amplification of projects already conceived or for processing existing data.
4. Agreements are always closed on the basis of the prevailing rates at that time.
5. All rates are exclusive of VAT and other government-imposed fees, travel expenses, and any expenses incurred by the producer in the context of the work made.
6. Depending on the nature of the business transaction the producer can request whole or partial payment in advance.

V Work

1. The producer will work to his best standards and according to the then established state of scholarly knowledge.
2. No rights can be claimed from statements by the producer to the customer, whether or not supported by documentation.
3. The producer is free to choose his place(s) of work and his working schedule during the execution of the business transaction.
4. For the duration of the business transaction the producer and the customer will stay available for consultations or negotiations, which are needed to complete a product.
5. The producer is entitled to have a business transaction, or a part thereof, executed by a third party, with or without knowledge of the customer, unless otherwise is indicated by the buyer at the commencement of the contract.
6. The customer must ensure that producer's work can commence on the agreed date.
7. If it is not possible to start work on the agreed day, the customer is held to warn the producer as early as possible but no later than 5 working days before the contracted day.
8. If the beginning of the work and the progress thereof is delayed by circumstances for which the buyer reasonably is responsible, the damage suffered by the producer will be charged to the customer.

VI Changes

1. The producer should be notified in due time about changes requested in the business agreement by the customer. These changes must be accepted and confirmed in writing by the producer, before he is required to execute these changes.
2. Changes in the business transaction, which lead to either an increase or a decrease in costs or efforts by the producer, will lead to an additional charge or a cost reduction.



3. If the producer can not commence, execute or deliver his work within the agreed period because of force majeure, changes in the contract or in the terms, the producer is not to be held responsible and has the right to extend the implementation period or push the delivery date forward.

4. If during the implementation it becomes clear that the work can not be executed as initially intended by the customer or producer, then the producer shall inform the customer. In consultation between the producer and the customer is determined whether the agreement – in original or altered form – will continue. Consultation shall be confirmed in writing and signed by both parties.

5. If the agreement after consultations mentioned in paragraph 4 above shall continue, any additional costs resulting from the changed situation and / or extending the duration of the planning will be charged to the customer.

6. In the situation referred to in paragraph 4 above, customer and producer have the right to terminate the agreement. At dissolution, the labour costs and expenses incurred are paid by the customer.

7. The producer is entitled to increase the agreed rates and fees if after the signing of the contract prices change due to changes in material or processing costs, labour costs or government taxes.

VII Acceptance

1. The delivery of work and products will be as soon as possible after the completion of the work. In general, the work is finished the moment the producer notifies the customer.

2. The customer is obliged to inspect the delivered work and products and to communicate any deficiencies to the producer within 5 working days.

3. Small defects in the work, that can be reviewed or corrected in a simple manner, are no reason for withholding approval of the work.

4. After a period of 14 days after completion of the work any complaint or action by the customer, based on the conformity principle, is excluded. The failure to submit a complaint or to make reclamations within that period means that the product entirely meets the contract and hence is accepted.

5. The producer shall at all times have the opportunity to be examine defects and review complaints. The producer must also always be given the opportunity to repair any defects.

6. The work delivered by the producer and products are at all times regarded as properly executed and accepted if the customer has taken (part of) the delivered product: a. in operation in original form; b. processed it in other than original form c. had it processed by others d. has provided it to third parties.

7. Each delivery of goods / products by the producer to the buyer is subjected to the restriction of ownership, until the buyer has fulfilled all that which he is held under the contract, including interest and costs.

8. The producer can never guarantee that the product will ensure the buyer's intended results.

9. After the termination of a contract, for whatever reason whatsoever, those provisions continue to be in force, which by their nature are intended to continue also after the agreement between the two parties has ended. These include at least the Articles 5, 8, 10, 11, 12 and 13.

VIII Liability

1. If the customer entrusts the producer with an object in connection with the work, this object will stay with the producer at the expense and risk of the customer. The customer is always held to ensure the objects against the consequences of burglary, theft, fire, transportation and water.

2. The producer is only liable for damages in case of gross negligence or intent on the part of the producer or of those who have been hired by the producer. Liability only reaches as far as the producer can claim from his insurance.

3. Liability pertaining to consequential loss / business interruption is expressly excluded.

4. The producer is not liable for costs, damages or interest that may arise as a direct or indirect result of: a. force majeure, as further described in these terms, b. acts or omissions of the customer, its servants or other persons, who because of him have been made; c. transport of objects of the customer, d. defects, hidden or otherwise, appearing in objects entrusted to the producer by the customer e. advice provided by the producer.

5. If the producer is held liable for any damage by a third party, for which he is not liable according to the contract or these General Conditions, the customer will fully indemnify the producer and pay any sums that he must to meet the third party.

6. For all effects from the product, legal or otherwise, after it was delivered, the customer is responsible.

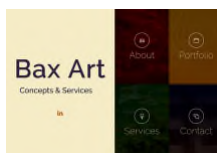
7. Exceptional circumstances, to such an extent that one party cannot reasonably be held to fulfil the contract, are to be regarded as force majeure. In case of force majeure, the producer is entitled to dissolve the contract, or to suspend implementation, until the exceptional circumstances have ceased to exist.

8. Exceptional circumstances include the following: total or partial disability, natural disasters, obstacles in transportation, total or partial strikes, riots, war, etc.

IX Cancellation

1. If the customer cancels the business transaction by force majeure, he shall compensate for producer's already incurred expenses and work.

2. If the customer cancels the business transaction because of his rejection of the work executed, services rendered or products, and the producer is not allowed review, modification or restoration, the customer is held to pay the total of budgeted fees to reimburse expenses. Furthermore, in such cases the customer is obliged to compensate producer for the damage caused by this loss and / or loss of profits, for agreements made with third parties in the context of the business operation and / or for working hours reserved for the corporate transactions, and to protect the producer against any third party claim arising from cancellation of this business transaction.



3. The producer has the right to terminate the agreement if: a. (parts of) the work or the product cannot be realized or accepted not because of the fault of producer b. producer is not allowed to hire an (external) expert or specialist, whose expertise is necessary to implement the business transaction; c. the customer is in default or when declared faulty does not meet his obligations. In all these cases the producer is entitled to full reimbursement of the results so far the investment of costs and working hours.

4. The producer reserves all rights to the above, without prejudice, to acquire full compliance with the agreement and / or full damages.

X Payment

1. If the duration of the work is longer than 1 (one) calendar month, the agreed fees and other sums due under the contract by the producer will be converted in maturities and will be billed monthly.

2. Unless otherwise agreed, the customer must at all times transfer the agreed fee, either in full or in instalments, depending on the contract, to a bank designated by the producer within fourteen days after invoice date, without having appeal to any discount, settlement or suspension.

3. The customer is entitled to require adequate security for payment of the work and products and to and to cease operations if such security can not be given.

4. Complaints about invoices and statements must be communicated in writing to the producer within 8 days after receipt of invoice.

5. The customer is not entitled to deduct any part of the debt receivable for an alleged claim. The customer may not suspend payment because of a complaint about the delivered product or work, when the producer is not given the opportunity to resolve the complaint or when he gives evidence that the complaint is unjustified.

6. The customer is in default when the agreed term of payment has passed, without a separate notice is required.

7. When crossing any agreed term of payment the customer will be charged statutory interest. All costs resulting from the recovery of the amount owed by the customer, including costs for lawyers, bailiffs and debt collection agencies are paid by the customer. This means that the purchaser will be charged directly, aside from any possible costs of legal procedures, a sum of 15% of the invoice value, with a minimum of € 250,- or the actual collection costs.

8. The producer is entitled to suspend work and delivery until full payment or an instalment is received. This applies also to any amount owed by the customer to producer.

9. The producer is not liable for any delays, adverse effects or damage caused as a result of the suspension of the work or delay of delivery, as previously described in paragraph X.7.

10. The contract is only considered terminated when all the payments of the customer have been made to full satisfaction of the producer.

XI Retention

1. All delivered goods / products remain the property of the producer until debts are paid in full.

2. The producer is entitled to keep delivered goods / products until all costs the producer has made for the implementation of the work, have been paid or until adequate precautions for its payment has been made.

3. The producer is entitled at all times to take back already delivered goods / products in the absence of the rightful (periodical) payment. The customer hereby authorizes the producer access to any premises where products are stored, or to those of which may reasonably be assumed that they are.

4. Addresses and relationship files made available by the producer during the business transaction remain the property of the producer at all times.

XII Confidentiality

1. Producer and buyer declare to keep all information, data and other affairs of the opposite party, in the broadest sense, that has been made available or has come to the knowledge, secret and to deal with it this carefully.

2. Parties shall take all possible measures, including those of technical and organizational nature, in order to guarantee what is prescribed in paragraph 1.

3. Parties may record details in a Non Disclosure Agreement capture. This General Conditions remain unaffected thereby.

4. Parties shall ensure that their employees and third parties involved will comply with the provisions of this Article.

XIII Copyright and Attribution

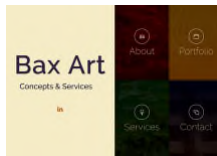
1. The producer reserves all intellectual property rights on all that is created or produced by him: (project) concepts, texts, illustrations, photographs, programs, documentation and reports, and any other goods supplied by him / products, in the broadest sense.

2. To all products the provisions of the Copyright Act 1912 applies; despite the Benelux Law on design and models the exclusive right on design and models rests with the producer.

3. Customer only acquires the user charge regarding the documents referred to in paragraph 1, materials, goods and / or products. This user charge is a non-exclusive and non-transferable license for use only within the organization of the recipient.

4. The license to reproduce a product is limited solely to the use and circulation as agreed upon in the business transaction. Is nothing agreed upon specifically, then it is restricted to the first use and first edition print run for which the product was made.

5. In reproduction, publication, or sale to third parties, copying and / or reprint (parts of) a product of the producer, in preliminary or final form, modified or unmodified form, and in other media (e.g., audiovisual, digital, internet), by the customer or by third parties in the transaction of business, the customer requires prior written approval and consent of the producer. A new license agreement needs to be formulated.



6. The producer is entitled to publish the finished product on the website of the company and to use it in compilations of personal work, with lectures and presentations, to exploit it in printed or other media, under the same Copyright Act and under the restrictions mentioned in art. 5.

7. The customer guarantees the producer that the fulfilment of the agreement does not infringe rights of third parties by the same Copyright Act, and the producer is protected, inside and out of court, against all claims that third parties under the law could make.

8. The copyright of the producer is wholly or partly transferable, however all prior conditions mentioned here remain after the transfer still valid (art. 25 AW).

9. In his primary and secondary interests on copyright and performance the producer may be represented by a natural or legal person. Contracts are then made on behalf of the producer, but always in full effect these General Conditions.

10. The customer is kept to mention the name of the producer in all publicity and publications around the work performed by him.

11. Unless otherwise agreed, the producer may use the customer's name and work for advertising purposes, but under the conditions as mentioned in 10.

12. For each act violating of the above in paragraph 1 to 9 the customer will receive a fixed penalty of € 10.000, - ; the producer thereby holds the right to claim full compensation.

XIV Applicable law

1. On all agreements concluded by the producer only Dutch law is applicable and the court judge is authorized within whose jurisdiction the company resides.

XV Final Determination

1. In cases in which these General Conditions do not provide, also the Dutch law is applicable.

2. If and where any part or provision of these General Conditions would appear to breach any mandatory rule of national or international law, these sections will be considered not to be agreed upon but the Terms will otherwise remain valid.