GENERAL TERMS & CONDITIONS - STUDIO ANNEBET PHILIPS

1. General

- 1.1 Studio Annebet Philips is a sole proprietorship operating under the name Studio Annebet Philips, having its registered office in Amsterdam, the Netherlands, with Chamber of commerce no: 56179367 and VAT no: NL002110968B72, hereinafter referred to as: Studio Annebet Philips.
- 1.2 Every private person, corporate entity or enterprise to whom an offer is made by Studio Annebet Philips, an agreement is concluded or an assignment is made to Studio Annebet Philips, is defined as and referred to as: "client".
- 1.3 Every and any tekst, course, writing, image, drawing, sample, design, sketch, sculpture, painting, art object or any other object or product whatsoever designed, created, produced or invented by Studio Annebet Philips is defined as and referred to as: "work".
- 1.4 Every and any agreement concluded between Studio Annebet Philips and the client consisting the sale- and/or purchase or use of work of Studio Annebet Philips, and/or assignment of Studio Annebet Philips to perform activities or services, is defined as and referred to as: "agreement".

2. Applicability

- 2.1 These general conditions are applicable to and shall be deemed to be included in all offers made by Studio Annebet Philips, all (sale- and/or purchase) agreements with Studio Annebet Philips, all assignments to Studio Annebet Philips and all other activities and/or services of Studio Annebet Philips, now and in the future.
- 2.2 Not any deviation, exemption, amendment or adjustment of these general conditions is applicable, unless expressly agreed upon between Studio Annebet Philips and the client in writing and signed by all parties.
- 2.3 Any reference to or applicability of general conditions of or used respectively invoked by the client are expressly excluded and declined by Studio Annebet Philips.

3. Offer

- 3.1 Any offer and/or price estimate is without any obligation of Studio Annebet Philips, except in case explicitly a term of acceptance is included and mentioned in the offer, in which case the offer expires after this term and a written acceptance within this term constitutes an agreement.
- 3.2 All offers are based on the assumption of executing the agreement, assignment or activities under common and regular conditions
- 3.3 The client can not derive any rights from any information provided by Studio Annebet Philips with regard to an offer, catalogue, leaflet, pricelist, et cetera.

4. Agreement

- 4.1 An agreement with Studio Annebet Philips shall be concluded upon expressly written acceptance by the client and Studio Annebet Philips.
- 4.2 Any amendment, deviation or adjustment of the offer by the client constitutes an dismissal of the complete offer of Studio Annebet Philips, which offer therefore no longer applies.
- 4.3 If the client makes an offer, other than the offer of Studio Annebet Philips, to Studio Annebet Philips an agreement shall only constituted if and upon expressly acceptance of this offer by Studio Annebet Philips in writing.

5. Prices

5.1 All prices and amounts communicated, quoted or agreed upon are in euro, net prices and exclusive of VAT and any other taxes and levies which may be due. It is agreed that any taxes payable with respect to the works, except for taxes arising from

revenue payable by Studio Annebet Philips, irrespective by which authority or country the taxes and levies are levied, are for the account of the client and the client will indemnify and waive Studio Annebet Philips for the payment of such taxes and levies and shall upon first request of Studio Annebet Philips be reimbursed to Studio Annebet Philips within fourteen days.

- 5.2 The prices as quoted and offered by Studio Annebet Philips are based on the specifications of the offer respectively the agreement and on performing the activities under the common and regular conditions, where under but not limited to market conditions, wages, taxes, prices of materials, as on the date of the offer respectively the agreement. Any change, amendment, adjustment or difference with these specifications and/or conditions allows Studio Annebet Philips to adjust the price and/or amount as offered respectively agreed upon.
- 5.3 If not expressly agreed upon in writing costs of storage, packing, transport, delivery, maintenance, or any other costs, are not included in the prices as quoted, offered and agreed upon by Studio Annebet Philips.

6. Payment

- 6.1 All amounts to be paid by the client to Studio Annebet Philips shall be in euro.
- 6.2 Except and insofar otherwise agreed upon in writing between St Studio Annebet Philips and the client, the amounts due on the invoice must be made within fourteen days after the date of the invoice.
- 6.3 Any compensation or set-off with a possible debt of Studio Annebet Philips to the client, or (alleged) claim of the client to Studio Annebet Philips, is excluded and not admissible.
- 6.4 Prior to the start of the activities, production and/or delivery of the work Studio Annebet Philips may require a retainer, deposit, upfront payment of any other security of the total amount (or part of this amount) which is due by the client to Studio Annebet Philips
- 6.5 In the event of non or late payment by the client, Studio Annebet Philips shall have the right to increase the amount due by the client with an interest of 15% on yearly bases as of the date of payment according to the invoice up to the date of actual payment. Furthermore Studio Annebet Philips shall have the right to claim and the client is due all damages and costs caused by the non or late payment, where under but not limited to costs of legal assistance, delayed delivery et cetera, with a minimum amount of thousand euro.
- 6.6 Ownership title to the work shall pass to the client at first and after complete payment of all amounts due by the client under the agreement has been received by Studio Annebet Philips.

7. Packaging, delivery, transport and installation

- 7.1 The work will be delivered by Studio Annebet Philips to the client ex workshop of Studio Annebet Philips and after complete payment of all amounts due by the client to Studio Annebet Philips. The packaging of the work is the sole and absolute responsibility and authority of the client. If explicitly requested and agreed upon Studio Annebet Philips is willing to advise about and or arrange packaging and transport. Packing the work constitutes inspection and acceptance of the work on behalf of client.
- 7.2 Transport of the work to the place of destination as defined by the client is for the client's risk and account.
- 7.3 Any and all damages to the work during or after packing, including during transport or installation, shall be for risk and account of the client.
- 7.4 The loading, transport, logistics, custom clearance, insurance, unloading of the work to or at the place of destination is the sole and entire responsibility of the client. The client shall for its account take such insurance for the work during transport, as it shall deem appropriate.
- 7.5 With regard to possible taxes and/or levies due concerning the export from the workshop of Studio Annebet Philips to the place of destination as defined by client, the client will provide to Studio Annebet Philips the lawful and duly signed documents of the customs or tax authorities of the country of destination of the import of the work within four weeks after delivery.

- 7.6 The installation, if any, of the work is the entire and sole responsibility of the client and shall be for its account. Studio Annebet Philips shall upon request of the client provide a technical and engineering manual with a list of tools and mechanics necessary for the installation of the work if and insofar applicable.
- 7.7 If the client does not collect the work at the agreed date of delivery Studio Annebet Philips stores the work for the client's risk and account, which costs shall be completely due by the client.

8. Suspension and retention

- 8.1 If and insofar the client does not fulfil any of it's obligations under the agreement with Studio Annebet Philips, or Studio Annebet Philips supposes that the client will not fulfil it's obligations under the agreement with Studio Annebet Philips, Studio Annebet Philips shall have the right to suspend all her activities, services, production, et cetera and/or the delivery of the work until and up to the moment the client has fulfilled it's obligations.
- 8.2 At any moment Studio Annebet Philips may require a retainer, deposit, upfront payment or any other sufficient security with regard to the fulfilment of the client of it's obligations under the agreement. If the client does not fulfil this request of Studio Annebet Philips, Studio Annebet Philips shall have the right to suspend her activities and obligations under the agreement and dissolve the agreement as of right.
- 8.3 Studio Annebet Philips shall have the right of retention and to execute this right regarding all work as included in the agreement and all rights and/or properties of the client which remain by Studio Annebet Philips in relation to the agreement, as long as the client does not fulfil any and all of it's obligations of the agreement.
- 8.4 The client will not sell, pledge or encumbrance any work to which the right of retention of Studio Annebet Philips still applies. If a third party wishes to exercise any right against the client and in respect of the work of Studio Annebet Philips to which the retention right of Studio Annebet Philips still applies, the client shall inform Studio Annebet Philips immediately in writing.
- 8.5 The client undertakes at first request or summon of Studio Annebet Philips to return to Studio Annebet Philips the work which is subject to the right of retention of Studio Annebet Philips and shall procure the ownership of the work of Studio Annebet Philips.

9. Guarantees and liability

- 9.1 After delivery and passing the retention of title of the work by Studio Annebet Philips to the client no guarantee whatsoever applies to or is provided to the client by Studio Annebet Philips.
- 9.2 Studio Annebet Philips gives no warranties of waivers whatsoever on the work and materials used therein.
- 9.3 After delivery and passing the retention of title of the work by Studio Annebet Philips to the client, Studio Annebet Philips is not liable in any matter or based on whatever reason for any loss or damage whatsoever, either direct or indirect, arising from or related to any use whatsoever by the client of the delivered work.
- 9.4 Studio Annebet Philips shall and can not be held liable for any damages or faults caused by any third party or sub-contracter which is contracted directly or indirectly with regard to the agreement between Studio Annebet Philips and the client.
- 9.5 Studio Annebet Philips shall and can not be held liable for any damages or faults caused by any third party or sub-contracter which is contracted directly or indirectly with regard to the delivered goods.

 Studio Annebet Philips declares that the delivered goods shall be manufactured with the utmost care, knowledge and materials. From the moment of shipping the goods to the client, Studio Annebet Philips is not liable for any form of damage that may occur to third parties in connection with the installation and use of the delivered goods by third parties.
- 9.6 Studio Annebet Philips can not, if any, in any event be held liable for an amount that exceeds the total amount the client paid to Studio Annebet Philips under the agreement.

10. Force majeure

10.1 Studio Annebet Philips shall not be responsible and/or liable towards the client for damages or loss caused by strikes, trade union conflicts, accidents, lock outs, fire, war, terrorisme, shortage or absence of raw material, delays on the part of

suppliers or forwarders, government acts or any other circumstance or cause beyond Studio Annebet Philips' control ("force majeure") as a result of which Studio Annebet Philips is not able to fulfil it's activities and/or obligations under the agreement.

11. Intellectual property/confidentiality

- 11.1 The complete and unrestricted intellectual property rights of the work are owned and remain by Studio Annebet Philips. The work may be photographed by Studio Annebet Philips. Studio Annebet Philips may reasonably use the (photos of) work for the promotion of their own activities and publicity.
- 11.2 Without prior expressly written consent of Studio Annebet Philips the client may not adjust, change, amend or combine in any way the work of Studio Annebet Philips.
- 11.3 The delivered work of Studio Annebet Philips may only be used by the client for her own purpose or benefit based on common and regular use of the work, The client acknowledges and agrees upon that the work without prior written approval of and agreement with Studio Annebet Philips, may not be duplicated, copied, published and/or used for any commercial, marketing or advertising activity or any other purpose than foreseen in the agreement. In case of any agreed use of the work by the client, the client shall expressly and in a clear manner mention the name of Studio Annebet Philips as the designer of the work.
- 11.4 Without prejudice of claiming damages and/or compensation by Studio Annebet Philips a violation of this article shall rise a penalty as of right, with immediate affect, and not subject to any judicial intervention, of an amount of ten thousand euro per violation and/or per day during which the violation continues.
- 11.5 The client undertakes to keep the agreement, the terms of the agreement and all information exchanged with Studio Annebet Philips strictly confidential, throughout its validity period and afterwards, without time limit.

12. Miscellaneous

- 12.1 Insofar and in respect of any provision of these general conditions or under the agreement may not be invoked by Studio Annebet Philips all other provisions remain in full force and effect and shall be in no way invalidated, impaired or affected thereby. Studio Annebet Philips and the client shall nevertheless act in accordance with the purpose and scope of the concerning provision. If necessary the excluded provision shall be replaced or adjusted in such a way that Studio Annebet Philips may legally invoke the concerning provision.
- 12.2 No adjustment or amendment of any provision of these general conditions and/or the agreement shall be binding or enforceable unless executed in writing between Studio Annebet Philips and the client.

13. Dissolution and termination

- 13.1 If the client preliminary cancels or causes the termination of the agreement for whatever reason, the obligation of the client to pay the complete amount due to Studio Annebet Philips according to the agreement shall remain in full force and affect, without prejudice to Studio Annebet Philips to claim damages.
- 13. Studio Annebet Philips shall have the right to dissolve the agreement as of right, with immediate effect, without any judicial intervention being required, without prejudice to Studio Annebet Philips to claim damages and/or compensation of costs and expenses, if the client has been declared bankrupt, a request of a debt rescheduling arrangement has been filed by the client, the client requests for a suspension of payment, the client ceases, the client liquidates it's activities or business, a change of control over the client, or the client repeatedly fails to fulfil it's obligations under the agreement.

14. Disputes and applicable law

14.1. Dutch Law is applicable on these terms and conditions and all agreements resulting from them, as well as disputes between Studio Annebet Philips and the client that result therefrom.