

General terms and Conditions

of Peter Reijmer Grafisch Vormgever N.V. (PRGV Concept & Design)

These general terms have been filed at the Registry of the Court of First Instance at Curaçao, under filenumber 2009/32432 by PRGV.

Article 1. Definitions

- With the wording "client" is meant the one who placed the order for the work.
- With the wording "contractor" is meant theone who accepted the work order of the client, in this case Peter Reijmer Grafisch Vormgever N.V.
- With the wording "order" is meant the client's request to the contractor to perform duties against payment.
- 4. With the wording "work" is meant all that the contractor, within the framework of the orders given by the latter in view of his communication interests, produces and/or undertakes and/or let produce and/or let undertake for the client.
- 5. With the wording "offer" is meant the work specified to a lesser or larger degree and the estimate of the costs related to the work.
- 6. With the wording "terms and conditions" is meant: these Terms and Conditions and possible changes.

Article 2. Different terms and conditions

- These terms and conditions apply to all offers, agreements and deliveries
 of the contractor, unless these terms and conditions, completely or in part,
 have been explicitly declared in writing as non-applicable, or declared as
 only applicable as far as not contrary to the agreements put in writing
 between client and contractor.
- 2. In the event of possible contradictions between one of the provisions of these terms and conditions and the provisions of the written agreement entered into by client and contractor, the provisions of these terms and conditions will prevail, or the provisions of the written agreement will be interpreted within the meaning and sense of these terms and conditions.
- 3. In case of coincidence of the uniform purchase terms used by the client and these terms and conditions in question, the latter will prevail.
- 4. Terms and conditions used by client, only as far as they would be applicable in the event that terms and conditions of the contractor in any part would not be applicable or would be of equal force ('battle of arms'), that are contrary to these terms and conditions, cannot be acknowledged as applicable and valid, unless declared in writing by the contractor as approved and applicable.

Article 3. Offers

- $1. \ \ All \ offers \ are \ without \ engagement, \ unless \ stated \ otherwise \ in \ the \ offer.$
- The validity of offers is one (1) month, unless indicated otherwise.Extension of the validity period is possible after written confirmation by the contractor.
- 3. On being asked the contractor, before starting the work, will present the client with an offer for approval. As far as in performing the tasks of the order inevitable differences occur with respect to the offer, the contractor will inform the client hereof as soon as possible.
- 4. Exceeding of offers up to 10% is accepted as a budget risk by the client and does not have to be stated as such.

5. Exceeding offers as a result of terms of sale of suppliers and other third parties involved by the contractor, does not apply as overspending, neither if these terms are not separately included in an offer, because these conditions are deemed to not only be known to the client, but to also –as far as in agreement therewith– form part of the delivery terms in question from the start.

Article 4. Prices, deliveries and payments

- 1. All prices are exclusive of statutory taxes and possible send, transport and postage expenses, unless explicitly stated otherwise.
- The contractor is entitled to settle price changes which may occur after the offer was made with the client. This also applies to the excess as referred to above.

Article 5. Orders and changes

- 1. An order is accepted by the contractor either by confirming the client in writing, or by commencing of the work.
- The client is bound by and from supplying the order. Provision of an order becomes a fact, either by written acceptance of the offer by the contractor, or because the contractor has started to perform the tasks.
- 3. The contractor is bound by and from accepting the order.
- 4. Changes in the order, after it was supplied, have to be communicated to the contractor in writing by the client in a timely manner. If changes are communicated orally, the risk is for the client.
- The changes in the order are effective by and from the acceptance thereof by the contractor.
- Possible surcharges or lesser charges as a result of changes in the order are for the account and/or for the benefit of the client.
- 7. Changes in the order can have as a result that the agreed upon delivery time is exceeded by the contractor beyond his responsibility. Possible exceeding of the agreed upon delivery time is for the risk of the client.

Article 6. Relation management

- In the event of phone contact, a contact report is made only if the content
 of the conversation gives reason thereto in the opinion of the contractor.
- If the client in reply to a contact report does not react within four workdays after it was sent, the content of the report will be considered as being correct and complete and the client and the contractor are bound to the content thereof.
- 3. In the event that the contractor has to take action within 4 days after contact, approval by mail/fax will be requested from the client.
- The contractor sends the contact reports to the contact person appointed by the client.

Article 7. Involvement of third parties

The contractor is entitled to order third parties to deliver or otherwise put goods and/or services at his disposal, this on behalf of and for the account of the client, if to the opinion of the contractor such is reasonably necessary in order to fulfill an order properly or if such results from the nature of the order.



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Article 8. Term of payment

- Payments must, undiminished the provisions in the following paragraphs, be made within the term of 14 days as indicated in the invoice.
- The contractor provides for timely billing. Separate billing is possible at all times, unless explicitly excluded in writing. Exclusion of the right of separate billing can, however, never concern the costs referred to in the following paragraphs.
- 3. Commercial production and (on the air) media costs, production costs for websites and all other costs as regards third parties that are involved by the contractor on behalf of the client for the benefit of the order, must be received by the contractor from the client before the contractor has to pay these costs.
- Postage and other distribution costs for mail advertisement supplies must be received by the contractor from the client before sending/distribution.
- 5. The contractor is, irrespective of the agreed upon payment terms, entitled to demand a bank guarantee from the client as security of payment, which bank guarantee has to be approved by the principal.
- 6. If the client does not fulfill his payment duty towards the contractor within the agreed upon term, the client is –without prior notice indebted to the contractor a delay interest of 1½% (1.5%) per month, on the invoice amount as of the day on which the invoice had to have been paid.
- 7. All collection costs made by the contractor, both judicial and extrajudicial, with respect to the collection of the amounts due that were not paid in time by the client, are for the account of the client; the production of the respective invoices is sufficient proof of the indebtedness of these costs. The extrajudicial costs are fixed at minimal 15% of the invoiced amount in question and are in no event susceptible to judicial reduction or moderation. The possible judicial costs will be paid in full by the client, as well as the legal fees.

Article 9. Postponement, suspension and annulment

- The contractor is entitled to postpone and/or suspend further execution
 of the order if the client does not observe the terms of payment and/or
 is in default of providing the desired bank guarantee.
- 2. Furthermore, the contractor is entitled to annul the agreements existing between him and the client without legal intervention as far as these existing agreements have not yet been executed, if the client does not meet or insufficiently observes his or her or its obligations resulting from any agreement entered into with the contractor, as well as in the event of bankruptcy or suspension of payment of the client or the closing down or liquidation of his or her or its business.
- The consequences of postponement, suspension and/or annulment are completely for the account and risk of the client.
- 4. Postponement, suspension and/or annulment leave the payment obligation for already executed work unimpeded. Furthermore, the contractor is entitled to demand payment from the client for damage, costs and interest caused by default of the client and the annulment of the agreement, including loss of income of the contractor.

Article 10. Delivery times

The given delivery times apply only as approximate. Unless otherwise agreed upon in writing, the contractor as regards the agreed upon delivery times takes no guarantee upon himself or herself or itself, and non-timely delivery does not entitle the client to compensation, annulment of the agreement or non-observance of any obligation towards the contractor.

Article 11. Due caution

- The contractor will exercise due caution as regards the interests of the client in the execution of the work for the client.
- 2. In particular the contractor assuming that with respect to the objective clear agreements have been entered into – provides the correct audioand/or visual design of the communications and other material and for observing the applicable statutory regulations, rules of conduct, norms and guidelines, as far as these can and should be reasonably known to him or her or it.
- The contractor is also responsible for the confidentiality of all data and information provided in the framework of the order by the client to the contractor.

Article 12. Claims, complaints and evidence

- As regards visible faults, the client must complain in writing immediately
 after the contractor delivered or presented the work to the client or in
 any case within eight days after publication of an advertisement medium.
- As regards invisible faults the client must complain in writing within eight days after these faults could reasonably be detected.
- Claims with respect to invoices must be filed with the contractor in writing within eight days after the invoices have been sent. The term of payment is not suspended as a result of such a claim.
- 4. After expiration of aforementioned terms claims can no longer be attended to and the rights thereto can no longer be exercised by the client, unless in a specific case the term requires reasonable extension.
- Subject to counterproof, data from the administration of the contractor is conclusive.

Article 13. Liability and safeguarding of third parties

- Liability for duties for the benefit of the client, which the contractor assigned to a third party, is limited to the extent to which the third party effectively safeguards the contractor. The contractor will do everything in its power; respectively give the client all the cooperation that can be expected from the contractor in order to obtain the highest compensation possible from the third party involved, where appropriate.
- 2. The client safeguards the contractor against any claims of third parties regarding the correctness and actual content of the means of communications produced on the instructions of the client and other material that were presented to him. All this leaves unimpeded the due caution of the contractor in accordance with Article 11 of these terms and conditions.



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Article 14. Exoneration

- 1. If an objection regarding delivered goods and/or services is founded and liability of the contractor is concluded, the contractor has the choice of either paying compensation of the sum of the invoice value of the delivered good, or to replace those delivered goods and/or those services free of charge after the original goods and/or services have been received back by the contractor. The contractor is never obligated to pay further damages.
- 2. The liability of the contractor for any damages that either directly or indirectly are the result of faults in the delivered goods or services is in any case limited to the sum paid to the contractor less the out-of-pocket costs as regards the delivered good. The client relinquishes the right to demand annulment of the agreement on the grounds of default.
- 3. The contractor is not liable for damage, loss or destruction of objects, material or data that were put at his disposal by or on behalf of the client. Goods are being transported at the risk of the client.

Article 15. Force majeure

- In the event that the contractor is hindered to completely or partly execute the agreed upon work, due to force majeure, the contractor has the right to postpone the fulfillment of the agreement without legal intervention, or consider the agreement as completely or partly annulled, at his discretion, without being liable for any compensation or guarantee.
- 2. With the wording force majeure is understood: strike, exclusion, fire, machine damage and other business interferences, either at the contractor or at the suppliers of goods and services, transport interferences and other occurrences beyond the powers of the contractor such as war, blockades, riot, epidemic, devaluation, floods and storms, as well as a sudden increase of import and excise duties and/or taxes, delay or failure of deliveries by suppliers, not getting the necessary permits and other government measures.

Article 16. Intellectual property

- Intellectual property is also understood to mean copyrights, trademark rights, model rights, patent rights, databank rights and domain name rights.
- 2. The contractor is exclusively entitled to all intellectual property rights resulting from work executed for and to the benefit of the client. If and as far as there is indistinctness at any moment about the intellectual property rights, the client transfers the intellectual property rights to the contractor and the client, if necessary at first request of the contractor, cooperates with this transfer.
- The client is not entitled to any other use of the work manufactured on his instructions and the intellectual rights resulting from that, other than the use parties explicitly agreed upon beforehand.
- 4. Parties from both sides safeguard each other from claims of third parties with respect to intellectual property rights resulting from work that the contractor executes for the benefit of the client, one and the other in conformity with the exoneration provisions of Article 14 of these terms and conditions. As soon as one of the parties is aware of a claim of a third party regarding the intellectual property rights, this party will immediately or in any case within 48 hours inform the other party in writing about the claim and upon being asked give all the cooperation necessary for the defense and/or settlement negotiations.
- After ending the relationship the client and the contractor can negotiate about the complete or partial transfer of the intellectual property rights on the work done for the client.

Article 17. Duration of the agreement

- Unless otherwise agreed upon in writing, or resulting from the nature of the order, the client's order to the contractor applies for an indefinite time, with the understanding that both parties months can terminate the relationship after six by means of a registered letter and with observing a notice period of six months.
- 2. During the notice period of six months as referred to in the foregoing paragraph, the client is obligated to observe the applicable honoring agreement with the contractor as if there were no question of termination. Unless otherwise agreed upon at the time, payment of the contractor for that period amounts to at least the complete media fee on the basis of the media plan as approved by the client.

Article 18. Settlement relationship

- 1. All designs, reproduction material, texts, descriptions, artistic achievements, films and other publicity material that at are a result of the relationship between the contractor and the client remain with the contractor at the end of the relationship and will be handed over to the client at first request against a price to be agreed upon and after the client has paid the contractor whatever is still due for whatever reason. The contractor will then without any delay give the media a written order to transfer the remaining contracted media space/time to the client or a third party as appointed by the client.
- 2. In any event in which the relationship between the client and the contractor ends in accordance with any provision of these terms and conditions or through intervention of the judge, these terms and conditions will be governing the legal relation between parties, at all times, as far as this is necessary for the settlement of the relationship.

Article 19. Transfer and obligations

- None of the parties is entitled to completely or partly transfer the rights and duties from agreements resulting from these terms and conditions to third parties, subject to prior written approval of the other party and in events described in Article 7 of these terms and conditions.
- 2. In the event that the relevant activity or relevant activities of the business of the client or the business of the client for whatever reason, in whatever manner or form are combined or are continued in another business, as regards the fulfillment of the obligations of the client as referred to under Section 1 of this Article, a several liability arises for the original and the succeeding business.

Article 20. Applicable language

These General Terms and Conditions are drawn up in the Dutch language and can be translated by the contractor. In the unlikely event of discrepancies between the Dutch version of the General Terms and Conditions and the translated version, the provisions of the Dutch version will prevail.

Article 21. Applicable law and the competent judge

Netherlands Antillean law is applicable to all agreements that were entered into under these General Terms and Conditions and all other agreements that are a result from those agreements. Every dispute arising from and out of agreements that are a result from those agreements can only be brought before the Court in the First Instance of the Netherlands Antilles, session place Curacao, such including the arriving at provisional decisions.

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