

**General Business Conditions (GBC) of
PSM&W Kommunikation GmbH (PSM&W)**
Valid as of January 1st, 2017

This translation is for the customer's convenience only. The original German text of the General Business Conditions is binding in all respects. In the event of any discrepancy between the English and the German texts, constructions, meanings, or interpretations, the German text, construction, meaning, or interpretation shall govern exclusively.

§ 1 Scope

PSM&W performs services and provides goods (for clients) and purchases goods and services (from suppliers) exclusively on the basis of the following business conditions. The scope of the GBC also covers all future contracts. Any deviation from these conditions or any additional agreements require to be made in writing. Deviations in the GBC of contracting partners are not considered to be part of the contract.

§ 2 Co-operation

PSM&W assures close co-operation. The agency endeavors to work in the interests of the client. The client is therefore liable to supply PSM&W punctually with all necessary information, data, and documentation. Upon receipt of the supplied services, and at the latest before any additional processing, the client is obliged to check for any deficiencies and notify PSM&W without delay thereof. In the event of a service not being checked for deficiencies or PSM&W not being notified of a deficiency without delay, the service will be considered as accepted. In the case of a deficiency the agency is entitled to repair the deficiency up to two times within an appropriate period of time.

§ 3 Third Parties

PSM&W reserves the right to contract third parties for the execution of services and tender orders to which PSM&W contractually contributes to in the name of the client. The client herewith explicitly gives the requisite authorization to do so. For third parties, who at the request of the client act in the field of activity of PSM&W, these third parties are considered vicarious agents, for which the client is considered liable. Furthermore, PSM&W will not be considered liable if PSM&W, due to the conduct of the third party, can not fulfil their obligations towards the client completely, in part, or within the contractual period.

§ 4 Remuneration

The remuneration of PSM&W is calculated on a time basis, unless a fixed sum has explicitly been agreed upon. The current price list is valid and any deviating agreements must be in writing. PSM&W is entitled to either change or supplement the rates of remuneration underlying the agreements at its reasonable discretion (Section 315 of the German Civil Code). In the case of the parties not having an agreement on the remuneration for a service by PSM&W, which the client can expect to only be provided against remuneration in the given circumstances, the client is to pay the remuneration in accordance with the normal rates for this service. In case of doubt, PSM&W's rates of remuneration for its services are presumed to be normal rates. PSM&W is entitled to draw up an invoice for the client as a part payment or demand payment on account if a certain project either extends over a longer period of time, contains a larger volume or when remuneration is due to third parties before the completion of the project. The client carries, upon submission of proof thereof, all expenses incurred (incl. travel and accommodation costs, petty charges, remuneration required by third parties incurred within the context of fulfilment of contractual obligations).

§ 5 Offers

In general, offers from PSM&W are non-binding. All services are calculated on the basis of the current price list. All prices are calculated for projects with standard time requirements. Should the performance requirements change, PSM&W will create a new offer with an updated cost framework. In justified cases as well as cases outside the agency's area of responsibility, deviations up to 10 % of the total amount in are possible.

§ 6 Suppliers and Delivery

The supplier is liable to provide all services independently of any rights or requirements of third parties. Deliveries to PSM&W are made at the expense and risk of the supplier. Invoicing by the supplier is to be performed at the latest, ten working days after the final delivery (preclusive period).

Place of fulfillment for all deliveries and services of PSM&W (§ 269 BGB) is Frankfurt am Main, Germany. If no delivery dates have been agreed upon, but a delivery time has been determined according to certain time periods, delivery time begins with the date of order; it ends with the day of submission for acceptance of deliverables.

If the client requires changes to be made, which affect production time after an order has been placed, a new delivery time period begins only after the confirmation of the changes. PSM&W is not responsible if delivery time periods are exceeded, if this is caused by circumstances which are not attributable to PSM&W, e. g. force majeure. In the event of a delay in delivery, the customer shall in all cases only be entitled to exercise his legal rights after granting a reasonable grace period.

§ 7 Terms of Payment

All invoices of the agency are due within 14 days of receipt without deduction. All services are subject to Statutory Turnover Tax. Any delays in payment by the client will incur default interest according to Section 288 of the German Civil Code. In addition, PSM&W reserves the right of retention for its own services. Assignment of claims is only permissible with prior written consent of the other party. The consent may not be unreasonably withheld. The regulation of Section 354 a of the German Commercial Code remains unaffected by this. The client or supplier may only claim right of retention due to counter-claims resulting from the same agreement. The parties may only set off claims which are legally binding or unchallenged. Regarding payment to suppliers for orders in the name of a client by PSM&W, delay occurs no earlier than one week after the receipt of full payment from the client. For any non-ordered additional deliveries by the supplier, no payment obligation exists.

§ 8 Reservation of Property Rights

PSM&W reserves the property of all documents and items provided until full settlement of invoices regarding the project has occurred. All rights to agency services, in particular copyrighted rights of use will not be transferred to the client until full settlement of invoices regarding those services. Drafts, files, and other working materials (in particular negatives, models, original illustrations, source data, program codes, etc.) created or tendered out by PSM&W, in order to provide the service specified in the contract, remain the property of the agency. Handover obligations or retention obligations are not in place. Until the full settlement of invoices has occurred, the right of use of the provided services by the client is revocable.

§ 9 Licensing Fees

Obtaining the copyright for works created by PSM&W requires an individual, written contractual arrangement. The service provided by the agency is to be utilized by the client only within a contractually stipulated context. If the

client wishes to utilize work of the agency outside the scope of the contract, a separate licensing fee is due.

§ 10 Liability

The liability of the agency is limited to gross negligence and compensation for typical and foreseeable damages. Liability is limited to the amount of the agreed remuneration. PSM&W is not liable for deficient services of third parties.

§ 11 Infringement of Property Rights

The client, at his own expense frees PSM&W from any claims of property rights infringements by third parties (patents, licenses, other property rights).

§ 12 Confidentiality

PSM&W, the client, and the supplier will use all known business activities exclusively for contractual purposes, not making them available to third parties. This obligation extends beyond the termination of the co-operation. Accordingly, all persons involved in the execution of the services specified in the contract are therefore obliged to maintain confidentiality.

§ 13 Poaching Restraint & Client Protection

The client and the supplier commit themselves over the course of the co-operation and for a period of one year afterwards, not to poach staff members from PSM&W or to employ them without PSM&W's consent. In each case of negligent or intentional infringement, the client will be obliged to pay an amount of compensation set by PSM&W and in the case of litigated verification, set by the relevant court. The supplier guarantees client protection in the sense that all active acquisition measures towards clients of PSM&W are to be abstained from. This obligation extends for a period of one year after termination of the contract.

§ 14 Miscellaneous

PSM&W may mention the client on its own website or in other media as a reference client. PSM&W may also publicly communicate or refer to the accomplished services for demonstration purposes, unless the client asserts a legitimate interest in not doing so. The supplier may only advertise his work for PSM&W or for the client with prior written consent of PSM&W. If written consent is acquired, then the notice, "Sub-contracted by the leading agency PSM&W Kommunikation GmbH, Frankfurt am Main" is to be used by the supplier.

§ 15 Place of Jurisdiction

The Law of the Federal Republic of Germany is applicable under the exclusion of Private International Law and the UN Sales Convention. Place of business and exclusive place of jurisdiction for legal disputes arising from, or in relation to this agreement, is Frankfurt am Main, Germany.

§ 16 Severability Clause

Should one or more of the provisions of this contract be or become invalid, the remainder of the contract will not lose its overall validity. In place of the invalid provision, a substitute provision should be provided, which, within the bounds of the law, best conveys the spirit of the now invalid provision.

Notice according to Section 33 BDSG: Private data from clients and suppliers shall be collected, processed, and used to the extent for which they are needed for the fulfilment of contractual business obligations.