

## **TERMS AND CONDITIONS VRF B.V.**

*VRF B.V., registered at the Chamber of Commerce under number 28059940, hereinafter referred to as "VRF", registered at the "Kamer van Koophandel en Fabrieken voor Amsterdam", on 1 February 2015*

### Article 1. Tenders/quotations

1.0. All tenders and quotations by VRF are valid for 14 working days, calculated from the date of the tender or quotation, unless a different period of validity has been agreed in writing. This period of validity does not affect VRF's right to alter or withdraw the quotation during this period because of circumstances beyond its control, including price rises or the unavailability of working hours and materials required by VRF for the execution of the order, increases in the taxes and other fees passed on to the other party. The contract does not come into effect until the order has been accepted by the other party in writing, unless VRF has already given effect to the contract.

### Article 2. Agreement

2.1 A contract with VRF does not come into effect until a quotation has been accepted by the other party during the period of validity or if VRF has already given effect to the contract. The content of the quotation and the content of the confirmation by the other party within the meaning of Article 2.2 are deemed to reflect the contract correctly and completely. If it has been drawn up before or during the conclusion of the contract and if it has been agreed to by both parties, the content of the project proposal and/or the project description also forms part of the contract.

2.2 VRF is entitled to require at any time sufficient assurance from the other party, during or after the coming into force of the contract, before performing or performing further, that both the payment obligations and the other obligations will be met. Failure to comply with a written reminder from VRF in this regard shall entitle VRF to sue for the debt or remaining debt immediately or to declare the contract dissolved without legal intervention and with immediate effect, without prejudice to VRF's right to compensation.

### Article 3. Cancellation

3.1. The other party may cancel a contract only if it does so in writing before the start of the implementation of the provision of services and/or the delivery of goods, in which case, cancellation costs shall be payable amounting to a percentage of the agreed price, depending upon the period preceding the start of the execution of the agreed activities or preceding the date of delivery of the goods by VRF, in accordance with the following scale:

Longer than 12 weeks	:	10 %;
Between 12 and 8 weeks	:	40 %;
Between 8 and 4 weeks	:	80 %;
Shorter than 4 weeks	:	100 %.

### Article 4. Prices

4.1 Each quotation is given subject to price changes, unless the contrary has been agreed in writing. VRF is entitled at all times to increase the agreed price where prices and/or the rates of price-determining factors in the contract undergo an increase.

### Article 5. Delivery date and delivery

5.1. The statement of delivery dates is always by approximation, unless expressly agreed otherwise in writing.

5.2. VRF is obliged to conform as far as possible to the stated delivery date, but is in no way liable for reasonably exceeding it.

### Article 6. Lease

6.1. The equipment shall be deemed to have been supplied to the lessee in a good condition. The lessee must make sure that, at the time that the equipment is supplied, the equipment is indeed in a good condition. At that point, the lessee has to immediately inform the lessor of any complaints which will enable the lessor to supply the equipment in a good condition. At the end of the lease period, the lessee has to return the equipment to the lessor in the same good condition as the condition that the equipment was in. In the event that the equipment cannot be returned on account of loss or theft, the lessee is liable for that and is obliged to compensate the damage that was sustained by the lessor as a result of that, to the lessor. The lessee is also liable for all damage that the equipment sustains during the lease period, irrespective of whether the lessee is responsible for causing this damage. It will be assumed that the lessee is familiar with the functioning of the equipment and that the equipment ordered by the lessee meets the purpose for which the equipment has been leased. Equally, the lessor is not liable for damage caused by improper handling of the leased equipment. In the event of damage, the lessee is responsible for paying the costs of repair including transportation from and to the repair centre. If repair is not possible, without any further notice of default, the lessee immediately owes the replacement value of the leased equipment.

6.2. The lessor has not insured the leased equipment; the lessee is obliged to insure the leased equipment based on the replacement value. The lessee's obligation to take out insurance also applies to loss resulting from damage to and/or loss of and/or theft of the equipment that the lessor has obtained from third parties and made available to the lessee.

#### Article 7. Complaints

7.1. Complaints about goods delivered by VRF and services performed by VRF are dealt with by VRF only if, in the case of visible defects, the defects are notified to VRF in writing immediately after the agreed works have been performed or after the goods have been delivered to the other party. With regard to invisible defects, a complaint must be made in writing immediately after they could reasonably have been detected.

#### Article 8. Intellectual and industrial property rights

8.1. All the intellectual and industrial property rights in events to be organised by VRF, in products fabricated and/or concepts devised by VRF, including, but not limited to, the rights to a name, a logo and publicity material, shall remain with VRF. The other party is not permitted to publicise and/or to reproduce these or otherwise use them.

#### Article 9. Permission/Licences

9.1 The other party must possess the correct permission or licence from all the copyright holders for performing and/or reproducing the music to be played. The deduction of royalties and other deductions, such as but not exclusively, the fees of BUMA STEMRA [Dutch copyright organisation] and other bodies, shall always be chargeable to the other party. The other party shall indemnify VRF against all third party claims on the grounds of alleged breaches of their intellectual property rights.

9.2 The other party shall further be responsible for obtaining the necessary local authority licences where such licences are officially required.

9.3 The other party is lastly bound to conduct itself in conformity with all the conditions imposed in the licences granted to VRF by the local authority departments. For example, the maximum permitted decibel values laid down in licences granted to VRF must be respected by the other party.

#### Article 10. Liability

10.1 VRF is liable only for direct losses suffered by the other party which might arise from agreements between VRF and the other party under which VRF supplies and/or hires one or more products to the other party and/or performs one or more specific activities and/or services for the other party, insofar as defined in these standard terms and conditions. The direct loss may never amount to more than the amount of the payment made by VRF's insurance company in the incident concerned, if and insofar as that liability is covered by VRF's insurance. If the insurance company does not pay the claim or if the loss is not covered by VRF's insurance, the liability is limited to 50% of the net invoice value of the works and/or products concerned. All indirect losses, including third party losses, loss of profits or other forms of consequential loss, are never compensated. Nor is VRF bound to compensate loss suffered through delay. If the contract concerned is a continuing performance contract, the compensation shall in no case amount to more than 50 (fifty) % of the amounts invoiced and invoiceable by VRF to the other party under the sub-agreement concerned, excluding sales tax. By invoiceable amounts is understood amounts which can be invoiced to the other party under the continuing performance contract up to the date of the end of the continuing performance contract or up to the date that the contract can be legally terminated under the provisions of that contract. The compensation payable under continuing performance contracts on the grounds of imputable failure shall in no case amount to more than the price (excluding sales tax) agreed in the contract concerned for the performance of VRF in the three-month period preceding VRF's failure to perform. The amounts and prices referred in this paragraph shall be offset by the credit notes stipulated by the other party and granted by VRF.

10.2 Subject to the other provisions of these standard terms and conditions, VRF is in any event not liable for damage caused by injudicious use of the goods supplied or by their use for a different purpose than that for which they are suitable by objective standards.

#### Article 11. Force majeure

11.1 VRF is entitled in the event of force majeure to suspend its obligations under the contract concluded between parties, without the intervention of the court or, if the force majeure has lasted more than a month, to regard the contract as wholly or partly dissolved, without VRF being bound to pay any compensation.

11.2 By force majeure is here meant: any circumstance by which performance of the contract can no longer be reasonably expected of VRF by the other party. Force majeure includes In any event: civil war, the threat of war, riot, flooding, water damage, acts of war, fire, sit-down strike, strike, lock-out, excessive sickness absence by VRF personnel, transport difficulties, unforeseen technical complications, breakdowns at VRF or at our suppliers, non-performance by our suppliers, as well as government measures, including in any event import and export prohibitions and fixing of quotas.

11.3 If VRF has already partly met its obligations under a contract at the commencement of a state of force majeure, VRF shall be entitled to invoice separately the services already performed and the other party is bound to pay this invoice as though it related to a separate contract.

11.4 VRF is also entitled to appeal to force majeure, if the non-imputable circumstance which prevents the performance of its obligation commences after it should have met its obligations.

#### Article 12. Guarantee

12.1 Unless expressly agreed otherwise in writing, VRF guarantees the new goods supplied by VRF against material and manufacturing defects for a period of 12 (twelve) months after delivery to the other party, provided that the other party has complained in good time to VRF under Article 9, all of the above with due observance of Article 9.

12.2 VRF guarantees that all the new goods supplied by VRF, taking their nature into account, meet the normal requirements for usability, reliability and durability, and that the assembly and installation operations are carried out in accordance with the requirements of sound professional practice and in conformity with the relevant regulations.

12.3 Repairs beyond the limits of this guarantee be charged by VRF to the other party.

#### Article 13. Payment

13.1 After the other party has accepted the quotation within the meaning of Article 2.2, the other party will receive an invoice from VRF by not later than four weeks before the commencement date of the work to be performed or services and/or goods to be supplied for 75% of the agreed price of the same. The other party will receive a second invoice from VRF for the remaining 25 % of the agreed price by not later than two weeks before the said commencement date. VRF observes a payment period of 14 days from the invoice date for its invoices.

13.2 The payment of the invoices sent by VRF to the other party, referred to paragraph 1 of this article, must have been made into VRF's bank account by not later than the commencement of the works to be performed or of the delivery of the services and/or goods.

13.3 After the expiry of the payment period referred to in paragraph 2 of this article, the other party shall be in default without the requirement of notice of default and it is liable to pay 1.5 percent interest per month from that date. If the other party is in default or fails to perform one or more of its obligations under the contract concluded between the parties, then all the reasonable extrajudicial costs of obtaining satisfaction shall be paid by the other party. The extrajudicial costs are set at 15% of the payable amount, including interest.

#### Article 14. Applicable law and disputes

14.1 Only Dutch law is applicable to all the tenders made by VRF and to all the agreements concluded between VRF and the other party and to all additions to them, and to all disputes which may arise from them.

14.2 Notwithstanding the legal rules for the competence of the civil court, disputes which cannot be settled amicably shall be heard exclusively by the competent court in Amsterdam, unless the law mandatorily designates a different court as competent.