

General Terms and Conditions of Business

Preamble

The purpose of the company DP-art OHG (hereinafter referred to as DP-art) is the planning and implementation of artistic and design work in the context of exhibitions, and especially of staging exhibits and related activities. This includes the organization and carrying-out art exhibitions, the transportation and mounting of individual works of art of all kinds in public and private museums, galleries and collections (art handling) as well as the coordination of efforts to restore works of art and related transports (but not the restoration itself).

1. Retention of Title

All merchandise delivered by DP-art shall remain the sole property of DP-art until fully paid for by the customer.

2. Scope

The following General Terms of Delivery and Payment shall apply to all deliveries and services. These contractual conditions shall also apply to all future contracts, even if they are not again explicitly agreed upon. Any deviations from this principle must be made in written form. Express note is likewise made of the liability limitations and exclusions, as well as of the options to agree upon and insure higher liabilities.

3. Area of application: Art

3.1 The General Terms and Conditions of Business take into account customary practices pertaining to the transportation and treatment of works of art and exhibits, collections, and similar objects (hereinafter referred to as works of art). This includes, e.g., the mounting and dismounting of pictures, the installation and de-installation of works of art, packing, loading, stowing, transportation, and unloading.

3.2 The Customer is obligated to likewise extend these General Terms and Conditions of Business to his contractual partner, e.g., the recipient or owner of the work of art, on behalf of DP-art.

4. Conditions applying to works of art

4.1 Upon placement of the order, the Customer shall inform DP-art, in writing, of the dimensions, weights, characteristics, and actual value of the works of art in question and of the access routes and spatial circumstances prevailing at the place of exhibition, pick-up, and destination.

4.2 The Customer shall be liable for incorrect or missing information, even if he is not at fault.

5. Quotations and offers

Cost-estimates and offers are binding for a period of 21 days. A prolongation of the deadline requires a separate agreement. DP-art shall retain all property rights and copyrights pertaining to drafts, drawings, or other documents.

6. Placement of order

An order shall be considered as having been placed only after DP-art has confirmed the order in writing.

7. Expansion or modification of the scope of the order

In the context of our art exhibition service, the flexible and unbureaucratic performance of the order is especially important. Because of the need for quick action, in many cases, a written placement of the order may not be possible. For this reason, DP-art carries out (if necessary) a daily record of performance which is countersigned and which shall be deemed as a performance confirmation. This is especially the case if, because of an expansion or modification of the scope of the order, additional services must be performed. These performance confirmations include, apart from regular and required overtime hours worked on the day of issuance, complete materials lists and notes of expansions and/or modifications of orders requested by the Customer.

These performance confirmations are to be countersigned by an agent known to and authorized by the Customer. In the event the agent is not available onsite at the end of a working day, the countersigning of the performance confirmation should be done as soon as possible thereafter. In such cases, unless evidence to the contrary is provided, the record of performance made by DP-art shall be deemed as a legally valid document for the confirmation of the work performed. In the case of expansions or modifications of the order, the corresponding payment shall, unless expressly agreed otherwise, be based upon the rates originally set forth in the order. If the expansion and/or modification of the order necessitates overtime hours, the rates set forth in Point 8 shall apply.

8. Prices and rates

8.1 The prices and rates are based upon normal work times and work tasks. In this context, "normal work times" shall be deemed as 8 hours per day from Monday through Friday, from 8:00 a.m. till 5:00 p.m. However, if, overtime hours are performed in order to meet deadlines, an overtime surcharge of 50% shall be charged. On Sundays and public holidays as well as for night work, a surcharge of 100% shall be charged. "Night work" means work-time from 9:00 p.m. till 6:00 a.m.

8.2 In the case of work tasks for which hourly records are maintained, the driving time shall also be taken into account. Any services necessary to carry out the order or which are carried out at the Customer's request and which are not expressly priced in the quotation shall also be billed.

9. Payment

9.1 Unless otherwise agreed upon, all invoices are payable immediately.

9.2 Payment shall be deemed to be in arrears 10 days after receipt of the invoice; this does not require that a reminder be sent or any other preconditions.

9.3 After fruitless expiry of an additional deadline of 14 calendar days set by DP-art, DP-art is entitled to charge default interest (4%, relational to Euribor), to cancel the contract, to cease work, and/or to invoice all services hitherto performed. DP-art reserves the right to demonstrate additional damages.

9.4 Depending upon the volume of the order, the Customer shall be required to make an advance payment of 40-50% of the material value and/or of the order volume at the beginning of the work. If this does not occur, this shall be deemed as a valid reason for DP-art to withdraw from the contract without any further justification or preliminary notice.

10. Delivery and mounting

10.1 The Customer can demand that the Contractor meet the agreed-upon completion times and/or delivery deadlines only if he has provided all necessary documentation in a timely fashion and has ensured that mounting work could begin at the job site.

10.2 If the commencement, continuation, or completion of work are delayed for reasons for which the Customer is culpable, DP-art shall be insofar released from the obligation to meet the agreed-upon delivery deadlines. If, upon demand of the Contractor, the Customer does not immediately provide relief, the Contractor shall be entitled to demand compensation for damages and/or to set an appropriate subsequent deadline for the Customer to fulfill the contract and to declare that, after fruitless expiration of this deadline, he will withdraw from the contract. In the event of the dissolution of the contract, DP-art shall be entitled to compensation for all of costs it has previously incurred.

10.3 Cases of force majeure and unforeseeable circumstances in the operations of DP-art of one of its suppliers shall release DP-art from the obligation to meet the delivery deadline and/or shall entitle DP-art – in cases where the delivery or service is impossible – to completely or partially withdraw from the contract.

11. Acceptance

The acceptance of delivery or services must take place without delay after announcement of completion. This shall apply also to completed partial services or deliveries. If the Customer has begun using the delivery or service and/or part of it, acceptance shall be deemed as having taken place. Upon acceptance, all risk and liability shall pass to the Customer.

12. Warranty

12.1 The declaration of apparent defects after completed acceptance is excluded. Other complaints are regulated by statutory deadlines. Alteration of deliveries or services in advance and without the consent of DP-art shall exclude all legal claims. DP-art must be given an opportunity to conduct an onsite examination.

12.2 In the case of justified complaints, free-of-charge repair or remedy shall be carried out within an appropriate deadline. In the case of repair work, DP-art shall provide warranty only for the deliveries and services it provided.

12.3 In the case of damages to DP-art's deliveries or services which are caused by later construction workers, no warranty is provided. In the case of work on sections ordered at the job site, DP-art shall warrant only those services which it has itself performed and those materials which it has installed.

12.4 The work performed by DP-art is conducted without any further checking of the previously-installed sections. Provisions must be made at the job site for building approval procedures or static supervision of the previously-installed sections and they shall be deemed as having been checked and approved. Corresponding documentation is to be presented without being asked for upon placement of the order and/or prior to commencement of work.

13. Delivery, complaints

If, upon delivery, a defect is externally apparent in a work of art, the recipient must immediately document this defect and specifically describe the loss or defect in a delivery receipt to be signed by both parties. The recipient must immediately report, in writing – within seven days of receiving the delivery, at the latest – any defects not externally apparent. The party lodging the complaint bears the responsibility for documenting any such defects.

14. Offsetting claims, statutory limitation

14.1 Upon request, the Customer shall immediately indemnify DP-art from any and all claims concerning freight, contributions and settlements of average, customs duties, taxes, and other levies made against DP-art, especially in its capacity as the authorized agent of third-party goods.

14.2 All claims shall lapse in one year. Regardless of the legal basis upon which the claim for damages rests, the limitation period shall begin when the party entitled to raise claims becomes aware of the damages – but at the latest, upon delivery of the work of art. If the merchandise has not been delivered, the period of limitation shall begin with the elapse of the day upon which the merchandise should have been delivered.

15. Liability

15.1 DP-art shall be liable for damages in accordance with the statutory regulations, especially for damages to the objects placed in its care which have been caused deliberately or which are due to gross negligence.

15.2 DP-art shall be subject to further liability only if and to the extent that the damages are attributable to a culpable breach of its duty to exercise care.

15.3 Otherwise, DP-art shall be liable for the behavior of its employees and agents and for its own behavior.

16. Limitation of liability

The activity of DP-art concerns the handling of valuable objects. Despite all care and caution, it is not possible to exclude, with absolute certainty, damage to these objects. The Customer himself is therefore obligated to provide for proper insurance. DP-art has obtained company liability insurance and subsidiary object insurance of the usual scope. DP-art shall not be liable for damages which have not been deliberately caused, which occur within the extent of its usual activity, and which are not covered by its insurance.

17. Limitations

Insofar as it is not in violation of statutory regulations, the liability of DP-art shall be limited – regardless of the legal basis – as follows:

17.1 In the case of damages to goods, liability is limited to 8.33 special drawing rights per kilogram (gross) of the damaged or lost work of art or to the amount of EUR 1,000.00 per cubic meter of the damaged or lost work of art – whichever amount is higher.

17.2 In the event that the delivery deadline is not met, DP-art – without any further compensation for damages – a compensation shall be paid for the proven damages up to the amount of the contractually agreed-upon fee. The delivery deadline shall be deemed as not having been met if the merchandise is not delivered within the agreed-upon deadline or – if no deadline has been agreed upon – if the actual transport time, with consideration of the circumstances, exceeds the amount of time which a diligent carrier would reasonably be allowed.

17.3 In the case of damages other than those listed in Point 15, liability shall be limited to the contractually agreed-upon fee.

17.4 In any case, regardless of the legal basis, liability is limited to the value, as stated by the Customer, of the work of art which has suffered the damage.

17.5 For a separate fee, the Customer can contractually agree to, in writing, amounts higher than those stated in these General Terms and Conditions of Business – for damages to

goods, consequential losses, and also for purely pecuniary damages. DP-art shall obtain the insurance for the work of art, e.g., shipping or exhibition insurance, only on the basis of an agreement, in writing, in which the amount of insurance and the corresponding risks to be covered are stated. In cases of doubt, DP-art shall decide, at its discretion, the type and extent of the insurance and shall conclude it according to customary market conditions. In exchange for obtaining this insurance, DP-art shall be entitled to a special remuneration and reimbursement for its expenditures.

17.6 The liability limitations and exclusions provided for by these General Terms and Conditions of Business shall apply for any and all claims made against DP-art with regards to works of art within the scope of the contract issued to DP-art on the legal basis of which the claim rests. The employees of DP-art as well as persons liable for DP-art can also invoke the liability exclusions and liability limitations set forth in these General Terms and Conditions of Business, unless they have caused the damages either deliberately or due to grossly negligent behavior.

17.7 The Customer shall indemnify DP-art against the claims of third parties which are brought against DP-Art on the basis of a breach of contract or omission by the Customer.

18. Exclusions

18.1 DP-art is excluded from liability – regardless of the legal basis – if and to the extent that the damage has been caused by an instruction of the Customer for which DP-art is not culpable or by circumstances which DP-art, as a diligent and prudent businessman, was unable to avert.

18.2 DP-art shall be held fundamentally not liable for mistakes resulting from documents submitted by the Customer, e.g., drawings or inexact and/or oral statements.

19. Final provisions, jurisdiction

19.1 For these General Terms and Conditions of Business and for all legal relations between the Customer, the recipient, or the claimant, the law of the Republic of Italy / the European Union shall apply.

19.2 Place of performance and court of jurisdiction shall be the domicile of the commercial location of DP-art, unless otherwise required by mandatory law.

19.3 In the event that any provision of these General Terms and Conditions of Business or a provision in the context of other agreements prove invalid or become invalid, this shall not affect the validity of the remaining provisions.