

**PHOTON TECHNOLOGIES LTD.**  
**PHOTON PARTNER PLUS**  
**TERMS AND CONDITIONS**

These General Terms and Conditions (hereinafter referred to as: "T&C", "Terms and Conditions") govern and set out the terms and conditions of the use of the solution available to B2B customers and Partners with Partner Accounts (hereinafter referred to as: "Partner"), on the Photon Website <https://photon.rocks/> (hereinafter referred to as: "Website"), on the Photon Plus Platform <http://plus.thephoton.hu/> (hereinafter referred to as: "Photon Plus Platform") and on the Photon Platform <https://app.thephoton.hu> (hereinafter referred to as: "Photon Platform") operated by **Photon Technologies Limited Liability Company** (registered office: 9022 Győr, Liszt Ferenc street 40., hereinafter referred to as "Photon", "Company", "Service Provider"), which facilitates the ordering of appropriate photo and video services (hereinafter referred to as: "Service"), as well as the relevant circumstances related thereto and the rights and obligations of the Partner using the Service.

In addition, it governs and sets out the terms and conditions of use of the Service by Photographers and the relevant circumstances relating thereto and the rights and obligations of Photographers (hereinafter referred to as: "Photographer") (the Partner and Photographer are hereinafter collectively referred to as "Client").

The T&C shall apply to all transactions and services that are carried out through the Photon Plus Platform, regardless of whether they are carried out by the Service Provider or its intermediary. The present T&C define the general legal and commercial conditions for the use of the Service.

Acceptance of the T&C is a prerequisite for the use of the Service, which must be expressly accepted by the Client on the Photon Plus Platform when using the Service. By using the Service, the Partner accepts and agrees to be bound by these Terms and Conditions and by Photon's Privacy Policy (hereinafter referred to as: the "Policy"). The Policy is an integral part of the present Terms and Conditions and shall be interpreted subject to its provisions. The Service Provider's Policy is available here: <https://photon.rocks/privacy-notice>.

This document is not filed, is in electronic form, is written in English and does not qualify as a written contract. The present T&C can be accessed, downloaded and printed from the <https://photon.rocks/terms-and-conditions> subpage.

The present T&C shall apply to all electronic commercial services provided through the Website. The use of the services offered by the Photon Plus Platform and the rules for the provision of services are governed by Act CVIII of 2001 on certain issues of electronic commerce services and information society services ("Ektv.;" "Act on Electronic Commerce Services").

All legal persons and other entities lacking the status of a legal person are entitled to use the services of the Photon Plus Platform, provided that they accept the provisions of these T&C as binding upon them and submit a valid and successful application to the Service Provider and a Photon employee will then create a Partner Account for them. **We hereby inform Clients that the Service Provider provides the Service only to Partners who are NOT consumers, i.e. the scope of these T&Cs is limited to the business-to-business (B2B) relationship.** Contractual terms not covered by these T&C shall be subject to individual agreement between the parties.

**Hungarian law** shall be applied in relation to issues not regulated in the T&Cs and the interpretation of the T&Cs, in particular with regard to the relevant provisions of Act V of 2013 on the Civil Code ("Civil Code"). The provisions of the relevant legislation which are binding on all parties shall apply without any special stipulation.

## 1. Photon's details

Company name: Photon Technologies Korlátolt Felelősségű Társaság, Photon Technologies Limited Liability Company

Registered office: 9022 Győr, Liszt Ferenc street 40.

Tax identification number: 26218362-2-08

Company registration number at Győri Törvényszék Cégbíróság: 08-09-034570

Statistical numerical sign: 26218362-6399-113-08

Account number: 10700024-70670411-51100005 (CIB Bank Zrt.), 10102086-75680100-01005007 (Budapest Bank Zrt.)

E-mail address: hello@thephoton.hu

Language of the contract: English

Phone number: +36 707023775

Contact, represented by: Csala Dániel Károly

Storage provider's details:

**IBM CLOUD C/O SOFTLAYER INC.** (registered office: 14001 North Dallas Parkway, Suite M100 Dallas, TX 75240, Website: <https://cloud.ibm.com/>)

**CONTABO GMBH.** (registered office: Aschauer Straße 32a, 81549 München, Website: <https://www.contabo.com/>)

## 2. Scope and Amendment of the T&C

The present T&C shall apply to all electronic commercial services provided on the territory of European Union through the Website.

The Photon Plus Platform can be accessed via the internet from home or abroad using the appropriate device. There are no limits to the use of the Service, except for possible technical and legal restrictions.

These Terms and Conditions shall be in effect from **22 September 2023** until revoked. Photon is entitled to unilaterally amend any provision of these Terms and Conditions (circumstances giving rise to amendment: change in legislation, business interest, changes in the Company). The Service Provider will publish the amendments on the website <https://photon.rocks/> and will notify the Partners with an Account of the change by e-mail. The T&C and any amendment thereto shall enter into force upon publication and the Client shall accept and be bound by the provisions of the amended T&C in force upon commencement of use of the Service following publication of the amendment.

## 3. Service

### 3.1 Conditions for using the Service

A Photon Plus Partner (hereinafter referred to as "Partner", "Client") is a person who has a Partner account and uses the Service(s) through that account, provides data and authorizes the use of that data. Both the Owner and the User are considered to be acting on behalf of Photon Plus Partner. A Photographer (hereinafter: "Photographer") is someone who registers on the Website and the corresponding subpage for the purpose of providing photographic and video activities, and uses the

Service(s) through it, provides data and authorizes the use of this data. The Service provided by Photon is only available to the Partner and Photographer through the Photon Plus Platform or the corresponding subpage. Use of the Service is subject to acceptance of the T&C. A Client may register as both a Partner and a Photographer. Only one valid registration can be made from one email address. In the event that the Client wishes to register as both a Partner and a Photographer, he/she may do so from different e-mail addresses.

### 3.2 Subject of the Service

The Photon Plus Platform is a virtual marketplace that allows the Partner to create different, unique and suitable photographic and video offers (hereinafter "Offer") in the Partner's Account, based on the agreement with a Photon employee. The Partner can place his order within the Offer (hereinafter referred to as "Project"), for which 1 Photographer can apply from the Photographers pre-assigned by Photon.

The Partner can access the Service through a pre-defined process. The first step is to create an Offer(s) with the help of a Photon employee. The Offer includes the type of photography or videography (event, portrait, object/item, real estate photography, etc.), the delivery date and the price of the offer. In the second step, the Partners must provide the name of the Project, the date of the Photo/Videoshoot, the location, and the name, e-mail address and phone number of the on-site contact person. In the third step, the Partner can finalize the Project, for which the pre-assigned professionals, Photographers can apply after its submission. The selected Photographer for the Project will be the professional who is the fastest to apply for the Project from among the pre-assigned Photographers.

For all photo shoots, it is the responsibility of the Partner to ensure that all participants and contributors agree to the Photographer taking photographs and videos. All participants and contributors must give their consent in a verifiable manner, and it is the responsibility of the Partner to obtain this consent, to keep it for the applicable limitation period for the assertion of claims - 5 years - and to make it available to Photon in a lawful manner in case of need (e.g. complaint regarding data processing, filing a claim for damages). The Partner undertakes to indemnify Photon against all direct and indirect claims and damages arising from the failure to do so, without limitation.

### 4. Conclusion and conditions of the contract for the Service

**Please note that the Service Provider only provides the Service to Partners who are NOT consumers, i.e. the scope of these T&C is limited to the business-to-business (B2B) relationships.**

No person under the age of 18 is allowed to register as a Photographer on the Photon Plus Platform and may not use the Service. By registering on the Website, Photographers acknowledge and warrant that they are over the age of 18 at the time of registration.

By using the Service, by creating the Offers and by accepting these T&C and the Policy, the Partner enters into a written contract with Photon. The concluded contract will not be filed and will be concluded in electronic form only, in English. The subject of the contract is the execution of the Projects ordered by the Partner.

By using the Service, and by accepting these T&C and the Policy, the Photographer enters into a written contract with Photon. The concluded contract will not be filed and will be concluded in electronic form only, in English.

The Photon Photographer's Code of Ethics (Annex 1) forms an integral part of these Terms and Conditions. Acceptance of these Terms and Conditions implies acceptance of the Photon Photographer's Code of Ethics.

### 5. Continuous operation of the Service

Photon will use its best efforts to ensure the continuous availability of the Service available on the Website, but due to the nature of the Internet, Photon cannot guarantee the continuous operation and continuity of the Service. Photon shall not be liable for any direct or indirect damages caused by technical downtime, interruptions, or destructive applications or programs installed by third parties independent of Photon.

Photon will take all reasonable measures to ensure the visit and use of the Photon Plus Platform, its security and reliability, but technical errors may still occur, the possibility of which Photon assumes that the Website's Clients are aware. Photon may at any time limit or temporarily suspend the availability of the Photon Plus Platform and the provision of the Service if necessary for the security, maintenance and proper functioning of the Website. Photon may modify or improve the Website and the Service at any time, and may also expand the services provided. If the Partner fails to pay the invoice issued for a given month within the 30-day payment deadline and does not pay the Company within a further 8 days, Photon shall be entitled to suspend the Partner's access to the Partner Account and Photon may unilaterally withdraw from the ordered and not completed Projects without any additional legal consequences.

## 6. Registration

### 6.1 Creating an account

In order to be able to use the Service on the Photon Plus Platform or on the corresponding subpage and to create a Project as a Partner or apply for Projects as a Photographer, Clients must create an account (hereinafter "Account") during a registration process. **If a natural person creates a Partner Account on behalf of a legal person, by registering he/she warrants that he/she is authorised to represent and make statements on behalf of the legal person.**

Partners and Photographers are responsible for the correctness, accuracy and veracity of the information provided during registration. It is the responsibility of the Partner and Photographer to update the Account with any changes to the information provided during registration.

#### 6.1.1 Registration as a Partner

On the Website, by clicking on the "Get in touch", "Talk to our team", "Get a quote", "Get started today" or "request a demo" buttons, or on the Photon Plus Platform, by clicking on the "[Don't have an account yet? Sign up!](#)" link, the Partner must fill in a form with his/her name, email address, phone number, company name, the country of tax residency, the industry and the expected monthly order amount. After that, the Partner can click on the "Book a call" button to submit the application to the Service Provider. If the application is successful, the system will send an e-mail to the address provided. A Photon employee will then contact the Partner and create a Partner Account (hereinafter referred to as "Account") for the Partner. By submitting the application, the natural person acting on behalf of the legal person (hereinafter referred to as "Owner") must warrant that he/she is authorized to represent the legal person, to make statements on behalf of the legal person, and thus to conclude contracts and accept certificates of performance. The Owner is responsible for the correctness, accuracy and veracity of the data provided during registration. The Owner who establishes a Partner Account shall be liable under the Civil Code. 6:14 § (1)-(2), according to which:

*“(1) When a person makes a legal statement in the name of another without authorization or by overstepping his authorization, the statement shall invoke any legal effect upon the represented person's consent.*

*(2) If the represented person refuses to approve the legal statement made in his name, a bona fide false representative shall be liable for damages caused to third parties through making the statement, whereas a mala fide false representative shall compensate the third party for all the losses suffered.”*

If the Partner has forgotten his/her password, on the login page, by clicking on "Forgot your password?" he/she can easily enter his/her email address linked to his/her account. Choosing this option, the Client will receive an email with a link to enter a new password. Photon shall not be liable for any faulty performance or damages resulting from incorrect or inaccurate information provided by the Partner. The Company shall also not be liable for any damages resulting from the Partner forgetting his password or from it becoming accessible to unauthorized persons for any reason beyond Photon's control.

After logging in his/her account (<https://plus.thephoton.hu/>), the Owner has the possibility to change the data concerning the Partner by clicking on the "Company data" button. It is the Owner's responsibility to update any changes to the details provided by the Owner during the application process by clicking on the "My Profile" tab. The Company shall not be held liable for any damage or error resulting from the change of the registered data by the Partner.

#### 6.1.2 Registration as a Photographer

Registering as a Photographer is a three-step process, the first step of which is to provide the Photographer's contact info (name, email address, phone number and a link to their portfolio), their billing info (company name, address, VAT number, invoicing form, bank account number) and work information (the cities where they take photoshoots without travel expenses, the list of available equipment, the type of work to be undertaken and the upload of the reference photos required for the selected type (hereinafter "Portfolio Photos"), which can be commented). In the second step, Photon will then evaluate the Photographer's application on the basis of the Portfolio Photos uploaded by the Photographer for the type of work selected. If Photon approves the selected types of work, the final step is a personal interview with the Head of Photography of Photon. After successful registration, the Photographer will be able to apply for those types of Projects for which the Jury has approved the registration. After registration, the Photographer can upload a short introduction and a profile picture of him/herself in his/her Account (<https://app.thephoton.hu>). Most of the information provided can be modified by the Photographer both during and after registration. The Photographer may decide to delete his/her Account at any time. If the Photographer is intended to delete his/her Account, he/she may notify Photon of his/her intention to delete his/her Account by sending an e-mail to [hello@thephoton.hu](mailto:hello@thephoton.hu).

It is prohibited to register more than one Account as a Photographer, unless explicitly approved by Photon. It is prohibited to transfer or otherwise assign or share a Photographer Account in any way to any third party.

Photon informs the Photographer that he/she is required to have a Billingo billing account, which must be linked to the Photon Account, in order to complete the Project in the territory of Hungary. The Photographer can perform this process in his Account under the Billing menu, by entering the API key generated in the Billing account.

#### 6.2 Confidentiality and security of the Account

The Partner and the Photographer are responsible for ensuring the confidentiality and security of the Account. Clients are responsible for disclosing login details to third parties. Clients must notify Photon immediately if they suspect any loss, theft or other compromise of their login credentials or any suspected or actual unauthorized access to the Account. Clients are responsible for their use of the Account and any statements made through the Account.

#### 6.3. Log In

If the Partner clicks on the "Log in" button in the header of the <https://photon.rocks/> website, the Partner will be redirected to <https://plus.thephoton.hu/>. If the Photographer clicks on this page on the

"Are you a photographer? Sign in here" link, the system will redirect to <https://app.thephoton.hu/>. The Photon Plus Platform and the Website should also include the above <https://plus.thephoton.hu/> and <https://app.thephoton.hu/> subpages.

## 7. Creating a Package and Project

When requesting a "New Package" (new offer), the Partner must fill in a form and specify the type of photography/videography, the area (event, food, object, advertising, other, etc.) and describe any additional requirements he/she may have for the Service Provider. The Partner can send your request to Photon by clicking on the "Submit" button. After that, Photon will contact the Partner, agree on the requirements and assign the new Offer to the Client's Account. Partners have the possibility to modify the Offer. Click on the "Edit" button on the "Offers" page and then click on the "Submit" button after filling in the form to submit the amendment requests. Photon will then contact the Partner and modify the Offer based on the agreed requests. The system will send an email to the Partner's e-mail address upon successful modification.

The Partner can log in to their Account and click on "Offers", select the Package that suits him/her, click on "Submit My Order" and fill in a data request form to create the Project that meets his/her needs. The Partner can finalise the order by clicking on the "Submit" button. By submitting the order, the Partner accepts that its submission is subject to payment. The Partner will receive a confirmation e-mail with the details of the order to the e-mail address provided. All Photographers who have been previously assigned by Photon to a given Offer will be notified of the Project ordered by the Partner. The Project finalised by the Partner will be carried out by 1 (one) Photographer. The assignment of a Photographer is done in chronological order, i.e. only the fastest Photographer who is notified by email can apply for the Project. The Partner will be notified by e-mail when the Project Photographer is selected.

After ordering a project and logging into his/her account, the Partner will find himself/herself on the "Projects" page, where he/she can see all his/her projects and monitor their status. By clicking on each project the Partner can check the details of the project. In addition, the Photographer and Partners have the possibility to communicate with each other through a chat interface.

At the completion of the Project, the Partners have the possibility to request the Photographer to carry out extra work (additional images and additional hours of work). The completion of extra work will be indicated by the Photographer to the Partner and Photon at the closure of the Project.

### People with access to Partner Accounts

The *Owner* is the natural person acting on behalf of the Partner. The Owner has the following rights:

- Project creation, monitoring and certification of completion
- Requesting, sending, amending or cancelling an offer
- Download invoices and statements
- View company details and download files
- Add a new User to its Partner Account
- Grant admin privileges
- Requesting a change of ownership
- Modification of basic company details
- Change company branding details
- Upload company details

To request a change of ownership, click on the "Users" button in the Account, then on "I want to change the account owner." then by clicking on the "Submit." button. The Owner must select the name of the new Owner from the Users already added to the Account, and then click on the

"Submit" button to submit the request to Photon. A Photon employee will then contact the Client. The employee will ask the new Owner for his/her identity card and address card. The new Owner must guarantee that he/she has the right to represent the legal person, to make statements on behalf of the legal person, to conclude contracts and to accept certificates of performance. If the employee finds everything in order, he/she will change the Owner. The system sends an email to both the old and the new Owner about the change.

The *User* is the natural person who is assigned by the Owner to use the Partner Account. In the Account, by clicking on the "User" button and then on the "Invite User" button, the Owner has the possibility to assign his/her employee to the Partner Account. The Owner must enter the User's name, email address and phone number and then click on the "Submit" button to send the request to the Service Provider. The system will send an email to the email address provided by the User to confirm the successful invitation. The e-mail contains an activation link, which the User can click to enter his password. Upon successful activation, the system will send an e-mail to the Partners. The User has the following rights in the Partner Account:

- Project creation, monitoring and certification of completion
- Requesting, sending, amending or cancelling an offer
- Download invoices and statements
- View company details and download files

The User acknowledges that by using the Partner Account he/she not only has rights but also obligations.

The Owner and each User shall accept the present T&C and shall consider themselves bound by them.

#### **Cancellation and rescheduling of the Project**

The Service provider and the Partner are responsible for any changes to the Project. The Service Provider or Partner shall be entitled to cancel or modify (hereinafter referred to as "Cancellation") the Project ordered by it at any time until the start of the Project. Cancellation can be done by clicking on the "Projects" button in the Account and then on the "Cancel Project" button after selecting the Project. The Partner can indicate the reason for cancellation and click on the "Cancel Project?" button to send the cancellation to Photon. By cancelling/modifying, the Partner accepts that he/she may be liable to pay an availability fee. The system will send an e-mail to the Photographer and the Owner or User who created the Project on behalf of the Partner, at the email addresses provided. It is the Service Provider's and the Partner's responsibility and obligation to cancel the Project as soon as possible.

A Cancellation fee is a contractual compensation paid by the party responsible for a change (cancellation or modification) of a project.

For the Service Provider and Partners, the base of Cancellation fee is 100 % of the Service Fee estimated based on the photo shoots booked in the project. For Photographers, the base of Cancellation fee is 100 % of the project remuneration fee based on the photo shoots booked in the project.

The Service fee is the total Project consideration fee, means the total aggregate price payable by the Partner to Service Provider for the Services and any results thereof a project.

The Service Provider shall send the Deliverables to the Partner by the date and time set in the Package. The Service Provider shall pay 25% of the Cancellation fee for each day of delay (up to a maximum of 4 days).

If the cancellation/modification is made earlier than 24 hours, i.e. twenty-four hours, from the commencement date of the photo shoot, the cancelling/modifying party shall not pay Cancellation Fee.

If the cancellation/modification is made between the commencement date and hour and the 24th, i.e. twenty-fourth hour prior to the commencement date and hour of the project, the cancelling/modifying party shall pay a fee equal to 50%, i.e. fifty percent of the determined Cancellation Fee. If the cancellation is made between the commencement date and hour and the 24th, i.e. twenty-fourth hour prior to the commencement date of the Project, the Photographer shall be entitled to 30% of his/her subcontractor's remuneration.

Rule of exception: If the Service Provider's cancellation/modification is made between the commencement date and hour and the 24th, i.e. twenty-fourth hour prior to the commencement date and hour of the project, and Service Provider provides a photographer for a date and time in less than 48 hrs of the original photoshoot, Service Provider shall not pay any Cancellation Fee.

If the cancellation/modification is made after the commencement date and hour of the project, the cancelling/modifying party shall pay an availability fee equal to 100%, i.e. one hundred percent of the determined Cancellation Fee, which shall be included in the monthly settlement. If the Cancellation is made after the commencement date and hour of the Project, the Photographer shall be entitled to 100% of his/her subcontractor's remuneration.

If any of the parties cancels/modifies the same photoshoot more than once, the cancelling/modifying party shall pay an availability fee equal to 100%, i.e. one hundred percent of the determined Cancellation Fee, which shall be included in the monthly settlement.

In the event that the Service provider or the Partner does not cancel the Project but only wishes to change the originally agreed date, this will count as modification of the project, and the rules above will apply. Changing the photographer on a project by the Service Provider without changing the location and the date of the project will not count as modification of the project. In the Account, Partners can do this by clicking on the "My Projects" button and then, after selecting the Project, on the "Change Details" button. Partners must provide the name of the Project, the date of the Photo/Video shoot, the location, the name, email address and phone number of the contact person on site. The Partner can send his/her request to Photon by clicking on the "Submit" button. By sending the order, the Partner accepts that the order is subject to payment. The system will send an email to the Partner when the date has been successfully modified. Photon will notify the Photographer of the new appointment by e-mail, who will then have the opportunity to re-apply for the Project. If the previously assigned Photographer does not apply for the Project, the other previously assigned Photographers will have the opportunity to apply for the Project again. Photographers will be assigned in chronological order, i.e. only the fastest Photographer to be assigned to the Project will be able to apply for the Project, and the Photographer will receive an email. The Project will be modified in the Partner's Account.

**The Photographer has the right to cancel** a Project after applying for it by clicking on the "My Projects" button and then on the "Cancel Job" button. The Photographer must state the reason for cancellation and can click on the "Confirm the cancellation" button to send the cancellation to Photon. By cancelling, the Photographer agrees to be subject to the obligation to pay contractual penalties. An email of the cancellation will be sent to the Photographer and to the Owner or User who created the Project on behalf of the Partner. Photon will contact the Partner to inform them that they are looking for a New Photographer for the Project. If a new Photographer is found, the system will send an email to the Partner.

**If the Cancellation is made before the 48th, i.e. forty-eighth** prior to the commencement date and hour of the Project, the Photographer **shall not pay contractual penalty.**

**If the Cancellation is made between the 48th, i.e. forty-eighth and the 24th, i.e. twenty-fourth hour** prior to the commencement date and hour of the Project, the Photographer shall pay Photon a



**contractual penalty equal to 20%**, i.e. twenty percent of his/her subcontractor's remuneration (hereinafter referred to as "Fee"), which shall be included in the monthly settlement.

**If the cancellation is made between the commencement date and hour and the 24th**, i.e. twenty-fourth hour prior to the commencement date of the Project, the Photographer shall pay Photon a **contractual penalty equal to 50%**, i.e. fifty percent of his/her subcontractor's remuneration (hereinafter referred to as "Fee").

**If the Photographer fails to appear at the place and time indicated in the Project description**, Photon shall arrange for the replacement of the Photographer within a reasonable period of time upon the Partner's request. In any case, **Photon shall impose a contractual penalty on the defaulting Photographer of 200% of his/her subcontractor's remuneration**, i.e. two hundred percent, and shall be entitled to suspend or cancel the Photographer's Account and exclude the Photographer from using the Photon Plus Platform, in view of the circumstances of the default. The Photographer shall be liable for any and all damages caused by the default, regardless of the amount thereof.

If the execution of the Project becomes impossible because of circumstances arising on the third party's side connected to the Partner, the Photographer has the right to cancel the project on behalf of the Partner. The Photographer has the right to do so only after a phone approval of the Partner has been collected, and only until the scheduled end date and time of the Project.

#### **8. Other defects in the subcontractor's performance**

Brief: Instructions indicating the Partner's specific expectations concerning the execution of Projects connected to a Package. Photographer explicitly undertakes to perform Projects according to a Brief by applying to a Package.

Photon and / or the Partner shall be entitled to compensation and the Photographer shall pay a Penalty in case of defects in the execution including but not limited to cases indicated in this section.

##### **a, Violation of the Brief, corrigible by the Photographer**

In case the Photographer performs not in accordance with the Brief, however, the violation is corrigible and is corrected without the necessity of a new Project, Photographer shall pay Photon a contractual penalty equal to 20%, i.e. twenty percent of his/her subcontractor's remuneration.

##### **b, Violation of the Brief, non-corrigible by the Photographer, not rejected by Partner**

In case the Photographer performs not in accordance with the Brief, and the violation is non-corrigible without the necessity of a new Project, however, the Partner does accept Photon's performance, Photographer shall pay a contractual penalty equal to 80%, i.e. eighty percent of his/her subcontractor's remuneration. In such a case, Photon is entitled to 5/8th of the paid penalty and Partner is entitled to 3/8th of the paid penalty. In such a case, Photon has the right to temporarily remove the Photographer from the Package and only allow access again after additional training and evaluation.

##### **c, Violation of the Brief, non-corrigible by the Photographer, rejected by Partner**

In case the Photographer performs not in accordance with the Brief, and the violation is non-corrigible without the necessity of a new Project, and the Partner rejects Photon's performance, Photographer shall pay a contractual penalty equal to 200%, i.e. two hundred percent of his/her subcontractor's remuneration. In such a case, Photon is entitled to 17/20th of the paid penalty and Partner is entitled to 3/20th of the paid penalty. In such a case, Photon has the right to temporarily remove the Photographer from the Package and only allow access again after additional training and evaluation.

##### **d, Delay in performance**

In case the Photographer delivers a project with delay compared to deadlines set in the Package, Photon shall impose a contractual penalty of 10% i.e. ten percent of his/her subcontractor's remuneration for each hour commenced, up to a total of 150% i.e. hundred and fifty percent of his/her

subcontractor's remuneration. Photon has the option to waive the contractual penalty first hour of delay, however, in case of repeated delays, Photon has the right to claim all delay-based contractual penalties previously waived.

e, Other

In case the Photographer fails to deliver according to these Terms, the Package (including but not limited to the Brief), including but not limited to lack of communication, diversion from Project indications) Photon shall imply a contractual penalty to cover for the damages caused by such failures.

## 9. Closing the Project

The Project is considered closed when the Photographer has delivered the ordered images/videos to the Partner. The Photographer clicks on "My Projects" in his/her Account and after selecting the Project, clicks on "Complete this project" button. The Photographer has the possibility to indicate if additional extra work has arisen in the course of the Project. Such work may include, for example, the taking of extra pictures and the completion of additional hours of work during the course of the Project. The system will send an email to the Photographer's email address upon successful delivery. Photon will notify the Partner by email that the images have been delivered. The email will contain a link to the images, which will be made available by clicking on the link. Images are transferred via Google Drive. The Photon Plus Platform will indicate to the Partners if extra works have been carried out during the completion of the Project before accepting the Certificate of Completion. The Partner can accept the completion by clicking on the "Projects" button in his/her Account and then on the "Issue Certificate of Fulfillment" button. If the Partner does not accept the extra work, he has the right to raise an objection. The Partner can object by clicking on the "I do not accept the extra works" button. The Partner then has the possibility to express his problem. The Partner can send the complaint by clicking on the "Submit" button. The system will send an e-mail to the Partner's e-mail address containing the text of the complaint. A Photon representative will then contact the Partner.

In each case, the system will indicate which project number is accepted. The Partner can also enter a PO number for the Projects when certifying the completion of the Projects. In this case, Photon's system will also issue an individual invoice for each PO number at the end of the month, i.e. if:

- the Partner has not set a PO number, he/she will only receive an aggregated invoice;
- If the Partners only had Projects with PO numbers during the month, a separate invoice will be issued for each PO number at the end of the month;
- If the Partners have had Projects with a PO number and Projects without a PO number, an aggregated invoice will be issued for the Projects without a PO number and the other invoices will be issued for each PO number.

If the performance was not satisfactory, the Partner is entitled to lodge a complaint. The Partner can make his objection by clicking on the "Projects" button in his Account and then, after selecting a Project, by clicking on the "The completion is inadequate, I want to make a complaint." button. Partners have the possibility to express their concerns about the performance. The Partner can send the complaint by clicking on the "Submit" button. The system will send an email to the Partner's email address containing the text of the complaint. A Photon representative will then contact the Partner.

Photographer acknowledges that time-sensitive Projects will be carried out through the Photon Plus Platform. In the event of a delay, the Photographer shall be obliged to pay a contractual penalty of 20% of the Project Fee for each day started. The Photographer accepts the stipulated contractual penalty as proportionate and, by accepting the present Terms and Conditions, waives his right to rise a claim before a court of law. In the event that unforeseeable and unavoidable event (*vis maior*), in particular a natural disaster, war or other similar event, makes it impossible for the Photographer to perform the services on time, the Photographer shall inform the Photographer immediately or within the shortest

period of time allowed by the circumstances. By mutual agreement, Photon shall facilitate on-time performance with the assistance of a substitute Photographer.

#### **10. Payment and invoicing of the Service**

The Partner shall pay Photon the Fee for the completed Projects and the corresponding availability fee in case of a Project cancelled within 24 hours on a monthly basis. The Partner can view the current month's statement by clicking on the "Finance" button in the Partner's Account. Separately, you will see the number of running and closed projects and the value of these projects. By the fifth day of each month, the Partner will receive the cost summary and invoice for that month. Partner has 30 days to settle/pay the invoice. By the fifth day of each month, the Photographer will receive by e-mail a certificate of completion issued by the system for that month, which is valid without signature.

The Photon Plus Platform's system will automatically issue a monthly invoice on behalf of the Photographer for the items on the certificate of completion by the 5th day following the month in question. The amount of the invoice will be transferred from Photon Barion's account to the Photographer's bank account specified in the "Billing" section on the 35th day after the invoice is issued. The Photographer is responsible for the correctness, accuracy and veracity of the bank account details provided.

#### **11. API connection**

On an individual agreement basis, Photon Plus Partners have the possibility to connect and operate their Photon Plus Account with their own system of choice via a secure API connection provided by Photon.

The API is designed to allow easy, even two-way connection of the Photon Plus Platform to the Partner's external systems (e.g. CRM). The Partner has the possibility to use the Service provided by Photon in its entirety, i.e., among other things, the Partner can create, modify, close, accept completion of a Project, and make complaints.

Photon shall not be liable for any damages or loss of profit arising from the inability of the Partner's system to connect to the API or from communication problems during its use.

#### **12. Copyright**

##### **12.1 Photon's copyrights**

The entire contents of the Photon Plus Platform, in particular the data, information, images, descriptions, texts, graphics and the design, appearance and structure of the Photon Plus Platform, the implementation of certain functions are the exclusive property of Photon or Photon has the right to use them and as such are protected by copyright under Act LXXVI. of 1999 on Copyright (hereinafter referred to as: "Copyright Act"). Any use without Photon's prior written consent is a violation of Photon's copyright and will result in legal consequences. Links to the Photon Plus Platform may be placed on other platforms, provided that the link leads to the main page of the Photon Plus Platform, but links to internal pages of the Photon Plus Platform are only permitted if they link to the entire content of the page, with Photon's prior consent. Photon reserves all rights to distribute and copy any part or portion of its Photon Plus Platform by any means. Without Photon's prior written consent, any use of all or part of the Photon Plus Platform (reproduction, distribution, adaptation, etc.) is prohibited in accordance with Copyright Act.

Unauthorised use will lead to civil and criminal legal consequences and liability for damages. By using the Website, the Partner and the Photographer acknowledge that in the event of any use of its content without permission, Photon is entitled to a penalty. The amount of the contractual penalty is

1000,- EUR per image and 10,- EUR per word. Partner and the Photographer acknowledges that this penalty is not excessive and browses the Photon Plus Platform with this in mind.

Under no circumstances shall the use of the Service result in the source code being reverse-engineered, reversed, or in any other way infringing Photon's intellectual property rights. Furthermore, it is prohibited to adapt or reverse engineer the content of the Photon Plus Platform or any part of it; to establish an Partner or Photographer Account in an unfair manner; or to use any application that can modify or index the Website or any part of it (e.g. search engine or any other reverse engine).

## 12.2 Portfolio Photos, Videos

Upon completion of the registration, the Photographer grants Photon a free, without territorial and temporal limits, non-exclusive, transferable, and also including the reworking of the images and videos, license to use the Portfolio Images and Videos. Photon will use the Portfolio Images and Videos in the course of the evaluation of the Photographer's registration and the creation of the Photographer's Account. The Photographer acknowledges and consents to Photon's use of his/her Portfolio in online form for client acquisition purposes. For all other uses, Photon must obtain Photographer's written permission to use the Portfolio.

By registering, the Photographer undertakes and warrants that he/she owns the copyright and economic rights necessary for the granting of a license to use the Portfolio Images and Videos, and that no third party has any rights that prevent or restrict the granting of a license to use the Portfolio Images and Videos.

The Photographer shall be responsible and liable for any copyright claims made by third parties in respect of the Portfolio Images and Videos and shall notify Photon in writing of any subsequent restriction or obstacle to the use of the licence of which he/she becomes aware and shall immediately take all necessary steps to remedy the infringement.

It is prohibited to upload any illicit content as a Portfolio Image, Video during the registration process.

## 12.3 Images, Videos produced during the Project

The Images/Videos produced during the Project are protected by copyright according to the Copyright Act. The Photographer acknowledges that by accepting these T&C, he/she transfers all his/her economic copyrights in respect of all Images and Videos created within the framework of the Project to Photon in its entirety. In the event of any impediment, Photon shall be granted the full right of use for all Images and Videos created during the Project, - notwithstanding paragraph 43 (4) of the Copyright Act - **without any time, mode or territorial limitation**, which Photon may freely transfer to another party.

Photon transfers the copyrights of the Images/Videos to the Partner on the basis of the individual agreement and grants the license to use them.

## 13. Liability

Partner and Photographer acknowledge that they use the Service at their own risk. Any use of the services and information on the Photon Plus Platform is at the sole risk of everyone. The operator of the Photon Plus Platform accepts no responsibility for any misinterpretation or misuse of the content.

In addition to the foregoing, Photon shall not be liable for any direct, indirect, incidental, consequential or punitive damages of any kind whatsoever arising out of or in any way connected with the T&C or the services available on the Photon Plus Platform, regardless of whether such damages were foreseeable.

Photon expressly excludes liability in the following cases:

- Photon, as an intermediary service provider, assumes no liability whatsoever in connection with any Project created through the Service, or any contract concluded or failure to be concluded under the Projects, or any failure or termination of the Service.
- Photon shall not be liable for any damages arising from the use of the Photographer's services, nor for the quality or quantity of the works resulting from the Photographer's activities.
- Photon shall not be liable for the accuracy, truthfulness or compliance with the law of the information on the Photon Plus Platform or for any damage or harm caused to third parties by the illicit content.
- Photon shall not be liable for any damages resulting from the use of the system, complete shutdown of operation, changes.
- Photon shall not be liable for any damages whatsoever resulting from contents posted on the Photon Plus Platform, including damages caused to third parties. This provision also applies to any possible advertisements and other content placed on the Photon Plus Platform.
- Photon shall not be liable to the Partner for any material or moral damage resulting from the use of the services.
- Photon shall not be liable for non-performance in cases of vis maior beyond Photon's control.
- Photon excludes any liability for Projects created by the Partner 36 hours before the date of the shoot/video shoot (as it may be unreasonably difficult to find a suitable professional within such a short time)

#### 14. Withdrawal Policy

In accordance with the provisions of Directive 2011/83/EU of the European Parliament and of the Council and Government Decree 45/2014 (26.II.26.) on the detailed rules of contracts between consumers and businesses, the right of withdrawal is **only** granted to Users who are considered as **consumers** according to the Civil Code. **The right of withdrawal does not apply to businesses, i.e. to persons acting in the course of their profession, self-employment or business activity.**

#### 15. Duration and termination of the Contract

The contract is concluded for an indefinite period until terminated by Photon or the Client.

Any Client is entitled to terminate at any time the relationship established by acceptance of the present T&C by sending an e-mail to Photon's customer service department of the established Account. The request for cancellation of the Account will be granted by Photon if the Client does not have any pending Projects, unpaid invoices or disputes.

Photon reserves the right to terminate the relationship concluded by the acceptance of these Terms and Conditions with any Partner or Photographer by giving 30 days' notice, without giving any reason, by e-mail.

In the event of a serious breach of contract by the **Photographer**, Photon shall be entitled to terminate the relationship concluded with the acceptance of these Terms and Conditions with immediate effect. A serious breach of contract shall be deemed to have occurred in particular, but not exclusively, if:

- The Photographer, contrary to the provisions of these Terms and Conditions, solicits a Partner registered on the Photon Plus Platform, bypasses Photon to perform photographic or video work for the Partner, or otherwise causes a situation that creates a conflict or the appearance of a conflict between the business interests of the Photographer and Photon.
- Violates or breaches the provisions of the Photon Photographer's Code of Ethics, which is an integral part of these Terms and Conditions.
- If the Photographer is more than 3 times late with the deadline.

- In relation to the Project, the Photographer does not show up at the location of the shoot on the specified date.
- The Photographer delivers the photographs and videos to be produced under the Project to the Partner with a minimum delay of 5 days, i.e. five days.
- The Photographer does not have all the necessary licences to carry out photographic activities.

## 16. Provision concerning Photographers

### 16.1 Exclusion of employment

The Photographers available on Photon's Service are third parties independent from Photon under contract and are not considered as a subcontractor, employee, agent or officer of Photon. The Photographers act on their own behalf and for their own benefit and their actions shall not be construed as representing Photon or acting on Photon's behalf. Photon does not, in these Terms and Conditions or otherwise, control or determine the manner in which Photographers perform the Projects, and Photon may not instruct Photographers as to how to perform their activities. In addition, the selected Photographer may perform the Project using equipment provided by him or her, but not exclusively personally, as he or she may use an intermediary with Photon's written permission.

### 16.2 Exclusivity

By registering on the Photon Plus Platform or on the corresponding subpage, the Photographer acknowledges that he/she is obliged to avoid any situation that **creates a conflict or the appearance of a conflict** between the business interests of the Photographer and Photon. Photographer shall not, during the term of this Agreement and for a period of **2 years** following its termination, engage in any activity that creates a conflict of interest with Photon. Photographer must inform Photon of any conflict of interest, even if alleged, and obtain Photon's written approval. Photographer may seek Photon's guidance in specific situations. In particular, the Parties shall consider it to be such a conflict of interest if Photographer enters into a relationship with a Partner on the basis of this Agreement, for whom Photographer performs or would perform photography/videography work, and then, during the term of this Agreement and within 2 years after its termination, performs photography/videography work for the same Partner, either directly or indirectly, with the intervention of another contracting party. Violation of this provision will result in the payment of a contractual penalty of **EUR 15.000,- i.e. Fifteen Thousand EUR**. It shall also be obliged to pay Photon the additional costs and damages proven.

If the Photographer contacts a Partner under these Terms and Conditions but does not win the work and if the Partner is not otherwise contacted under these Terms and Conditions, the above clause: *“In particular, the Parties shall consider it to be such a conflict of interest if Photographer enters into a relationship with a Partner on the basis of this Agreement, for whom Photographer performs or would perform photography/videography work, and then, during the term of this Agreement and within 2 years after its termination, performs photography/videography work for the same Partner, either directly or indirectly, with the intervention of another contracting party.”* shall be **amended** as follows: the prohibitive conditions apply **until 3 months after the Partner has been notified of the non-receipt of the work** in question. If the Photographer contacts the Partner again on the basis of these T&C, the original time limits shall apply again.

### 16.3 Appropriate expertise and licences

By registering on the Photon Plus Platform or on the corresponding subpage, the Photographer acknowledges and warrants that he/she has the necessary statutory conditions, expertise, professional experience, licenses and permits to carry out the photographic and video orders requested by the Partners, such as the taking of photographs, their necessary retouching, possible development, as well as the carrying out of video shootings, the making of videos and their necessary post-production.

If the Photographer breaches his/her obligation under this clause and thereby causes damage to Photon or the Partner, he/she shall be liable to pay compensation in full. The Photographer shall be fully liable and fully responsible for any fines and penalties imposed on Photon.

### **17. General enquiry service**

On the Website, by clicking on the "Get in touch" button in the header, the Customer (can only and exclusively be a B2B Customer) will be asked to provide his/her name, email address, phone number, company name, the country of tax residency, the industry the expected monthly order amount, and any other information he/she considers relevant. Then click on the "Book a call" button and your offer request will be sent to Photon staff. In any case, the Customer must accept the provisions of the Privacy Policy and the Terms and Conditions. After sending the offer request, the Customer will receive an automatic confirmation e-mail. Photon's staff will inform the Customer of the conditions for concluding the contract and using the service.

### **18. Miscellaneous**

Photon is entitled to use an intermediary to fulfil its obligations.

Accessing and placing orders on Photon's Photon Plus Platform implies the Partner's and Photographer's knowledge of the technical and technological limitations of the Internet and acceptance of the technological inherent error possibilities.

Photon shall not be liable for any damages whatsoever arising out of the use of the Photon Plus Platform. The Partner and the Photographer are responsible for the protection of their Internet communicated devices and the data contained thereon. Photon shall not be liable for any errors or typos on the Photon and Photon Plus Platforms.

Photon processes your data in a GDPR compliant manner, further details of which can be found in the published Privacy Policy.

If any part of these Terms and Conditions becomes invalid or illegal, the validity and legality of the remaining parts shall not be affected.

Failure by Photon to exercise any right under these Terms and Conditions shall not be deemed a waiver of such right. No waiver of any rights hereunder shall be effective unless expressly stated in writing. Photon's occasional failure to strictly adhere to any term or provision of the T&C shall not constitute a waiver of such subsequent strict adherence.

Photon will use its best efforts to settle any disagreement or dispute of any nature arising out of the contract between Photon and the Client (Partner and Photographer) using the Service, out of Court, through negotiation. In the event that any dispute cannot be settled by negotiation, the Parties stipulate that the exclusive jurisdiction for disputes arising from the contract (jurisdiction agreed upon by the parties) shall be the Budapest XX, XXI and XIII. District Court.

### **19. Final provisions**

With regard to matters not regulated in the present T&C, Photon shall be governed by the Hungarian laws and regulations in force at the time and the provisions of Act V. of 2013 on the Civil Code and the provisions of Act XXVIII. on Private International Law shall apply to its business activities constituting the Services without any special stipulation.

Please only apply for a Partner Account or register as a Photographer on the Website if you agree to the above.

If you have any further questions about the Terms and Conditions, please send an e-mail to [hello@thephoton.hu](mailto:hello@thephoton.hu).

These Terms and Conditions are effective from 22 September 2023.

To download and view these Terms and Conditions in a printer-friendly format, please [click here](#).

Place and date: Győr, 21 September 2023.

**Photon Technologies Ltd.**



**Annex No. 1.****PHOTON TECHNOLOGIES LTD.****CODE OF ETHICS FOR PHOTOGRAPHERS****I. Preamble**

1. The **Photon Technologies Limited Liability Company** (registered office: 9022 Győr, Liszt Ferenc street 40.; company registration number 08-09-034570, tax identification number: 26218362-2-08, hereinafter referred to as „**Company**”; „**Photon**”) has a responsible role. Its profession is determined to follow a responsible activity and serve its Clients by providing the highest level of service possible.
2. The Code of Ethics (hereinafter referred to as “**Regulation**”, “**Code**”) determines the goal to help the group of the Company’s members, employees and subcontractors reaching and conserving a fair and ethically correct activity of photography with regard to the regulation (acts, decrees and other legislations) of the Hungarian and European Union law. For the purposes of this Regulation, the term "Photographer" shall be interpreted to include a person who takes a video and the term "Photography" shall be interpreted to include the activity of taking a video.
3. Photon considers it particularly important to respect individual rights and copyright, to protect the built and natural environment, and to comply with the law.
4. Not all photographers are obliged to be friends with other photographers, but respect and camaraderie are expected.
5. The photographers shall resolve their problems with each other within the Company. In the event of a dispute, all photographers shall endeavour to find a civilised and peaceful solution.
6. Conduct contrary to the requirements of the Regulations may lead to liability, not only in case of intent but also in case of negligence.

**II. Scope of the Code****1. Temporal scope**

This Regulation shall be effective from the date of its entry into effect by the Photon CEO until the date of its repeal or until amended.

**2. Personal scope**

This Code applies to the Company's members, employees, subcontractors and all users of the platform operated by Photon who are engaged in the business operations of photography or videography ("**Photographer**").

**III. General provisions**

1. The photographer must arrive on time for the photo shoot. If the Photographer is faced with circumstances beyond his/her control which prevent him/her from arriving on time at the location of the shoot, he/she must immediately inform the Client.
2. A The photographer must clarify the platform of communication with every single client (e-mail, mobile phone etc...).

3. Littering and environmental pollution are prohibited in any situation, whether in a city or in a dilapidated, run-down environment.
4. The photographer must obtain the necessary permit(s) at the location where a permit is required, unless someone else has verifiably undertaken to do so.
5. Provoking a fight or actively participating in a public nuisance is prohibited. The photographer must not promote violence, substances harmful to health (especially drugs) or lifestyles.
6. It is prohibited to express political opinions, take positions or make promises contrary to law, internal regulations and agreements, or provide inaccurate information in any forum on behalf of Photon. The Company does not restrict photographers from engaging in political activity, but in such cases they may not use Photon's name, contact details or communication channels, and such political activity shall not be in opposition to the interests of the Company.
7. Intentionally causing moral (e.g. reputational), material or any other damage (beyond the nature of the damage) to the Company or any photographer are also considered as an ethical offence. This includes any advantage aggressively gained at the expense of others.
8. The Company finds it appropriate and fair to mention the activity of the photographer on behalf of the Company considering professional recognitions, publications or other performances (especially exhibitions). The Company is grateful for the promotion.
9. If the photographer publishes online or in written form a (piece of) work supported by Photon, the photographer is obligated to highlight the Company as a supporter independently whether it was published to give a reference or for another reasons.
10. A The photographer is obligated to send invitation to the Company considering all of the photographer's exhibitions.
11. The photographer can only ask for an invoice on behalf of Photon, if the photographer has already got the written consent from the executive director of the Company.
12. The Photographer shall not accept personal gifts or any benefits from the Clients or from any other organisation, person or business entity with a related interest in the Company or which is a competitor. An exception to this shall be made if Photon's representative gives written permission.
13. Representing and conserving the reputation of Photon are the interests and duty of every photographers in the Company.
14. A The Company supports every public performances of its photographers which contribute to the promotion of the Company's reputation and its professional development.

#### **IV. Photography in nature**

1. When photographing in nature, you should make every effort to disturb wildlife as little as possible. (Often, even presence is disturbing!)
2. The Company's photographer must not damage or alter a natural site in order to take a better photo. Breaking branches or cutting plants is strictly prohibited.

3. The photographer is obligated to leave the place of photo shooting among those conditions as it was found by the photographer before starting the work.
4. It is a must for everyone to observe the nature conservation regulations.

#### **V. Portraying people, behaviour towards people**

1. In the course of his/her work, the Photographer shall communicate with both Clients and other persons involved in the work in a polite, considerate and respectful manner, extending beyond the unwritten rules of social interaction.
2. Photon distinguishes itself from all racist and ideologically exclusionary movements and individuals.
3. All people must be treated equally and their human rights must be respected. The photographer shall not denigrate or spread prejudicial defamation of any person because of his or her religion, denominational affiliation, gender, physical, mental or spiritual condition, being different, age, lifestyle, political or sexual identity.
4. A recording that does not meet the requirements of either a crowd recording or a recording made at a public event may only include a person with consent. No person may be forced to appear in a photograph. It is the photographer's responsibility to ensure or obtain the appropriate consents.
5. The protection of honour, dignity and reputation is a fundamental and self-evident duty of every photographer.
6. Abuse or public disclosure of personal data is prohibited. Photographers shall carry out their activities in accordance with the GDPR Regulation and Photon's Privacy Policy.
7. Minors and persons lacking legal competence may only be included in recordings with the written consent of their legal representative.
8. Any form of violence, harassment or threats is prohibited.

#### **VI. Copyright**

1. Any use of recordings made by others requires the author's acknowledgement and consent.
2. The author of the work has the right to use his/her own name. When choosing an author's name, the professional community must be taken into account.
3. In case of name identity, the new colleague must use a different name or distinctive sign if requested by the photographer who has been active on the field for a longer period of time. This is only necessary if the other photographer (with the same name) requests it.

#### **VII. Collegiality, Cooperation with the Company**

1. The Company's photographers shall endeavour to deal with other photographers in good faith and in accordance with the rules of good manners.

2. Photographers shall carry out their work in the best interests of Photon, shall not avoid it in relation to Clients, shall not solicit its photographers, and shall not make negative statements concerning the Company's reputation.
3. Photographers shall fully represent the interests of Photon in all work carried out with the assistance of the Company and shall do their utmost to promote Photon. In this respect, they may only provide their own contact details at the express request of the Client if this is justified by the work, otherwise they must communicate Photon's contact details to the Client.
4. Obstructing or intentionally interfering with the work of other photographers is an ethical offence.
5. Discrediting each other, bad publicity is unworthy of Photon's photographers.
6. Expecting a colleague to work for free and taking advantage of them is unethical.

#### **VIII. Publication of the Code**

1. This Code of Ethics shall enter into effect on 9 May 2022.
2. After the entry into force of the Code of Ethics, a new photographer shall sign a declaration that he/she is aware of its contents and that he/she considers it binding in his/her work.

Place and date: Győr, 30<sup>th</sup> of June 2022

**Volom Anna Sára**  
Photon Technologies Limited Liability Company  
Managing Director