

**EXHIBIT A
TO
LOAN AGREEMENT**

This Term Sheet summarizes the principal terms of the Series A financing of Artace Inc. and the parties' relationship as stockholders of the Company.

<i>THE OFFERING</i>	
<i>Issuer:</i>	Artace Inc. , a corporation organized under the laws of the State of Delaware (the " Corporation ").
<i>Securities:</i>	Series A Preferred Shares (the " Series A Preferred ").
<i>Ranking:</i>	Senior to the Series Seed Preferred Stock of the Corporation (the " Seed Preferred ") and the shares of common stock of the Corporation (the " Common Stock ").
<i>Amount of the offering:</i>	USD 2,250,000 (Two Million Two Hundred and Fifty Thousand Dollars).
<i>Price per share:</i>	The number of shares of Series A Preferred to be issued and the value per share of Series A Preferred shall be determined prior to the closing of this investment – but shall result in the % of ownership of the Corporation outlined below.
<i>Investor(s):</i>	Leon Black and/or any of his affiliates (the " Investor ").
<i>Closing date:</i>	Closing on or before [19.06.], 2016 (the " Closing Date ").
<i>Execution of the investment:</i>	On or before the Closing Date, the Investor and the principal stockholder of the Corporation, Aquilamus GmbH, acting through Magnus Resch, its [managing director] (the " Founder "), will in good faith negotiate the terms and conditions of (i) a securities purchase agreement and (ii) an amended and restated stockholders agreement (the " A&R Stockholders Agreement "), incorporating the terms set forth in this Term Sheet and replacing the Stockholders Agreement dated as of 30.11, 2015 (the " Current Stockholders Agreement "), each of which agreements is to be in form and substance satisfactory to the Investor. The Founder shall use his best efforts to cause the A&R Stockholders Agreement to be executed by all of the

	stockholders of the Corporation on or before the Closing Date. The Investor will have the right to convert the Loan being made pursuant to the Loan Agreement to which this Term Sheet is attached into shares of the Series A Preferred in full satisfaction of the purchase price therefor at the price per share described above.
<i>TERMS OF THE SERIES A PREFERRED</i>	
<i>Valuation and Ownership %:</i>	An investment of USD 2,250,000.00 will result in a [19.57]% ownership of the Corporation on an as-converted and fully-diluted basis, taking into account the conversion or exchange of any securities of the Corporation convertible or exchangeable into shares of capital stock of the Corporation.
<i>Liquidation Preference:</i>	The Series A Preferred will have the preferential right to receive [one] times their original purchase price from proceeds on a liquidation (i.e., insolvency or bankruptcy of the Corporation or Sale Transaction) of the Corporation, next the balance of proceeds will be distributed to holders of the Seed Preferred to pay their liquidation preference, and thereafter the remaining balance will be distributed ratably among holders of the Series A Preferred, the Seed Preferred and the Common Stock, on an as-converted basis.
<i>Conversion:</i>	The Series A Preferred may be converted at any time, at the option of the holder, into shares of Common Stock. The conversion rate will initially be 1:1, subject to customary adjustments for stock splits, stock dividends, etc.
<i>Automatic Conversion:</i>	Each share of Series A Preferred will automatically convert into shares of Common Stock, at the then applicable conversion rate, upon (i) the closing of a firmly underwritten public offering of shares of common stock with aggregate net proceeds in excess of \$[20] million, or (ii) the consent of the holders of at least a majority of the then outstanding shares of Series A Preferred.
<i>General Voting Rights:</i>	Each share of Series A Preferred votes together with the shares of Common Stock on all matters on an as-

	converted basis, except as specifically noted herein or required by law.
<i>STOCKHOLDERS AGREEMENT</i>	
<i>Information Rights:</i>	The Corporation will provide to each holder of at least 5% of Series A Preferred (“Major Investors”), (i) audited annual financial statements and (ii) unaudited monthly financial statements and an annual business plan. The annual financial statements to be provided to the Major Investors shall include the statements described in Section 6.1(a) of the Current Stockholders Agreement. Monthly financial reporting shall include: • App Metrics • - Downloads - Usage - Image uploads • Revenues - Gallery membership (signed and rev/gallery) - Customer subscriptions - Sales commissions, as appropriate • Expenses - HR - Marketing - Infrastructure - IT set up - Image Rights - Legal • EBIT

	This right will terminate immediately prior to the Corporation's initial public offering ("IPO") or completion of a Sale Transaction.
	So long as any of the Series A Preferred are outstanding, the consent of holders of a majority of the then-outstanding Series A Preferred will be required for: (i) any amendment to the certificate of incorporation of the Corporation if it would alter the rights, preferences, privileges or powers of the Series A Preferred or any amendment to the by-laws of the Corporation; (ii) any change to the number of directors from current number; (iii) any Sale Transaction; (iv) increases or decreases the aggregate authorized number of shares of Common Stock or preferred stock of the Corporation; (v) the adoption, amendment, modification or supplement of any stock option or similar plan of the Corporation; (vi) the creation or issuance of any equity securities of the Corporation ranking <i>pari passu</i> or senior to the Series A Preferred; (vii) any change to the business of the Corporation; (viii) an IPO; (ix) any purchase or acquisition of any assets with a value in excess of USD [500,000], in a single or a series of related transactions; (x) any sale, lease or other disposition of any assets of the Corporation with a value in excess of USD [500,000], in a single or a series of related transactions; (xi) any affiliate transactions; (xii) the entry into, or modification of, any contracts, agreements or arrangements involving USD [500,000] or more; or (xiii) approval of the Corporation's annual business plans and any material amendments thereto.
<i>Pre-emptive rights (to maintain proportionate ownership):</i>	Each of the Major Investors will have a right to purchase its <i>pro rata</i> share of any offering of new securities by the Corporation. This right will terminate immediately prior to the Corporation's IPO, or completion of a Sale Transaction.
<i>Special Sale Right:</i>	For the first three years after the Closing Date, the Investor will have the right, in its sole discretion, to sell up to 30% of all of its shares in the Corporation. Any such sale will not be subject to a right of first refusal in favor of the Corporation or the other stockholders. Following such third anniversary, the Investor will have the right to sell all of its shares of capital stock of the Corporation, subject to a right of first refusal in

	favor of the Corporation and a secondary right of first refusal in favor of the other stockholders.
General Co-Sale Rights:	Except for the Special Sale Right, if any stockholder (“ Selling Party ”) proposes to sell its shares of capital stock in the Corporation to a third party (“ Third Party ”), the Selling Party agrees not to make the sale unless the Third Party includes an offer to purchase the shares of the Investor on the same terms. If the Third Party has specified a maximum number of shares that it is willing to buy, then the Selling Party and the Investor may sell their pro-rata share of the amount to be purchased by the Third Party.
Drag-along Rights:	If stockholders owning more than 50% of the shares of Common Stock, on an as-converted basis, want to sell all of their shares of capital stock in the Corporation, they will have the right to cause all other equity holders to sell all of their shares of capital stock in the Corporation, subject to customary terms that apply to drag-along transactions.
Election of Directors:	The board of directors of the Corporation (the “Board”) will consist of five members. Three representatives will be designated by Magnus Resch. One representative will be designated by the Series A Investors. The Board shall convene two regular semi-annual meetings each calendar year.
Sale Transaction:	A “ Sale Transaction ” shall mean (i) any merger, amalgamation, reorganization, consolidation or other transaction involving the Corporation and any other corporation or other entity or person in which the persons who were the shareholders of the Corporation immediately prior to such merger, amalgamation, reorganization, consolidation or other transaction own less than fifty percent (50%) of the outstanding voting shares of the surviving or continuing entity after such merger, amalgamation, reorganization, consolidation or other transaction; (ii) the sale, exchange or transfer by the Corporation’s shareholders, in a single transaction or series of related transactions, of all of the voting shares of the Corporation; or (iii) the sale of all or substantially all of the assets of the Corporation.

<i>Strategic Intent:</i>	It is intended that Phaidon, Artspace Inc. and the Corporation form a strategic partnership in regards to their activities in e-commerce, lead generation, editorial content and data analysis. Phaidon and Artspace Inc. shall be the Corporation's exclusive partners for these activities and the Corporation grants them a right of first refusal on data integration, gallery listings, analytics and search functionality of the Corporation's app within Artspace Inc. and Phaidon.com. Artspace Inc. and Phaidon will create and execute promotional and editorial programs to extend the Corporation's reach and adoption, as guided by the Corporation, and provide additional services as required. Phaidon will in good faith provide publishing services for the Corporation's art market reports, as required. Additionally, Phaidon will offer the Corporation work premises for up to 10 employees, or as needed, on favorable rent terms. The Founder will provide advisory services to Artspace Inc., including, but not limited to, IT efficiencies, global gallery sales strategy and digital marketing initiatives.
<i>OTHER MATTERS</i>	
<i>Expenses and fees:</i>	Legal costs will be borne by the parties individually. The preparation, negotiation and finalization of the A&R Stockholders Agreement will be paid for by the Corporation.