

GENERAL TERMS AND CONDITIONS OF DELIVERY AND PAYMENT

By the private limited liability company Circular Values BV, based in Tilburg (Netherlands).

Article 1. Applicability

1. These General Terms and Conditions govern all offers that we make and all agreements that we enter into, however they may be named. In particular, these Terms and Conditions also govern agreements that we enter into for the delivery of goods to our buyers.
2. Throughout these Terms and Conditions the term “buyer” is used to refer to the company or firm who has entered into any form of contract with us on the ground of a contract of sale that he/she/it has concluded with us or who/that wishes to enter into another type of agreement with us. The term ‘buyer’ also includes the person/party on whose behalf and/or for whose account goods are supplied.
3. It will be possible to derogate from the provisions stipulated in these General Terms and Conditions solely if and insofar as the parties have explicitly agreed on the derogation in writing.
4. In the event that the buyer also refers to its own or another party’s general terms and conditions, the terms and conditions to which the buyer refers will not apply, except if and insofar as the applicability of the terms and conditions referred to by the buyer are not contrary to our General Terms and Conditions, in which case only our Terms and Conditions will apply. Any provision stipulated in the terms and conditions referred to by the buyer will not affect the applicability of the foregoing provision.
5. References in these General Terms and Conditions to a “delivery (of goods)” are also taken to include the provision of services and the performance of work, of any kind whatsoever.

Article 2. Quotations

1. All of our quotations are to be regarded as invitations to the potential buyer to make an offer. Thus, they do not bind us in any way unless the quotation itself explicitly and unequivocally provides evidence to the contrary (in writing). An order that is placed with us constitutes an offer, which will not be deemed to have been accepted by us until after we have confirmed it in writing (the “order confirmation”).
2. Any designs, drawings, models, samples, descriptions, depictions, indications of size, etc., as well as any appendices and documents that relate to quotations, form an integral part of the quotations that we furnish, in particular with respect to the provisions stipulated in the preceding subsection. All of the foregoing, as well as any tools that we make in this context, will remain our property, must be returned to us immediately upon request and may not be copied and/or provided to third parties without our explicit written permission. We also reserve any and all intellectual and industrial property rights in this respect.
3. In the event that the order to which our quotation relates has not been placed within three months after the day on which we furnished our quotation, we will be entitled to charge the buyer the costs that we have incurred in connection with the issuing of our quotation,

also including the costs of making the tools referred to in the preceding subsection.

Article 3. Conclusion of the agreement

1. An agreement with us will be deemed to have been concluded when we have accepted, in writing, the order that has been placed with us. An agreement will be deemed to have been concluded at the time at which we send the order confirmation.
2. The buyer is bound by its order, in whatever form it has been placed with us, for a term of eight days after the date of the order, or (in the event that the order has been given orally) after the order has been placed. Thus, in the event that the buyer states that it wishes to cancel or change the order that it has given during that eight-day term, that will not prevent an agreement from being concluded on the basis of the (original) order in the event that we accept/confirm the order within that eight-day term.
3. The order confirmation that we send to the buyer will be deemed to fully and correctly represent the content of the agreement that has been concluded. The buyer will be deemed to have accepted the content of our order confirmation unless it informs us within eight days after the date of our order confirmation that it does not accept the content.
4. Any and all supplementary agreements and/or commitments that are made by our employees or that are made on our behalf by other persons who act as representatives will bind us only in the event that such agreements and/or commitments have been confirmed by our director(s) who are authorised to represent us.

Article 4. Prices

1. Our prices are exclusive of turnover tax and, unless we have explicitly agreed otherwise in writing, exclusive of packaging, transportation costs and any other costs.
2. The prices indicated in offers, quotations, contracts and order confirmations are based on the cost factors at the time at which the agreement has been concluded, such as exchange rates, manufacturers’ prices, prices for raw materials and other materials, salary costs and transportation costs, insurance premiums, taxes, import duties and other government levies.
3. In the event that there are increases in one or more of the cost factors after the date on which the agreement has been concluded but before the date of delivery, we reserve the right to charge such increases on to the buyer. In such cases we also will have the right to declare that the agreement has been dissolved in whole or in part without any judicial intervention being required. The buyer also will have the latter right, however only in the event that we take the position within three months after the agreement has been concluded that an increase in the price indicated in the order confirmation ensues from changes in the costs. In the event that the buyer exercises that right, it must do so by registered letter within five days after receipt of the notification in question.

Article 5. Terms of delivery and delivery dates

1. The terms of delivery that we indicate will enter into effect on the day on which the agreement has been concluded, provided that all the information that we need to carry out the order is in our possession at that time. In no event may the terms of delivery that we

indicate be deemed to be of the essence, unless we have explicitly agreed otherwise in the individual agreement. Therefore, in the event that delivery is not made on time we must be given written notice of default. In the event that – in derogation from the foregoing provision – we have explicitly agreed in the individual agreement on a penalty in the event that the term for delivery is exceeded, that penalty will not be due in the event that the term for delivery was exceeded as a result of any of the cases involving force majeure referred to in Article 10 of these General Terms and Conditions.

2. Unless specified otherwise in the order confirmation, the delivery will be free on board if the invoice amount is more than € 350-. The goods shall be transported at the risk of the buyer. Unless otherwise agreed upon, goods for foreign buyers are delivered from the Netherlands. The goods shall be transported at the risk of the buyer. Customs clearance will be taken care of by us, but at the buyers expense.

3. Unless the buyer chooses the carrier himself, we will send the goods in the manner that we believe is most favourable, using the carriers of our choice, at the buyer's risk and expense.

4. In the event that a buyer requests to have goods delivered in a manner other than the customary manner, we will be entitled to charge the buyer the related costs.

5. As soon as the goods to be delivered are unloaded from the carrier at the destination as mentioned above in subsection 2, the risks associated with these goods passes on to the buyer.

6. In the event that delivery is made in consignments, we will be entitled to consider each delivery to be a separate transaction.

7. The buyer will be obliged to take possession of the goods that it has purchased within the agreed timeframe. In the event that the buyer fails to do so, we will be entitled – at our option – to request the competent court to discharge us from our obligation to deliver the agreed goods on the ground of the provisions stipulated in Article 6:60 of the Dutch Civil Code (Burgerlijk Wetboek) or to claim payment of the purchase price for the portion of the goods that were not accepted, without any notice of default being required. In the event that the buyer fails to comply with its payment obligation, we will be entitled to declare that the agreement has been dissolved, without any judicial intervention being required. In the event that the buyer remains in default in respect of its obligation to accept delivery of the goods it has purchased within the agreed timeframe in accordance with the foregoing provisions, the goods will be deemed to have been delivered and we will store the goods at the buyer's risk and expense, on a cost-recovery basis. If no deadline for receipt has been agreed upon, we will be entitled to the measures mentioned in this article, provided that the goods have not been received by the buyer within 1 month following the invitation by us to the buyer to that end.

Article 6. Complaints on the part of the buyer

1. The buyer warrants that the information that it provides us is correct and complete, and it is responsible for all such information. With respect to the information, sizes, colour fastness, etc. indicated in our offer or

anything that forms part of it in accordance with Article 2(2), the buyer must take into consideration the customary margins for deviations and minor changes in the goods that we deliver. This provision applies in particular in respect of deviations from the contractual quantity, in respect of which the buyer must take into consideration the customary margins for deviations. Thus, the goods that we deliver may deviate from the description in the order if and insofar as the deviations relate to minor differences in size, differences in quantity and minor changes.

2. The buyer must notify us of any complaints with respect to defects in goods that have been delivered within eight days after delivery (or within eight days after the invoice date in the event that the goods were not or could not be delivered to the buyer). Notification of the complaint must be submitted by registered letter, containing a clear, specific description of the complaint and specifying the invoice in which the goods in question were invoiced. The buyer is required to conduct a thorough and timely inspection.

3. Defects that were not visible at the time of delivery and were also not apparent during a careful examination, must be submitted to us in writing within 8 days of their discovery, in the manner set out in paragraph 2.

4. Any right to bring a claim that the buyer may have against us with respect to defects in goods that we have delivered will lapse in the event that: A. we have not been notified of the defects within the term and/or in the manner stipulated in subsection 2 and 3 above; B. the buyer fails to cooperate with us, or fails to cooperate with us sufficiently, in respect of an investigation into whether the complaints are well-founded; C. the buyer has failed to set up, handle, transport, use, store or maintain the goods in the proper manner or it has used or handled the goods under circumstances or for purposes other than those for which we provided; D. the buyer has continued to use the goods with respect to which the complaints have been submitted; or E. the term of the guarantee stipulated in the individual agreement has lapsed or, in the event that no such term has been stipulated, the complaints were not submitted until after a term of more than twelve month since the delivery date has elapsed.

5. In the event of disputes about the quality of the goods delivered by us, a reputable agency appointed by us will deliver a judgement which shall be binding on both parties.

Article 7. Liability.

1. The buyer can enforce claims (including guarantee-related claims) against us only in the event that the guarantee obligations with respect to goods that we have delivered have not been undertaken by third parties (such as manufacturers). In such cases our liability will be limited to defects that are the result of a manufacturing or material error.

2. In the event that a complaint is submitted and we establish that the complaint with respect to quality is well-founded, and provided that we are liable pursuant to the provisions stipulated in subsection 1 above, we will have the choice to: A. remedy the defects free of charge; B. deliver replacement goods or parts, after we

have received back the defective goods or parts; C. refund the purchase price received/credit the invoice that was sent to the buyer with the dissolution of the agreement that was concluded, without any judicial intervention being required, all this insofar as the purchase price, the invoice and the agreement relate to the defective goods that were delivered; or D. pay the buyer compensation in a form other than those listed above, in consultation.

3. Any and all guarantee obligations on our part will lapse in the event that the buyer makes repairs and/or changes (or has allowed a third party to make repairs and/or changes) to the goods without prior, explicit and written permission by us to do so.

4. With the exception of any possible obligations that we may bear in accordance with the foregoing provisions, in no event are we obliged to pay any form of compensation of damage to the buyer or other parties, unless there has been an intentional act or omission or negligence on our part (which the party that is holding us liable must demonstrate by lawful means). In particular, in no event will we be liable for any consequential damage or other indirect loss, however it may be named, including loss of profits or loss due to stoppage of production, sustained by the client, its subordinates, persons it has assigned to work or third parties, by full or partial delivery (or redelivery) of goods, delayed or improper delivery, or by a failure to deliver the goods or by the goods themselves.

5. The buyer is not permitted to send back any goods in respect of which no substantiated complaint exists. In the event that the buyer nevertheless does so without valid reasons, all the costs related to sending back the goods will be at his expense. In such cases we will be free to have third parties store the goods at the buyer's risk and expense.

6. The buyer is obliged to indemnify us against any and all claims that third parties bring against us with respect to the performance of the agreement, insofar as the law does not oppose having the damage and costs that ensue from such claims being at the buyer's expense.

Article 8. Retention of title and security

1. The goods that we have delivered will remain our property until the time at which any and all amounts that the buyer owes us in connection with or ensuing from the goods that we have delivered have been paid in full. We will have the right to demand that the buyer furnish security with respect to its compliance with its obligations in the event that we consider it necessary to do so.

2. The buyer does not have the right to give goods that have not yet been paid for in pledge, to establish a non-possessory pledge on them or to establish any other commercial or personal right on them for the benefit of a third party.

3. Without prejudice to all the provisions stipulated above in this Article, the buyer is permitted to sell the goods to third parties, however only in the context of its normal business activities. In such cases the buyer will be obliged to immediately transfer to us the funds that it has received, or, if the sale was not in exchange for cash payment, to immediately transfer to us the claims that it has acquired.

4. If as result of processing or treatment by the buyer our ownership rights in respect of the goods that we have delivered are lost, the buyer will be obliged to immediately establish a non-possessory right of pledge for our benefit on the goods that arose after the processing or treatment.

5. We are entitled to take possession at any time of the goods that are in the possession of the buyer (or third parties) but that are our property, as soon as we reasonably can presume that there is a realistic chance that the buyer will not comply with its obligations. The preceding provision is without prejudice to the rights that ensue for us from the provisions of common law; in particular, we also reserve the right to claim compensation of damage from the buyer after we have taken back possession of the goods.

6. The buyer is obliged to insure the risk of fire and theft in respect of the goods that have not yet been paid for and to show us the relevant insurance policy at our request.

Article 9. Payment.

1. Unless otherwise agreed upon, payment must be made in Euros, without any subtraction or discount, by cash at our office or by transferring the amount due to a bank or giro account that we designate, in both cases immediately after delivery of the goods in question, or in any event within 30 days after the invoice date at the latest, unless explicitly agreed otherwise in writing. In the event that payment is made by bank or giro transfer, the date on which our bank or giro account is credited will be deemed to be the date of payment.

2. In the event that the buyer fails to make payment in full and in a timely manner it will be in default without any further notice of default being required, in which case we will have the right, if and insofar as there is a sufficient connection with the buyer's failure to comply with its obligations, to suspend compliance with all our obligations towards the buyer, without prejudice to our rights that ensue from common law. We also will be entitled to demand that payment for all deliveries still to be made must be made in cash prior to the time of delivery of the goods or to demand a guarantee for timely payment. In such cases we also will be entitled to dissolve the agreement without any judicial intervention being required, in which context the buyer will be obliged to return the goods that have been delivered or will be obliged to otherwise undo any and all services that we have provided, without prejudice to our right to compensation of damage.

3. In the event that the buyer remains in default with respect to timely payment, it will forfeit to us, without any further demand from us being required, an interest equal to the statutory interest rate plus 4% per annum, calculated from the due date until the date on which payment is made in full, on the basis of the amount that has not been paid; that interest will be due and payable immediately without any further notice of default being required. All the costs related to collecting the amounts that have been invoiced (including any extrajudicial collection costs) will be paid by the debtor. The extrajudicial costs will amount to a minimum of 15% of the principal amount, subject to a minimum of EUR 150, all of the foregoing exclusive of turnover tax. Moreover,

any and all disadvantageous consequences that ensue from exchange rate losses or otherwise as a result of late payment or failure to make payment will be at the buyer's expense, even if the buyer would have complied with its payment obligations in accordance with the provisions in effect in its country but circumstances or measures beyond its control have caused the transfer to be made in a manner that it disadvantageous for us.

4. In accordance with Article 6:44 of the Dutch Civil Code, payments will first be deducted from the costs referred to in subsection 3, subsequently from the interest that has fallen due, and finally from the principal amount and the accrued interest.

5. In the event that the buyer's financial position deteriorates significantly after the agreement has been concluded but before the goods have been delivered, we will be entitled to decide not to perform the agreement any further, in whole or in part, or to demand a change in the payment conditions.

Article 10. Force majeure

Force majeure is taken to mean any circumstance that is beyond our control that is of such a nature that compliance with the agreement cannot reasonably be demanded (i.e. a non-imputable breach of contract).

Force majeure also is taken to include: war, disturbances and acts of hostility of any kind, blockade, boycott, corruption, natural disasters, epidemics, lack of raw materials, transport impediments and interruptions, interruptions in our business operations, import and export restrictions or prohibitions, and impediments caused by measures, laws or decrees imposed by international, national and regional agencies (including, in particular, government agencies). In the event that we are unable to comply with our duty to deliver, or an unable to do so properly and in a timely manner, as a result of a situation involving force majeure, we will be entitled to deem the agreement or the part of the agreement that has not yet been performed to be dissolved or to suspend it for a specific or indefinite period of time. The buyer will not be entitled to any compensation of damage in the event of a situation involving force majeure.

Article 11. Applicable law

The offers and quotations that we make and all agreements that we enter into are governed exclusively by Dutch law.

Article 12. Dispute resolution

Any and all disputes, of any kind whatsoever, that are related to and/or that ensue from agreements that we enter into and deliveries that we make will be resolved by the competent court in the Netherlands.