



General terms of conditions of sale of CLOSING THE LOOP B.V.

1. Applicability

1.1 These general terms and conditions are an integrated part of a contract or purchase order and any annexes thereto, and together they contain all the terms and conditions of the agreement concluded between Closing the Loop B.V. ('CTL') and the client ('Client'). When reference is made below to the 'Agreement', this refers to the contract or purchase order, these general terms and conditions and all other related annexes between CTL and Client (hereinafter individually: 'Party' and jointly: 'Parties'). If and insofar as the provisions in these general terms and conditions are inconsistent with those in the contract or purchase order, the provision in the contract or purchase order shall prevail.

1.2 These general terms and conditions also apply to additional, amended and follow-up orders from Client.

1.3 The applicability of any of Client's purchasing or other conditions are expressly rejected.

1.4 If any provision of these general terms is null and void or is voided, the other provisions of these general terms will remain fully in effect. In this case, Parties will consult with one another to agree new provisions to replace the void or voided ones. In doing so, the purpose and meaning of the void or voided provision will be taken into account as far as possible.

2. Price and payment

2.1 If Client is subject to a periodic payment obligation, CTL shall be entitled to adjust the applicable prices and rates in writing subject to advance notice of at least three months. If Client does not wish to agree to this change, Client shall be entitled to terminate the Agreement in writing with effect from the date on which the change is due to enter into force within thirty days following the date of notification. Client shall not enjoy this right of termination, however, if the Parties have agreed that the applicable prices and rates shall be adjusted subject to due observance of an index or other standard agreed between the Parties.

2.2 In each case CTL is entitled to apply indexation to the agreed prices with effect from 1 January of each calendar year in accordance with the Dutch 'all households' consumer price index figure (CPI), which is published by the central bureau for statistics (CBS).

2.3 The Parties shall set out the date or dates on which CTL shall invoice the fee for the agreed services to Client in the order confirmation. Amounts due shall be paid by Client in accordance with the payment terms that have been agreed or that are stated on the invoice. If no specific arrangements have been made, Client shall effect payment within a period of 30 days after the date of invoice. Client shall not be entitled to suspend any payments or to offset any amounts due.

2.4 If Client fails to pay the amount owed after receiving a demand or notice of default, CTL may refer the debt for collection, in which case Client shall also be obliged to pay all in-court and out-of-court expenses in addition to the total amount due, including all costs charged by external experts.

3. Reports, publicity and confidential information

3.1 CTL shall use its best efforts to comply with any reasonable request for information from Client regarding the status of the number of electronic waste ('E-Waste') collected on behalf of Client. Insofar agreed between Parties in the order confirmation, CTL will provide Client access to an online portal for tracking and shall give Client

access to this portal, in order to enable Client to check the amount of E-Waste collected by CTL.

3.2 Either Party may, subject to prior review and written approval of the other Party, publish press releases, other forms of publicity and/or communications that are directly related to the positioning of E-Waste as referred to in the Agreement from the date on which Client has fully paid CTL the first invoice under the Agreement, and further for the duration of and under the terms of the Agreement.

3.3 During the term of the Agreement, Client may only use the names "Closing the Loop" or "(E-)waste compensation", the CTL logo, brand name and/or other materials whose intellectual property rights are vested in CTL and are made available by CTL, with and for communications directly related to the positioning of E-Waste as referred to in the Agreement from the date on which Client has fully paid the first invoice to CTL under the Agreement, and further during the term and under the conditions of the Agreement. Content and design will be coordinated with Client beforehand.

3.4 CTL is permitted to use Client's name and/or logo during and after the term of the Agreement in connection with communications regarding cooperation under the Agreement, for example, under "client cases" or similar, as referred to on the CTL website.

3.5 All intellectual property rights and the materials developed by or made available by CTL to Client based on the Agreement, such as analyses, designs, documentation, fact sheets, content, reports, quotations as well as preparatory materials thereof to the extent created by CTL ('CTL IP'), are exclusively vested in CTL. Nothing in the Agreement implies a transfer of CTL IP rights or the transfer of any similar rights vested in Client from one Party to the other, unless explicitly agreed otherwise. The Client only obtains the usage rights to use the CTL IP for the duration and in the context of this Agreement. A usage right to which Client is entitled to use the CTL IP rights is always non-exclusive, non-transferable and non-sublicensable.

3.6 Client shall ensure that all information received from CTL that is known or should reasonably be known to be of a confidential nature is kept secret. The Party that receives such confidential information shall only use this information for the purpose for which it has been provided. Information shall in any event be regarded as confidential if it is designated as such by one of the Parties.

3.7 During the term of the Agreement and for one year following termination of the Agreement, each of the Parties shall only engage or otherwise employ, directly or indirectly, members of staff of the other Party who are or were previously involved in the execution of the Agreement after obtaining the prior written consent of the other Party. Conditions may be attached to the aforementioned consent.

4. Obligations to cooperate

The Parties acknowledge that the success of activities under the Agreement generally depends on proper and timely mutual cooperation. In order to facilitate the proper execution of the Agreement by CTL, Client shall at all times provide CTL with all data or information that CTL deems to be useful, necessary and desirable and to give its full cooperation in a timely manner.

5. Obligations CTL and delivery dates
5.1 If and to the extent the performance of services of CTL under the agreement is depending on the performance of foreign subcontractors or third parties (being, amongst others, subcontractors in developing countries) ('Outsourced services'), CTL shall use every reasonable effort to (i) duly perform such Outsourced services and (ii) observe final



(delivery) periods and final (delivery) dates wherever possible. CTL shall not be bound by a (delivery) period or (delivery) date, final or otherwise, that can no longer be achieved as a result of circumstances outside of CTL's control (being including, but not limited to the circumstances mentioned in article 7 below (Force majeure) that occurred after the date on which the Agreement was concluded. 5.2 All (delivery) periods and (delivery) dates agreed or specified by CTL related to Outsourced services shall be established to the best of CTL's knowledge on the basis of the information available to it at the time of entering into the Agreement and shall in all cases be target dates, shall not have a binding effect on CTL and shall in all cases be merely indicative.

6. Duration and (consequences of) termination

6.1 Unless explicitly agreed otherwise in the order confirmation, the duration of the Agreement is one year, and starts from the stated commencement date and after signature of the Agreement. The Agreements cannot be terminated prematurely by Client, unless otherwise specified in the order confirmation.

6.2 After expiry of one year, the Agreement may be terminated by each Party subject to a cancellation period of three months.

6.3 Each Party is authorized to dissolve the Agreements out of court with immediate effect without any notice or notice of default, in the event of bankruptcy, (provisional) suspension of payment or liquidation of the other Party.

6.4 Each Party is authorized to terminate the Agreement with immediate effect without any notice or notice of default, in case the other Party's behavior affects the name and reputation of the other Party, without the terminating Party owing the other Party any damage or compensation in connection to that termination. 6.5 If the Agreements expires, is terminated in accordance with the Agreements or otherwise ends, (i) all claims of the Parties against each other (including the compensation to CTL, or a pro rata part thereof if the Agreements ends during a calendar year) is immediately due on the termination date, (ii) each Party shall cease using all intellectual property rights made available to the other Party hereunder including the brands, logos or company names of the compensation(s) due or already paid to CTL under the Agreements.

6.6 If the Agreements ends, has been terminated in accordance with the Agreements or otherwise ends, CTL will not be obliged to compensate for any damage, losses, goodwill or costs. Termination of the Agreements does not entail any cancellation or refund obligations with regard to the compensation(s) due or already paid to CTL under the Agreements.

6.7 The provisions of the Agreements that by their nature are meant to continue after termination of the Agreements (for whatever reason) will continue to exist.

7. Force majeure

7.1 A force majeure situation may result in CTL being unable to perform its obligations (amongst others relating to compensation), or not in due time. CTL is not liable towards Client for any shortcoming in the fulfillment of the Agreements if this shortcoming is the result of force majeure. In the event that a force majeure event persist for more than thirty days each Party may terminate the Agreement and receive a refund of any prepaid fees for services not provided, including collection and disposal of E-Waste.

7.2 Force majeure means any shortcoming that cannot be attributed to CTL, because it is not due to his fault or generally accepted opinion, and any situation that falls outside the reasonable control of CTL.

7.3 Force majeure situations are in any case considered: strikes, fire, non-delivery of necessary materials, services or products by third parties, disturbances, illness of persons and/or third parties involved, earthquakes or other natural disasters, epidemics, pandemics or outbreak of communicable disease, quarantines, national or regional emergencies, drought, mobilization, embargo, rebellion, revolution, riot, military dictatorship, (civil) war, threats or any other dangerous threat or event.

8. Liability

8.1 CTL shall not be liable for indirect, consequential or similar damages including lost profits, lost revenues or other such damages. 8.2 The liability of CTL (also for any indemnification, if applicable) in connection to the Agreement is at all times limited to the amount paid by the liability insurer minus the applicable own risk, unless there is a gross negligence or willful recklessness on the part of CTL.

8.3 In the event that CTL's liability is not covered by a pay-out by CTL's insurance company, CTL's liability is explicitly limited to a total of 25,000 euro under the Agreement.

8.4 CTL does not perform any activities that could cause environmental accidents and/or pollution. Such activities (including, but not limited to, waste shipment or recycling) will be performed by third parties and CTL shall not be liable for any damage caused by the performance of such activities by third parties.

9. Additional work

If Parties agree to adjust the scope of the Outsourced services under the Agreement, Client accepts that the performance of the additional Outsourced services may affect the agreed or anticipated time of completion of all (initial and additional) Outsourced services under the Agreement.

10. Transfer of rights and obligations

10.1 Client shall not be entitled to sell and/or transfer the rights and/or obligations arising from the Agreement to a third Party.

10.2 CTL shall be entitled to transfer its rights to the payment of fees to a third Party in relation to factoring, debt collection or an asset transfer.

11. General business principles and code of conduct CTL uses best endeavors to conduct its business guided by the highest ethical standards as set out in the general business principles and codes of conduct as published on the website of CTL (closingtheloop.eu).

12. No exclusivity

12.1 The cooperation between Client and CTL under the Agreement is not exclusive, unless otherwise agreed in the order confirmation. Unless agreed otherwise in the Agreement.

12.2 Each Party is independent of the other and will not be considered an agent, contractor or employee of the other under this Agreement. **13.**

Applicable law and disputes

13.1 The Agreement(s) between CTL and Client shall be governed by Dutch law.

13.2 Any disputes arising out or in connection with the Agreement shall be submitted to the competent district court in Amsterdam, the Netherlands.