

#### Article 1: Applicability

- These terms and conditions apply to all offers, sales and deliveries by Circuworld BV (hereafter: Circuworld), to a third party, to all activities executed by Circuworld by order of a third party, and to all agreements in the broadest sense of the word entered into by Circuworld with a third party.
- These terms and conditions apply in and outside Myanmar, regardless of the place of residence or registered office of the parties involved in an agreement, and regardless of the place where the agreement has come about or should have been implemented.
- If the buyer/client has purchase conditions in place, these purchase conditions will not be binding for Circuworld in so far as they deviate from these terms and conditions.
- Any deviation from these terms and conditions used or allowed by Circuworld at any time to the benefit of the buyer/client can never be construed as the latter's right to appeal to it later or to claim the application of such deviation for him/her as an established fact.
- If the buyer/client takes note or could have taken note of these general conditions in another language than the Dutch language and differences in interpretation arise from the respective versions, the Dutch version will prevail over the version in the foreign language, unless Circuworld expressly waives this in writing.

#### Article 2: Offers

- All offers and quotations are non-committal, unless explicitly stated otherwise. They have been made to the best of Circuworld's knowledge and are based on data that may have been provided on the request for an offer.
- The specifications provided by Circuworld on websites, in images, multimedia, catalogues, brochures or drawings or in any other way with respect to size, capacity, performance, color, material structure, finish or results should be regarded as having been provided as estimates and as having been provided non-committed.
- Circuworld is not held to comply with these specifications and therefore does not accept any liability for any incorrectness in these data.

#### Article 3: Orders/Agreements

- An order is understood to mean: every agreement with Circuworld, regardless of whether it undertakes to execute activities or make staff, goods or space available or carry out any other performance whatsoever, in the broadest sense.
- All agreements entered into with Circuworld will only become binding upon a written confirmation by Circuworld or due to Circuworld having commenced the execution of the order (in whole or in parts). Any supplements or changes to the above-mentioned agreements will only become binding for Circuworld after and in so far as these have been accepted and confirmed in writing by Circuworld. The buyer/client will be deemed to have accepted changes or supplements to agreements entered into with Circuworld, if the buyer/client has not objected in writing against these changes and/or supplements within eight days after he has or could have taken cognizance of these changes and/or supplements. The buyer/client is deemed to have knowledge of the said changes and/or supplements and to have accepted these at the moment at which Circuworld has commenced the activities to which these changes and/or supplements are related. Only the Board of Directors and possibly those explicitly authorized by the Board of Directors to enter into agreements on behalf of Circuworld are allowed to do so.
- If Circuworld has concluded a periodic maintenance and/or support agreement with the buyer/client, this will each time be renewed automatically for the same period, without prior notice being required, unless the buyer/client has given notice of termination in time. Notice of termination shall be given by the buyer/client no later than 31 days before the end of the maintenance and/or support period. Notice of termination by the other party within the period of 31 days preceding the end of the periodic maintenance and/or support agreement is invalid for the purpose of preventing automatic renewal.
- Unless explicitly agreed otherwise in writing, Circuworld is entitled at all times to have part of the order or the entire order executed by a third party, on the understanding that these terms and conditions also apply in the favor of this third party, provided that Circuworld authorizes such third party in writing – even afterwards, if necessary – to appeal to these terms and conditions without this authorization causing any obligations for Circuworld.

#### Article 4: Liability

- Subject to the provisions of Article 9 of these conditions, Circuworld is not liable for any damage resulting directly and/or indirectly from the delivered goods, including crop failure, growth failures, crop diseases and the like. Also including additional work, not conforming to the agreement, unless this is due to intent or gross negligence on its part. Accordingly, Circuworld does not accept liability for, but not limited to, damage resulting from, for example, incorrect use, use contrary to the characteristics of what has been delivered and gross calamities, such as fire, water damage or mischief from outside, such as wars and earthquakes.
- To the extent that the buyer/client or the third party engaged by it on the basis of collaboration and/or the provision of assistance is involved in the execution of the transaction between Circuworld and the buyer/client, Circuworld is in no way or form liable for any damage caused on the part of the buyer/client and/or the third party engaged by it, also not to the parties behind the buyer/client.
- If Circuworld should be liable for any other reason for any damage under the agreement, the damages payable will not exceed the invoice amount (exclusive of value added tax) with regard to the respective goods and/or services, with a maximum of the equivalent of EUR 20,000 (in words: twenty thousand euros).
- A claim under these terms and conditions does not suspend the buyer's/client's payment obligation towards Circuworld.

#### Article 5: Period and Location of Delivery

- The periods of delivery mentioned in the offers, confirmations and contracts are to the best of Circuworld's knowledge and will be complied with as much as possible, but they are not binding for Circuworld.
- If these periods are exceeded due to whatever cause, the buyer/client will not be entitled to damages, dissolution of the agreement or non-compliance with any obligation arising for him from the respective agreement or from any other agreement whether or not connected with this agreement.
- If the delivery period is exceeded by a wide margin, at the discretion of Circuworld, Circuworld will enter into further consultation with the buyer/client.
- Delivery is ex Circuworld warehouse or any other location to be decided by Circuworld.
- If goods sold or services offered by Circuworld are not accepted after they have been offered to the buyer/client, they will be available to the buyer/client for a period of three weeks. Throughout this period, the goods are stored for the buyer's/client's account. After the period mentioned above, the total amount that would be payable for purchase or compliance, increased with the costs and interest, could be claimed from the buyer/client, even without delivery of the said goods or services. The payment will then be deemed made as damages to Circuworld.
- The buyer/client shall ensure that the internal and/or external space to be used at it or on its behalf for the services agreed with Circuworld is properly accessible and adequately furnished and/or equipped to allow for expedient delivery, construction and/or installation by Circuworld. If circumstances are not as described above, in whole or in part, such as the discretion of Circuworld, then Circuworld will be entitled to invoke the provisions of Article 10 of these general conditions or charge the costs of any delay and/or adjustments to be made to the buyer/client.
- If the buyer/client does not comply with any obligation arising from this agreement or any other agreement connected with the order or does not do so in time, Circuworld, upon informing the buyer/client in writing that he is default, without judicial intervention, will be entitled to suspend the execution, without Circuworld being held to pay any damages.
- Unless expressly agreed otherwise, the construction and/or installation work carried out by and/or on the part of Circuworld, as well as the work associated with it upon completion, will be deemed to have been delivered and accepted unconditionally, subject to the provisions of Article 9 of these general conditions.
- If it concerns an agreed delivery of a treatment facility, delivery means checking the construction and/or installation work delivered by Circuworld, whether or not in consultation with the buyer/client, and, where necessary and insofar as possible and within the limits of reasonableness, such as at the discretion of Circuworld, making adjustments and additions to what has been delivered in order to have it conform to what was offered by Circuworld in the agreement. The delivery may be recorded by Circuworld in a first and a second written delivery statement. Recorded in the first delivery statement is the stage of completion and any work still to be carried out and/or any parts still to be delivered. Recorded in the second delivery statement is the check on the work still to be carried out and/or the parts still to be delivered as identified in the first delivery report.

#### Article 6: Transport and Transport Risk

- The choice of the means of transport is for Circuworld to decide.
- The transport of the goods ordered with Circuworld is for the buyer's/client's account.
- As from the moment of dispatch, all goods ordered from Circuworld travel at the buyer's/client's risk. Also, if costs of carriage to the delivery address have been agreed on, the buyer/client will be liable for any damage sustained during transport.
- The goods will be delivered only to the ground floor. If goods are to be delivered at another location than at ground-floor level, the additional costs and risks are to be borne entirely by the buyer/client.
- If at the time of delivery, the buyer/client is not present or does not appear to be able to receive the goods or is otherwise in default to receive the goods, Circuworld will be entitled to convert the delivery into an obligation for the buyer/client to collect the goods at the address provided by the carrier after the latter has informed the buyer/client by leaving a written message to such effect.
- At arrival or receipt of the goods, the buyer/client has to check the condition of the goods. If it then becomes apparent that the goods or materials have sustained damage, he has to take all measures to obtain damages from the carrier. By signing the receipt provided by or on behalf of Circuworld, the buyer/client declares he has received the goods in good condition.

#### Article 7: Prices and Costs

- For each assignment, Circuworld will state a separate price or fee in euros, unless expressly agreed otherwise in writing.
- This price or fee is only intended as the amount payable for the performance to be delivered by Circuworld, including the costs normally associated with the performance.
- The prices stated in the offer are based on the then known cost price factors, rates, wages, taxes, duties, charges, freight charges, etc. If any of these factors increases, Circuworld will be entitled to adjust the offered (sale) price accordingly. Circuworld may also at any time, such as its discretion, adjust the price for current agreements for inflation.
- Therefore, the price or fee does not include any levies imposed by the government or other bodies, including fines, insurance premiums etc.
- Circuworld is entitled to demand down payments, or a deposit or security (in the form of a bank guarantee) in advance.
- Circuworld reserves the right to charge additional storage and/or shipping costs.

#### Article 8: Terms and Conditions of Payment

- Prices payable for the goods shall be as agreed between buyer/client and Circuworld in the Contract and, unless otherwise agreed, are always excluding cost of transportation.
- Unless explicitly agreed differently in the sales contract, payment of invoices sent by Circuworld must be made within 30 (thirty) days upon invoice date.
- Unless otherwise agreed in writing, the buyer shall be obliged to make a cash or bank payment and/or bank guarantee for the purchase price before the end of the term of payment in Myanmar Kyat.
- Goods will be transferred only to the buyer after the down-payment, as agreed in the sales contract, has been received in full by Circuworld.
- If the buyer does not make payments according to agreed time frame, 5% of the amount overdue will be charged per half month (14 days) after the payment term has expired.
- Payments that are made on credit, will be charged with interest costs of 16% per annum. Interest costs based on this annual rate are then corrected for the payment period in months.
- If the buyer/client does not meet payment conditions, Circuworld is authorized to terminate the purchase contract.
- Once the payment confirmation has been received by Circuworld, the payment is only officially settled. Payments can be made in cash or transferred by bank.
- The moment the Goods are picked up from the warehouse of Circuworld by the transport arranged by the buyer, Circuworld is no longer responsible for the products or its transportation.
- The goods may under no circumstances be resold to third parties, unless this has been mutually agreed and contractually agreed in a wholesaler contract.
- For project-based transactions, such as construction work (whether or not by placing modular concrete components) and/or installation work, payment by the other party shall be made as follows, unless expressly agreed otherwise in writing:
  - 50% of the price stated in the contract upon conclusion of the contract/agreement.
  - 30% upon delivery of the goods/materials at the place of delivery.
  - 15% upon completion of the construction and/or installation work.
  - 5% upon delivery of the construction and/or installation work.
- Discounts can only be granted upon mutual consultation between Circuworld and the buyer/client. Unless explicitly agreed otherwise in writing, these are one-off discounts. With subsequent transactions no appeal can be made to previous discounts.

#### Article 9: Complaints

- Any complaints about the delivery of goods, the services provided and invoice amounts, must be submitted to Circuworld in writing by registered letter within eight days upon receipt of the products, services or the respective invoices, with the facts to which the complaints are related carefully stated. The buyer's/client's right to complain lapses with respect to the goods and/or services used, edited and/or processed by or on behalf of the buyer/client.
- The right to complain lapses at the moment at which the agreement is brought about. The buyer/client refrains from making an appeal afterwards on the grounds of one or multiple stipulations in these terms and conditions being unreasonably onerous, in so far as the stipulations felt to be unreasonably onerous are not imperatively prescribed by law.
- If the complaint submitted does not comply with the provisions above, they can no longer be received, and the buyer/client will be deemed to have approved the delivered goods and/or performed services. If in Circuworld's opinion a justified complaint has been submitted, it will have the right to pay to the buyer/client a sum in damages to be decided in mutual consultation, or to proceed to making a new delivery while keeping the current agreement unchanged, under the buyer's/client's obligation to return to Circuworld the incorrect or faulty good(s) delivered carriage paid, at the discretion of Circuworld.
- Circuworld will only be held to take cognizance of complaints submitted, if at the moment at which the complaints are submitted the buyer/client involved has integrally complied with all his existing obligations towards Circuworld, regardless of what these obligations consist of and from whatever agreement they arise.
- Return shipments insufficiently packed or bearing insufficient postage will be refused by Circuworld. All return shipments from buyers or clients are for their account and risk.

#### Article 10: Cancellation/Dissolution and Suspension

- If the buyer/client is or remains in default in any way with respect to complying with his obligations regarding deliveries or activities executed or to be executed by Circuworld previously, or pursuant to other obligations, Circuworld has the right to suspend its obligations towards the buyer/client or to cancel/dissolve the underlying agreements in whole or in part, without being held liable by the buyer/client in any way and without prejudice to the rights to which Circuworld is entitled. Circuworld will also have this right, if the buyer/client is declared bankrupt, has petitioned for suspension of payment, other forms of debt supervision or winding-up of the company or business activities occurs, or if – to the standards of Circuworld – these circumstances threaten to occur. All claims Circuworld has on the buyer/client will then be immediately due and payable.
- If the buyer/client wishes to dissolve/cancel the assignment and/or agreement(s) it has agreed with Circuworld, Circuworld will also be entitled to demand compliance with the agreement(s) concluded, or, such as at the discretion of Circuworld, the buyer/client will owe cancellation charges of at least 50% of the sales value.

#### Article 11: Compensation in Case of Non-Payment or Late Payment

- If payment of the invoices sent by Circuworld has not occurred within agreed payment terms, the buyer/client will be deemed to be in default by operation of law and Circuworld will be entitled, without further notice of default being required, to charge interest to the buyer/client on the full amount payable by it, from the due date, at the default interest rate with a minimum of 1% per half month (fourteen days) or part of a half month, without prejudice to any other rights of Circuworld, including the right to claim all costs associated with the collection, both judicial and extrajudicial costs, the latter set in advance at 15 % of the amount to be claimed with a minimum of the equivalent of EUR 250 (in words: two hundred and fifty euros).
- NB: If the legislator has set the extrajudicial collection costs to be charged to the buyer/client by law, the buyer/client will owe extrajudicial collection costs in accordance with the relevant provisions of the law.

#### Article 12: Retention of Title

- As long as the buyer/client has not made full payment to Circuworld for goods, parts and installations delivered to him by Circuworld and/or activities executed for him by Circuworld, these goods and/or materials, which are for the buyer's/client's account and risk, will remain the undisputed property of Circuworld.
- If a buyer/client does not comply with any obligation from the agreement with respect to the goods sold and/or activities executed, Circuworld, without any notice of default being required, has the right to take the goods or materials back, in which case the agreement will be dissolved without any judicial intervention, without prejudice to the right of Circuworld to claim compensation at law or extrajudicially for any damage suffered or yet to be suffered by Circuworld, including loss suffered, lost profit, interest, transport costs etc.
- Circuworld reserves the right to actually retain goods, tools, materials, vehicles, money, negotiable instruments, (financial) documents et cetera which it has obtained from the buyer/client under whatever title, until the buyer/client has fully complied with his financial and other obligations towards Circuworld.
- For transactions with a buyer/client established in a country where prolonged retention of title applies, Circuworld has the right to declare the prolonged retention of title as it applies in the respective country applicable at any moment of its choosing.

#### Article 13: Force Majeure

- In the event of force majeure Circuworld is no longer held to comply with its obligations towards the buyer/client. Force majeure includes such events and situations which have a clearly identifiable and direct influence on the company Circuworld, such as for example serious interruptions of its production process, war, riot, pandemic, epidemic, fire, traffic disruption, strike, exclusion, loss or damage during transport, accident, sickness or death among its staff, import restrictions or other limitations imposed by governments etc. Circuworld will be discharged from its obligations, regardless of whether force majeure occurred in its own company or elsewhere, such as in the companies of suppliers, carriers, wholesalers etc.
- In the event of impediments to executing the agreement due to force majeure, Circuworld will be entitled, without judicial intervention, to suspend the execution of the agreement for a period not exceeding six months, or to dissolve the agreement in whole or in part, at the discretion of Circuworld. The buyer/client will receive a written notice of such decision made by Circuworld.

#### Article 14: Intellectual Property Rights, Design Protection

- The intellectual property rights to all products manufactured, services provided etcetera by Circuworld (also for the benefit of the buyer/client) belong to Circuworld. The use or alternative use of these rights, designs and/or ideas of Circuworld is strictly prohibited, unless Circuworld has granted explicit approval in writing and all conditions stipulated by Circuworld in this respect have been fully complied with.
- If the buyer/client does not comply with the provisions as set out under 14a, Circuworld will be entitled, without any further notice of default and/or judicial intervention being required, to claim a fine of at least EUR 10,000 (in words: ten thousand euros) per day or a part thereof as long as this non-compliance continues.

#### Article 15: Guarantees

- Circuworld will exclusively grant a guarantee in accordance with the provisions of the guarantee clause, if such provisions have been delivered together with the products. In such cases, the guarantee will only take effect after the buyer/client has informed Circuworld of his request in writing by registered letter.
- If a guarantee is provided by Circuworld; the guarantee term will not exceed a period of six months after delivery of the respective goods. If the buyer/client wishes to make a claim against the guarantee, this can be done only and exclusively in writing by registered letter to Circuworld.
- The guarantee includes repair or replacement of the goods delivered, at the discretion of Circuworld. Outside contingency can never lead to Circuworld being held to provide any guarantee.
- The goods taken in for repairs by Circuworld with a therefore engaged third party remain in all cases for risk of buyer/client.

#### Article 16: Consignments on Approval

- Upon prior written confirmation by Circuworld to the buyer/client, the goods delivered by or on behalf of Circuworld can be considered consignments on approval for shows, exhibitions, trade fairs and/or other purposes to be indicated by Circuworld.
- These general terms and conditions also fully apply to consignments on approval.

#### Article 17: Applicable Law and Competent Court

- The laws of the Netherlands apply to all offers, orders and agreements to be entered into with Circuworld. However, Circuworld has the possibility at any desired moment to appeal to the applicable law of the country where the buyer/client is registered/his registered office or to the Vienna Sales Convention. In such case, contrary to the provisions set out under b, the dispute will be submitted to the court that is competent *ratione materiae* in the buyer's/client's jurisdiction. Circuworld does not need to inform the buyer/client about this in advance.
- All disputes will be submitted to the Netherlands Arbitration Institute which is competent *ratione materiae* or to another competent judicial authority, at the discretion of Circuworld.
- If any article or paragraph of these general terms and conditions becomes invalid, the other articles will remain valid.

#### Concluding Provisions

These terms and conditions have been prepared and are available upon request and/or on our website (<https://www.circuworld.com/>). These terms and conditions are for the benefit of Circuworld and have come about under the applicability of its current and future general terms and conditions of sale, delivery and payment.