

GENERAL TERMS AND CONDITIONS OF SALE OF BIT METALS B.V.

Section 1 Applicability

These terms and conditions of sale apply to all contracts entered into between BIT Metals and buyer ("Buyer") for the supply of goods and/or services by BIT Metals, as well as to all offers by BIT Metals and all requests for offers and purchase orders received by BIT Metals. Buyer's terms and conditions are hereby expressly excluded. Failure of BIT Metals to object to terms and conditions set by Buyer shall in no event be construed as an acceptance of any terms and conditions of Buyer.

By contracting on the basis of BIT Metals' terms and conditions Buyer agrees to the applicability thereof in all future contracts between BIT Metals and Buyer. No variation of the contract and no additional terms shall apply, unless agreed by BIT Metals in writing. If any section(s) of these conditions is (are) void or annulled in a court of law, such section(s) will be replaced by a valid alternative which corresponds as much as possible. Invalidity of any section will not affect the applicability and validity of the other sections.

Section 2 Closing of a contract

Quotations and/or request for offers made by BIT Metals in whatever form are not binding upon BIT Metals and merely constitute an invitation to Buyer to place an order. All quotations and/or request for offers made by BIT Metals are revocable and subject to change without notice. BIT Metals reserves the right to discontinue contract negotiations with Buyer at any moment. Buyer shall not be entitled to enforce the performance of further negotiations and will not be entitled to any kind of compensation and/or damages. BIT Metals is only deemed to have accepted an order from Buyer after BIT Metals has confirmed so in writing. Once a contract is entered into, Buyer can not amend or cancel its order without BIT Metals's consent.

Section 3 Delivery

The goods will be delivered in accordance with the agreed Inco-term, as defined in the latest version of the Incoterms as issued by the International Chamber of Commerce, Paris, France. Any times or dates for delivery by BIT Metals are estimates and shall not be of the essence. In no event shall BIT Metals be liable for any delay in delivery. Delay in delivery of any goods shall not relieve Buyer of its obligations to accept delivery thereof.

Section 4 Complaints and term of complaint

On delivery and during the handling, use, processing, transportation and storage of the goods Buyer shall inspect the goods and their packaging at its own expense and satisfy itself that the goods delivered meet all contractual requirements.

In case of any defect which would be apparent from a reasonable inspection on delivery, the Buyer will notify BIT Metals in writing within 48 hours from the date of delivery, accurately describing the nature and the extent of the defect. In case this obligation is not fulfilled, it is assumed that the goods have been accepted by Buyer and are compliant with the contractual requirements. In case of other defects the Buyer is deemed to have accepted the goods if Buyer does not provide BIT Metals with a written, well-founded complaint within 7 days from the date of delivery unless the defect can reasonably not be discovered within that period. In that case Buyer shall provide BIT Metals with a well-founded written complaint (including results of analysis) immediately upon discovery of such defect, but in no event shall such complaint be sent to BIT Metals later than 30 days from the date of delivery of the goods. Use and/or processing of the goods, or sale of the goods by Buyer to a third party shall be deemed an unconditional acceptance of the goods by Buyer and a waiver of all claims in respect of the goods.

Complaints, if any, do not affect Buyer's obligation to pay as defined in section 5. In case of complaints the Buyer has to allow BIT Metals or a third party appointed on BIT Metals's behalf to examine the goods. If the Buyer does not fulfil such obligation in time or in the requested manner, the complaint shall be considered void. If no defect(s) is (are) found, all costs and expenses, including but not limited to travel, sojourn and examination costs, incurred by BIT Metals with respect to such complaint shall be at the expense of the Buyer.

Section 5 Payment

Unless agreed otherwise in writing all prices are excluding VAT, other government levies, customs duties and (possible) freight and insurance costs, which are at the expense of the Buyer. Unless agreed otherwise, the Buyer has to pay invoices at BIT Metals's domicile within 30 days following the date of BIT Metals's invoice, for the goods by means of transfer into the bank account mentioned on such invoice. With regard to payment of the price for the goods, time is of the essence. In the event of any overdue payment Buyer shall be in default without prior notification and BIT Metals shall have the right, without prejudice to any other rights of BIT Metals to charge Buyer with statutory trade interest in accordance with Section 6:119a Dutch Civil Code. All costs and expenses incurred by BIT Metals with respect to collection of overdue payments (including, but not limited to reasonable attorney's fees, expert costs, court costs and other expenses of litigation) shall be for Buyer's account.

The Buyer may not set off or deduct any invoice nor defer payment of invoices. Any complaint with respect to the invoice must be notified to BIT Metals within 7 days after the date of the invoice. Thereafter Buyer shall be deemed to have approved the invoice.

Section 6 Retention of title

Title to the goods shall not pass to Buyer and full legal ownership of the goods shall remain with BIT Metals unless and until BIT Metals has received payment in full for the goods, including all applicable secondary costs such as interest, charges and expenses. Up to and until such full payment, BIT Metals's goods are subject to retention of title, which remains effective until all outstanding invoices are completely paid. The retention of title also applies to claims BIT Metals may have due to failure of the Buyer to comply with its other contractual obligations. As long as the goods are subject to retention of title, the Buyer is obliged to make a reservation with respect to such retention of title if Buyer sells the goods. BIT Metals is entitled to require immediate re-delivery of the goods for which it may invoke a retention of title in case Buyer fails to meet its payment obligations.

Until payment for the goods has been completed, Buyer is entitled to use the goods solely to the extent required in its ordinary course of business, and to the extent possible, shall:

- keep the goods separate and in a clearly identifiable manner
- notify BIT Metals immediately of any claims by third parties which may affect the goods
- shall not lease and/or encumber the goods for the benefit of a third party in any way whatsoever

In case the retention of title might be extinguished by mixing or lack of specification of the goods, Buyer in anticipation agrees to establish an undisclosed pledge upon the new goods for the benefit of BIT Metals, insofar BIT Metals shall not become (co-)owner of these goods. In case the retention of title might extinguish because the Buyer sells the goods to a third party without making reservations as defined above, Buyer agrees in anticipation to establish to the benefit of BIT Metals an undisclosed pledge upon the debt owed by the third party to the Buyer.

Section 7 Termination

If (a) Buyer is in default of performance of its obligations towards BIT Metals, or (b) if BIT Metals has reasonable doubts with respect to Buyer's performance of its obligations and Buyer fails to provide to BIT Metals adequate assurance of Buyer's performance before the date of scheduled delivery, or (c) if the Buyer is declared bankrupt, is granted suspension of payment, is incapable of fulfilling its obligations or if Buyer's business is dissolved or discontinued, or if BIT Metals's credit insurer refuses to grant a credit limit with respect to Buyer or such credit insurer withdraws a granted credit limit with respect to Buyer or if a granted credit limit becomes insufficient.

BIT Metals may, without prejudice to any other rights of BIT Metals, by notice in writing forthwith

- demand re-delivery and take repossession of any delivered goods which have not been paid and/or
- suspend its performance or terminate the contract for outstanding delivery of goods, without liability for BIT Metals of whatsoever kind arising out of or in connection with such suspension or termination. The Buyer is not entitled to any compensation.

In any of the above mentioned events all outstanding claims of BIT Metals shall become due and payable immediately with respect to the goods delivered to Buyer and not re-possessed by BIT Metals.

Section 8 Liability

Except in case of wilful misconduct or gross negligence by BIT Metals or its managerial staff, BIT Metals shall not be liable for any damage whatsoever, be it direct or consequential damage, suffered by Buyer or third parties, including but not limited to material loss, financial loss and environmental damage. In any event BIT Metals's total liability shall be limited to the amount paid by its liability insurance. If BIT Metals's insurance does not offer coverage, BIT Metals's total liability shall be limited to a maximum amount of euro 10,000.-- (ten thousand euro) or the amount of the sales order, whichever amount is the lowest. The period of limitation for an action arising out of the contract between BIT Metals and Buyer, against BIT Metals shall be one year as of the day of the event on which to BIT Metals's alleged liability is based. Buyer shall fully indemnify and hold BIT Metals harmless from and against any and all damage, losses, costs including attorney's fees, expenses, claims, demands and liabilities arising out of or in connection with the goods and/or Buyer's use thereof.

Section 9 Force majeure

BIT Metals is not in violation of its contractual obligations if its non-compliance results from circumstances beyond its control. In that case its obligations are suspended. After a period of 30 days, both parties may dissolve the contract by means of a written notification. The Buyer is not entitled to any compensation.

Section 10 Assignment and third party's clause

BIT Metals may assign its rights and obligations under the contract with Buyer to any of its subsidiaries and branch offices provided BIT Metals notifies Buyer thereof. BIT Metals stipulates in favour of its employees, subsidiaries and branch offices the right to rely on the contract and these terms and conditions, which form a part of that contract. Buyer shall not subcontract, transfer or assign any of its rights or obligations under the contract without prior written consent of BIT Metals.

Section 11 Applicable law

The parties' rights and obligations arising out of or in connection with the contract and/or these conditions shall be governed, construed, interpreted and enforced according to the laws of The Netherlands. The applicability of the Vienna Sales Convention is hereby explicitly excluded.

Section 12 Jurisdiction

Any suits, actions or proceedings that may be instituted by BIT Metals or Buyer shall be initiated exclusively before the competent court in Amsterdam, The Netherlands. Without prejudice to the foregoing, BIT Metals is also entitled to institute proceedings against the Buyer before the China International Economic and Trade Arbitration Commission (CIETAC) in case the Buyer has its domicile or business address in China.