

General delivery and payment conditions Kroon-Oil B.V.

Of the private company with limited liability Kroon-Oil B.V., with its registered offices in Almelo, the Netherlands. Filed at the Chamber of Commerce and Industry under number 06046651.

1. Scope of application

- 1.1 These conditions are applicable to all contracts entered into by Kroon-Oil B.V. and its registered brand names, hereinafter referred to as the vendor, with a third-party, hereinafter referred to as the buyer, or agreements arising from those contracts, as well as to the vendor's offers, quotations, order confirmations and sales, deliveries of products and services, hereinafter referred to as the goods.
- 1.2 No other general conditions, including the general conditions operated by the buyer, form part of the contract between the vendor and the buyer, and they are therefore not binding to the vendor unless the vendor has accepted the conditions of the buyer in full or in part and in writing.
- 1.3 Deviations from these conditions are binding exclusively if and insofar as they have been expressly agreed in writing. The buyer cannot derive any rights from agreed deviations in respect of future transactions.
- 1.4 If reference is made to the Incoterms, such reference relates to the Incoterms 2010, published by the International Chamber of Commerce, Paris, France.
- 1.5 For the purpose of these conditions, the term 'written' means by letter, fax or by e-mail.
- 1.6 If these conditions have also been drawn up in a language other than Dutch, the Dutch text shall at all times be conclusive in the event of disputes arising.

2. Offers, formation of the contract and prices

- 2.1 All of the vendor's offers, quotations and recommendations are subject to contract, even if a period for their acceptance has been agreed.
- 2.2 Contracts will not come into effect until the vendor has issued a written order confirmation or the vendor has commenced implementation of the contract. The contract shall at all times be entered into under the suspensive conditions that according to information obtained by the vendor, the vendor judges that the buyer is sufficiently creditworthy. If payment by means of a letter of credit is agreed, the contract will not come into effect until the vendor has accepted the irrevocable letter of credit in writing.
- 2.3 If samples are shown or issued, they will be deemed only to give an impression of the product to be delivered.
- 2.4 Images, catalogues and drawings provide a general impression of the articles supplied by the vendor. The sizes, weights and technical specifications given in an offer are no more than approximate unless they have been expressly guaranteed in writing.
- 2.5 Notifications and/or undertakings given by intermediaries engaged by the vendor, or employees and/or representatives of the vendor, are not binding to the vendor unless they have been confirmed in writing by the vendor.
- 2.6 Prices quoted at the time at which the contract is formed are based on market prices, material prices, freight charges, salaries, exchange rates for foreign currencies, social insurance contributions, insurance premiums and transport costs. An increase or reduction in one or more of these costs after the contract has been entered into but before delivery takes place can be set off by the vendor.
- 2.7 In the absence of express agreement to the contrary, the prices quoted by the vendor:

- do not include VAT, taxes and other levies;
- are given in euros (EUR)
- are FCA, from a place to be designated by the vendor in the Netherlands (, Incoterms 2010).

3. Delivery

- 3.1 In the case of delivery FCA the goods shall at all times be transported at the buyer's expense and risk, even if the transporter states that the waybills, transport addresses, etc. are subject to a clause in which all transport damage is at the forwarder's – i.e. the vendor's – expense and risk or if this is stated under any other title in the waybill; the buyer indemnifies the vendor against all claims of the transporter.
- 3.2 The buyer shall at all times cooperate with the physical act of delivery. In the case of delivery on-call the buyer is obliged to call up the goods within the set time period, and in the absence of a period agreed in advance in all cases within a maximum period of 6 months of the contract being formed or within the period of time stipulated in the vendor's written demand. If the goods are not accepted within the set time period, the vendor can decide at his own discretion (i) to dissolve the contract without legal intervention being required or (ii) to store the goods at the buyer's expense and risk and to charge the buyer for the sold goods. Damages and costs arising from the conditions set out above, including the costs of storage and any reduced proceeds, shall be borne by the buyer.
- 3.3. A waybill, delivery slip or similar document issued upon delivery shall be deemed to correctly state the quantity and capacity of the goods unless the buyer immediately makes an objection to them in writing to the vendor upon their delivery. The buyer's payment obligation shall not be suspended even in cases where the vendor is informed in good time.
- 3.4 The delivery times indicated by the vendor shall always be deemed to be approximate and cannot under any circumstances be regarded as firm deadlines. The vendor shall not be held in default regarding the delivery time until he has been held in default in writing by the buyer, and the buyer has given him the opportunity as yet to deliver within a reasonable time period and the vendor has failed to do so. The vendor shall at all times endeavour to comply with stated delivery times.
- 3.5 Only in the case of excessive failure to meet the agreed delivery time (more than 12 weeks) will the buyer have the right to dissolve the contract, unless that exceeding of the deadline can be attributed to force majeure. Neither can the buyer claim any fines or compensation for damages. The vendor cannot be held liable for losses related to late delivery if and insofar as that late delivery can be attributed to circumstances that are not at the vendor's expense and risk, including late or non-delivery by suppliers.
- 3.6 The agreed delivery time shall commence as soon as the contract is formed in accordance with the provisions of article 2 and the agreed advance payment (if applicable) has been received by the vendor or another form of security has been accepted by the vendor. If the parties have not agreed on a delivery time, the buyer will grant the vendor in writing a period of at least 1 month in which as yet to meet his obligations before it can be claimed that the delivery time has been exceeded.
- 3.7. The vendor can charge the buyer a deposit/circulation costs for packaging materials such as cases, crates, boxes, bottles, barrels, (pool) pallets, etc., which are not designated for one-time use, payable together with the payment of the delivered goods. The deposit will be set off with the buyer upon return of the packaging materials provided that they are still in good/undamaged condition, this to be judged exclusively at the vendor's discretion. The buyer must return the packaging to the vendor as soon as possible, but within three months of the date of delivery at the latest. If the packaging material is not returned on time, the vendor will no longer be obliged to accept the return of the materials and the buyer will no

longer be entitled to set off the amount of the deposit. This return will take place at the buyer's expense and risk. Packagings returned to the vendor on a cash-on-delivery basis can be refused by the vendor. All related costs will be borne by the buyer.

- 3.8 In the absence of any other instructions given by the buyer to the vendor, the packaging method will be decided by the vendor in accordance with generally accepted standards, without the vendor bearing any liability for the choice of packaging material and without him being obliged to return the packaging materials. The provisions of this paragraph shall apply *mutatis mutandis* if the vendor is unable to deliver the agreed packaging materials owing to force majeure.
- 3.9 If the delivery is deemed to be an intra-community transaction subject to 0% VAT (within the meaning of article 28, quater subsection A of EEC Directive 91/680 of the European Council), the buyer – if the buyer arranges the transport – must inform the vendor in writing and in good time prior to the time of delivery which individual VAT number the buyer will be using for each transaction and to which other EU Member State the product is being transported to by and on behalf of the buyer. If in the case described above the vendor has gained sufficient assurances that the buyer will provide the necessary proof on request, the vendor will charge VAT at the 0% rate. The buyer will on request submit to the vendor as soon as possible but within 5 days at the latest documentary evidence showing that the product has in fact been transported to the indicated EU Member State under the VAT number in question. The buyer is liable for the VAT, increases, interest and fines payable by the vendor if the aforementioned documents are not received on time by the vendor and/or those documents, in the judgement of the tax authorities, are not correct or do not constitute sufficient proof to justify the 0% VAT rate.
- 3.10 If the numbers, quantities, measurements and weights of the goods delivered differ by less than 10% of what has been agreed, the buyer will none the less be obliged to accept the delivered goods. In that case the buyer will not be entitled to the delivery or return of the differences between the delivered goods and what was agreed.
- 3.11 During the collection, loading and delivery of (small) bulk cargoes the buyer is himself responsible for the quality of the container, tanker or storage tank being filled. The vendor cannot be held liable for the implications of any contamination remaining in the container, tanker or storage tank.

The vendor has the right to refuse delivery in an area designated by the buyer that does not meet the vendor's standards of safety and cleanliness (including the ambient temperature) and to charge the buyer for any losses suffered in that regard. The vendor cannot under any circumstances be held liable for losses caused by receipt of the goods in an unsound area. The buyer indemnifies the vendor against the claims of third-parties in that regard.

4. Force majeure

- 4.1 Circumstances of such a nature that a demand for compliance or continued compliance with the contract against the other party would be manifestly unreasonable or physically impossible shall be deemed to constitute force majeure. Such circumstances shall in all cases be deemed to be present in the event of strike, fire, destruction of goods during transport, water damage, governmental measures, delay in shipment or transport, export and import bans, insufficient supply of raw materials and packaging materials, natural disasters, war, mobilisation, transport, export or import obstacles.
- 4.2 In the event of force majeure the vendor shall have the right, at his own discretion, to suspend implementation of the contract until such time as they force majeure situation has come to an end or to dissolve the contract to the extent that it has not yet been

implemented in full or in part and without legal intervention being required and without being obliged to pay any compensation for damages. Payment for the goods delivered prior to the force majeure situation must be made to the vendor.

5. Retention of title

- 5.1 All goods delivered by the vendor shall remain entirely the property of the vendor until such time as full payment is received for all that which is owed to the vendor under this or other contracts, including interest, fines and costs, as well as all claims for non-compliance with the buyer's obligations under this or other contracts. All risks concerning the delivered goods shall none the less be borne by the buyer from the time of delivery onwards.
- 5.2 Prior to full payment being received as provided for above, the buyer is not permitted to pledge the goods delivered to to the third-parties or to furnish any other right of collateral or to transfer their ownership other than in the context of his normal business operations or in accordance with the normal purpose of the delivered goods. The buyer is not however permitted to sell the goods in the context of his normal business operations at a time at which the buyer has applied for suspension of payment or the buyer has been declared bankrupt. In the event of the violation of the above, all amounts owed by the buyer to the vendor shall become immediately due and payable.
- 5.3 Until full payment has been received, the delivered goods can at all times be repossessed by the vendor, in which case the buyer will be obliged to return the goods to the vendor immediately on demand at his own expense and risk.
- 5.4 The buyer must store the goods subject to retention of title separately from the other goods so that the goods of the vendor can at all times be identified.

6. Intellectual property rights

- 6.1 All (usage) rights of intellectual property on the products or goods related to them shall be held exclusively by the vendor. In the absence of express and written agreement to the contrary, the buyer has not acquired any usage right or licence for that purpose.
- 6.2 The buyer is not permitted to modify the delivered goods in full or in part or to give them a different brand name or to use the brand in any other manner or to register it in his own name.
- 6.3 The provisions of points 6.1 and 6.2 shall remain in effect following termination of the contract.

7. Payment

- 7.1 The vendor is authorised at all times to stipulate full or partial advance payment by the buyer. Payment by the purchaser must be made within thirty (30) days of the invoice date, unless agreed otherwise, and must be transferred to a bank account specified by the seller without any discount, suspension or set-off. With regard to all other sales, the buyer must remit payment within the agreed payment term without applying any discount, suspension or setoff, by transferring the payable amount to a bank account indicated by the vendor. The time at which the payment is transferred to the vendor's bank account constitutes the time of payment.
- 7.2 The vendor reserves the right at all times, prior to delivery or continued delivery, to require

the buyer to furnish sufficient security to ensure that the buyer will meet his payment and other obligations under the contract. If the requested security is not forthcoming within a period set for that period, the vendor shall have the right to dissolve the contract, or the part of it that has not yet been implemented, simply by notifying the buyer of that fact, without any legal intervention being required and without prejudice to the vendor's right to compensation for any losses he has suffered.

- 7.3 If the vendor has not received payment by the stipulated due date, the buyer shall be held expressly in default by operation of law, and therefore without further notice of default being required. In that case the total claim of the vendor shall become immediately due and payable.

In that case all agreed discounts shall be null and void and the buyer will be liable, without further notice of default, for the payment of monthly interest to the vendor based on the statutory interest rate for commercial transactions, with part of a month counting as a full month, with effect from the due date.

The buyer shall also be liable to the vendor for the payment of all costs, both judicial and extrajudicial, necessarily incurred by the vendor for the collection of his claims. The extrajudicial collection costs shall amount to a minimum of 15% of all payable amounts, with a minimum of € 250.

The level of the buyer's obligation to pay extrajudicial collection costs shall be made manifest by the mere fact that the vendor has secured the assistance of a third-party for debt collection. If the buyer's bankruptcy is applied for on the basis of the debt collection measures, the buyer shall be liable, in addition to the principal amount, the interest and the debt collection costs, for the usual costs of a bankruptcy application in the relevant court district.

- 7.4 In the event of the buyer failing to remit payment on time, being declared bankrupt, being placed under administration, being granted suspension of payment, going into liquidation or selling its business and if an attachment is imposed on his goods or part thereof, the entire purchase price shall become immediately due and payable.

8. Claims

- 8.1 The buyer is obliged to check the goods for short deliveries, defects and so on immediately upon their delivery. The right to lodge a claim shall be null and void if the buyer fails to notify the vendor of his complaints in writing upon delivery but eight days at the latest following delivery. Defects, short deliveries and complaints that could not reasonably have been established during the inspection shall be made in writing as soon as they are established, on penalty of forfeiture of rights. All rights to claims shall however become null and void upon expiry of a period of 3 months following delivery.
- 8.2 Claims as provided for in the previous paragraph shall be possible only to the extent that the buyer has not put the delivered goods into use, treated or processed them or in any other way used them.
- 8.3 In the event of the delivery of job lots, or used goods or similar goods, all rights to lodge claims are excluded. These goods are purchased without further examination in the state in which they are found and for the buyer's own benefit or loss.
- 8.4 In the absence of legal provision to the contrary, claims shall not under any circumstances give the buyer the right to suspend his payment obligations.
- 8.5 In the case of a well-founded claim that is submitted on time, the vendor shall, at his own discretion, credit the buyer or have the goods repaired or have the delivered goods replaced upon return of the originally delivered goods. The vendor must at all times be given the

opportunity to carry out rectification if applicable.

- 8.6 The buyer does not have the right to refuse receipt of the purchased goods or to return delivered goods other than with the prior written permission of the vendor. All costs incurred by the vendor in this regard shall be for the buyer's account. The seller will only accept the goods to be returned as described in this paragraph if they can be reintegrated into its stock. If the seller accepts the return of the goods, the goods to be returned will only be accepted at an amount equal to the net invoice value, minus 10%.

9. Liability

- 9.1 Other than in cases of deliberate act or omission or gross negligence on the part of the vendor and notwithstanding legal liability based on legal provisions, the vendor cannot under any circumstances be held liable for any losses suffered by the buyer that are not a consequence of the actions or omissions of the vendor, his personnel or third-parties he has engaged. Liability for indirect losses, consequential losses, immaterial losses, trading losses or environment damage and damage resulting from liability in respect of third-parties is also expressly excluded.
- 9.2 If and insofar as, despite the provisions of article 9.1, the vendor is subject to any liability of any nature whatsoever, that liability shall be limited to the amount of the net invoice value of the goods in question, subject to the proviso that the vendor shall be liable at the most and exclusively to a maximum amount of € 2,500,000.- per claim. The indemnity will only be granted if the seller receives an insurance payment for this. A series of related events leading to losses shall for the purpose of this article be regarded as a single event/claim.
- 9.3 The buyer indemnifies the vendor against all claims of third-parties for which the vendor cannot be held liable under these conditions.

10. Suspension, dissolution and cancellation

- 10.1 In the event of the buyer failing to meet any obligation under this or any other contract entered into with him or meet it on time or in full, or if there are grounds to suspect that the buyer will fail to meet his obligations or meet them on time or in full or if the buyer is declared bankrupt or if his bankruptcy is applied for or if the buyer has applied for suspension of payment or decides to close down, discontinue, dissolve or liquidate his company (in full or in part), or if any attachment is imposed on the buyer, the buyer will be held in default by operation of law and the vendor will have the right, without notice of default or legal intervention being required, to be decided at the vendor's discretion, to cancel or to dissolve the contract in question without the vendor being obliged to pay any compensation for damages. The vendor shall in that case have the right to claim from the buyer all losses suffered and to be suffered in that regard, as well as loss of profit, interest and any judicial collection costs incurred. All claims of the vendor on the buyer shall become immediately due and payable. All costs to be incurred by the vendor, including the costs of legal assistance, caused by or related to the buyer's non-compliance, shall be for the buyer's account.
- 10.2 It is not in principle possible for the buyer to cancel an order. If the buyer none the less cancels an order in full or in part for any reason whatsoever, he will be obliged to reimburse the vendor with all costs reasonably incurred with a view to implementing the order (including the costs of preparation, storage and so on), without prejudice to the vendor's

right to claim compensation for loss of profit and other losses. The buyer will also be liable to the payment of cancellation costs in the event of cancellation. These costs amount to 30% of the principal amount, plus VAT.

11. Amendments

- 11.1 The vendor reserves the right to amend these General Conditions in full or in certain parts or for certain goods or buyers.
- 11.2 The vendor reserves the right to amend the conditions of delivery without prior notice. In the event of amendments being made to the conditions of delivery, the buyer has the right to cancel orders already placed, if not yet delivered (or delivered in part), within eight days of these amendments being made.
- 11.3 The fact that any clause of these General Conditions becomes invalid shall not affect the validity of the other clauses.
- 11.4 Should one of the above stipulations be declared inapplicable by a court of law, the parties will enter into consultation on the content of a replacement stipulation.

Article 12. Countries/persons under sanctions

- 12.1 The Seller shall comply with the regulations imposed by the EU and OFAC with regard to countries/persons under sanctions. On the basis of these regulations, the seller carries out only limited transactions, or none, with countries/persons included in the list of countries/persons that are under sanctions.
- 12.2 The buyer is forbidden to sell the delivered goods afterwards to a country under sanctions as described on the website of the EU and OFAC, by means of the chain clause imposed by the EU and OFAC.
- 12.3 The Seller does not take any responsibility if the Buyer resells the delivered goods to a country under sanctions.
- 12.4 The Seller has the right to withdraw an offer if it suspects that the regulations relating to the countries/persons under sanctions are not being complied with.

Article 13. Joint and several liability

- 13.1 If several (legal) persons or companies are designated with the Buyer, these shall be jointly and severally liable for the fulfilment of all obligations arising from the agreement concluded by them with the Seller, to which these terms and conditions shall apply.

Article 14. Invalidity/destruction

- 14.1 If any part of the agreement or these general terms and conditions proves to be void or voidable, this shall not affect the validity of the remaining part of the agreement or these general terms and conditions. Instead of the voided or nullified part, the agreement which comes closest to what the parties would have agreed in a legally permissible manner, if they had known the voided or voidable part, shall then be deemed to have been agreed.

Article 15. The Seller's identity

- 15.1 The Seller is Kroon-Oil B.V., registered with the chamber of commerce (KvK) under number 06046651, and has been issued VAT identification number NL005900827B01. Kroon-Oil B.V. is

domiciled at Dollegoorweg 15 (7602 EC) in Almelo.

- 15.2 Kroon-Oil can be reached by email at info@kroon-oil.nl or via the website www.kroon-oil.com and by phone at +31 (0)546-818165.

Article 16. General Data Protection Regulation (GDPR)

- 16.1 The seller processes personal data of and on behalf of the purchaser when selling the goods and supplementary services. The seller has drawn up a privacy statement for this purpose. This is a separate document from these General Terms and Conditions. The privacy statement is an integral part of these General Terms and Conditions.

17. Disputes and applicable law

- 17.1 All offers made between the vendor and the buyer and any contracts arising there of shall be governed exclusively by the laws of the Netherlands.
- 17.2 The applicability of the Vienna Sales Convention is expressly excluded.
- 17.3 The Parties shall endeavour to resolve all disputes, controversies and/or claims arising amicably within fourteen (14) Days upon receipt of any notice of dispute.
- 17.4 All claims and actions arising between the vendor and the buyer that could not be resolved in accordance with Article 17.3 shall be brought exclusively to the court with competent jurisdiction in the vendor's district unless stipulated otherwise by law, without prejudice to the vendor's right to refer the dispute to a different court with competent jurisdiction if required.
- 17.5 The provisions of article 17.4 shall not affect the vendor's right to obtain an arbitration ruling from the International Chamber of Commerce in accordance with the Arbitration Regulations of the International Chamber of Commerce, by one or more arbitrators. The place of arbitration shall be Utrecht, the Netherlands. The arbitration proceedings shall be conducted in the English language.