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VOORWAARDEN IN DEPOT
GENOMEN OP

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ROTTERDAM

General Terms and Conditions

of

B.V. Vereenigde Oliefabrieken (formerly: H. Spits & Zn. en H. de Haan & Zn.)

Clause 1 – Applicability of these terms and conditions

These terms and conditions shall apply to all current and future offers and agreements in respect of the sale of goods in the relationship between B.V. Vereenigde Oliefabrieken (formerly: H. Spits & Zn. en H. de Haan & Zn.), hereinafter referred to as the "seller", and its counterparty, hereinafter referred to as the "buyer".

Clause 2 - Divergences, effect of the terms and conditions

1. Divergences from these terms and conditions, as well as from the NOFOTA rules mentioned below, shall only be valid if these have been agreed in writing.
2. Unless expressly agreed otherwise, the application of the general terms and conditions of the buyer is excluded.
3. If any provision of these general terms conditions is not binding for any reason whatsoever, then the validity of the other provisions shall remain unimpaired. The parties shall then, instead of having agreed on the provision that is not binding, be deemed to have agreed upon a provision that is binding and that, for the greater part, concurs with the implication of the provision that proved not to be binding.
4. If the agreement between the parties is terminated, then the provisions of these terms and conditions that by their nature are intended to remain effective, shall remain effective.

Clause 3 - Applicable law, supplemental applicability of the NOFOTA rules, arbitration

1. This agreement and all matters between the parties arising from it shall be governed by Dutch law. The applicability of the United Nations Convention on Contracts for the International Sale of Goods (CISG) (Vienna Sales Convention (CISG)) is excluded.
2. Insofar as it is not directly or indirectly diverged from in these terms and conditions, the most recent version of the NOFOTA Trading Rules of the Netherlands Oils, Fats and Oilseeds Trade Association, Oils, Fats and Allied Products Division, inclusive of the arbitration clause contained therein, shall also apply between the parties.

3. Pursuant to this arbitration clause, all disputes between the parties shall be solved by means of arbitration in accordance with the NOFOTA arbitration rules and therefore may not be submitted to a conventional court of law.

4. In derogation from what has been provided for in the NOFOTA Trading Rules, the right of the seller to request arbitration with respect to payment(s) to which it claims to be entitled shall only lapse after the expiration of one year after the date on which it has summoned buyer to pay in writing or after the date on which the buyer has notified that it will not pay.

Clause 4 - Establishment of the agreement, security

1. Unless expressly stated otherwise, all offers made by the seller shall be fully without any engagement and are not required to be complied with.

2. Any acceptance by the buyer of a binding offer made by the seller in which the original offer is diverged from, shall not be deemed to be an acceptance of the original offer, but as a rejection thereof and shall be seen as invitation from the buyer to conclude an agreement.

3. If the seller accepts a diverging acceptance as mentioned in the previous paragraph, the agreement shall nevertheless be deemed to have been concluded on the basis of the original offer made by the seller, if the acceptance by the buyer diverged only on minor and/ or inconspicuous points (including the terms and conditions declared to be applicable), without this having been indicated by the buyer in a manner that is clear to the seller.

4. Agreements only come into effect by means of a written confirmation from the seller. The seller is entitled to include further conditions in this confirmation, in order to obtain security (such as Cash Against Documents, approval by the seller's credit insurance company, the obligation to make an advance payment or the providing of an adequate bank guarantee). The costs for the provision of security are for the account of the buyer and the seller is not obliged to pay interest on any advance payment.

5. Also after the concluding of the agreement, the seller remains entitled to require the provision of security by means of an advance payment or the providing of an adequate bank guarantee, for any amount that the buyer owes or may come to owe to it in future. The costs thereof shall be for the account of the buyer.

6. The forwarding of offers and the concluding of agreements is only binding on the seller if effectuated by a person who, as evidenced by his or her position and/or by the Commercial Register, is authorized to do so.

Clause 5 - Conditions of sale

1. Insofar as is not agreed on otherwise in the agreement, the goods shall be of good marketable quality, and in line with their description and of a nature as may be expected within the light of the terms of the agreement.

2. The sale and supply of the goods shall take place on the conditions as mentioned in the agreement, as interpreted in the most recent version of the Incoterms, issued by the International Chamber of Commerce, that apply at the time of the written recording of the contract of sale by the seller. If no Incoterms are confirmed, the agreement takes place in conformity with the least burdensome application of FOB (free on board) for the seller.
3. Unless expressly indicated otherwise, the term of shipment as indicated by the seller shall not also imply any indication of a term of delivery. Any mention of a term of shipment is only indicative, and the buyer may not derive any right toward the seller from the mere excess of that term.
4. The applicable Incoterms stipulate for whose account and risk the shipping and logistic handling of the goods takes place. Insofar as the Incoterms do not provide for any arrangement in that respect, such shipment and handling shall be for the account and risk of the buyer, as will be all activities carried out and/or all arrangements made by the seller within that framework.
5. Any instructions given by the buyer concerning the choice of carrier, the handling of the goods or the manner of transport shall only be binding if agreed to in writing by the seller.
6. Except if the applicable Incoterms contain any different arrangement, the seller shall not be obliged to take out any insurance for the benefit of the buyer and/or the goods.
7. Except if the applicable Incoterms contain any different arrangement, all the duties, levies and taxes which are payable from the date of the concluding of the contract of sale, whether charged because of the transportation of the goods to a foreign country, or for any other reason whatsoever, shall be borne by the buyer, even if charged by the competent authorities to seller or a third party. Moreover, the buyer shall, except where it has been provided for in the relevant Incoterms otherwise, see to the provision of any documents, which may be required for the export of the goods. If the seller or a third party attends to this, then this will be done at the expense and risk of the buyer.

Clause 6 - Term of delivery

1. Unless expressly indicated otherwise, the term of delivery as mentioned by the seller is only indicative and does not have to be complied with strictly. In the case of excess of the term of delivery, the buyer and seller shall, in mutual consultation, endeavor to determine within which reasonable term the seller should as yet deliver, without prejudice to the possibility of the presence of term-extending circumstances as mentioned in clause 8. After the expiry of this latter term, the seller shall be in default.
2. If the consultation, as referred to in the previous sentence, despite the reasonable endeavors of both parties, does not lead to an outcome, the seller shall not be in default before he has been sent a notification of default in accordance with the law, and then it shall be in default by operation of law.

3. The above shall apply both to the term of delivery of the goods, and to any term within which seller has to perform any other obligation, such as the supply of documents, where applicable.

Clause 7 - Delivery of goods, rejection thereof by buyer

1. The buyer is required to take receipt of the goods at the agreed location and point in time, unless it has proceeded, in a legally valid manner, to terminate the contract of sale.

2. Upon the receipt of the goods, the buyer is required to check the quantity, the weight and the externally visible condition of the goods. In the absence of an immediately drawn up written reservation, the seller shall be deemed to have delivered the goods in conformity with the agreed specifications.

3. If the delivery of the goods is not directly to the buyer, but to a third party (such as a carrier or warehouse), then the goods shall nevertheless be considered to have been delivered to the buyer in conformity with the agreement, if the seller has received documents from this third party wherein the taking receipt of the correct quantity, type and/or weight is confirmed.

4. Without prejudice to the above, the buyer is entitled to protest in writing to the seller against any hidden defects within 7 days after the goods have been taken into receipt. If delivery has been effected to a third party, this period shall be 7 days after it had been reasonably possible for the buyer to inspect the goods, or, as the case may be, to cause them to be inspected.

5. The buyer can not derive any rights from complaints submitted to the seller untimely.

6. If complaints concerning the quality of the goods can only be established by an analytical (laboratory) examination, then the seller shall only be obliged to handle such complaints if the results of the examination carried out on behalf of the buyer have been fully made available. Moreover, a claim is only admissible if the seller has been given reasonable opportunity to carry out or cause to be carried out examination of his own (by himself or through a third party). If such a counter-examination has not been carried out, the buyer shall be obliged to keep available representative samples collected with sufficient guarantees for a counter-examination.

7. If the goods - either or not with mention of reasons therefore - are not taken into receipt at the agreed location and point in time by the buyer or are not taken into receipt by a third party as agreed between the parties, the seller shall be entitled to do the following, without prior further notice and at his sole discretion and at all times for the account and risk of the buyer: a. to leave the goods at the place of delivery, b. to sell the goods (in which case the seller shall be entitled to recover his loss from the proceeds thereof, if any, c. to destroy the goods, or d. to store the same (with the possibility to as yet sell or destroy the goods at a later point in time). The seller can not be held liable for the consequences of this and the buyer shall not be released from any obligation whatsoever as a result of this.

Clause 8 - Force majeure on the part of the seller, extending of the delivery period

1. If there occurs a delay in the delivery due to a force majeure event on the part of the seller, this being a circumstance beyond the control of seller for which the seller can not be blamed, hereinafter referred to as "force majeure event", the term of delivery shall be extended with the period the force majeure event lasts or so much extra time as may be reasonably necessary to undo the results of the force majeure event.
2. A force majeure event shall include, inter alia, fire, war or civil turmoil, the taking of (commercial) political measures, extraordinary weather conditions, industrial strikes or other forms of labour unrest, non-compliance by the suppliers of the seller or by independent auxiliary persons engaged by seller, non-compliance by the parties involved in the transport of the goods, such as (customs-) forwarding agents, carriers, stevedores, warehousing companies etc., the improper functioning of the production facilities, all further circumstances as referred to in the NOFOTA rules for force majeure in respect of 'goods of a specified make', as well as the presence of an actual threat of the occurrence of one or more of the above-mentioned circumstances. In the event that the occurrence of one or more of the aforementioned events is attributable to an intentional act or gross negligence on the part of the seller, the event shall not be deemed to be a force majeure event.
3. If the removal of (the consequences of) the force majeure event leads to extra costs for the seller, it shall duly inform the buyer of this. If the buyer is not prepared to accept these extra costs, the seller shall be entitled to terminate the agreement.
4. If (it can be reasonably foreseen that) the goods will be damaged due to the force majeure event or, as the case may be, will lose (part of) their value, the seller shall be entitled to terminate the agreement.
5. If (it can be reasonably foreseen that) the goods can not be delivered due to the force majeure event, then both the seller as well as the buyer shall be entitled to terminate the agreement. However, the buyer shall not be entitled to terminate, if the buyer or the persons engaged by it can be blamed for the force majeure event.
6. In the event of a termination of the agreement on one of the grounds as referred to in this clause, the party that invokes the termination shall not be obliged to pay any compensation as a result thereof.

Clause 9 – Non-performance, liability

1. If the seller fails to perform one of its obligations timely and has come to be in default in the manner prescribed by law, the buyer has no other right than

the right to terminate the agreement by means of a written notification, provided that the nature of the failure to perform is sufficiently substantial to justify the termination.

2. In derogation from the provisions of the previous paragraph, the buyer shall only be entitled to require a reduction of the purchase price upon delivery of fewer goods and/ or goods of a lesser quality that is proportional to the reduced quantity that has been delivered (to be determined by weight) and/ or the difference in quality. The delivery for that reduced price shall then apply as a settlement as per the contract of sale.

3. If the seller opts to as yet deliver a replacing shipment within the term of delivery that applies to the original shipment, then this replacing shipment shall take the place of the original shipment and the buyer can not exercise its right as referred to in the previous paragraph in respect of the original shipment.

4. Regardless of the above, the buyer shall always have the right to terminate the agreement if the delivery of fewer goods and/ or goods of a lesser quality is attributable to bad faith [mala fide] on the part of the seller.

5. With the exception of damage and/or loss resulting from an intentional act or gross negligence on the part of the seller, the seller shall never be liable for damage or loss suffered by the buyer, irrespective as to whether that damage or loss is caused by the seller or any person(s) engaged by it (inclusive of representatives, subordinates or independent assisting persons, as well as any person(s) involved in the carriage of the goods).

6. Any obligation to pay a compensation shall in any case be limited to the payment as effected by the insurer of the seller in that respect.

7. Any consequential loss, inclusive of lost profits and (tax) levies, shall never be eligible for compensation.

8. Unless it is prescribed otherwise by mandatory law, the buyer may only hold the seller and not also the persons assisting the sellers and/ or its subordinates, liable for any failure to perform and/ or damage/ loss in relation to the agreement or to the goods delivered under the terms of the agreement. With respect to the persons assisting the seller and/ or the subordinates of the seller the seller shall always have the right to invoke the defences, limitations of liability and rights to indemnification included in these terms and conditions for the benefit of seller.

9. If the seller is held liable by any third party(-ies) in connection with an agreement concluded with the buyer and/ or the goods delivered under the terms of that agreement, then the total liability of the seller towards the buyer and this/these third party(-ies) shall not exceed the amount of any compensation for damage/loss to be paid to the buyer under this agreement, and the buyer shall indemnify the seller against any further claims and shall pay the costs thereof. The seller is entitled to request reasonable security for compliance with this obligation to indemnify.

Clause 10 - Payment

1. Only payments that are effected in conformity with the agreed conditions shall release the buyer from the relevant payment obligation. Except where it has been provided for otherwise, the registered office of seller in the Netherlands shall apply as the place for the receipt of payments.
2. The terms imposed by seller for payment shall be binding, so that the buyer after the expiry thereof will, by operation of law [*ipso jure*], be in default. The refusal of, or the not taking receipt of goods without legal grounds does not release the buyer from its payment obligations or, as the case may be, does not suspend such obligations.
3. Only full payment of all the amounts payable under the terms of the contract of sale shall entitle the buyer to the goods, without prejudice to the rights of seller as stated below.
4. The buyer is not entitled to apply any set-off, suspension or attachment to the payments to be effectuated by it.
5. In the event that the buyer fails to pay any amount due to the seller, the seller shall have the right to suspend the delivery of the goods, irrespective as to whether the payment to be effected by the buyer concerns the contract of sale concluded with respect to those goods or is due and payable to seller on any other account.
6. The provisions of clause 7 paragraph 7 shall apply, *mutatis mutandis*, to goods that are not delivered by the seller because of buyer's failure to pay timely.
7. The previous two paragraphs shall apply, *mutatis mutandis*, if a subsidiary or sister company of the buyer, or any other company or person(s) managed factually by the buyer or that factually manages the buyer, fails to pay any amount due to seller timely.
8. The buyer shall owe to seller the statutory commercial interest as referred to in section 6:119a BW [Dutch Civil Code] with respect to all amounts owed by buyer to seller.
9. If the buyer, even after a written summons to pay by the seller, still remains in default in paying that which it owes within a reasonable term, it shall forfeit, without further warning, an immediate payable penalty of 15% of the principal sum, with a minimum of EUR 2,500.= for the benefit of seller.

Clause 11 - Retention of title

1. The title to the goods remains fully vested in the seller, even if the goods have come into the possession of the buyer, up to the moment in time at which the buyer will have paid all the amounts payable by it in connection with the goods and/ or other goods delivered or still to be delivered by the seller.
2. Without prejudice to any further agreement involving an earlier passing of risk, the goods shall at all times be for the account and risk of the buyer from the moment in time at which they have come into its possession.

3. The buyer may not use the goods delivered under retention of title as a collateral, and shall only be allowed to sell them in the course of its normal business activities. If the goods are delivered to a third party, without all payments as referred to in the aforementioned paragraph having been made, the seller shall have a right of pledge to the amount of money to be paid by that third party for the goods and the buyer shall assign this claim to seller in writing at the first request of seller to do so, notifying the third party in question of this simultaneously.

4. The buyer shall ensure that the goods delivered under retention of title of the seller shall be identifiable as such by third parties, both by means of an indication in its administrative records, and by a clear marking of the goods themselves. Shipments of goods delivered by seller as a single consignment shall be held together by the buyer and shall not be mixed with other consignments.

5. Goods subjected to retention of title shall be returned to the seller by the buyer at seller's first request to do so, without seller being obliged to give any reason for this. All costs of such returning and the reasonable costs that the seller has to make in order to store the goods at a safe place shall be for the account of the buyer. If the seller exercises this right to demand returning of the goods, shall not release the buyer from its obligations under the agreement.

6. Without prejudice to the other rights to which the seller is entitled, the buyer shall forfeit to seller an immediately payable contractual penalty of EUR 1,000.-, or of 5% of the agreed purchase price if the latter is higher, for each day or part of a day that it remains in default to perform its obligations as referred to in the previous paragraph.

Clause 12 - Prevailing version

1. In case of a variation between the Dutch text of these terms and conditions and any translation thereof, the Dutch version shall prevail.

2. This version of the general terms and conditions replaces all previous versions.