

**GENERAL TERMS AND CONDITIONS OF PURCHASE
CEFETRA PREMIUM OILS B.V. AND ITS SUCCESSORS IN TITLE**

*filed at the Chamber of Commerce and Industry
under number 77451481*

1. APPLICABILITY

1.1 These General Terms and Conditions of Purchase of Cefetra Premium Oils B.V. (the "**Conditions**") govern the relationship between the purchaser Cefetra Premium Oils B.V. ("**Purchaser**") and the seller/supplier ("**Supplier**") with respect to any contract of purchase ("**Contract**" or "**Contracts**") in which – or during the formation of which – the Conditions were declared applicable, and with respect to all services supplied by CPO for the purpose of performing this Contract.

1.2 The Purchaser does not accept any general conditions of sale of the Supplier except if and in as far as they have been accepted by the Purchaser in writing.

1.3 If the Contract contains any conditions, which deviate from the Conditions, the Conditions in the Contract will prevail.

2. CONTRACT

2.1 All purchases by the Purchaser are confirmed by the Purchaser in writing (i.e. by fax and/or mail and/or electronic mail) by means of the Contract.

2.2 A Contract is only binding for the Purchaser if it has been confirmed in writing by a duly authorized representative of the Purchaser's office.

2.3 The Supplier is deemed to have accepted the Contract, unless he has notified the Purchaser in writing to the contrary within ten working days after the date the Contract has been sent to the Supplier.

2.4 The Supplier is also deemed to have accepted the Contract if he has started the execution of the Contract.

2.5 Order confirmations from the Supplier, which deviate from the Contract, are only binding to the Purchaser in as far as the Purchaser has accepted such deviations in writing.

2.6 A Contract may contain an abbreviated Incoterm condition (e.g. FOB, CIF, etc.); these Incoterm conditions are to be interpreted according to the most recent definitions published by the I.C.C.

2.7 The Purchaser's delivery instructions form part of the Contract.

2.8 In case the Supplier does not fulfil delivery in accordance to the Contract and the Conditions, the Purchaser reserves all rights to cancel this and other Contracts with the Supplier.

3. PRICE

3.1 The price in the Contract is firm and exclusive of VAT, unless otherwise stipulated.

3.2 The price in the Contract includes the cost of clean, sound and suitable, seaworthy packing material unless agreed otherwise.

4. DELIVERY

4.1 The Supplier shall deliver the goods in conformity with the agreed specifications, brand and/or markings and fully in accordance with the agreed terms of delivery.

4.2 The sole fact of exceeding the time of delivery constitutes default for the Supplier, i.e. without any notice or “terme de grace” being required. In such a case the Purchaser has got the option to cancel the Contract in whole or in part, or to require delivery in whole or in part, and in all events to claim damages. This includes all losses and damages caused by replacement purchases.

4.3 Delivery shall include all analysis reports, certificates, test reports, etc. as specified in the Contract and/or the Purchaser’s delivery instructions.

4.4 The goods will be for the account and risk of the Supplier during transportation to the agreed place of delivery, unless agreed otherwise.

4.5 For each delivery or partial delivery the Supplier shall send a delivery notification to the Purchaser prior to the dispatch of the goods.

4.6 The Purchaser may require the co-delivery of one or more representative samples. The cost thereof will be borne by the Supplier.

5. TESTING AND INSPECTION OF THE GOODS PRIOR TO DELIVERY

5.1 At the Purchaser’s request the Supplier shall enable the Purchaser to audit the quality and/or the state of the goods prior to delivery and/or the state and the progress of the manufacturing of the goods. Such testing, inspection and/or verification does not affect the liability of the Supplier under the Contract with the Purchaser. The Purchaser may have a third party to carry out the testing, inspection and/or verification.

5.2 The Supplier shall provide the person(s) carrying out the testing, inspection and/or verification with such equipment and information as they may reasonably require.

5.3 If the results of the testing, inspection and/or verification are not to the reasonable satisfaction of the Purchaser, the Purchaser is entitled to cancel the order without prejudice to his other rights (under the Contract) and without the Supplier being entitled to any compensation.

6. GUARANTEE

6.1 The Supplier guarantees that the goods are in conformity with the specifications as agreed in the Contract and that they are suitable for human consumption or to be used in the manufacturing of products which are intended for human consumption.

6.2 The applicability of article 7:23 BW (Dutch Civil Code) is excluded.

6.3 If the goods turn out not to be in accordance with the contractual specifications, the Supplier shall, at the Purchaser's request, replace at the Supplier's expense and risk all goods and products produced with the goods by the Purchaser or by a third party. This obligation of the Supplier includes the obligation to carry out a recall of the goods and/or products produced with the goods.

6.4 In case the goods are not in conformity with the contractual specifications, the Purchaser is entitled, of so desired, to require the Supplier to make good any deficiencies, or to provide a new delivery, or to dissolve the underlying Contract. In all events is the Purchaser entitled to compensation of damages. If the contractual purchase price has not been paid (in full), the Purchaser is entitled to withhold the (unpaid portion of the) payment until the Supplier has carried out his obligations under the Contract and/or to set off the unpaid portion of the payment against the amount of damages he is entitled to.

6.5 The Supplier shall comply with all legal regulations of any nature, which have to be fulfilled in connection with the manufacturing, storage, transportation and delivery of the goods to the agreed destination.

6.6 The Supplier holds the Purchaser not liable for any claims from the third parties in connection with the goods delivered by the Supplier under the Contract, e.g. (and not limited to):

6.6.1 in the event of non-compliance with article 6.5 by the Supplier;

6.6.2 in the event the goods are not in conformity with the contractual specifications and/or;

6.6.3 in the event of a claim by the Purchaser or third party based upon product of liability.

6.7 The Supplier guarantees a minimum remaining shelf- life of the goods at time of delivery of 2 years, unless otherwise has been agreed in writing. Registration on packing and document shall be in conformity.

7. DEVIATIONS

7.1 Approval by the Purchaser of any specifications, samples or other information from the Supplier shall not imply approval of any condition deviating from the specifications in the Contract if not confirmed explicitly in writing by a duly authorized representative of the Purchaser.

7.2 If the goods delivered by the Supplier upon delivery do not meet the contractual specifications, the Purchaser will inform the Supplier by fax and/or mail and/or electronic mail of his findings. If the Supplier does not agree with these findings, certified experts will be nominated by the parties to verify the quality of the goods against specifications in the Contract. The findings of such experts will be binding for both parties. The expenses of the expert will be for account of the party whose position in respect to the quality of the goods turns out to be contrary to the findings of the experts.

8. SECRECY

The Supplier will treat as confidential all information provided by the Purchaser and shall not make such information available to any third party, except and in as far as this is necessary in

connection with the performance of the Supplier under the Contract. This condition remains in force also after the Contract has been executed or dissolved.

9. PACKING

9.1 Unless specifically agreed otherwise in writing and prior to loading, all deliveries are to be supplied in the packaging as confirmed by the Purchaser in the Contract. Furthermore, no Suppliers' marks, signs, logos, documentation or references of any other kind are to be included, printed or attached to the packaging, pallets, slip-sheets or any other place of the interior or exterior of the container, truck etc unless agreed by the Purchaser. Failing compliance with this instruction, the Purchaser reserves the right to reject the goods whether at origin or at destination which will then be kept at the Supplier's disposal for collection. Any costs resulting from such a situation will be for the Supplier's account and will be charged by the Purchaser to the Supplier.

10. TRADEMARKS AND PATENTS

10.1 The Supplier holds the Purchaser not accountable for all claims from third parties resulting from the use by the Purchaser of any trademarks, brands or indications of whatever nature in respect to the goods.

10.2 The Supplier holds the Purchaser not accountable for all claims of third parties, based upon a patent which is, or may have been infringed by the Supplier/manufacturer and/or the use of the goods anywhere in the world.

11. PAYMENTS

11.1 The Purchaser shall pay the contractual price 30 days after receipt of the invoice and the documentation as agreed upon, unless otherwise has been agreed in writing.

11.2 The Purchaser is entitled to set off any claims against the Supplier and/or against any company which is affiliated to the Supplier.

12. APPLICABLE LAW

12.1 All Contracts are governed by Dutch law.

12.2 The applicability of the UN Convention On Contracts For the International Sale of Goods (CISG), concluded in Vienna on 11 April 1980, is excluded.

13. DISPUTES

13.1 All disputes that arise from or in connection with the Contract or further agreements / Contracts resulting there-from will be subject to the exclusive jurisdiction of the competent court in Amsterdam, The Netherlands. Except that the Purchaser has the option to submit the dispute to the competent court at the location of the headquarters of the Supplier, or the offices of the Supplier that have actually been involved in the conclusion of the Contract or to submit the dispute to arbitration.

13.2 In case of arbitration, such arbitration will take place in Amsterdam, in English and the disputes will be finally settled by three arbitrators, in accordance with the Arbitration Rules of The Netherlands Arbitration Institute (Nederlands Arbitrage Instituut).
