

GENERAL TERMS AND CONDITIONS

General Terms and Conditions of the private company with limited liability OTR Oiltrade BV, established in Werkendam, hereinafter referred to as OTR Oiltrade.

1. Definitions

1.1 OTR Oiltrade: OTR Oiltrade BV and all individuals and entities that work for and/or act as agents on behalf of OTR Oiltrade, as well as all persons and entities for whom OTR Oiltrade might be held liable.

1.2 Counterparty: the individual or entity with whom OTR Oiltrade has concluded a contract, is in discussion or negotiation or is involved in any other way.

2. Application

2.1 These General Terms and Conditions ('GTC') apply to all agreements concluded by OTR Oiltrade, and to all actions performed in connection therewith, in as far as the main terms of these agreements and/or any standard-contract terms mentioned therein do not stipulate differently. In case of discrepancy the main contract terms and/or standard-contract terms shall prevail over these GTC.

2.2 Any and all general terms and conditions of the Counterparty are herewith expressly excluded, also in case these exclude the applicability of other general terms and conditions.

2.3 No deviation from these GTC shall be valid unless agreed in writing.

2.4 Should any clause that forms part of these conditions be void, then all other conditions will remain in force and the parties shall replace the void clause by a clause resembling the void clause as much as possible.

3. Offers and Contracts

3.1 Offers made by OTR Oiltrade are non-binding and without obligation.

3.2 Unless stated otherwise, prices mentioned in offers and contracts are in EURO and are exclusive of VAT and other taxes, duties and levies, as well as of costs of transport and packaging.

3.3 Unless it is stated that the prices stated in the offers and contracts are fixed, OTR Oiltrade may pass on to the Counterparty any increase in the cost price of the goods and of the charges mentioned in article 3.2.

3.4 In case the offers and contracts provide for delivery of the goods over a prolonged period of time, such delivery shall take place in more or less equally spread portions at the option of OTR Oiltrade.

3.5 Services performed by OTR Oiltrade outside the scope of the contract are and remain for risk and account of the Counterparty.

3.6 Once a contract is formed, the Counterparty shall not be entitled to suspend any of its obligations thereunder in connection with (allegations of) non-performance by OTR Oiltrade of its obligations under the same or any other contract.

4. Goods

4.1 Goods sold by OTR Oiltrade shall be for the sole risk and account of the Counterparty as from the moment of their delivery or so much earlier as may be determined in (by) the contract (parity).

4.2 Unless stated otherwise, all deliveries of goods are basis Ex Worx from OTR Oiltrade's production or storage facility.

4.3 If the goods are sold (or subsequently transported) to a destination outside of the Netherlands, it is the responsibility of the Counterparty to check and confirm that the goods comply with any legislation and/or other requirements that may apply to the goods in that destination.

4.4 The number, weight, quality and condition of the goods shall be inspected at the point of delivery thereof.

4.5 If no (mutual) samples are drawn by surveyors, then samples taken at the point of delivery by OTR Oiltrade shall be determinative.

4.6 In addition to the foregoing, the Counterparty shall upon arrival of the goods at the Counterparty's intended destination, perform an additional sensory and analytical entrance inspection of the goods, and shall furthermore pass the goods through a filter before storing and/or processing.

5. Payment

5.1 Unless stated otherwise goods (respectively documents representing the goods) are payable basis Cash Against Documents.

5.2 Title to goods delivered by OTR Oiltrade (respectively title to documents representing the goods) remains with OTR Oiltrade until all outstanding payments have been received from the Counterparty in full.

5.3 Goods (respectively documents representing the goods) that are subject to the retention of title may not be transferred as security or pledged.

5.4 This retention of title extends to goods after having been processed, changed or co-mingled and also applies to any moneys or other value (to be) received by or on behalf of the Counterparty in respect of the goods.

5.5 Where the Counterparty does not (timely) comply with its payment obligations, OTR Oiltrade may, aside from any other rights available to it, charge an interest of 1,5% per month on any outstanding amounts.

5.6 The Counterparty shall have no rights of set-off against any amounts payable to OTR Oiltrade.

6. Reclamations by the Counterparty

6.1 The Counterparty has to submit any reclamations in writing and within 48 hours from delivery. After this period the Counterparty will have forsaken all rights to compensation regarding shortcomings that could reasonably have been discovered upon careful examination. Other shortcomings should be notified to OTR Oiltrade in writing within one week from the date upon which the Counterparty became (or should reasonably have become) aware thereof, and in any case no later than one month after delivery.

6.2 If the Counterparty submits a reclamation, OTR Oiltrade has the right to inspect the delivered goods and/or to have the goods inspected by a third party. In the event that the reclamation would be unfounded the Counterparty will reimburse OTR Oiltrade for all costs of inspection and related costs.

7. Counterparty's default

7.1 If the Counterparty fails to comply with any of its obligations under the contract, including failure to (timely) take delivery of the goods, the Counterparty shall be in default without any further notice being required. In that case OTR Oiltrade shall amongst others be entitled to terminate the agreement and/or to store the goods at the risk and expense of the Counterparty and/or to sell the goods to a third party, and any and all damages suffered by OTR Oiltrade shall be for account of the Counterparty.

7.2 If the Counterparty fails to effect timely payment of its debts, or compounds with his creditors, or if the Counterparty is subject to measures which can be taken under the applicable law in relation to debtors who are unable or unwilling to pay all their debts, or if the Counterparty were to fail to perform its payment obligations under any agreement with OTR Oiltrade, OTR Oiltrade will be authorized to terminate any and all of the Contracts with the Counterparty, and/or to suspend OTR Oiltrade's obligations thereunder, this without prejudice to any of OTR Oiltrade's remaining rights under any contract with the Counterparty.

7.3 If a circumstance as described in the preceding paragraph should occur, OTR Oiltrade will also be entitled to reclaim the documents with immediate effect or to take back the goods forthwith and set off the revenue from the sale of these documents and/or goods against the Counterparty's debt. Any costs incidental thereto will be for the Counterparty's account.

8. Liability

8.1 Except for gross negligence or intentional fault on the part of OTR Oiltrade, any and all liabilities of OTR Oiltrade are fully excluded.

8.2 If, for whatever reason, there would be liability on the part of OTR Oiltrade, then such liability shall in any case not extend to any indirect and/or consequential damages whatsoever.

8.3 OTR Oiltrade's total liability shall in any case never exceed the invoice price, exclusive of value added tax, paid by the Counterparty for the goods and/or services supplied.

8.4 Any and all claims towards OTR Oiltrade will automatically lapse if such claim is not notified to OTR Oiltrade in writing within one week from the date upon which the Counterparty became (or should reasonably have become) aware of the existence of any such claim.

8.5 Notwithstanding the above, claims with respect to delivered goods will in any case lapse upon the expiry of a periods stated in article 6.1.

9. Force Majeure

OTR Oiltrade shall not be liable for non-fulfillment of its obligations occasioned by circumstances beyond their control or by Act of God or any other cause comprehended in the term Force Majeure.

10. Confidentiality and warranties

10.1 All data, information and material released by OTR Oiltrade regarding an offer/quotation are for the Counterparty's internal use only and they shall at any time remain the intellectual and industrial property of OTR Oiltrade. The Counterparty is not allowed to release these in any way without the explicit written consent of OTR Oiltrade.

10.2 The Counterparty warrants that all information, documents, samples, et cetera provided to OTR Oiltrade is/are correct, complete and reliable.

10.3 The Counterparty warrants that the Counterparty and all individuals and entities that work for or in cooperation with the Counterparty comply with statutory safety, health and environmental regulations.

11. Applicable law and jurisdiction

11.1 The relation between OTR Oiltrade and the Counterparty will be governed by the law of the Netherlands.

11.2 In case a dispute should arise between OTR Oiltrade and the Counterparty, the Courts of Rotterdam, The Netherlands, will have exclusive jurisdiction to deal therewith.

11.3 Should the main contract terms and/or any standard-contract terms mentioned therein, both as referred to in article 2.1, contain any specific law, jurisdiction and/or arbitration clauses, then the latter specific law, jurisdiction and/or arbitration clauses prevail over articles 11.1 and 11.2.

These general terms and conditions were filed with the District Court of Rotterdam on 19 June 2025 under number 17/2025.

OTR Oiltrade BV

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