

GENERAL CONDITIONS OF DELIVERY AND PAYMENT

of KROON-OIL B.V., Almelo, a private limited company, under Dutch law, filed with the Chamber of Commerce and Industry for Twente and Salland in Enschede on 11 May 1995.
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I. SCOPE

1.1. These conditions apply to all contracts between KROON-OIL B.V., hereinafter referred to as Seller, and a third party, hereinafter referred to as Buyer, and any contracts resulting therefrom, as well as to any offers and quotations submitted by Seller.

1.2. Unless expressly agreed otherwise in writing, these conditions will take precedence at all times over any conditions applied by Buyer or third parties.

II. QUOTATIONS AND PRICES

2.1. All quotations, offers and advice supplied by Seller are without engagement, even if they are included in price lists and brochures, except where a period of validity is stated in writing.

2.2. Contracts do not take effect until confirmed by Seller. Buyer cannot claim relief in the absence of such a confirmation. Therefore, should Seller wish to hold Buyer to a contract not confirmed in writing by Seller, Buyer is bound by this contract. Unless Buyer challenges the correctness of a written confirmation from Seller within 8 days of its despatch, the parties are bound by the contents of the confirmation, which is then considered to reflect correctly the contents of the contract.

2.3. Where samples have been shown or supplied, these shall only be deemed to give an impression of the product to be supplied.

2.4. Illustrations, catalogues and drawings give a general impression of the products supplied by Seller. The weights, dimensions and technical specifications given in a quotation are only approximate unless expressly otherwise guaranteed in writing. Normal deviations acceptable within the branch are permissible.

2.5. Any statements or promises made by Seller's agents, representatives and/or employees are not binding on Seller unless confirmed in writing.

2.6. Prices quoted at the time of purchase or order are based on the market prices, material prices, freight costs, salaries, rates of exchange of foreign currencies, social security charges, insurance premiums and transport costs applicable at that time, excluding any taxes or other levies. An increase or decrease in these costs can be passed on by Seller. Seller can pass on to the Buyer an increase in market prices for goods the Seller purchases on behalf of the Buyer, at least after 3 months.

2.7. All prices quoted by us are exclusive of VAT unless expressly agreed otherwise.

III. DELIVERY AND RISK

3.1. In the case of ex-work delivery the goods are transported at all times at Buyer's risk and for his account, even if the carrier demands that consignment notes, freight papers, etc. must include the condition that all transport damage is for the account and risk of the despatcher, i.e. Seller, or if such a condition is included in the consignment note for other reasons; Buyer indemnifies Seller against all claims by the carrier. Despatch and freight costs of the goods are for Buyer's account unless expressly agreed otherwise in writing. If unloading of the goods is delayed through Buyer's fault, all resulting costs will be for Buyer's account.

3.2. In the case of ex-works delivery, the delivery is considered to have taken place at the time when the goods are ready in Seller's factory or warehouse. From this time on the risk for the goods devolves on Buyer. If the goods then have to be transported to Buyer or to a third party, such transport shall be for Buyer's risk and account, unless expressly agreed otherwise. Buyer is obliged to cooperate at all times in the actual delivery process. Actual delivery is considered to have taken place when the goods are supplied to the agreed location or to the point which is reasonably accessible for the chosen means of transport. The form the transport is at Seller's discretion. Unless otherwise agreed, Buyer is responsible for unloading. Delivery of batch or similar goods takes place at Seller's place of business immediately after conclusion of the purchasing contract. From that time on Buyer bears the risk for the goods.

3.3. In the case of delivery on demand Buyer is obliged to claim delivery of the goods within the specified time and, in the absence of a previously agreed time, at the latest within 6 months after conclusion of the contract or within the time specified in a written demand from Seller. Should the goods not have been called off within the times specified above, Seller has the right to invoice Buyer for the sold goods and to store said goods at the expense and risk of Buyer, or to terminate the contract by a simple communication without the need for legal intervention. If an invoice is written, Buyer's obligation to pay takes effect immediately, and in case of termination of the contract, Buyer is liable to reimburse Seller for all current and further damage incurred.

3.4. A consignment note, delivery note or similar document presented on delivery is considered to reflect the quantity and quality of the goods correctly unless Buyer has made a written objection to Seller at the time of delivery. Should Buyer inform Seller in good time of such objection, Buyer is not entitled to suspend payment for the goods which have been delivered.

3.5. Delivery times quoted by Seller are always approximate. Under no circumstances may delivery times be considered deadlines. Seller shall at all times try to the best of his abilities to meet a specified delivery time. Excess of the delivery time shall under no circumstances result in any liability on Seller's part, unless in the case of intent or gross negligence. Nor shall Buyer be entitled to cancel the order, or refuse to take delivery of the goods. If parties have not agreed upon a delivery time, Buyer shall grant Seller in writing a minimum period of 1 month to deliver as yet, before he can invoke excess of the delivery time.

3.6. Seller has the right to charge Buyer a deposit/return fee of packaging materials such as boxes, crates, cartons, bottles, casks, (pool)pallets, etc., which are not intended for once-only use. This deposit/return fee is payable together with the payment for the delivered goods. On return of the packaging in good/undamaged condition – judgement of this condition to be exclusively at Seller's discretion – the invoiced deposit will be settled with Buyer. Buyer must return the (returnable) packaging to Seller as quickly as possible, but in any case within 3 months of the date of delivery. If the packaging material is not returned on time, Seller is not obliged to accept it and Buyer is no longer entitled to settlement. Return of packaging is at the expense and risk of the Buyer. Seller has the right to refuse to accept any packaging, which is returned to Seller C.O.D. All costs arising from such despatch are for Buyer's account.

3.7. Unless Seller receives instructions from Buyer, Seller will choose the form of packaging with all due diligence. However, he bears no liability for his choice of packaging, nor is he obliged to accept its return. The provisions of this paragraph apply accordingly if force majeure prevents Seller from delivering goods in the agreed packaging.

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IV. RETURN DELIVERIES

4.1. Buyer is not entitled to refuse to accept delivery of sold goods or to return delivered goods without the Seller's prior written consent. Any costs arising for Seller from such return are for Buyer's account.

V. FORCE MAJEURE

5.1. Circumstances of such a nature which would clearly make it unreasonable to require one of the parties to fulfil or continue to fulfil the contract, or which would make this actually impossible, fall under the heading of force majeure. Circumstances that always fall under this heading are strikes, fire, perishing of goods during transport, water damage, government rulings, shipping or transport delays, import and export bans, war, mobilization, impediments to transport, export or import.

5.2. In the case of force majeure, Seller is not obliged to continue the contract, nor is he liable for damages. In case of continued force majeure the contract is considered to be legally dissolved, but in such a situation Buyer is nevertheless obliged to pay Seller for goods and services supplied prior to the force majeure situation. In cases of temporary force majeure, Seller's obligation to supply is suspended until Seller can reasonably be expected to make delivery; however, Seller is then also entitled to cancel the contract with regard to the part affected by the impediment. If Buyer send Seller a written demand for information, Seller is obliged to explain his decision within 8 days. If the impediment does not last longer than 1 month, Seller is not entitled to cancel.

VI. RETENTION OF TITLE

6.1. All goods and things delivered by Seller remain the property of Seller until the relevant goods have been fully paid for, including interests and costs – and if delivery is effected on the basis of current account, until the time of settlement of any balance charged to the Buyer.

6.2. Before said full payment or settlement has been made, Buyer is not entitled to pledge to third parties the goods and things delivered to him, to provide any other security rights or to transfer the property thereof, other than in the course of his normal business conduct or in line with the normal purpose of the delivered goods.

6.3. In case of infringement of any of the above provisions or any of the conditions set out in Article VII of these General Conditions, Seller's claim falls due in full with immediate effect and any other arrangement which may have been agreed become null and void.

VII. PAYMENT

7.1. Payment shall always be made without any deductions or offsetting unless otherwise agreed in writing, prior to delivery or by other means as specified by seller in writing.

Seller is entitled to include a 2% credit restriction supplement in invoices, which is payable immediately and unconditionally by Buyer in case of nonpayment on the due date.

7.2. Seller has the right at all times, before proceeding to delivery and before effecting further delivery, to require Buyer to provide sufficient assurance of his ability to meet his payment obligations. Should such assurance not have been given within a specified period, Seller is entitled to cancel the contract, or the not yet implemented part of the contract, by means of simple notification to Buyer and without the need for legal intervention.

7.3. Should payment not have been received by the due date specified by Seller, Buyer is legally in default, without any further notice of default being required. The entire amount owing to Seller then falls due in full immediately. In that case any agreed discounts become null and void and, without any further notice of default being required, Buyer owes Seller interest at the rate of 1% per month – parts of months being counted as full months – from the date on which payment was due.

In addition, Buyer must reimburse Seller for all costs which Seller has to incur both in and out of court to collect the debt owing to him.

Out-of-court collection costs for claims which are assigned amount to 15% of the amount to be collected, with no maximum limit and a minimum limit of EUR 22,69. Buyer's obligation to pay the out-of-court collection fee as well as the amount of this follow fee from the single fact that Seller calls in a third party for collection. If collection measures lead to bankruptcy proceedings being instituted against Buyer, Buyer will be liable to pay the usual cost of instituting such proceedings at the regional court in addition to the original debt, interest and collection costs.

7.4. Should Buyer be declared bankrupt or granted suspension of payments, or liquidate or sell his business, or if his property or parts thereof are impounded, Seller has the immediate right to reclaim the goods – irrespective of any prior arrangements – in which case the contract(s) is (are) terminated without legal intervention, without affecting Seller's right to compensation, payment for loss of profit, interest and any collection costs which may have been incurred.

VIII. COMPLAINTS

8.1. Buyer is obliged to inspect the goods immediately on arrival for any defects, shortfalls, etc. His right to complain expires unless his complaint is made in writing to Seller within the shortest possible reasonable period, but at the latest within 8 days of delivery. Defects, shortfalls and complaints which could not reasonably have been detected on inspection must, on pain of forfeiting the right of recompense, be reported in writing within a reasonable period, but at the latest within 8 days after they were discovered or could reasonably be expected to have been discovered by an observant Buyer. Any right to complain lapses after a period of 3 months after delivery.

8.2. Any right of complaint is excluded in case of delivery of batch, second-hand or similar goods. These goods are bought with all faults in the condition in which they are delivered, for Buyer's own profit and at his own risk.

8.3. Complaints will never entitle Buyer to suspend payment, unless stipulated otherwise in imperative statutory provisions.

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IX. LIABILITY AND CANCELLATION; GUARANTEES

9.1. Seller guarantees to Buyer that the goods he delivers are suitable for the purpose specified by Seller or appearing from the contract. In case of justified complaint Seller will, at his own discretion, pay appropriate damages no higher than the invoice value of the supplied goods which are the subject of the complaint, or ensure that the goods are repaired, or replace the delivered goods, in which case the original delivered goods will be returned to Seller.

Any further damages are expressly excluded and under no circumstances is Seller liable to pay compensation for indirect damage.

Seller must be given the opportunity at all times to carry out repairs.

9.2. The provisions of paragraph 9.1. do not apply if:

- a. Buyer is in default towards Seller;
- b. the goods have been exposed to abnormal conditions such as contamination, or have been handled without due care, incompetently or contrary to the instructions for use;
- c. the goods were stored for a longer than normal period and it may be assumed that this had led to deterioration;
- d. Seller is not given the opportunity to investigate the complaint within 8 days after it has been discovered and a complaint has not been reported as specified in Article VIII and within the specified time.

9.3. Any guarantees issued do not lead to further liability than that which is covered by these guarantees. Guarantees never cover more than that which is guaranteed by the manufacturers of the goods in question.

9.4. With the exception of the cases specified in this article, neither Seller, nor personnel acting under his instructions, nor third parties called in by him are liable for any damage suffered by Buyer, or for any third party damage, with the exception of any liability pursuant to article 6: 185 up to and including 193 of the Dutch civil code.

9.5. Under not circumstances is Seller liable for defects in products and/or work supplied and/or carried out by third parties, with the exception of the liability set out in article 6: 185 up to and including 193 of the Dutch civil code.

9.6. Should Buyer cancel the order in part or in full, Seller is entitled to demand full payment for all goods and/or services supplied up to that moment as well as for all costs and damage, including interest and loss of profit.

9.7. If Buyer does not fulfil any obligation arising from this contract or any other contract concluded with him, or does not fulfil it on time or in the correct manner, or if Buyer is declared bankrupt, or if bankruptcy proceedings have been instituted against him, or if Buyer has applied for a suspension of payments order, or if he decides to or actually proceeds to (partially) shutting down, closing or liquidating his business, or if any of his assets are seized, Buyer is considered to be legally in default and Seller is entitled, at his own discretion, without the need for legal intervention and without the need to service notice of default:

- a) to suspend the execution of any, several or all Seller's obligations, irrespective of their origin;
- b) even if other terms were agreed, to demand cash payment before the execution of any of Seller's obligations arising from the contract with Buyer, or to cancel the contract wholly or partly, or to declare it cancelled, without Seller being obliged to pay any damages. Seller is then entitled to claim immediate compensation for damage suffered and to be suffered, as well as loss of profit, interest and any out-of-court collection fee which may have been incurred. All claims by Seller against Buyer are due with immediate effect. All costs incurred by Seller, including the costs of legal advice, as a result of or in connection with Buyer's non-performance, will be for Buyer's account.

9.8. When collecting, loading and delivering (small) bulk quantities, Buyer is responsible for the quality of the container, tanker or storage tank to be filled. Seller is not liable for the consequences of any pollution which may still be present in the container, tanker or storage tank. Seller guarantees the quality of the supplied product at the moment of delivery and will retain a typical sample of the batch in question for a period of at least 3 months.

IX. DISPUTES AND APPLICABLE LAW

10.1. All quotations, contracts concluded between Seller and Buyer, and any resulting contracts are governed exclusively by Dutch Law.

10.2. Unless otherwise prescribed by imperative statutory provisions, any disputes arising from quotations, contracts and contracts resulting from same are exclusively settled by the responsible judge within whose jurisdiction Seller has this place of business.