

GENERAL TERMS AND CONDITIONS OF SALE

Version 4 November 2025

1. Definitions and interpretation

1.1 Definitions. The following terms with an initial capital shall have the following meanings throughout the GTC:

"Agreement" means any written agreement, including a confirmed purchase order, entered into between the Parties for the sale of Products by Ducor to the Customer.

"Business Day" means any day of the week, except Saturday and Sunday and public holidays in the Netherlands.

"Confidential Information" means all information about a Party or its business affairs which is (directly or indirectly) disclosed to or otherwise acquired by the other Party in any form (whether orally, electronically, in writing or by any other means) in connection with an Offer or Agreement, which information would, under the circumstances, appear to a reasonable person to be of a confidential nature or is expressly stated to be confidential or proprietary. Confidential Information of Ducor shall include the terms of an Offer or Agreement.

"Customer" means each company, organisation or other entity acting in the exercise of its business or profession to whom Ducor has submitted an Offer or with whom Ducor has entered into an Agreement.

"Ducor" means Ducor Petrochemicals B.V., with its offices at Merseyweg 24, 3197 KG Botlek Rotterdam, the Netherlands, registered in the Netherlands business register (*handelsregister*) under number 24275879.

"Force Majeure Event" means an event (other than lack of funds) which is beyond the reasonable control of a Party, whether or not foreseeable at the time of concluding the Agreement, including any strike, lock-out or labour disputes; acts of God, including fire, flood, earthquake, storm and other extreme weather conditions; war and military action; acts of governmental authorities; riots; acts of terrorism or crime; epidemics and pandemics; material breakdown, unavailability or malfunction of plant, machinery or software (including data); failure of delivery, material shortage, or a substantial increase in costs of essential supplies and services (including raw materials, waste processing, transportation, electrical power, fuel, or water); and including where any such event arises in respect of a Party's suppliers or subcontractors.

"GTC" means the present general terms and conditions of sale of Ducor, as may be amended from time to time in accordance with the provisions herein.

"Incoterms" means the international commercial terms published by the International Chamber of Commerce from time to time.

"Insolvency Event" means that a Party (i) has an administrator or receiver appointed to it or any substantial part of its assets; (ii) is dissolved or passes a resolution for its dissolution or liquidation (other than for the purpose of a bona fide scheme of solvent amalgamation or reconstruction), or a court of competent jurisdiction makes an order to that effect; (iii) becomes subject to an administration order or petition for its insolvency or bankruptcy; (iv) is unable to pay its debts when they fall due; or (v) ceases (or threatens to cease) to carry on its business.

"List Prices" means Ducor's non-discounted prices for the Products as determined by Ducor from time to time.

"Offer" means any written offer or quotation made by an authorised representative of Ducor for the sale of Products.

"Party" means each of Ducor and the Customer, and **"Parties"** shall mean both of them.

"Products" means the goods (to be) sold by Ducor to the Customer as identified in an Offer or Agreement.

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"Specifications" means the written technical, functional and safety specifications of a Product that apply at the time of entry into force of an Agreement, as set forth on the Website (including in the technical data sheets and safety data sheets made available on the Website) and as may be further specified in an Agreement.

"VAT" means (i) any tax imposed in compliance with EU Directive 2006/112/EC of 28 November 2006 on the common system of value added tax, and (ii) any similar sales or use tax, or tax of a similar nature imposed in any jurisdiction.

"Website" means www.ducorchem.com.

1.2 **Interpretation.** In the GTC:

- (a) the words "include", "includes" and "including" shall be deemed to be followed by the words "without limitation";
- (b) a reference to a "Clause" shall mean a clause of the GTC; and
- (c) the headings are for convenience of reference purposes only and do not affect the interpretation of the GTC.

2. Scope

2.1 **Applicability.** The GTC apply to each Offer and Agreement, except to the extent expressly deviated therefrom in the Offer or Agreement. In the event of a conflict between the GTC and the provisions in an Agreement, the latter will prevail. General terms and conditions used by the Customer shall not apply to any Offer or Agreement, unless such terms and conditions have been expressly accepted by Ducor in writing specifying that such acceptance occurs in deviation from this Clause.

2.2 **Amendments.** Ducor may change the GTC at any time, and shall use its reasonable efforts to notify the Customer thereof in a timely manner in advance of such changes taking effect (including by way of a general notification on the Website or in Ducor's invoices). Any such changes shall apply to Offers and Agreements issued or concluded after the date such changes are stated to take effect. Any amendment of an Agreement after its conclusion shall require to be agreed in writing and signed by the authorised representatives of each Party.

2.3 **Severability and waivers.** Should any provision of the GTC or an Agreement be or become invalid or unenforceable in whole or in part, this shall not affect the validity and enforceability of the remaining provisions of the GTC or the Agreement. The Parties shall in such event in good faith negotiate to promptly replace such invalid or unenforceable provision by a valid and enforceable provision, which insofar as possible reflects the original intent. A failure to exercise or delay in exercising a right or remedy provided under the GTC or an Agreement does not constitute a waiver of the right or remedy or a waiver of other rights or remedies, and no single or partial exercise of such a right or remedy prevents further exercise of the right or remedy or the exercise of another right or remedy.

3. Offers and Agreements

3.1 **Offers.** An Offer (even if it contains an acceptance period) shall not be binding upon Ducor until an Agreement has been concluded in accordance with the GTC. An Offer will automatically lapse (i) to the extent the Products included in the Offer are no longer available for purchase, and/or (ii) if the Offer is not accepted by the Customer within 10 (ten) Business Days from the date the Offer was issued or such other period as set out in the Offer or communicated by Ducor in writing.

3.2 **Agreements and purchase orders.** An Agreement, including any purchase order, shall not be binding upon Ducor until it is confirmed in writing by an authorised representative of Ducor. The Customer may submit written purchase orders for the purchase of Products on a stand-alone basis or under another (framework) Agreement, and shall, where applicable, use the form prescribed by Ducor for such purchase orders.

4. Delivery

4.1 **Delivery.** The delivery of Products and transfer of risk in respect of Products shall be under the Incoterms as specified in the Agreement. In the absence thereof, the applicable Incoterms shall be Ex Works (Incoterms 2020) where it is agreed that the Customer shall collect the Products at a location of Ducor,

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and DAP (Incoterms 2020) for delivery by Ducor to a Customer location in the European Union. Ducor shall deliver the products by such means of transport and with such packaging as specified in the Agreement. In the event that delivery at a Customer location is agreed, Ducor shall, regardless of the Incoterms chosen and unless expressly agreed otherwise in the Agreement, be entitled to onward charge to the Customer all export/import duties, transportation costs (including insurance during transport) and unloading costs demonstrably incurred by Ducor in delivering the Products. Ducor is entitled to provide partial delivery of the Products under an Agreement and require payment of such partial delivery prior to proceeding to delivery in full.

- 4.2 **Retention of title.** Title to Products will pass to the Customer only upon payment in full by the Customer of the purchase price (including any interest) due in respect of such Products. Until such time as Ducor has received payment in full and except as otherwise provided in this Clause, the Customer shall (a) use its reasonable efforts to ensure that the Products remain identifiable as deriving from Ducor, are traceable to the Agreement under which they were purchased, and are identified as the property of Ducor in the Customer's records and accounts, and (b) provide Ducor all reasonable cooperation (including access to premises) to identify and reclaim all Products delivered upon any default in payment (whether in whole or in part) for such Products or upon any Insolvency Event. The Customer may, in the normal course of its business, further process or transfer Products prior to payment in full.
- 4.3 **Delivery time.** Ducor shall use its reasonable efforts to deliver Products on the date agreed by the Parties in writing in or pursuant to the Agreement. However, each such delivery date shall be deemed an estimated delivery date and any failure by Ducor to meet a delivery date shall not entitle the Customer to claim compensation of damages or costs resulting from such delay. The Customer may change a requested delivery date up to 3 (three) Business Days prior to the initially requested date, taking into account standard lead-times for delivery as notified by Ducor from time to time. If the Customer fails to take delivery of Products at the agreed delivery date and location, the Customer shall, without limiting Ducor's further rights and remedies, promptly reimburse Ducor for all reasonable costs demonstrably incurred by Ducor as a direct consequence of such failure, including costs of waiting time of a carrier engaged by Ducor that exceeds 2 (two) hours and costs of extended storage of Products. Without prejudice to the foregoing, each Party shall, as soon as reasonably practicable upon becoming aware thereof, notify the other Party of any circumstances that cause or may cause a delay in the delivery of Products under an Agreement.
- 4.4 **Quantity.** Ducor may deliver Products with a deviation in volume of up to 10% (ten percent) from the volume ordered under the Agreement and the Customer shall pay for the quantity so delivered. The volume of Product recorded on Ducor's officially calibrated weighing equipment at the point of loading shall, in the absence of fraud or manifest error, be treated as binding as regards the volume of Product delivered.
- 4.5 **Quality.** Ducor shall sample and test Products in accordance with its customary procedures to determine the quality of the Products to be delivered under an Agreement and shall ensure that the Products meet the Specifications at the time of loading. All other warranties or representations in respect of the Products, whether express or implied, are excluded, including as regards satisfactory quality, fitness for any particular purpose, merchantability, or non-infringement.
- 4.6 **Inspection and notification.** The Customer shall promptly upon delivery properly inspect the Products delivered as regards agreed Product type and volume, apparent deficiencies (e.g., resulting from damaged packaging), and conformity to the Specifications. Any deficiencies must be notified by the Customer to Ducor in writing as soon as possible but in any event within 10 (ten) days from the date of delivery, provided that deficiencies in respect of the conformity of the Products to their Specifications must be submitted by the Customer to Ducor in writing within 10 (ten) days from the date that such deficiencies have been identified but in any event within 3 (three) months from the date of delivery of the Products. Each notice of a deficiency shall comprise an appropriately detailed description of the deficiency and reasonable evidence supporting the deficiency, including photo's or video's in respect of any apparent deficiencies taken before unloading the Products. The Customer shall not be entitled to suspend performance of its obligations under an Agreement for reason of any such aforementioned deficiencies.

- 4.7 **Remedy of deficiencies.** Following the notification of a deficiency in accordance with Clause 4.6, Ducor shall investigate the merits of the notified deficiency and, if Ducor can reasonably validate the deficiency and it concerns a deficiency for which it is responsible, Ducor shall, subject to Clause 4.8 and as Ducor's exclusive liability and the Customer's sole remedy in respect of such deficiency, either (i) replace the deficient Products at its costs, or (ii) refund to the Customer the amounts paid in respect of the deficient Products, provided that in each aforementioned case all deficient Products shall become the property of Ducor and shall be delivered to Ducor at its costs in such a manner as is reasonable instructed by Ducor. If Ducor cannot reasonably validate the deficiency or if it is a deficiency for which Ducor is not responsible, the Customer shall compensate Ducor for the reasonable costs incurred in investigating the notified deficiency.
- 4.8 **Exclusions.** Ducor will have no liability in respect of any deficiency in a Product:
- (a) that was not notified to Ducor within the periods set forth in Clause 4.6;
 - (b) that arises as a result of transportation of the Product, other than any transportation for which Ducor is responsible;
 - (c) that arises as a result of any third party products, components or materials used by the Customer in conjunction with the Product, which third party products or materials have not been provided for such use by or on behalf of Ducor or the use of which has not been expressly authorised by Ducor;
 - (d) that arises from any use of the Product other than in accordance with the Specifications or any use other than the normal, intended use;
 - (e) that arises from the faulty handling, storage, (un)loading or processing of the Product, except where such handling, storage, (un)loading or processing is Ducor's responsibility; and/or
 - (f) that arises from any modification of the Product other than by or on behalf of Ducor or with Ducor's express written authorisation.

5. Changes to Products and Specifications

Ducor may, at its sole discretion and at any time, unilaterally discontinue or change the Products and/or change the Specifications of Products that are available for purchase by the Customer. Ducor shall provide the Customer notice of such discontinuance or changes as early as reasonably practicable. Such changes shall not affect any purchase orders that were confirmed by Ducor prior to the date that such changes take effect.

6. Prices and payment

- 6.1 **Prices.** The Customer shall pay the prices for the Products as set forth in the Agreement or, in the absence thereof, the List Prices applicable at the date of delivery of the Products. Ducor shall make the List Prices available to the Customer at its request. Ducor may amend its List Prices at any time and shall use its reasonable efforts to provide the Customer advance written notice thereof (which may include a general notice by way of its Website or in its invoices).
- 6.2 **Rebate.** Ducor shall pay the Customer a rebate upon achieving certain purchase volumes as specified in the Agreement (the "**Rebate**"), provided that the Customer is not in breach of its obligations under the Agreement at the time the Rebate is to be paid. Unless otherwise provided in the Agreement, the Rebate shall be calculated as a percentage of the aggregate net sales amounts of the Products purchased by the Customer over a period as specified in the Agreement or, in the absence thereof, over each consecutive period of 12 months under the Agreement (the "**Rebate Calculation Period**"). The aggregate net sales amounts are the invoiced amounts actually paid by the Customer to Ducor for the Products ordered during the Rebate Calculation Period, excluding VAT and other taxes or duties. In the event that the Agreement is terminated or expires during the course of the Rebate Calculation Period, the aggregate net sales amounts and related Rebate shall be calculated pro rata on the basis of the number of full calendar months during which the Agreement was in force during the relevant Rebate Calculation Period. No Rebate shall be due to the Customer in respect of a Rebate Calculation Period in the event the Agreement is terminated by Ducor in that period pursuant to Clause 10.1. Ducor shall notify the Customer in writing of the Rebate amount due within two (2) months from the end of the relevant Rebate Calculation Period, and the Rebate amount shall be paid to the Customer (i) by way of a credit on future purchases of Products

by the Customer, or (ii) if no Agreement is continuing between the Parties, by transfer to the bank account of the Customer, whereby Ducor shall issue the respective credit note.

- 6.3 **Credit limit.** Ducor may apply a credit limit in respect of the Customer, as determined by Ducor's credit insurance company from time to time, which shall (without prejudice to Clause 6.7) determine the extent to which the Customer is required to pay for Products upon or in advance of delivery.
- 6.4 **Surcharge.** Ducor shall notify the Customer in writing in the event of a significant increase in production costs of Products occurring beyond Ducor's reasonable control prior to delivery, including but not limited to an increase in the costs of raw materials, additives, energy, packaging or transportation, and the Parties will in good faith consult to agree on a reasonable surcharge for the Products. If the Parties fail to reach an agreement on the surcharge within one (1) calendar month, then Ducor shall be entitled to terminate (*ontbinden*) the Agreement with one (1) month's written notice, without incurring liability and without requirement to undo past performance.
- 6.5 **Currency.** Unless otherwise provided in an Agreement, all prices for Products are stated and are payable in Euros. Insofar as the Parties have agreed that amounts due shall be invoiced and are payable in any other currency than Euros, the invoiced amounts shall be calculated in the relevant other currency using the average exchange rate in the month preceding the date of invoicing as published by the European Central Bank.
- 6.6 **Taxes.** All amounts payable pursuant to an Agreement are stated exclusive of any VAT, export/import duties and other taxes and levies, all of which (other than taxes levied on Ducor's income) are payable by the Customer unless expressly agreed otherwise by the Parties in the Agreement. The Parties shall cooperate to minimise any VAT or other taxes and levies due in relation to an Agreement to the extent legally permitted.
- 6.7 **Payment term.** The Customer shall pay all amounts invoiced in full, without any set-off, deduction or withholding, to the designated bank account of Ducor within 14 (fourteen) days from the date of the invoice or such other agreed term as set forth in the Agreement or invoice. Ducor shall at its sole discretion be entitled to demand, and the Customer shall then be held to provide, full or partial payment for Products in advance of delivery or adequate security for payment in the event that (i) the Customer has failed to pay any amount due under the Agreement within the agreed payment term, or (ii) an Insolvency Event occurs in respect of the Customer.
- 6.8 **Late payments.** If the Customer defaults on its payment of amounts due under an Agreement, Ducor shall, without notice to the Customer and without prejudice to Ducor's other rights and remedies, be entitled to charge and the Customer shall be obliged to pay (i) the higher of the applicable statutory interest under Dutch law (*wettelijke rente bij handelstransacties*) or 10% (ten percent) on any overdue amounts, which interest shall accrue daily from the due date to the date of actual payment in full, and (ii) the extrajudicial costs of collection of all amounts owed to Ducor. In the event of the Customer's payment default under any Agreement, Ducor shall be entitled to suspend performance of any and all of its obligations under all Agreements between the Parties until the Customer has fully complied with all payment obligations.
- 6.9 **Set-off.** The Customer is not entitled to set off amounts due by it to Ducor under an Agreement against amounts due to the Customer by Ducor under that Agreement or any other agreement between the Parties.

7. Confidentiality

- 7.1 **Confidentiality obligations.** Each Party receiving Confidential Information of the other Party shall use and disclose such information only for the purposes of the performance of the Agreement in accordance with the terms thereof. A Party shall take all reasonable measures to protect the Confidential Information of the other Party against unauthorised disclosure to or access by third parties, and shall in any event use such care in respect of that Confidential Information as it would use in respect of its own Confidential Information and never less than a reasonable standard of care. This Clause does not apply to any information which a Party can demonstrate:

(a) is in or subsequently enters the public domain other than as a result of a breach of this Clause;

- (b) has been or is subsequently received by such Party from a bona fide third party who is under no confidentiality obligation in respect of that information;
- (c) has been or is subsequently independently developed by such Party without use of the other Party's Confidential Information; or
- (d) was previously known to such Party free from any obligation to keep it confidential.

7.2 **Exceptions.** The confidentiality obligations under Clause 7.1 shall not restrict any disclosure of Confidential Information (a) which is required for the purposes of defending or enforcing a Party's rights under an Agreement at law, or (b) which is required by law or by a rule of a listing authority or stock exchange to which any Party is subject or submits, or by any court, arbitrator, supervisory authority or governmental authority with relevant powers to which any Party is subject or submits.

8. Liability

8.1 **Liability cap.** Subject to the further provisions of this Clause 8, Ducor's aggregate liability under an Agreement for damages incurred by the Customer, whether based on contract, statutory law or any other grounds, shall be limited to the lower of (a) the amounts paid by the Customer under or pursuant to the Agreement in relation to which the damages are claimed, or (b) the amounts paid out under any insurance of Ducor in relation to the damages concerned.

8.2 **Liability exclusion.** Subject to Clause 8.3, Ducor's liability under an Agreement, whether based on contract, statutory law or any other grounds, is excluded for any loss of profits, loss of revenues, loss of anticipated savings, loss of goodwill, loss of business opportunities, business or production interruptions or any other indirect or consequential damages.

8.3 **Mandatory liability.** Nothing in the GTC or an Agreement shall operate to exclude or restrict a Party's liability for any damages resulting from its wilful misconduct (*opzet*), fraud (*bedrog*), or the gross negligence (*bewuste roekeloosheid*) of such Party or its senior management, or which liability can otherwise not lawfully be excluded or limited under mandatory provisions of applicable law.

9. Force Majeure

If a Party is delayed or prevented from complying with its obligations under an Agreement by a Force Majeure Event, then the requirement to comply with those obligations shall be suspended to the extent that performance is delayed or prevented by that event and such Party shall not be liable towards the other Party for its failure to perform such obligations. As soon as reasonably practicable after becoming aware of the Force Majeure Event, the Party invoking force majeure shall notify the other Party in writing of the Force Majeure Event, the date on which the Force Majeure Event started, and the effects of the Force Majeure Event on its ability to perform its obligations under the Agreement. The Party invoking force majeure shall use its reasonable efforts to mitigate the effects of the Force Majeure Event on the performance of its obligations under an Agreement, and as soon as reasonably possible after the end of the Force Majeure Event notify the other Party in writing that the Force Majeure Event has ended and resume performance of its obligations under the Agreement. Either Party may terminate (*ontbinden*) the Agreement by written notice to the other Party without incurring liability and without requirement to undo past performance if the performance of the Agreement is materially affected by a Force Majeure Event during a continuous period of no less than 30 (thirty) days.

10. Termination

10.1 **Termination for cause.** A Party may, without prejudice to its other rights or remedies and without incurring liability towards the other Party, terminate (*ontbinden*) an Agreement in whole or in part with immediate effect by written notice to the other Party upon the occurrence of:

- (a) a material breach by the other Party of its obligations under the Agreement, which breach is incapable of remedy or which breach, if capable of remedy, is not remedied within 10 (ten) Business Days after written notice from the other Party requiring the breach to be remedied or such other reasonable period as is indicated in such notice; or
- (b) an Insolvency Event in respect of the other Party.

10.2 Accrued rights and survival. The termination or expiry of an Agreement shall not affect (i) any accrued rights or liabilities of a Party under the Agreement existing at the time of such termination or expiry, or (ii) the continuance of those provisions of the Agreement (including the GTC) which are necessary for the interpretation or enforcement of the Agreement or which by their wording or nature are reasonably intended to continue.

11. Miscellaneous

11.1 Intellectual property rights. All intellectual property rights in and to the Products, any trademarks or logo's used by Ducor, and any works, materials (including software) or documentation made available or deployed by Ducor under an Agreement, including all improvements, translations, modifications or derivative works relating thereto, shall exclusively vest in Ducor or its third party licensors and Ducor does not grant the Customer any right, title or interest in any such intellectual property rights.

11.2 Code of Conduct. In performing an Agreement, Ducor shall, and the Customer undertakes to, adhere to the Code of Conduct of Ducor as made available on the Website.

11.3 Guidance. Ducor may provide advice or guidance as to the storage, transport, application or processing of Products, but the Customer shall be solely responsible for its use of and reliance on any such advice or guidance.

11.4 Assignment. The Customer may not assign any rights or obligations under an Agreement without the prior written consent of Ducor. Ducor may pledge, assign or subcontract its rights or obligations under an Agreement in whole or in part to its affiliates and financiers without prior notice to the Customer.

11.5 Cumulative remedies. Except as provided otherwise in the GTC or an Agreement, the rights and remedies contained in the GTC and an Agreement are cumulative and not exclusive of any rights or remedies provided under applicable law.

11.6 Binding effect. An Agreement shall be binding upon and shall inure to the benefit of the Parties, their successors in title and permitted assignees.

11.7 Language. The GTC have originally been drafted in English. Ducor may make translations of the GTC available, but in the event of any discrepancy between the translated GTC and the English original text, the latter shall prevail.

11.8 Counterparts. An Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, and which taken together shall constitute one and the same instrument.

12. Governing law and dispute resolution

12.1 Governing law. The GTC and each Agreement are governed by and shall be construed in accordance with the laws of the Netherlands. The application to an Agreement of the United Nations Convention on Contracts for the International Sale of Goods is expressly excluded.

12.2 Dispute resolution. Any dispute relating to or arising from the GTC or an Agreement, whether contractual or non-contractual, that cannot be resolved amicably shall be exclusively submitted for adjudication in first instance (*in eerste aanleg*) to the competent courts of Rotterdam, the Netherlands, provided that (a) Ducor may, at its sole discretion, submit such dispute for adjudication to the competent courts in the jurisdiction of the Customer's registered offices, and (b) in urgent matters Ducor shall be entitled to seek injunctive relief or provisional measures (*voorlopige voorzieningen*) at any court of competent jurisdiction.

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