

General Terms & Conditions of PSB Inspection B.V.

Article 1: Definitions

- 1.1. The terms below have the indicated meaning in these general terms & conditions, except when explicitly agreed otherwise in writing.
- 1.2. Contractor: PSB Inspection B.V., with its registered office at George Stephensonweg 1, 3133 KJ Vlaardingen, user of these general terms & conditions.
- 1.3. Client: the natural person or legal entity with whom the Contractor concludes an agreement regarding the performance of work.
- 1.4. Services: the instruction to perform quantity measurements and to check the quality of fixed fuels and biofuels, subject to the ISO 9001-2015 standard, as well as the issue of product quality determination by means of certification.
- 1.5. Certificate: the document, issued by PSB Inspection, with which the established quality is reported/certified.
- 1.6. Draft-Survey: the method to determine the quantity of cargo being carried by a seagoing ship, whereby the change in water displacement of the ship is measured.
- 1.7. Barge-Gauging: the method to determine the quantity of cargo being carried by an inland shipping vessel, whereby the draught of the vessel is measured.
- 1.8. Fixed fuels: fuels in fixed form, such as coal, coke, anthracite, petcoke, intended for power stations, the cement industry, chemical industry, steel industry, etc.
- 1.9. Biofuels: fuels in fixed form to replace or blend with coal, namely: wood, wood chips, waste, wood pallets and alternative fuels such as SRF (Solid Recovered Fuel).
- 1.10. N.E.N: Netherlands Standardization Institute that develops, issues and manages standards for products, services and processes.
- 1.11. ISO: International Organization for Standardization. An organisation that establishes international standards for all services and products.

Article 2: Applicability

- 2.1. These general terms & conditions apply to all agreements between PSB Inspection and the Client. These general terms & conditions are automatically accepted on conclusion of the agreement.
- 2.2. Deviations from these general terms & conditions are valid only if expressly agreed in writing.
- 2.3. The part or full invalidity or annulment of one or more provisions of these general terms & conditions in no way affects the validity of the remaining provisions. PSB Inspection and the Client will in that case enter into consultation on the agreement of new provisions to replace the invalid or annulled provisions, whereby the purpose and scope of the original provision is taken into account as much as possible.
- 2.4. In case of ambiguity regarding the interpretation of one or more provisions of these general terms & conditions, the parties will observe the spirit of the other provisions of the agreement.

Article 3: Quotes and contracting

- 3.1. All quotes by PSB Inspection for a specific assignment are valid for 60 calendar days and are only binding if submitted in writing, and signed, by PSB Inspection.
- 3.2. PSB Inspection cannot in all reasonableness be held to any evident mistakes or writing errors in the offer.
- 3.3. If PSB Inspection has not issued a specific price for an assignment, the general price list for the agreed work and services for the relevant year will apply.

- 3.4. All prices stated in an offer, pricelist or offer are quoted exclusive of VAT.
- 3.5. The offer and/or pricelist provide a specification of the work to be performed by PSB Inspection. Any deviation from the offer by PSB Inspection is only permitted with its express permission in writing.
- 3.6. An agreement is concluded by written acceptance by the Client of the offer issued by PSB Inspection. Conclusion of the agreement implies acceptance by the Client of these general terms & conditions.

Article 4: Term and termination

- 4.1. The agreement is entered into for an indefinite period of time, unless stated otherwise in the agreement.
- 4.2. PSB Inspection and the Client are entitled to terminate the agreement by registered letter, subject to a notice period of 2 months.
- 4.3. The Client will on terminating the agreement pay the full fee, as well as any losses incurred by PSB Inspection as a result of the termination.
- 4.4. PSB Inspection is entitled to terminate the agreement if the Client repeatedly defaults on the payment of invoices, whereby PSB Inspection will observe a term of 14 days after sending a written reminder.

Article 5: Performance of work

- 5.1. The contents of the assignment are determined by the description of work provided in the offer or confirmation of assignment, including all changes and/or supplements later agreed in consultation.
- 5.2. PSB Inspection is subject to a duty of best endeavours. PSB Inspection will take all necessary measures and due care to complete the assignment as best as possible.
- 5.3. Time periods stated by PSB Inspection in the offer are indicative only and can never be regarded as firm dates.
- 5.4. The term for commencement of the work will first start after the Client has provided all available and required data, information and documentation that are relevant to the proper performance of the assignment.
- 5.5. The Client will provide access to the site as required for the proper performance of the agreement.
- 5.6. If the Client fails to fulfil the aforementioned articles (5.3 and 5.4), PSB Inspection is not entitled to perform the agreement and may instead suspend performance until the Client has remedied the default. Any extra costs ensuing from suspension are for the account of the Client.
- 5.7. PSB Inspection is in default after receiving a written notice of default from the Client and failing to fulfil its obligations within a reasonable term, with a minimum of 30 days.
- 5.8. PSB Inspection will not be in default if the Client has failed to fulfil its obligations as described in Articles 5.3 to 5.5.
- 5.9. PSB Inspection is entitled to engage expert third parties if such is advisable for the timely performance of the assignment. PSB Inspection will take due care in engaging third parties.
- 5.10. PSB Inspection accepts no liability for the selection and correct provision of the samples presented to PSB Inspection for research/analysis.

Article 6: Changes

- 6.1. Changes to the agreement will apply only if expressly agreed in writing by both parties.
- 6.2. If actions by the Client give rise to changes, which were unforeseen at the time of conclusion of the agreement and lead to an increase or change to the agreed work, PSB Inspection is entitled to charge the resulting extra costs to the Client.

- 6.3. The Client will be notified of any changes resulting from amended standards or statutory regulations, which lead to additional or changed work.
- 6.4. If the aforementioned changes lead to higher costs, the Client will owe the costs of work already performed as well as other costs incurred by PSB Inspection.

Article 7: Certification

- 7.1. Certificates will be issued after thorough internal inspection by PSB Inspection.
- 7.2. Effective sampling takes place in accordance with the latest ISO standards. These samples will be transported to the nearest preparation facility of PSB Inspection, where they are prepared for analysis in accordance with the latest ISO standards and, if required, subsequently analysed by the laboratory (engaged third party).
- 7.3. The laboratory will report the results of the samples to PSB Inspection. PSB Inspection will draw up an analysis result certificate on the basis of these results.

Article 8: Issue of certificates

- 8.1. On completion of the reporting process, PSB Inspection will issue the relevant certificates and report to the Client, on condition that all set requirements have been met.
- 8.2. The Client will inform PSB Inspection forthwith of all any changes to its operational or management systems that could in all reasonableness impact on the certification.
- 8.3. PSB Inspection is entitled to suspend or withdraw the issued certificates and reports if the Client no longer meets the set requirements or is in default.
- 8.4. If PSB Inspection decides to suspend or withdraw certificates and social report, the Client is no longer entitled to use said certificates and reports or to make reference thereto. The issued certificates and/or reports will be returned to PSB Inspection within 14 days.

Article 9: Validity of certificates

- 9.1. The certificates and/or reports issued by PSB Inspection are valid exclusively for the inspected and/or sampled goods as described.
- 9.2. The validity of the certificates will lapse on termination of the certification agreement or if they are based on incorrect information issued by the Client.
- 9.3. The Client is entitled to refer to the certificate during the term of validity of the certificate. If use is made of the certification mark after validity has lapsed, or if the certificates are used in bad faith or improperly during their term of validity, the Client will forfeit to PSB Inspection an immediately payable fine of €500,00 per day. Also, PSB Inspection will declare the relevant certificate invalid with immediate effect.

Article 10: Loads

- 10.1. PSB Inspection will draw up a draft-survey report of weight measurement on board of seagoing vessels.
- 10.2. These measurements will be carried out using the Draft-Survey method.
- 10.3. The weight of loads on board of inland navigation vessels will be determined by means of barge-gauging.

Article 11: Prices

- 11.1. The prices in the issued offer and/or pricelist are quoted in Euro and exclusive of VAT, unless stated otherwise.
- 11.2. The fee is based on the services provided, charged in accordance with the issued offer and/or

- pricelist.
- 11.1. Prices are based on the fee agreed in advance and do not include related costs, such as travel and accommodation costs, costs of third parties, delay falling outside the scope of influence of PSB Inspection, which costs will be charged to the Client.
 - 11.2. PSB Inspection is entitled to adjust the fee, on condition that the increase does not exceed 10%. PSB Inspection will inform the Client if this percentage is exceeded, whereby the Client is entitled to terminate the agreement with immediate effect within 14 days of being notified of the price increase.
 - 11.3. Changes in government imposed taxes and/or levies will always be charged to the Client.

Article 12: Payment

- 12.1. Payment will be made within 15 days of the invoice date. The Client will immediately be in default on failure to comply with the term of payment, without any notice of default being required.
- 12.2. The Client is in default on expiry of the term of payment and will from that date owe statutory commercial interest.
- 12.3. PSB Inspection is entitled on expiry of the term of payment to engage the services of a collection agency. Any resulting extrajudicial and judicial collection costs will be for the account of the Client.
- 12.4. Any objections to performance by PSB Inspection do not suspend the Client's payment obligation.
- 12.5. PSB Inspection is entitled in case of late payments to suspend or withdraw any certificate issued by PSB Inspection to the Client.

Article 13: Liability

- 13.1. PSB Inspection is subject to a duty of best endeavours, whereby no result guarantee is given. PSB Inspection guarantees that its work is performed with due care and expertise.
- 13.2. PSB Inspection accepts no liability for losses resulting from incorrect or incomplete information provided by the Client or its representatives.
- 13.3. Any losses, including consequential damage, resulting from contamination in samples or unsound packaging of the samples supplied by the Client are fully for the account of the Client.
- 13.4. The liability of PSB Inspection is limited to direct loss incurred by the Client. PSB Inspection accepts no liability for indirect loss, including trading loss, consequential damage, loss of profit, etc.
- 13.5. PSB Inspection is exclusively liable for default resulting from intent or gross negligence on the part of PSB Inspection. The liability of PSB Inspection is limited to the maximum amount of the assignment to which the loss is related and will in all cases not exceed the amount paid out in that case under the liability insurance policy of PSB Inspection, plus the excess owed by PSB Inspection under said policy.
- 13.6. The aforementioned liability will arise only if PSB Inspection within 14 days receives a written notice of default, with a complete and detailed description of the default. Any loss reported outside this time period will not be eligible for compensation.
- 13.7. PSB Inspection is entitled to have work performed by third parties, but is indemnified against loss, of any nature whatsoever, caused by the engaged third parties.
- 13.8. PSB Inspection accepts no liability for loss resulting from force majeure, as described below.

Article 14: Force majeure

- 14.1. PSB Inspection may suspend the performance of the agreement if such is hindered by circumstances that cannot be attributed to PSB Inspection.

- 14.2. Circumstances referred to in Article 14.1. include: war, mobilisation, (terrorist) attacks, fire and other destruction, flooding, blocking of shipping routes, other obstructions to transport, strikes, government measures and other hindrances outside the scope of influence of PSB Inspection.
- 14.3. If the period of force majeure lasts longer than 6 months, both parties are entitled to terminate the agreement, without being held to pay compensation to one another.
- 14.4. PSB Inspection is entitled to separately invoice any work performed on commencement of the force majeure.

Article 15: Retention of title and intellectual property

- 15.1. PSB Inspection retains ownership of all reports, advice, designs, drawings and other copyrighted materials made available by PSB Inspection. The Client is prohibited to infringe upon the copyright of said materials.
- 15.2. The Client is exclusively permitted with the prior written permission of PSB Inspection to disclose the copyrighted materials referred to in Article 15.1. or to make these available to third parties.
- 15.3. The aforementioned does not apply to certification and inspection reports. The Client is entitled to disclose these.

Article 16: Confidentiality

- 16.1. PSB Inspection and the Client will observe the confidentiality of all confidential information that they acquire within the context of the agreement.
- 16.2. PSB Inspection is not entitled to use the company data of the Client or to make such available to third parties, except as required for the performance of the agreement.
- 16.3. The duty of confidentiality also applies to any engaged third parties.
- 16.4. The duty of confidentiality also remains in force after termination of the agreement insofar as required by the confidential nature of the information.
- 16.5. The Client may freely use the results as referred to in Article 15.3.

Article 17: Quality

PSB Inspection guarantees that its services will comply with relevant quality standards.

Article 18: Complaints

- 18.1. The Client may within 14 days of delivery of services by PSB Inspection submit a written complaint to PSB Inspection, clearly describing and substantiating the ascertained defects.
- 18.2. If a check by PSB Inspection confirms that a provided service is defective, this will be corrected with due care at no expense, or will be credited.
- 18.3. Any complaints about the amount invoiced by PSB Inspection will be reported to PSB Inspection within 14 days of receipt of the relevant invoice.
- 18.4. The Client will in case of a complaint not be entitled to suspend payment and/or terminate the agreement.

Article 19: Termination

- 19.1. The parties are entitled to terminate the agreement, in full or part, with immediate effect in the circumstances below.
 - a. Default by either of the parties followed by failure to comply with a written notice of default.
 - b. A petition for bankruptcy, moratorium of payment or the liquidation of either of the parties.
 - c. Either party has good grounds to fear that the other party will not fulfil its obligations.

- 19.2. If PSB Inspection terminates the agreement, all claims that it has on the Client will immediately fall due. Any outstanding payments and claims will be settled immediately after termination.
- 19.3. In case of circumstances that make it impossible to fulfil the agreement or make fulfilment disproportionately expensive, PSB Inspection is entitled to terminate the agreement, without being held to pay any compensation.
- 19.4. PSB Inspection can reclaim any losses resulting from termination from the Client.

Article 20: Applicable law

- 20.1. All offers and quotes by PSB Inspection, as well as all agreements concluded by PSB Inspection, are governed by Dutch law.
- 20.2. If the provisions of the written agreement deviate from those in these general terms & conditions, the provisions of the written agreement will prevail.

Article 21: Resolution of disputes

- 21.1. Any disputes arising between PSB Inspection and the Client will exclusively be submitted to the District Court of Rotterdam, unless the subdistrict court has jurisdiction.
- 21.2. Disputes will first be submitted to the court after both parties have made every reasonable effort to resolve the dispute in mutual consultation.

These general terms & conditions, including the Dutch version thereof, have been drawn up by Mulderij Bedrijfsjuristen B.V. and were on *** filed with the Chamber of Commerce under number ***.