

YX Smøreolie A/S

General terms and conditions of sale and delivery – merchants/public authorities

1. Introduction

These general terms and conditions of sale and delivery (the “**Terms**”) apply to all deliveries made by YX Smøreolie A/S, CVR no. 32 06 80 57, (“**YX**”) to merchants or public authorities (the “**Customer**”). A merchant is a natural or legal person acting primarily as part of commercial business.

The Customer’s standard terms and conditions of purchase, if any, are only applicable if confirmed in writing by YX no later than at the time when the agreement is made or if the agreement is made by phone when subsequently confirmed in writing. This is so no matter whether such terms and conditions are set out in the Customer’s order or in any other way are referred to in the Customer’s communication with YX. If it has been agreed that the Customer’s terms and conditions of purchase also apply between the parties, and there is any discrepancy between YX’s Terms and the Customer’s standard terms and conditions of purchase, YX’s Terms prevail. Conflicting or inconsistent provisions only apply if accepted by YX in writing. Any requirements of writing in these Terms can be met by using emails, text messages, letters, faxes or any similar durable medium.

Unless otherwise agreed, the provisions in the Danish Consolidated Act no. 140 of 17 February 2014 on the sales of goods (the Sales of Goods Act) apply.

2. Orders and credit assessment

YX’s offer to the Customer is not binding upon YX, and it is exclusively to be considered an invitation to the Customer to make an offer.

An order is considered binding when registered by YX, i.e. when received by YX’s customer order service by phone/email or entered in YX’s online order system. When the order has been registered by YX’s customer order service, a final order confirmation will be sent to the Customer. The Customer is responsible for checking that the order confirmation is in accordance with the Customer’s order.

YX reserves the right to make assessments of the Customer’s creditworthiness from time to time, and in case of no credit assessment of the Customer, YX may annul the order in whole or in part. YX may further demand prepayment in consequence of the credit assessment of the Customer. Any refusal to comply with such a demand is considered unjustified termination of the agreement.

3. Delivery

Unless otherwise agreed, delivery must be made at the Customer's place of business. Unless otherwise agreed or set out in this provision, the products are considered delivered when placed at the Customer's disposal at the agreed place of delivery, including when the products have been filled into the Customer's tank facilities, if so agreed.

YX has the right to deliver the products in instalments and to invoice each instalment.

Unless specifically agreed with the Customer, YX's delays, if any, in delivery are not considered a material breach of the agreement with the Customer. Delays do not release the Customer from its duty to take delivery.

The risk for the products passes from YX to the Customer at delivery of the products.

4. Price

Unless otherwise agreed with YX or YX's representative, prices are calculated on the basis of YX's price list applicable at the time when the order is placed. Prices are listed exclusive of VAT. Any discounts agreed are calculated on the basis of the price of the product excluding packaging costs and indirect taxes. Unless otherwise agreed, discounts, if any, do not apply to special offers or promotion campaigns. YX reserves the right to refuse any quotations received that are based on YX's price list.

YX reserves the right to implement price increases ordered by the authorities in the form of increases in direct an/or indirect taxes. Prices specified in quotations from YX and set out in order confirmations from YX are binding unless they are a result of an obvious error, no matter whether YX or the Customer benefits from such error.

Subject to force majeure (see clause 13 below), the products are delivered free of carriage charge to the Customer's address in Denmark.

For deliveries of less than 100 litres/kg and invoice amounts below DKK 2,000.00 excluding taxes, waste oil charges and VAT, an administrative fee of DKK 175.00, excluding VAT, will be added. Deliveries in bulk (by tank truck) are subject to a minimum order of 1,000 litres.

5. Payment

5.1 General terms

YX emails the Customer an invoice for the products delivered unless otherwise agreed. Payment in full discharge can only be made into YX's account. If cash payment has been agreed, the Customer must make the prepayment specified in the order confirmation, and the products will be delivered only when the prepayment has been received and recorded in YX's account or only when the Customer produces a valid receipt for the transfer to YX's account.

Payment must be made in the currency specified in the agreement or the order confirmation.

5.2 *Terms of payment*

Unless otherwise agreed, payment must be made no later than 15 calendar days from the invoice date. Any objection to an invoice must be submitted to YX within eight calendar days from the invoice date. If no objection is made in due time, the Customer will be considered to have accepted the invoice.

5.3 *Late payment*

In case of late payment, interest accrues on the outstanding amount at a rate of 1.5% per commenced month from the due invoice date, provided no prior payment has been made.

5.4 *Debt collection*

In case of continued late payment, the Customer must compensate YX for YX's reasonable and relevant costs for any out-of-court collection of the debt.

5.5 *No right to withhold payment based on rights of set-off*

The Customer has no right to withhold any part of the payment in reliance of any right of set-off against YX, no matter whether such right of set-off may have been accepted by YX.

6. Information on properties and use

If products have been procured or produced specially for the Customer at the Customer's request, XY does not guarantee that the products are fit for the purpose for which the Customer intends to use the products. The Customer is responsible for checking whether the products are fit for the purpose intended by the Customer.

7. The Customer's duty of inspection and right to complain

At the time of takeover of the products, the Customer must check that the products are consistent with the Customer's order. If the packaging is visibly damaged, the Customer must make a note of this on the delivery note. The Customer is only entitled to demand replacement of products if the products themselves have been damaged.

If the Customer wants to make a claim for defects, the Customer must complain to YX without undue delay. YX may demand that the Customer submits documentation for the claim for defects in the form of photos. In any event, complaints must be made no later than 30 calendar days after delivery. If the Customer does not complain in the manner described, the Customer will lose the right to make claims against YX in the relevant matter.

If the Customer's claim for defects cannot be settled amicably, and the Customer has not taken any legal action against YX within a period of 12 months from the delivery date, the claim is considered time-barred.

The Customer must pay for the products no matter that the Customer has submitted a claim for defects.

8. Return

Return of products is only accepted upon agreement with YX or YX's representative. YX arranges for the return through an agreement with a carrier. When the return products have been collected, YX sends the Customer a credit note specifying the reason for the return. All returns must be made in original, unbroken and undamaged packaging. YX does not accept any return of empty containers.

If the return is a result of YX's errors or non-conforming delivery, the return will be at no cost to the Customer. The invoiced value of the products is credited to the Customer. If the return is attributable to the Customer's affairs, the Customer will be invoiced for the return freight costs and credited for 75 % of the invoiced value of the products. Credit in case of return requires approval of the returned product by YX's receipt control.

9. Collection of waste oil

For products subject to waste oil charges, a waste oil charge of DKK 0.05 excluding VAT per litre will be added to the current product price for collection of waste oil.¹ The collected waste oil will be cleaned and reused at approved reprocessing plants, where it will be re-refined into base oil. The collection is made by operator, Marius Pedersen A/S, which also reports the Customer's environmental data to the authorities. The Customer receives a receipt when waste oil is collected at the Customer. Upon request to Marius Pedersen A/S, the Customer can receive a historical list of the quantities of collected waste oil. The list can be used as documentation in connection with environmental inspections.

10. Limitation of liability

YX is not liable for any damage or loss, whether personal injury or property damage, arising out of the Customer's use or storage of the products unless the damage or loss was caused by a production error in the products. YX is not liable for any damage or loss which in YX's assessment is caused by other circumstances or products used in connection with the products or if the damage or loss is caused by the Customer's actions, failure to act, misapplication of or negligence in connection with the use of the products.

In no circumstances, will YX be liable for any indirect losses suffered by the Customer. Indirect losses include, without limitation, losses caused by damage to anything else than the products themselves, losses caused by the nature of the products, loss of profits of any kind, loss of savings, loss of goodwill and third party claims for damages.

If YX is held liable under the rules of third party product liability, the Customer must indemnify YX against damage and losses unless YX is liable for the damage or loss due to production errors or the damage or loss is caused by the Customer's actions, failure to act, misapplication of or negligence in connection with the use of the products. These

¹ Products used as waste lubrication, i.e. cutting oil, slideway oil, chain oil, lubricating spray oil and emulsions, are not subject to any waste oil charges.

limitations to YX's liability do not apply if YX has acted grossly negligently or deliberately.

XY can only be held liable for direct financial losses which could reasonably have been foreseen as a potential consequence of YX's error or neglect. **In any circumstances, YX's total liability is limited to the contractual amount of the delivery(ies) causing the damage.**

11. Suspension of the duty to deliver in case of breach

In case of payment default or any other breach on the part of the Customer, YX reserves the right not to make any further deliveries under the agreement or only to deliver against cash payment to be made at the time of the order for the relevant delivery until the default or breach has ended.

If the Customer has not paid in due time and/or there is an obvious risk of default due to the Customer's reduced ability to pay, YX reserves the right to consider the entire delivery and any outstanding amounts due for payment by the Customer. If so, orders not already delivered will only be executed against prepayment in cash.

12. Termination with immediate effect

Both parties may terminate the agreement with immediate effect if the other party is in material breach of its obligations under the agreement.

If the agreement is terminated with immediate effect, the parties' rights and obligations under the agreement will end in accordance with the general rules under applicable Danish law, and any supplementary agreements on lending of equipment will also terminate.

13. Force majeure

XY is not considered liable if the delivery of orders is impossible or disproportionately burdensome due to force majeure type events, including strikes, fire, war, seizure, confiscation, currency restrictions, riots and civil disturbances, general raw material shortage, supply interruptions, extraordinary regulatory requirements, breach on the part of any sub-suppliers and other circumstances which are beyond YX's reasonable control and which YX could not reasonably have avoided. If YX is affected by any such force majeure type events, YX is entitled to terminate the agreement at 90 calendar days' written notice or to suspend any delivery obligations to the Customer either in whole or in part at 30 calendar days' written notice, until the situation returns to normal. Both parties may terminate the agreement at a notice of 14 calendar days if delivery is prevented more than three months due to any of the above-mentioned circumstances.

14. Processing of personal data

Processing of personal data collected in connection with the receipt of orders for products is subject to confidentiality and governed by the rules in Act no. 502 of 23 May 2018 – the Danish Data Protection Act and the GDPR. The Customer is considered a

data subject and has a right to demand information about which personal data have been recorded and for what purposes they are used. Personal data may only be disclosed to a third party if the disclosure is considered necessary to protect the Customer's rights and obligations under the contractual relationship. YX has the right to use data processors, who will gain access to the data required for the performance of tasks for YX in connection with the services rendered under the agreement.

Personal data, as mentioned above, will be used for various purposes, such as:

- customer relationship management
- fulfilment of YX's rights and obligations to the Customer and any third party; and
- statutory requirements.

Personal data may further be used to follow up on customer relationships in the best possible manner, including by providing information on and marketing products and services offered by YX. Such follow-up must always comply with any applicable marketing legislation on lawful advertising, and marketing will only be directed at existing customers and refer to such products as are considered similar to the services offered under the agreement.

Further details on the processing of personal data by YX Smørelie A/S in connection with customer relationships are available here: <https://yxlube.dk/footer/yxlube-dk/privatlivspolitik>.

15. Security

YX reserve the ownership of the products delivered until the purchase price and any interest and costs have been paid in full, see the Danish Consolidated Act no. 817 of 6 August 2019 on credit agreements, parts 10 and 11.

16. Dispute resolution

These Terms and the agreement, including orders made under the agreement, are governed by and must be interpreted in accordance with Danish law. Any dispute arising out of or in connection with the Terms and/or the agreement, including any orders under the agreement, must be settled exclusively by the courts in Denmark with the District Court of Copenhagen as the venue.