
**HVO
SALE AND PURCHASE AGREEMENT
IN RESPECT OF EL TOBOSO TERMINAL, IN CERVANTIA**

dated September 15th 2019

between

GLOBAL UNION FOR RESPONSIBLE BUSINESS, S.L.

(as Seller)

and

LA CIUDAD DE LOS PRODIGIOS LIMITED

(as Buyer)

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THIS AGREEMENT is dated September 15, 2019

BETWEEN:

- (1) **GLOBAL UNION FOR RESPONSIBLE BUSINESS, S.L.**, a company incorporated under the laws of Cervantia],having a registered office at calle Marta Sánchez, 76, Barataria, Cervantia (“**Seller**”); and
- (2) **LA CIUDAD DE LOS PRODIGIOS LIMITED** a company incorporated under the laws of Andina and whose principal place of business is located at Pregonero street #45, San Miguel del Milagro, Andina (the “**Buyer**”),

each a “**Party**” and together the “**Parties**”.

RECITALS:

- (A) Seller is engaged in a project involving the development of BioFuels of second generation and the design and construction of a production plant in the El Toboso terminal, in Cervantia for the production of 300 million liters of Hydrotreated Vegetable Oil (“**HVO**”) per year (the “**Project**”).
- (B) The Project will promote the sustainable production of renewable energy from the HVO obtained of agricultural residues and food and beverage industry waste (agro-food waste) for energy self-sufficiency. This action will contribute to secure, sustainable and competitively priced energy for Cervantia by promoting new and renewable energy sources and supporting energy diversification.
- (C) Seller shall make all necessary arrangements for the sale and delivery of HVO at Seller’s Facilities as contemplated by this Agreement.
- (D) Buyer shall make all necessary arrangements for the purchase and receipt of that HVO at Seller Facilities as contemplated by this Agreement.
- (E) This Agreement sets out the terms and conditions on which Seller have agreed to sell and Buyer has agreed to purchase certain quantities of HVO.

In consideration of the mutual undertakings of the Parties set out herein, the Parties agree as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

The words and expressions below shall, unless the context otherwise requires, have the meanings respectively assigned to them:

“**Acceptance Costs**” has the meaning given in Clause 12.2(d);

“**Adjusted Annual Contract Quantity**” or “**AACQ**” has the meaning given in Clause 5.2;

“**Adverse Weather Conditions**” means weather or sea conditions actually experienced at or near Seller’s Facilities that are more severe than Normal Seasonal Weather and either:

- (a) prevent an Approved BIOFUEL Tanker from Mooring, loading, or departing from its Mooring in accordance with the weather standards prescribed in the Operations Manual; or

- (b) cause an actual determination by the master of the Approved BIOFUEL Tanker, acting in accordance with International Standards, that it is unsafe for such Approved BIOFUEL Tanker to Moor, load or depart from its Mooring;

“**Affiliate**” means any legal entity which controls, or is controlled by, or is under common control with, another legal entity. For the purposes of this definition an entity is deemed to “control” another entity if it owns directly or indirectly at least fifty percent (50%) of either of the following:

- (a) the shares entitled to vote at a general election of directors of such other entity; or
- (b) the voting interest in such other entity if such entity does not have either shares or directors.

“**Agreed Rate**” means a per annum rate of the lesser of (i) 6.5% and (ii) EURIBOR plus 100 basis points.

“**Agreement**” means this HVO Sale and Purchase Agreement, including any Appendix and Schedules hereto, as it may be amended, modified, replaced or novated from time to time;

“**Allocation Quantity**” means any quantity of HVO produced or expected to be produced by Seller’s Facilities;

“**Allocation Rules**” means the rules and order of priority set out at Schedule 5;

“**Allowed Laytime**” has the meaning given in Clause 7.11(a);

“**Annual Contract Quantity**” or “**ACQ**” has the meaning given in Clause 5.1;

“**Annual Delivery Programme**” or “**ADP**” has the meaning given in Clause 8.2(a), as such may from time to time be revised in accordance with Clause 8.3;

“**Appendix**” has the meaning given in Clause 24.3;

“**Applicable Anti-Corruption Laws**” means all laws, regulations and other legally binding rules, decree or government orders relating to, or containing provisions regarding corruption, money-laundering or fraud, including:

- (a) such laws, regulations and other binding rules of Cervantia; and
- (b) such laws, regulations and other binding rules of the territory in which Buyer is incorporated; or
- (c) the OECD Convention on Anti-Bribery;

“**Applicable Laws**” means, as the case may be, all law for the time being, including all laws, statutes, legislation, notes, regulations, ordinances, orders, decrees, judgments, injunctions, stipulations, writs, directives, decisions and notifications having the force of law of any Governmental Authority or supranational body or agency with jurisdiction over the matter in question; it also includes the OECD Due Diligence Guidance for Responsible Business Conduct and the Guidelines for Multinational Enterprises and in particular its method of solving disputes through “good offices”.

“**Approved BIOFUEL Tanker**” means an BIOFUEL tanker approved by Seller in accordance with Clause 7.1 for use by Buyer in connection with Buyer’s obligations under this Agreement;

“Arrival Point” means the global positioning system (GPS) location for stand-off located at or proximate to Seller’s Facilities identified in the Operations Manual;

“Arrival Temperature Requirement” has the meaning given in Clause 7.9(c);

“Arrival Window” means the 2 day period specified for an Approved BIOFUEL Tanker to arrive at the Arrival Point in relation to the loading of a Cargo specified in the Annual Delivery Programme or applicable Ninety Day Schedule;

“Authorisations” means all permits, licenses, authorisations, consents, decrees, waivers, privileges, approvals, or exemptions from any applicable Governmental Authority;

“Average HVO Price” means the weighted average HVO Price for a given Contract Year;

“Buyer” means La Ciudad de los Prodigios Limited;

“Buyer Receipt Notice” has the meaning given in Clause 12.2(c);

“Buyer’s Termination Event” has the meaning given in Clause 21.3;

“Cargo” means a cargo of HVO to be sold by Seller and purchased by Buyer under this Agreement;

“Cargo ToP Quantity” has the meaning given in Clause 5.9(b);

“Certificate”: A guarantee of origin issued by the authorised issuing body in accordance with Article 2(12) and Article 19 RED II and Applicable Law to evidence the production of renewable source HVO.

“Claims” means all claims, demands, legal proceedings, or actions that may exist, arise, or be threatened currently or in the future at any time following the Execution Date, whether or not of a type contemplated by any Party, and whether based on foreign, federal, state, local, statutory or common law or any other Applicable Law;

“Commencement Period” has the meaning given in Clause 4.1;

“Commercial Operations Date” means the date established in accordance with Clause 4.1 as the date when Seller are first in a position to begin the delivery and loading on a commercial basis the HVO produced from Seller’s Facilities;

“Commissioning Period” means a period not exceeding six (6) months commencing on the First Production Date and ending on the Day immediately preceding the Commercial Operations Date;

“Completion of Loading” means, following loading of an BIOFUEL Cargo on the relevant Approved BIOFUEL Tanker, (i) the disconnection of all the flange couplings of her cargo manifold from the flange couplings of the loading lines at Seller’s Facilities, and (ii) the disconnection of the flange coupling of her vapour return line from the flange coupling of the vapour receipt line at Seller’s Facilities;

“Conditions Precedent” has the meaning given in Clause 2.2;

“Conditions of Use” means the conditions of use imposed by the Seller set out in the Operations Manual;

“Confidential Information” has the meaning given in Clause 20.1;

"Contract Quantity" means a quantity of Certificates equal to the quantity expressed in 10,000 liters of HVO;

"Consequential Losses" has the meaning given in Clause 16.1(a);

"Contract Year" means a period of twelve (12) months from and including 1 January and ending on and including 31 December of the same calendar year, provided that:

- (a) the first Contract Year shall be the period of time from and including the Commercial Operations Date up to and including 31 December of the same calendar year; and
- (b) the final Contract Year shall be the period of time from and including 1 January in the calendar year in which the final Cargo is loaded and ending on the date of Completion of Loading of the final Cargo under this Agreement;

"CP Satisfaction Date" has the meaning given in Clause 2.3(c);

"Day" means a calendar day;

"Defaulting Seller" has the meaning given in Clause 21.3;

"Delivery" means (whether used as a verb or noun) the: (a) transfer of the relevant Certificate from one Account in the Certificate Registry to another Account; or (b) removal of the relevant Certificate from one Account in the Certificate Registry and subsequent crediting of such Certificate to another Account, under and in accordance with the Certificate Issuance and Registry Rules or, where specified as applying in an Individual Contract, the delivery of the required statement and documentation in accordance with § 3.3 (Transfer by Cancellation Statement), and "Deliver" and "Delivered" will be construed accordingly;

"Delivery Point" means the outlet flanges of the Seller's Facilities which connect to the inlet flanges of the loading manifold of the relevant Approved BIOFUEL Tanker;

"Direct Agreement" has the meaning given in Clause 23.2(b);

"Dispute" means any dispute of whatsoever nature arising under, out of, in connection with or in relation to this Agreement (including any dispute regarding its existence, interpretation, breach, effect, validity, termination or relating to non-contractual obligations arising out of or in connection with it);

"Entitlement Percentage" means an amount (expressed as a percentage) that is, with respect to a Foundation Buyer, the annual contract quantity of that Foundation Buyer pursuant to its BIOFUEL sale and purchase agreement divided by the aggregate annual contract quantity of all BIOFUEL sale and purchase agreements executed with Foundation Buyers;

"Equity" means a decision in accordance with the discretion of the person/s entrusted with the decision with disregard of the law.

"Estimated Cargo Content" means with respect to a particular Cargo scheduled to be loaded onto an Approved BIOFUEL Tanker, the net delivered volume (in thousands of cubic metres) of such Cargo that such Approved BIOFUEL Tanker is expected to receive at the Delivery Point based on:

- (a) the expected composition of the HVO to be loaded; and
- (b) the maximum loaded volume of the Approved BIOFUEL Tanker;

“**Estimated Time of Arrival**” or “**ETA**” has the meaning given in Clause 7.5(a);

“**EURIBOR**” means the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for euros and for the period displayed on pages EURIBOR01 or EURIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters;

“**Execution Date**” means the date of this Agreement;

“**Expert**” has the meaning given in Clause 22;

“**Expert Matter**” is a matter that involves any issue specified in the Agreement for resolution by an Expert or which involves a Dispute other than any dispute regarding the existence, validity of the Agreement or relating to non-contractual obligations arising out of or in connection with it.

“**Final Investment Decision**” means a final and irrevocable decision by the respective management board, executive committee or similar decision making body of the Seller to proceed with the development of the Project, recorded in an official minute or resolution;

“**First Production Date**” means the date on which HVO (in any quantity) is first produced from Seller’s Facilities;

“**First Window Period**” has the meaning given in Clause 4.1(a)(i);

“**FOB**” or “**Free on Board**” has the meaning given in Incoterms 2020, provided that the specific provisions of this Agreement shall prevail to the extent of any inconsistency;

“**Force Majeure**” has the meaning given in Clause 14.1(a)(ii);

“**Foundation Buyers**” means Buyer and LA CRIPTA TRADING S.L;

“**Funder**” means any bank or other person at any time providing finance (or re-financing) or credit support in connection with the Project, including export credit agencies, lending banks, insurers and other providers of finance, re-finance or credit support as well as any agent or trustee for other such funders. Where the context so permits, Funders shall include prospective funders;

“**Governmental Authority**” means, in respect of any country, any supranational, national, regional, state, municipal, local or other government, any ministry, department or political subdivision thereof, and any person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government (including any independent regulator) or any other governmental entity, instrumentality, agency, authority, corporation, committee or commission validly acting under the direct or indirect control of such government, provided that no Seller or Buyer shall at any time be included within the meaning of this term in any circumstances;

“**HVO**” means Hydrotreated Vegetable Oil (HVO) fuel made at the Project from the following 100% renewable raw materials:

- (i) used cooking oil
- (ii) food waste oil

- (iii) brown grease
- (iv) soapstock acid oil
- (v) technical corn oil
- (vi) animal fats

but excluding any oil recycled from palm oil as pome oil mill effluent among others.

“**HVO Price**” has the meaning given in Clause 9;

“**HVO Specifications**” has the meaning given in Clause 12.1(a);

“**ICE**” means the Intercontinental Exchange;

“**Incoterms 2020**” means the set of international rules for interpretation of the most commonly used terms in foreign trade, as published by the International Chamber of Commerce in Paris;

“**Insolvency Event**” means with respect to any Party the inability to pay debts as they fall due, bankruptcy, insolvency, winding up, dissolution, administration or liquidation of that Party (except for the purposes of amalgamation or reconstruction in such manner that the company resulting therefrom effectively agrees to be bound by or assume the obligations imposed on that person under this Agreement), or the making of any arrangement or composition with its creditors, the appointment of a receiver or administrative receiver over the whole or substantial part of the property of such person or carrying on business under a receiver, trustee or manager for the benefit of its creditors, and any equivalent or analogous procedure by whatever name known in any jurisdiction which has a similar effect to any of these acts or events;

“**International Association of Classification Societies**” means the association of Classification Societies of that name governed by the Charter adopted by the Council of the Association in January 2005, as amended from time to time;

“**International Group of P&I Clubs**” means the unincorporated group of Protection and Indemnity Clubs which are parties to the Inter Group Agreement dated 20 January 1999, as amended from time to time;

“**International Maritime Organisation**” means the organ of the United Nations Organisation bearing that name founded pursuant to the UN Convention on the International Maritime Organisation adopted at Geneva on 6 March 1948;

“**International Standards**” means the standards and practices from time to time in force applicable to the ownership, design, equipment, operation or maintenance of BIOFUEL tankers and/or mooring and loading facilities established by the International Maritime Organisation, the Oil Companies International Marine Forum (OCIMF), Society of International Liquids Tanker and Terminal Operators (SIGTTO) (or any successor body of the same), or any other internationally recognised agency or organisation with whose standards and practices it is customary for international operators of such tankers or facilities to comply;

“**ITF Blue Certificate**” means the certificate issued by the International Transport Workers’ Federation indicating that a flag-of-convenience vessel meets an ITF approved minimum level of terms and conditions, including wages;

“**Late Arrival Cargo**” has the meaning given in Clause 7.14(a);

“Late Loading Cargo” has the meaning given in Clause 7.15(a);

“Loading Temperature” has the meaning given in Clause 7.9(c);

“Long Stop Date” means unless otherwise agreed between the Parties in writing, 31 December 2019;

“Marine Services” has the meaning given in Clause 7.4(a);

“MMtpa” means million metric tonnes of HVO per annum;

“Moored” means the Approved BIOFUEL Tanker is brought alongside the Seller’s Facilities in a safe and secure manner ready to connect the offloading arms and is held fast to the Seller’s Facilities and **“Moor”** shall be construed accordingly;

“Recycled Raw Materials” has the meaning given in Schedule 4;

“Ninety Day Schedule” has the meaning given in Clause 8.4(a);

“Normal Seasonal Weather” has the meaning given in Schedule 10;

“Notice of Readiness” or **“NOR”** has the meaning given in Clause 7.6(a);

“Off-Spec BIOFUEL” has the meaning given in Clause 12.1(b);

“Off-Spec Notice” means a notice provided in accordance with Clause 12.2(a);

“Operations Manual” has the meaning given in Clause 7.3(d);

“Other Buyers” means all Persons other than the Foundation Buyers with whom an HVO sale and purchase agreement is executed for the sale and purchase of HVO from Seller’s Facilities;

“Party” means a Seller or Buyer (as the context requires) and **“Parties”** means all of them;

“Person” means any individual, corporation, partnership, trust, unincorporated organisation or other legal entity, including any Governmental Authority, and its successors and assigns;

“Procurement Contract” has the meaning given in Schedule 1.

“Project” has the meaning given in Recital (A);

“Proof of Sustainability or POS-ID” means a final sustainability declaration of the Seller for any Certificate to state the information on sustainability and compliance with the Voluntary Sustainability Certification Scheme through the supply chain according to the requirements of the Voluntary Sustainability Certification Scheme comprising the unique number of the PoS-ID, the number of the Seller’s certification, the Buyer’s contract number, the list of feedstocks and the related greenhouse gas emissions;

“Provisional Invoice” has the meaning given in Clause 10.1(d);

“Public Official” means any officer or employee, agent, intermediary or any person acting on behalf of any government, ministry, government agency or department, state-owned or controlled entity, public international organisation, political party or any candidate for government office;

“Quantity Delivered” has the meaning given in Clause 13.8;

“Reasonable and Prudent Operator” means a Person seeking in good faith to perform its contractual obligations, and in so doing, and in the general conduct of its undertaking, exercising that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced operator, complying with Applicable Laws and International Standards, engaged in the same type of undertaking under the same or similar circumstances and conditions;

“Reasonable Endeavours Period” means:

- (a) in respect of any Late Arrival Cargo, the 6 hour period following the end of the Arrival Window for such Cargo, and
- (b) in respect of any Late Loading Cargo, the 6 hour period following the end of the Arrival Window for such Cargo;

“Receiving Party” has the meaning given in Clause 20.2(a);

“Refusal Window” has the meaning given in Clause 4.2(d)

“Round-Down Quantity” has the meaning given in Clause 5.4(b);

“Round-Up Quantity” has the meaning given in Clause 5.4(a);

"Schedule" shall mean those actions necessary for a Party to effect its Delivery or acceptance (if applicable) obligations, which may include nominating, initiating, requesting and confirming with the Certificate Registry Operator (and if applicable, the other Party) the Contract Quantity, the Certificate Details (including, the relevant Production Device I.D.(s), the relevant production periods, the usage for any cancellation, the face values, as applicable), the account I.D. of the Buyer's Account in accordance with the Certificate Issuance and Registry Rules, and any other customary industry practices and procedures to ensure that all applicable requirements for effecting Delivery from the Seller to the Buyer by the Delivery Date are met. For the avoidance of doubt, the Parties' obligations to Schedule shall include the obligation to ensure their respective Accounts in the Certificate Registry or Registries are properly established in time to discharge their respective Delivery, cancellation or acceptance obligations;

“Scheduled Maintenance” means any adjustment, repair, removal, disassembly, cleaning, or replacement of components or systems required by the manufacturer which is performed on a periodic basis to prevent part failure or equipment or engine malfunction, or anticipated as necessary to correct an overt indication of malfunction or failure for which periodic maintenance is not appropriate.;

“Scheduled Maintenance Quantity” has the meaning given in Clause 5.5(a);

“Scheduling Principles” means the principles for allocating Cargoes amongst Foundation Buyers, as set forth in Schedule 8;

“Scheduling Shortfall” has the meaning given in paragraph 2.1(a) of Schedule 5;

“Second Window Period” has the meaning given in Clause 4.1(a)(ii);

“Second Window Period Notification” has the meaning given in Clause 8.1(a);

“Seller” means Global Union for Responsible Business, S.L.;

“Seller's Conditions Precedent” has the meaning given in Clause 2.3(a);

“**Seller Cure Period**” has the meaning given in Clause 21.4;

“**Seller’s Downward Flexibility Quantity**” has the meaning given in Clause 5.7(a);

“**Seller Force Majeure**” has the meaning given in Clause 14.2(a);

“**Seller’s Facilities**” means and all facilities for the production of HVO and delivery of Recycled Raw Materials;

“**Seller’s Taxes**” has the meaning given in Clause 0;

“**Seller’s Termination Event**” has the meaning given in Clause 21.2;

“**Shortfall Quantity**” has the meaning given in Clause 5.10(b);

“**Supply Period**” has the meaning given in Clause 4.4;

“**Surplus**” has the meaning given in Clause 9.3(a);

“**Taxes**” means any form of taxes, royalties, duties or other imposts, fees or charges levied or imposed by any Governmental Authority, together with any interest, penalties or additional amounts imposed with respect thereto;

“**Term**” has the meaning given in Clause 4.3;

“**Termination Event**” means either a Buyer’s Termination Event or a Seller’s Termination Event;

“**Third Window Period**” has the meaning given in Clause 4.1(a)(iii);

“**ToP Amount**” has the meaning given in Clause 5.9(b);

“**ToP Payment**” means any amount paid by Buyer in respect of a ToP Quantity;

“**ToP Quantity**” has the meaning given in Clause 5.9(a);

“**Union Database**” means the database for gaseous and liquid biofuels in the transport sector set up by the Union Mootera on rules to verify sustainability and greenhouse gas emissions saving criteria and low indirect land- use change-risk criteria for;

“**Used Laytime**” has the meaning given in Clause 7.11(a);

“**Voluntary Sustainability Certification Scheme**” means any voluntary sustainability certification scheme which is compliant to and approved by the Union Mootera Commission according to criteria set out in RED II;

“**Wilful Misconduct**” means any act or failure to act (whether sole, joint or concurrent) by the relevant Party, which (a) rises to such degree of fault in its commissioning as can be attributable to conscious or deliberate recklessness; (b) reckless disregard or wanton indifference; or (c) was intended to cause harmful consequences such Party knew such act or failure would have on the safety or property of the other Party or any other person, but shall not include any act, omission or error of judgment or mistake made in the exercise in good faith which is justifiable by special circumstances including but not limited to the safeguarding of life, property or the environment and other emergencies;

“**Working Day**” means a Day other than a Saturday or Sunday or a public holiday in Cervantia or Days on which banks are not generally open for inter-bank business in those places.

1.2 **References and Headings**

References in this Agreement to Clauses, Schedules and the Appendix are to Clauses, Schedules and the Appendix of this Agreement. Headings of Clauses, Schedules and the Appendix are for convenience only and shall not affect the construction of this Agreement. Where the context requires, words denoting the singular shall include the plural and vice versa.

1.3 **Sole Discretion**

Wherever in this Agreement a matter is stated to be in the sole discretion of a Party, such discretion shall not be capable of being challenged in any legal or arbitral proceeding whatsoever.

1.4 **Not Unreasonably Withheld**

Wherever in this Agreement language exists to the effect that a Party’s consent, approval or agreement is not to be unreasonably withheld, such obligation shall include the obligation of the Party not to unreasonably withhold, deny, condition or delay giving such consent, approval or agreement.

1.5 **Rounding**

For the purpose of this Agreement, rounding shall be made according to ISO 31-0: 1992(E) and Schedule 12 unless otherwise expressly stated herein. If the value to be rounded is equally located between two numbers, rounding shall be made to the higher integer number according to ISO 31-0: 1992(E).

1.6 **Periods of Time**

- (a) Any provision or stipulation that an action may or shall be taken within a specified number of Days or Working Days (as applicable) shall mean that such action may or shall be taken within the period so specified starting at 00:00 hours on the Day or Working Day (as applicable) on which the right or obligation to take such action arose.
- (b) All dates and periods of time shall be determined by reference to the Gregorian calendar.
- (c) References to “months” and “years” are to months and years of the Gregorian calendar.

1.7 **General**

- (a) In the case of conflict between anything in the body of this Agreement and anything in the Appendix, a Schedule or attachment hereto, the provisions of the body of this Agreement shall prevail.
- (b) The words “include” and “including” shall not be construed as being by way of limitation.
- (c) References in this Agreement to a “**Party**”, “**Seller**” or “**Buyer**” shall include its or their successors or permitted assignees.
- (d) The amounts expressed herein in MMtpa are inserted as a matter of operational convenience only. The purchase and sale of HVO hereunder will be undertaken on a

litre basis. Where any unit of conversion is required under this Agreement, such conversion shall be made using the conversion factors set out in Schedule 4.

- (e) References herein to this Agreement and its Schedules shall mean such document referenced herein as such document may be (or may have been) amended from time to time.

2. AUTHORISATIONS, APPROVALS AND CONDITION PRECEDENT

2.1 Authorisations and Approvals

Each Party shall bear and pay the cost of obtaining and maintaining in force their respective Authorisations. Each Party agrees that it will do or cause to be done all things that a Reasonable and Prudent Operator would do to obtain, maintain or cause to be maintained all Authorisations which are at the relevant time necessary for the proper performance by such Party of this Agreement.

2.2 Conditions Precedent

This Agreement (other than the provisions of Clauses 1, 2, 4.3, 11, 14, and 16 to 28 inclusive) is conditional upon satisfaction of the conditions set out in Schedule 1 (“**Conditions Precedent**”).

2.3 Satisfaction of Condition Precedent

- (a) Seller shall use all reasonable endeavours to satisfy or procure the satisfaction of Conditions Precedent (a) and (c) in Schedule 1 Part 1 by the Long Stop Date. Satisfaction of Condition Precedent (c) in Schedule 1 Part 1 shall be at Seller sole discretion. Seller shall keep Buyer informed as to the progress being made towards satisfaction of those Conditions Precedent (“**Seller’s Conditions Precedent**”). Seller shall notify Buyer if, at any time, Seller reasonably believes that Seller’s Conditions Precedent will not be satisfied by the Long Stop Date.
- (b) Seller shall notify Buyer promptly of satisfaction of Seller Conditions Precedent.
- (c) The Conditions Precedent shall be deemed to be satisfied on the date on which (i) Buyer is in receipt of a notice of satisfaction of Seller’s Conditions Precedent (“**CP Satisfaction Date**”).
- (d) If the Conditions Precedent have not been satisfied by the Long Stop Date, the Parties agree to discuss the extension of the period for satisfaction, not longer than three (3) months beyond the CP Satisfaction Date. If mutual agreement cannot be reached on such extension within seven (7) Days of the CP Satisfaction Date, either Seller or Buyer may terminate this Agreement.
- (e) Except as provided in Clause 21.6, upon termination of this Agreement under this Clause 2.3, the Parties shall be discharged from any further obligations or liabilities under this Agreement, without prejudice to any rights, obligations or liabilities that have accrued up to the date of termination.

2.4 Funders

Buyer shall co-operate with Seller in relation to any reasonable and timely request made by a prospective Funder of the Project. Buyer shall provide documents and other technical assistance as Seller may reasonably request which, in Buyer’s opinion, are necessary in connection with

obtaining financing for the Project, provided always that Buyer shall not deliver any document under which Buyer is bound by any confidentiality undertaking.

3. SCOPE

3.1 Sale and Purchase at the Delivery Point

- (a) In accordance with and subject to the provisions of this Agreement, Seller shall make available to Buyer who shall take and pay for, or pay for if not taken, HVO in Cargoes at the Delivery Point on an FOB basis.
- (b) With the Delivery of each Cargo, Seller shall Schedule the Delivery of the Contract Quantity of Certificates to the Registry in accordance with the Certificate Issuance and Registry Rules (“Electronic Transfer”).

3.2 Sources of Supply and Reserves Certificate

- (a) HVO made available by Seller shall be derived from Recycled Raw Materials.
- (b) After the Condition Precedent are met, Seller will provide to Buyer a copy of the Procurement Contract. Seller will make no representation or warranty as to (and will have no liability in relation to) the Procurement Contract.

3.3 No Destination Restrictions

Subject to compliance with all Applicable Laws, there shall be no restrictions on the destination of any Cargo purchased by Buyer under this Agreement.

3.4 No Resale Restrictions

Subject to compliance with all Applicable Laws, there shall be no restrictions on the resale of HVO taken by Buyer hereunder.

3.5 Title and Risk

- (a) Title to and risk of loss for the HVO delivered on an FOB basis under this Agreement will pass from Seller to Buyer at the Delivery Point.
- (b) Each Seller warrants that, at the time of delivery of each Cargo, it shall have good title to all such HVO to be delivered to Buyer, or the right to sell the same at the Delivery Point.

4. DURATION AND SUPPLY PERIOD

4.1 Commercial Operations Date

- (a) Subject to this Clause 4.1, Seller and Buyer agree that the Commercial Operations Date shall be a date which shall fall during the six (6) month period ending 31 May 2023 (the “**Commencement Period**”), established in accordance with the following provisions:
 - (i) Within twelve (12) months following the CP Satisfaction Date, Seller shall notify Buyer of a period of one hundred and eighty (180) Days falling within the Commencement Period during which the Commercial Operations Date is then expected to occur (“**First Window Period**”);

- (ii) At least one hundred and twenty (120) Days prior to the commencement of the First Window Period, Seller shall notify Buyer of a period of ninety (90) Days falling within the First Window Period during which the Commercial Operations Date is then expected to occur (“**Second Window Period**”); and
- (iii) At least sixty (60) Days prior to the commencement of the Second Window Period, Seller shall notify Buyer of a period of thirty (30) Days falling within the Second Window Period during which the Commercial Operations Date is then expected to occur (“**Third Window Period**”).
- (b) Seller is not obligated to make available, and Buyer is not obligated to take, or pay for if not taken, any HVO under this Agreement otherwise than during the Supply Period.
- (c) If Seller considers, in their sole discretion, that they will be able to achieve the Commercial Operations Date earlier than anticipated, then Seller and Buyer shall meet to discuss, in good faith, if possible, terms and conditions for bringing forward the Commercial Operations Date.

4.2 **Commissioning Period**

- (a) Prior to the First Production Date and no less frequently than monthly during the Commissioning Period, Seller shall provide Buyer with information concerning the likely availability of HVO from Seller’s Facilities and the potential quantities of such HVO likely to be made available for sale by Seller during the Commissioning Period (“**Commissioning Cargoes**”).
- (b) Seller shall offer to Buyer a right of first refusal in respect of its Entitlement Percentage to purchase Commissioning Cargoes as and when such Commissioning Cargoes become available (“**Right of First Refusal**”).
- (c) Seller shall notify Buyer promptly on becoming aware of such available Commissioning Cargoes, including such reasonable information and detail as may be established by Seller’s Nominated Operator, taking into account any operation or production instabilities or constraints during the Commissioning Period including:
 - (i) Estimated Cargo Content; and
 - (ii) The estimated dates and details of availability at the Seller’s Facilities for loading.
- (d) Upon receipt of a notification under Clause 4.2(c), Buyer shall have thirty (30) Days within which to exercise its Right of First Refusal in respect of each Commissioning Cargo (“**Refusal Window**”).
- (e) If Seller does not receive notification from Buyer that it wishes to exercise its Right of First Refusal within the Refusal Window, Seller shall be entitled to sell such Commissioning Cargo to another third-party purchaser (which may include another Foundation Buyer) on such terms as Seller may agree in their sole discretion.
- (f) All Commissioning Cargoes delivered to Buyer will be paid for by Buyer at 70% of the HVO Price.

4.3 **Term**

Subject to Clause 2, this Agreement shall enter into force and effect on the Execution Date and

shall continue (subject to Clause 21) in force and effect until the end of the Supply Period (the “**Term**”).

4.4 **Supply Period**

The obligations of the Seller to make available, and of the Buyer to take the HVO at the Delivery Point under this Agreement shall commence on the Commercial Operations Date and shall terminate on the date immediately preceding the tenth (10th) anniversary of the Commercial Operations Date (the “**Supply Period**”).

5. **QUANTITIES**

5.1 **Annual Contract Quantity**

(a) Subject to the remaining provisions of this Clause 5.1, the “**Annual Contract Quantity**” or “**ACQ**” in each Contract Year shall be:

Annual Contract Quantity in liters

During the period commencing on the Commercial Operations Date and ending on the date immediately preceding the first (1 st) anniversary of the Commercial Operations Date (the “ Ramp-Up Period ”)	190 million
During the period commencing on the date immediately after the end of the Ramp-Up Period until the end of the Supply Period.	210 million

(b) With respect to the first Contract Year and the final Contract Year, the ACQ shall be prorated to account for the number of Days in each such Contract Year.

5.2 **Adjusted Annual Contract Quantity**

The Adjusted Annual Contract Quantity (or “**AACQ**”), expressed in liters, for each Contract Year shall be equal to the ACQ, plus any of the following:

- (a) Round-Up Quantity for such Contract Year, determined in accordance with Clause 5.4(a);
- (b) Round-Down Quantity not taken in the previous Contract Year, determined in accordance with Clause 5.4(b), and carried forward to the current Contract Year; and

less any:

- (c) Round-Up Quantity from the previous Contract Year, determined in accordance with Clause 5.4(a), and carried forward as a deduction to the current Contract Year;
- (d) Round-Down Quantity for such Contract Year, determined in accordance with Clause 5.4(b);

- (e) Scheduled Maintenance Quantity, determined in accordance with Clause 5.5(a); and
- (f) Seller Downward Flexibility Quantity for such Contract Year, determined in accordance with Clause 5.7(a).

5.3 **Left reserved**

5.4 **Round-Up/Round-Down Quantities**

- (a) If it is estimated by Seller in establishing an Annual Delivery Programme that delivery of the AACQ would result in a partial cargo of fifty per cent (50%) or more of the Estimated Cargo Content for the size of the Approved BIOFUEL Tanker scheduled in the final Arrival Window for such Contract Year, Seller shall be entitled to increase the AACQ by an amount sufficient to complete that partial Cargo (“**Round-Up Quantity**”). Any Round-Up Quantity shall be added to the AACQ for that Contract Year and shall be deducted from the AACQ for the following Contract Year.
- (b) If it is estimated by Seller in establishing an Annual Delivery Programme that delivery of the AACQ would result in a partial cargo of less than fifty per cent (50%) of the Estimated Cargo Content for the size off Approved BIOFUEL Tanker scheduled in the last Arrival Window for the Contract Year, Seller shall decrease the AACQ by an amount sufficient to eliminate that partial Cargo (“**Round-Down Quantity**”). Any Round-Down Quantity shall be deducted from the AACQ for that Contract Year and shall be added to the AACQ for the following Contract Year.
- (c) Any Round-Up Quantity or Round-Down Quantity applied pursuant to this Clause 5.4 shall not affect the rights of Seller when establishing an annual delivery programme or applying any similar mechanism in HVO sale and purchase agreements with other Foundation Buyers.
- (d) No Round-Up Quantity or Round-Down Quantity shall exceed the equivalent of one (1) full Cargo (which shall be between the Minimum Cargo Size and the Maximum Cargo Size).

5.5 **Scheduled Maintenance Quantity**

- (a) The ACQ for a Contract Year shall be subject to a downward adjustment for any anticipated reduction of the delivery capacity of Seller’s Facilities that is required to perform Scheduled Maintenance in accordance with this Clause 5.5 (“**Scheduled Maintenance Quantity**”), provided that Seller also exercise a similar right with respect to other Foundation Buyers pro rata to the Entitlement Percentage of each such other Foundation Buyer.
- (b) Seller may not apply a Scheduled Maintenance Quantity if that downward adjustment:
 - (i) would exceed 20% of the ACQ for any Contract Year in which Scheduled Maintenance is programmed; or
 - (ii) when aggregated with any Scheduled Maintenance Quantity for all previous Contract Years would result in such Scheduled Maintenance

Quantity being greater than 50% of the ACQ for one (1) Contract Year as set out in Clause 5.1(a).

- (c) Seller shall notify any Scheduled Maintenance Quantity to Buyer in accordance with Clause 8.1(a).

5.6 Left Reserved

5.7 Sellers' Downward Flexibility Quantity

- (a) Seller shall have the option, exercisable at Seller sole discretion either:
 - (i) not later than eighteen (18) months after the CP Satisfaction Date, on written notice to the Buyer, to permanently reduce the ACQ for each Contract Year for the remainder of the Supply Period by a fixed quantity of up to twenty-eight percent (28%) of the ACQ in each Contract Year; or
 - (ii) if the option in Clause 5.7(a)(i) is not exercised, at any time prior to commencement of the fifth (5th) Contract Year on written notice to the Buyer for scheduling in the Annual Delivery Programme for the sixth (6th) Contract Year for the remainder of the Supply Period, to permanently reduce the ACQ for each Contract Year by a fixed quantity of up to seven percent (7%) of the average of the Quantity Delivered in the Contract Years prior to notice being given to the Buyer (with any Buyer Downward Flexibility exercised by Buyer in those Contract Years being included as part of the Quantity Delivered),

any such downward adjustment to the ACQ in accordance with Clause 5.7(a)(i) and 5.7(a)(ii) ("**Seller's Downward Flexibility Quantity**").
- (b) Seller's Downward Flexibility Quantity may be sold by the Seller without any profit share or any obligations to use the shipping capacity of the Buyer.

5.8 Reserved

5.9 Buyer's Obligation to Take or Pay

- (a) Except for quantities which Buyer is excused from taking due to Seller's breach of this Agreement or Buyer Force Majeure in accordance with Clause 14.3, or for quantities which Seller are excused from making available due to Seller Force Majeure in accordance with Clause 14.2, Buyer shall take and pay for, or pay for if not taken one hundred percent (100%) of the AACQ (the "**ToP Quantity**").
- (b) If Buyer does not take a Cargo or any part thereof that forms part of the ToP Quantity and is scheduled in the Annual Delivery Programme or the applicable Ninety Day Schedule and is made available by Seller, (the quantity not taken or in the case of a missed Cargo the Estimated Cargo Content for such Cargo being the "**Cargo ToP Quantity**"), Buyer shall pay Seller an amount equal to the product of such Cargo ToP Quantity and the HVO Price for such Cargo (the "**ToP Amount**") in accordance with Clause 10.1(a).

- (c) As soon as reasonably practicable but no later than thirty (30) days after the end of each Contract Year, Seller shall calculate the quantity of HVO actually delivered by the Seller and taken by the Buyer and:
 - (i) if, in respect of that Contract Year:
 - (A) the quantity of HVO actually taken by the Buyer; plus
 - (B) the aggregate of each Cargo ToP Quantity (if any),

is lower than ninety-five per cent (95%) of the ToP Quantity, the Buyer shall make a payment (which shall be deemed to be a ToP Payment) for such difference in quantity at the Average HVO Price in accordance with Clause 10.4; and
 - (ii) if, in respect of that Contract Year the quantity of HVO actually taken by Buyer is greater than the ToP Quantity, the Buyer shall make a payment for the difference in quantity at the Average HVO Price.

5.10 Seller's Delivery Obligation

- (a) Except for quantities which Seller are excused from making available due to Buyer's breach of this Agreement or Seller Force Majeure in accordance with Clause 14.2, or quantities which Buyer is excused from taking due to Buyer Force Majeure in accordance with Clause 14.3, Seller shall make available to Buyer one hundred percent (100%) of the AACQ (the "**Delivery Obligation**").
- (b) If Seller do not make available a Cargo, or any part thereof, that forms part of the Delivery Obligation and is scheduled in the Annual Delivery Programme or the applicable Ninety Day Schedule (the quantity not loaded or, in the case of a Cargo cancelled by Seller, the Estimated Cargo Content for such Cargo being the "**Shortfall Quantity**"), Seller shall, subject to Clause 16.1(c):
 - (i) pay Buyer the Shortfall Payment in accordance with Clause 5.10(c); and
 - (ii) make available to Buyer at the Delivery Point fifty percent (50%) of the Shortfall Quantity (the "**Make Good Quantity**") over the Supply Period in accordance with Clause 5.10(d) (failure to deliver of which shall not result in a further Shortfall Quantity in accordance with this Clause 5.10(b)).
- (c) In accordance with Clause 5.10(b)(i), Seller shall pay for any Shortfall Quantity, an amount (the "**Shortfall Payment**") equal to fifty percent (50%) of the sum of:
 - (i) the actual documented costs incurred by Buyer in procuring replacement HVO to cover the Shortfall Quantity; *less*
 - (ii) the HVO Price that would have been paid for the Shortfall Quantity had it been made available multiplied by the Shortfall Quantity,

(the "**Cash Out Amount**").
- (d) Should any Make Good Quantity persist beyond one (1) year from the date the applicable Shortfall Quantity accrued, Seller will pay interest in relation to the Make Good Quantity, such interest to be calculated at the Agreed Rate on the equivalent Cash Out Amount for that Make Good Quantity until the date on which Seller:

- (i) makes available the Make Good Quantity; or
- (ii) otherwise elects to make a further Shortfall Payment calculated in accordance with Clause 5.10(d), in respect of the relevant Make Good Quantity, in lieu of making available such Make Good Quantity,

at which point the obligation to provide the relevant proportion of Make Good Quantity shall be extinguished.

- (e) Buyer shall invoice the Shortfall Payment to Seller in accordance with Clause 10.3(b), and Seller shall pay Buyer in accordance with Clause 10.4.

6. **RESERVED**

(confidential)

7. **BIOFUEL TANKERS AND SELLER'S FACILITIES**

7.1 **BIOFUEL Tanker Requirements**

- (a) Buyer shall be responsible for the transportation of HVO from the Delivery Point and shall provide, or cause to be provided, the HVO tankers required for transportation of all Cargoes. Buyer shall be responsible for all costs associated with the transportation of Cargoes from the Delivery Point to any unloading port, including shipping costs, charges for Marine Services, insurance costs and other operating costs.
- (b) Each BIOFUEL tanker to be used by Buyer pursuant to this Agreement shall be subject to vetting by or on behalf of Seller in accordance with the Approved BIOFUEL Tanker vetting procedures, as set forth in the Operations Manual.
- (c) Seller (or any other party acting on behalf of Seller) shall have the right to inspect any BIOFUEL tanker proposed to be used by Buyer to transport any Cargo under this Agreement in order to ensure that such BIOFUEL tanker complies with the provisions of this Agreement and is compatible with Seller's Facilities. Inspections shall be coordinated with Buyer and master of the BIOFUEL tanker so as not to interfere with scheduled operations. Buyer shall reimburse Seller for any and all reasonable costs incurred in connection with any such inspection and vetting if such BIOFUEL tanker is not subsequently approved in accordance with Clause 7.1(d) or such procedures reveal any material non-compliance with the terms of this Agreement. Buyer agrees to provide such information as may be reasonably necessary to verify the compatibility of the proposed BIOFUEL tanker with Seller's Facilities. Such information shall include drawings with sufficient detail to allow Seller to evaluate the compatibility of gangways, loading arms, communications systems, Mooring lines and breasting points and information regarding the BIOFUEL tanker's compliance with Applicable Laws, Seller's Facilities, loading rate, maximum draft, and other physical dimensions. Seller shall have the right to reject any BIOFUEL tanker and to refuse to make available HVO to any BIOFUEL tanker that does not comply with the provisions of this Agreement.
- (d) Within ten (10) Days after Buyer has provided Seller (or any other party acting on behalf of Seller) with a reasonable opportunity to inspect such BIOFUEL tanker and all reasonably necessary technical information, in each case in accordance with Clause 7.1(c), Seller shall notify Buyer as to whether or not it approves such BIOFUEL tanker proposed by Buyer as an Approved BIOFUEL Tanker for loading at Seller's Facilities, such approval not to be unreasonably withheld. Any notification of a failure to approve an BIOFUEL tanker shall include Seller reasons therefor. If Seller fails to notify Buyer

within such ten (10) Day period, Seller shall be deemed to have approved such BIOFUEL tanker as an Approved BIOFUEL Tanker. Notwithstanding the foregoing, Buyer may in exceptional circumstances request Seller approval of an BIOFUEL tanker in less than ten (10) Days and Seller and Buyer shall cooperate in good faith to accommodate such request. Any additional costs incurred in processing an urgent request for approval shall be paid for by Buyer.

- (e) Should any BIOFUEL tanker proposed to be used by Buyer fail to conform to the specifications in Schedule 2 or fail to be in compliance with the other provisions of this Agreement or otherwise not be approved by Seller under agreed BIOFUEL tanker vetting procedures, Buyer may not use such BIOFUEL tanker as an Approved BIOFUEL Tanker hereunder until it has been modified to so conform or to comply. Buyer's obligations under this Agreement shall not be excused or suspended by reason of Buyer's inability to use an BIOFUEL tanker as an Approved BIOFUEL Tanker due to any failure to conform to the requirements of this Agreement.
- (f) Notwithstanding any other provision in this Agreement, Buyer may not nominate any Approved BIOFUEL Tanker in respect of any Annual Delivery Programme, Ninety Day Schedule that Buyer knows, or reasonably believes, will be unavailable to take delivery of a Cargo for which such Approved BIOFUEL Tanker is nominated, due to Force Majeure or otherwise.

7.2 **Approved BIOFUEL Tankers**

- (a) Buyer, at no expense to Seller, shall at all times during the Commissioning Period and the Supply Period provide, maintain, repair and operate, or cause to be provided, maintained, repaired and operated, for its performance under this Agreement, one or more Approved BIOFUEL Tankers which conform to the requirements set forth in Clause 7.2(c) and Schedule 2 and in compliance with the provisions of this Agreement and applicable procedures as may be issued or amended that are in compliance with International Standards.
- (b) Unless otherwise agreed in writing by Seller Nominated Operator, each Approved BIOFUEL Tanker shall have a gross volumetric capacity of no more than 25,000 cubic metres (the "**Maximum Cargo Size**") and no less than 18,000 cubic metres (the "**Minimum Cargo Size**").
- (c) Seller shall have the right to carry out or procure reasonable periodic audits, of each Approved BIOFUEL Tanker owner/manager's vessel management procedures in order to ensure that its operational procedures comply with the provisions of this Agreement.
- (d) Seller shall be relieved of their obligations to make a Cargo available hereunder to the extent that, upon arrival at Seller's Facilities:
 - (i) an Approved BIOFUEL Tanker fails to comply with the applicable provisions of this Agreement;
 - (ii) such Approved BIOFUEL Tanker's operating procedures are inconsistent with the applicable provisions of this Agreement or International Standards or the practice of a Reasonable and Prudent Operator; or
 - (iii) in the reasonable judgment of Seller Nominated Operator, acting as a Reasonable and Prudent Operator, the operating procedures for such Approved BIOFUEL Tanker impose a health, safety, environmental or operational risk on Seller, Seller or other BIOFUEL tankers at Seller's Facilities.

If Seller are relieved of their obligations to make HVO available pursuant to this Clause 7.2(d), Buyer shall reimburse Seller for any and all reasonable costs incurred in connection therewith.

- (e) Once an Approved BIOFUEL Tanker has been accepted by Seller pursuant to Clause 7.1 for the transportation of HVO hereunder, such Approved BIOFUEL Tanker shall not continue to be used under this Agreement if it is modified in any manner whatsoever that would render it not in conformity with the specifications in Clause 7.2(c) or Schedule 2, provided, however, that:
 - (i) such Approved BIOFUEL Tanker may be modified pursuant to a change in International Standards or in order for such Approved BIOFUEL Tanker to retain its classification or comply with its registration requirements, or pursuant to any change in Applicable Law with which such Approved BIOFUEL Tanker is required to comply (other than as a consequence of Buyer choosing to send such Approved BIOFUEL Tanker to a particular destination), in which case such modification necessary for such Approved BIOFUEL Tanker shall be paid for by Buyer, and Buyer shall notify Seller as soon as possible of any such modification under this sub-clause (i) that will affect the compatibility of the Approved BIOFUEL Tanker with Seller's Facilities; and
 - (ii) such Approved BIOFUEL Tanker may be modified by Buyer, at Buyer's sole expense, in respect of any other change:
 - (A) without the prior consent of Seller, where the modification will not require any modification of Seller's Facilities to maintain compatibility with the Approved BIOFUEL Tanker as so modified, and
 - (B) with the prior consent of Seller, where the modification will require modification of Seller's Facilities to maintain compatibility with the Approved BIOFUEL Tanker as so modified, which consent shall not be unreasonably withheld;
- provided, however, that in either case Buyer shall reimburse Seller for all reasonable costs incurred by Seller in modifying any of Seller's Facilities, as required, to maintain compatibility with the Approved BIOFUEL Tanker as so modified.
- (f) The provisions of this Agreement regarding Approved BIOFUEL Tankers shall apply whether or not the Approved BIOFUEL Tanker is owned, operated and/or contracted by Buyer.

7.3 Seller's Facilities

- (a) Seller, at no expense to Buyer, shall provide or cause to be provided, Seller's Facilities capable of receiving Approved BIOFUEL Tankers and with a Mooring at which Approved BIOFUEL Tankers can safely lie or load (as the case may be) always afloat, provided that Seller shall not be obligated to provide facilities for the repair of Approved BIOFUEL Tankers.
- (b) Seller shall, for purposes of performance of this Agreement, at all times cause to be provided, maintained and operated to the standard of a Reasonable and Prudent Operator, Seller's Facilities in accordance with Applicable Laws and International Standards including the following:

- (i) ship-to-ship Mooring facilities capable of receiving Approved BIOFUEL Tankers;
 - (ii) loading facilities capable of loading HVO at a rate of approximately one thousand cubic metres (1,000m³) per hour at a minimum operating pressure of approximately 6 barg at an elevation of 11 metres above the waterline at the Delivery Point;
 - (iii) a vapour return system capable of receiving vapour return from an Approved BIOFUEL Tanker at the rate required for the loading of HVO at the rates and pressures specified in Clause 7.3(b)(ii);
 - (iv) emergency shutdown systems that are internationally recognised and capable of being linked to the Approved BIOFUEL Tankers;
 - (v) facilities and equipment for the sampling and analysis of HVO in accordance with Schedule 4;
 - (vi) appropriate systems for communication with Approved BIOFUEL Tankers including all ship-ship communication systems normally required for the loading and discharge of HVO which shall comply with applicable regulations for necessary electronic mail (or other form of electronic communication, if permitted by the Appendix), facsimile, telephone and radio communications with the Approved BIOFUEL Tanker and suitable emergency communication equipment; and
 - (vii) qualified and competent personnel, who can communicate in clear and understandable written and spoken English, to coordinate with the Approved BIOFUEL Tanker during loading operations.
- (c) Seller shall ensure that the facilities on the Seller's Facilities conform with the applicable specifications set forth in the Operation Manual and that Seller's Facilities shall not be modified in any manner whatsoever that would render them incompatible with any Approved BIOFUEL Tanker that has been accepted by Seller under Clause 7.1 provided, however, that:
- (i) Seller's Facilities may be modified pursuant to a change in International Standards or any change in Applicable Law with which Seller's Facilities are required to comply, in which case such modifications necessary for Seller's Facilities shall be made without any cost to Buyer;
 - (ii) any modification of an Approved BIOFUEL Tanker required, in consequence of any modification of Seller's Facilities contemplated in sub-clause (i) above, to maintain compatibility with Seller's Facilities, shall be paid for by Buyer; and
 - (iii) Seller's Facilities may be modified at Seller sole expense, in respect of any other change:
 - (A) without the prior consent of Buyer, where the modification will not require any modification of any Approved BIOFUEL Tankers to maintain compatibility with Seller's Facilities; and
 - (B) with the prior consent of Buyer, which consent shall not be unreasonably withheld, where the modification will require

modification of any Approved BIOFUEL Tankers to maintain compatibility with Seller's Facilities,

provided, however, that Seller shall reimburse Buyer for all reasonable costs incurred by Buyer in modifying an Approved BIOFUEL Tanker to maintain compatibility with Seller's Facilities as so modified.

- (d) Prior to commencement of the Commissioning Period, Seller provides to Foundation Buyers a draft copy of the operations manual that will govern the activities at the Seller's Facilities ("**Operations Manual**") and shall finalise the Operations Manual in consultation with Foundation Buyers. The Operations Manual shall apply equally to all Approved BIOFUEL Tankers and shall be consistent with the Approved BIOFUEL Tanker standards and International Standards in effect from time to time.

7.4 **Marine Services**

- (a) Seller shall ensure that ("**Marine Services**") required for the loading of HVO by each Approved BIOFUEL Tanker will be available in accordance with International Standards at Seller's Facilities. Buyer shall pay for Marine Services required by each Approved BIOFUEL Tanker in accordance with Schedule 13.
- (b) Buyer shall be responsible for payment of amounts due for supplies and services requested by masters of Approved BIOFUEL Tankers.

7.5 **Notice of Estimated Time of Arrival at Seller's Facilities**

- (a) Upon the Approved BIOFUEL Tanker's departure at the last discharge port (or anchorage if waiting for orders) for Seller's Facilities, Buyer shall, or shall cause the master of the Approved BIOFUEL Tanker to, give the first notice to Seller by electronic mail or facsimile of such Approved BIOFUEL Tanker's estimated time of arrival ("**ETA**") at Seller's Facilities as well as the estimated time required to load. Buyer shall include in such notice to Seller details of any operational deficiencies in such Approved BIOFUEL Tanker that may affect its performance of which it is aware. Buyer shall arrange for the master of such Approved BIOFUEL Tanker to notify Seller regarding any change in the ETA of six (6) hours or more. If the condition of such Approved BIOFUEL Tanker should change due to circumstances discovered after transmittal of the notice required by this Clause 7.5(a), Buyer shall cause the master of the Approved BIOFUEL Tanker to give prompt notice thereof to Seller by electronic mail or facsimile, setting forth the information required by this Clause 7.5(a) and amending the information previously given to Seller's Nominated Operator.
- (b) Buyer shall cause the master of Buyer's Approved BIOFUEL Tanker to give notice to Seller by electronic mail or facsimile:
 - (i) ninety-six (96) hours;
 - (ii) seventy-two (72) hours; and
 - (iii) forty-eight (48) hours;

prior to the estimated time of the Approved BIOFUEL Tanker's arrival at the Arrival Point, each time confirming or amending the latest ETA notice. If the ETA changes by six (6) hours or more, the master shall promptly give notice to Seller of the corrected ETA by electronic mail or facsimile.

- (c) Twenty-four (24) hours prior to the estimated time of the Approved BIOFUEL Tanker's arrival at the Arrival Point, Buyer shall cause the master of such Approved BIOFUEL Tanker to give notice by electronic mail or facsimile to Seller confirming or amending the latest ETA notice. Thereafter, if such ETA changes by two (2) hours or more, Buyer shall cause the master of the Approved BIOFUEL Tanker to promptly give notice of the corrected ETA to Seller by electronic mail or facsimile and by telephone.
- (d) Buyer shall cause the master of the Approved BIOFUEL Tanker to send a final ETA notice to Seller by electronic mail or facsimile and by telephone six (6) hours prior to such Approved BIOFUEL Tanker's arrival at the Arrival Point. Any changes regarding the estimated time required to load shall be included in such notice.

7.6 Notice of Readiness

- (a) As soon as the Approved BIOFUEL Tanker has arrived at the Arrival Point and provided accurate information concerning the Approved BIOFUEL Tanker reasonably necessary for issuance of all required clearances and other Authorisations to allow the Approved BIOFUEL Tanker to proceed to Mooring and to load the Cargo, Buyer shall cause the master of the Approved BIOFUEL Tanker to give Seller notice of readiness to Moor and load (a "**Notice of Readiness**" or "**NOR**"). Except as otherwise provided in Clauses 7.6(b) and 7.6(c), the NOR shall be effective when the requirements of this Clause 7.6(a) have been satisfied and when the NOR has been tendered by the Approved BIOFUEL Tanker's master to Seller Nominated Operator.
- (b) Should the Approved BIOFUEL Tanker arrive at the Arrival Point and issue NOR prior to the commencement of the relevant Arrival Window, the Approved BIOFUEL Tanker shall not proceed to Moor prior to the commencement of the Arrival Window without the prior written agreement of Seller Nominated Operator, and such NOR shall only be deemed effective at the earlier of:
 - (i) The time the Approved BIOFUEL Tanker is effectively Moored at Seller's Facilities; or
 - (ii) the commencement of the Arrival Window.
- (c) If a Notice of Readiness is issued following the end of the Arrival Window and Seller have agreed to make a Cargo available in accordance with Clause 7.14, such NOR shall be deemed effective once the Approved BIOFUEL Tanker is Moored at Seller's Facilities.

7.7 Mooring

- (a) Seller shall determine the Mooring sequence of the Approved BIOFUEL Tanker and all other vessels at Seller's Facilities in accordance with this Clause 7.7.
- (b) Seller shall notify the master of the Approved BIOFUEL Tanker of its Mooring priority upon receipt of the NOR, such priority to be determined in accordance with the following:
 - (i) any Approved BIOFUEL Tanker arriving during its Arrival Window shall have the priority right to Moor during the corresponding Arrival Window; and

- (ii) Seller shall have sole discretion with respect to priority and sequence of Mooring in relation to Approved BIOFUEL Tankers arriving at Seller's Facilities outside of the relevant Arrival Window.

7.8 **BIOFUEL Tankers Not Ready for Loading**

- (a) If an Approved BIOFUEL Tanker arrives not ready to load for any reason, such Approved BIOFUEL Tanker shall not be allowed to Moor.
- (b) If an Approved BIOFUEL Tanker previously believed to be ready for loading is determined to be not ready after being Moored for reasons not attributable to Seller, such Approved BIOFUEL Tanker shall be directed to vacate the Mooring and proceed to sea, unless it appears reasonably certain to Seller that such Approved BIOFUEL Tanker can be readied for loading without disrupting the overall loading schedule or operations of Seller's Facilities.
- (c) When an Approved BIOFUEL Tanker that has not been allowed to Moor under Clause 7.8(a), or that has vacated the Mooring and proceeded to sea under Clause 7.8(b), is ready for loading, Buyer shall cause the master of the Approved BIOFUEL Tanker to notify Seller by serving NOR.

7.9 **Loading of HVO**

- (a) As soon as an Approved BIOFUEL Tanker is Moored and prepared to load its Cargo, the master of the Approved BIOFUEL Tanker shall provide written notice to Seller that the Approved BIOFUEL Tanker is ready to load.
- (b) Seller shall commence loading or cause it to be commenced upon Seller receipt of Buyer's notice pursuant to Clause 7.9(a) and shall co-operate with Buyer to complete loading or cause it to be completed safely, expeditiously, effectively and in accordance with International Standards and Applicable Laws.
- (c) Unless otherwise agreed by the Parties, Buyer shall retain or cause to be retained on board such Approved BIOFUEL Tanker sufficient BIOFUEL based on actual operating experience and estimates using such Approved BIOFUEL Tanker's manufacturer's specifications and warranties, to maintain temperatures in the tanks of such Approved BIOFUEL Tanker to permit the commencement and continuous loading of HVO at the rate specified in Clause 7.3(b)(ii) ("**Loading Temperature**") at any time in the twenty four (24) hour period following effective NOR ("**Arrival Temperature Requirement**").
- (d) When an Approved BIOFUEL Tanker is not expected to meet the Arrival Temperature Requirement for any reason, the master of the Approved BIOFUEL Tanker shall so inform Seller as soon as such probable failure is recognised (together with the reasons for such probable failure), at the time of each notice required by Clause 7.5, and at the time of tendering the NOR. Such Approved BIOFUEL Tanker shall be deemed not ready for loading and shall be treated in accordance with Clause 7.8.

7.10 **Departure**

After Completion of Loading, Buyer shall cause the Approved BIOFUEL Tanker to depart from the Mooring safely, expeditiously and in accordance with the Operations Manual, and Seller shall cooperate with such safe and expeditious departure of such Approved BIOFUEL Tanker from the Mooring.

7.11 Loading Time

- (a) In the event that used laytime in loading an Approved BIOFUEL Tanker, as calculated under Clause 7.11(d) (“**Used Laytime**”), exceeds the laytime allowed for loading an Approved BIOFUEL Tanker, as calculated under Clause 7.11(b) (“**Allowed Laytime**”), Seller shall pay to Buyer compensation at a rate per Day, or *pro rata* for each partial Day of such excess, in accordance with the rates set forth in Schedule 6, provided that where the Approved BIOFUEL Tanker is a substitute Approved BIOFUEL Tanker nominated by Buyer in accordance with Clause 8.5, demurrage shall be calculated and paid at the rate applicable to the Approved BIOFUEL Tanker scheduled in the Ninety Day Schedule.
- (b) Allowed Laytime at Seller’s Facilities shall be 6 hours (including non-Working Days) for Approved BIOFUEL Tankers with gross volumetric capacity up to and including twenty fifty-five thousand (25,000) cubic metres. Allowed Laytime increases by one half (¹/₂) hour for each additional five thousand (5,000) cubic metres of gross volumetric capacity. Allowed Laytime shall be extended to include any period of delay caused by one or more of the following reasons:
 - (i) reasons attributable to Buyer, to the Approved BIOFUEL Tanker or its master, crew, owner or operator, including the period of time when the Approved BIOFUEL Tanker awaits Mooring pursuant to Clause 7.8, to the obtaining of Authorizations or to a third party outside the reasonable control of the Seller;
 - (ii) Force Majeure;
 - (iii) Adverse Weather Conditions;
 - (iv) Night-time transit restrictions, if applicable;
 - (v) Unscheduled curtailment or temporary discontinuation of operations at the Seller’s Facilities necessary for reasons of safety, except to the extent such unscheduled curtailment or temporary discontinuation of operations is due to Seller failure to operate and maintain its facilities as a Reasonable and Prudent Operator; or
 - (vi) occupancy of the Mooring by another BIOFUEL tanker where that occupancy is due to reasons attributable to Force Majeure or Adverse Weather Conditions.
- (c) Buyer shall cooperate with Seller and shall use reasonable endeavours to allow Completion of Loading of any Approved BIOFUEL Tanker within the Allowed Laytime.
- (d) Subject to Clauses 7.11(e) and 7.11(f), Used Laytime shall mean the period of time equal to the number of hours commencing on completion of Mooring of the Approved BIOFUEL Tanker and ending when loading ends and return lines have been finally disconnected and an Approved BIOFUEL Tanker, having been cleared by the Seller for departure, is able to depart other than for reasons attributable to Buyer, the Approved BIOFUEL Tanker or its master, crew, owner or operator.
- (e) Used Laytime shall temporarily cease to accrue in respect of any period where the Approved BIOFUEL Tanker has temporarily ceased loading (whether it is still Moored, with or without loading lines connected, or whether it has temporarily departed from the Mooring) due to the Seller’s Terminal constraints.

- (f) Used Laytime shall cease to accrue, without prejudice to liability for Used Laytime that has already accrued pursuant to Clause 7.11(d), from the earlier to occur of:
 - (i) receipt by Buyer of a notice from Seller that Seller will not make available such Cargo pursuant to Clause 7.15(e); or
 - (ii) receipt by Seller of a notice from Buyer (but prior to the end of the Arrival Window) that Buyer will not be able to take such Cargo pursuant to Clause 7.14(c).
- (g) If any event or circumstance occurs which causes a delay to an Approved BIOFUEL Tanker in Mooring, loading or departing, or Seller or Buyer reasonably believe that such a delay may occur, Seller and Buyer shall, without prejudice to Clause 7.11(a), discuss it in good faith and use reasonable endeavours to minimise or to avoid the delay, and at the same time shall cooperate with each other in good faith to minimise or to avoid the occurrence of any similar delay in the future.

7.12 Excess Mooring Occupancy by Buyer

If, for reasons attributable to Buyer or one of its Approved BIOFUEL Tankers, its Approved BIOFUEL Tanker delays in vacating the Mooring after loading ends and return lines have been finally disconnected and such Approved BIOFUEL Tanker is cleared by the Seller for departure, and as a result of the unavailability of the Mooring, Seller are required to make a payment to any other HVO buyer, Buyer shall indemnify Seller for all such amounts paid by Seller, determined in accordance with the daily rates (or pro rata proportion thereof) specified in Schedule 6.

7.13 Notice of Claims for Delay Costs

- (a) Seller shall be discharged and released from all liability under Clause 7.11 or Clause 7.15 unless Buyer submits a Claim in writing pursuant to Clause 7.11 or Clause 7.15 to Seller Nominated Operator, together with supporting documentation substantiating such Claim, within thirty (30) Days of the date of Completion of Loading of the relevant Cargo or departure of Buyer's Approved BIOFUEL Tanker (as the case may be). Buyer shall invoice Seller for amounts due under Clause 7.11 or Clause 7.15 in accordance with this Clause 7.13(a) and Seller shall pay such invoice in accordance with Clause 10.4.
- (b) Buyer shall be discharged and released from all liability under Clause 7.12 unless Seller submits a Claim pursuant to Clause 7.12 to Buyer, together with supporting documentation substantiating such Claim within sixty (60) Days of the date of departure of such Approved BIOFUEL Tanker from the Mooring. Seller shall invoice Buyer for amounts due under Clause 7.12 in accordance with this Clause 7.13(b) and Buyer shall pay such invoice in accordance with Clause 10.4.

7.14 Buyer's Late Arrival

- (a) If a valid NOR has not been issued prior to or during the Arrival Window, Buyer will be deemed to have elected not to take the Cargo scheduled for such Arrival Window ("**Late Arrival Cargo**"), (unless such delay by the Approved BIOFUEL Tanker in issuing a NOR is attributable to Seller or Force Majeure). In that event, loading of the Late Arrival Cargo may be refused by Seller without prejudice to Seller other rights hereunder; provided, however, that if Buyer requests by written notice to Seller prior to the end of the Reasonable Endeavours Period for such Late Arrival Cargo that loading of the Late Arrival Cargo be commenced, Seller shall, and shall procure that

the Seller shall, use reasonable endeavours to commence loading of the Late Arrival Cargo during the Reasonable Endeavours Period, taking into account, *inter alia*, the following:

- (i) the impact, if any, on Seller ability to load and deliver other cargoes to any other HVO buyers in a timely manner and the ability of the Parties to agree to make appropriate modifications in the Annual Delivery Programme or Ninety Day Schedule; and
 - (ii) any increased demurrage and other direct costs of whatever nature.
- (b) If Seller(acting reasonably in response to a Buyer’s request pursuant to Clause 7.14(a)) determines that Seller may be able to make available a Late Arrival Cargo to Buyer during the Reasonable Endeavours Period, Seller shall promptly following receipt of Buyer’s request and appropriate consultation with Seller, deliver to Buyer a notice setting out Seller estimate of the date and time when Seller will be able to make available such Late Arrival Cargo. The notice shall further provide Seller good faith estimate of:
- (i) the delays or limitations on Seller ability to procure Completion of Loading of such Late Arrival Cargo;
 - (ii) the effect on Seller ability to make available other Cargoes scheduled for delivery to Buyer and all other HVO buyers during such Contract Year, and
 - (iii) the direct costs that Seller will incur as a result of making available such Late Arrival Cargo.

Following receipt of such notice, if Buyer accepts the above conditions and agrees to indemnify Seller for all such costs incurred, Seller shall make available the Late Arrival Cargo and Buyer shall reimburse Seller for the direct costs set out in such estimate, to the extent actually incurred.

- (c) After Buyer has agreed to indemnify Seller for the direct costs provided for in Clause 7.14(b)(iii), and without affecting any ToP Quantity obligations of Buyer hereunder, Buyer may, at any time prior to or during the Reasonable Endeavours Period, provide notice to Seller that Buyer will not be able to take such Late Arrival Cargo. Following such notice, and without prejudice to any costs already incurred by Seller and to any costs payable by Buyer pursuant to Clause 7.14(b) in respect of such Late Arrival Cargo, Buyer shall have no further obligation to pay any such further costs.

7.15 **Late Loading**

- (a) If a valid NOR has been issued prior to or during the Arrival Window, and Seller has not procured the commencement of loading of the Cargo to the Approved BIOFUEL Tanker by the later of the end of such Arrival Window, or 6 hours following the NOR (“**Late Loading Cargo**”), Seller will be deemed to have elected not to make available such Late Loading Cargo. In that event, Buyer may depart the Mooring without prejudice to Buyer’s other rights under this Agreement.
- (b) Clause 7.15(a) shall not apply if the delay in commencing loading has been caused by:
 - (i) reasons attributable to Buyer, the Approved BIOFUEL Tanker or its master or crew; or

- (ii) a Force Majeure event.
- (c) If Seller requests, by written notice to Buyer prior to the end of the Arrival Window that Buyer attempt to take a Late Loading Cargo, prior to the end of the Reasonable Endeavours Period, and such notice indicates a date and time (based upon Seller reasonable estimate) on which Seller anticipate being able to procure the issuance of a notice to proceed to Mooring for such Late Loading Cargo, then Buyer shall use reasonable endeavours to take such Late Loading Cargo up to the end of the Reasonable Endeavours Period.
- (d) If Buyer (acting reasonably in response to Seller Nominated Operator's request pursuant to Clause 7.15(c)) determines that it may be able to take a Late Loading Cargo during the Reasonable Endeavours Period, Buyer shall, promptly following Seller Nominated Operator's request, deliver to Seller a notice setting forth Buyer's good faith reasonable estimate of the costs that Buyer will incur as a result of taking such Late Loading Cargo up to the end of the Reasonable Endeavours Period. Following receipt of such notice, if Seller accept the costs of Buyer taking such Late Loading Cargo, Buyer shall take receipt of such Cargo and Seller shall reimburse Buyer for the costs set forth in such notice, to the extent actually incurred.
- (e) Without affecting Seller obligations under Clause 5.10(a), Seller may, at any time prior to or during the Reasonable Endeavours Period provide notice to Buyer that Seller will not be able to make available such Late Loading Cargo during any such period, following which notice, Seller shall have no further obligation to pay any further demurrage in respect of such Late Loading Cargo and Buyer's Approved BIOFUEL Tanker may depart Seller's Facilities without prejudice to Buyer's rights hereunder.

8. ANNUAL DELIVERY PROGRAMME

8.1 Programming Information

- (a) On or prior to 1 July of each Contract Year (and in the case of the first Contract Year, promptly after Seller gives notice to Buyer of the Second Window Period (the "**Second Window Period Notification**"), Seller shall notify Buyer of the quantities of HVO likely to be available for delivery to Buyer during the following Contract Year, together with such other pertinent information as may impact annual scheduling, including:
 - (i) the portion of the ACQ, adjusted for any Round-Up Quantity or Round-Down Quantity determined in accordance with the programming provisions for the prior Contract Year, that Seller expect to be able to make available to Buyer;
 - (ii) Seller's Downward Flexibility Quantity (if any);
 - (iii) Shortfall Quantities to be made available to the Buyer (if any); and
 - (iv) the Scheduled Maintenance Quantity.
- (b) Following receipt of the information in Clause 8.1(a) but no later than 15 July of each Contract Year (and in the case of the first Contract Year, thirty (30) Days after the Second Window Period Notification), Buyer shall notify Seller of the following in respect of the following Contract Year:
 - (i) Buyer's proposed Buyer Downward Flexibility Quantity; and
 - (ii) such other pertinent information as may impact annual scheduling (.

- (c) Subject to Clause 14, the obligation of Seller to make available for delivery to Buyer HVO in accordance with Clause 5.10(a) shall not be prejudiced by Seller informing Buyer pursuant to Clause 8.1(a) of the availability of a lesser quantity. Subject to Clause 14, Buyer's obligation to take HVO, or to pay for HVO if not taken, pursuant to Clause 5.9(a) shall not be prejudiced by Buyer informing Seller that Buyer will take a lesser quantity pursuant to this Clause 8.1. Whenever Buyer informs Seller's Nominated Operator, or Seller become aware, that Buyer will not take a quantity of HVO to which Buyer is otherwise entitled under the terms of this Agreement or whenever Seller suspend delivery of a quantity of HVO pursuant to Clause 21.1, Seller are not required to schedule the delivery of such quantity in the Annual Delivery Programme or any applicable Ninety Day Schedule and Seller shall dispose of such quantity at their discretion.
- (d) In addition to any other obligation of a Party pursuant to this Agreement, each Party shall use reasonable efforts to keep the other Parties informed of operational, scheduling, and production matters which are reasonably likely to impact a Party's performance of this Agreement and respond to requests made by the other Parties with respect to operational, scheduling and production matters. On an annual basis, Seller will deliver to Buyer a forecast for the following year period of an operational maintenance plan for Seller's Facilities and inform Buyer of any material changes to the plan when such changes are made.

8.2 Development of Annual Delivery Programme

- (a) No later than 1 August of each Contract Year (and for the first Contract Year, 120 Days after the Second Window Period Notification), Seller shall, in accordance with the Scheduling Principles, initiate the process of developing an annual programme for the following Contract Year (as revised from time to time, the "**Annual Delivery Programme**") by requesting from Buyer a proposed loading schedule for the quantities which Buyer has agreed to take under Clause 8.1(b) and under the Allocation Rules, indicating:
 - (i) proposed Arrival Windows;
 - (ii) for each Arrival Window, in relation to the Approved BIOFUEL Tankers expected to be utilised, the name, cargo capacity and estimated departure date from Seller's Facilities of such Approved BIOFUEL Tanker and any other relevant information reasonably required; and
 - (iii) the extent to which the last Approved BIOFUEL Tanker in the loading pattern represents a partial delivery for the following Contract Year.

Buyer shall provide the aforesaid information no later than 7 August in each Contract Year (and for the first Contract Year, 130 Days after the Second Window Period Notification). In accordance with the Scheduling Principles, Seller shall issue a proposed Annual Delivery Programme not later than 15 August in each Contract Year (and for the first Contract Year, 150 Days after the Second Window Period Notification), which shall, to the extent reasonably practicable, meet the proposed loading pattern submitted by Buyer pursuant to this Clause 8.2(a) and the proposed loading patterns submitted by all other Foundation Buyers.

- (b) Within the period between 15 and 31 August in each Contract Year (and for the first Contract Year, by the date 170 Days after the Second Window Period Notification), Buyer and Seller shall, and Seller shall procure that the other Foundation Buyers shall, meet in good faith to discuss the proposed Annual Delivery Programme and use

reasonable efforts to agree among Foundation Buyers any proposal to modify the proposed Annual Delivery Programme. Following such meeting Buyer shall continue to consult with Seller and each other Foundation Buyer in good faith on modifications to the proposed Annual Delivery Programme, with a view to Seller issuing a revised proposed Annual Delivery Programme (hereafter a “provisional Annual Delivery Programme”) acceptable to all buyers and in accordance with the Scheduling Principles by 30 September of that Contract Year (and for the first Contract Year, seventy-five (75) Days after the Second Window Period Notification).

- (c) If Buyer, Seller and all other Foundation Buyers fail to meet within the period above or fail to agree on a final proposed Annual Delivery Programme, Seller shall, in accordance with the Scheduling Principles, establish by no later than 7 October in each Contract Year (and for the first Contract Year, by the date ninety (90) Days after the Second Window Period Notification) the final Annual Delivery Programme for the upcoming Contract Year in accordance with the Scheduling Principles which shall, to the extent practicable, accept changes to the Annual Delivery Programme agreed by any Foundation Buyers impacted by any requested change.
- (d) A provisional Annual Delivery Programme issued by Seller pursuant to Clause 8.2(b) shall be binding on Buyer and, unless and until a revised Annual Delivery Programme is agreed in the course of a Contract Year, a provisional Annual Delivery Programme shall be the Annual Delivery Programme for the following Contract Year. Following issue of a provisional Annual Delivery Programme by Seller’s Nominated Operator, Buyer shall be entitled to consult with other Foundation Buyers regarding their respective annual programmes and if, following such consultations, Buyer and one or more of the other Foundation Buyers agree upon and wish to revise a provisional Annual Delivery Programme (including, for example, by re-ordering scheduled Arrival Windows and making consequential amendments to the Estimated Cargo Content of their respective scheduled liftings), Buyer, other Foundation Buyers and Seller shall consult with each other in accordance with Clause 8.3 to discuss such revisions with a view to agreeing such changes as will not materially affect the operational performance of Seller’s Facilities. If changes are agreed, Seller shall promptly revise the provisional Annual Delivery Programme and recalculate the AACQ (if modified, including any amendments required to be made to Round-Up, Quantities and Round-Down Quantities, as the case may be), whereupon such revised Annual Delivery Programme shall replace the provisional Annual Delivery Programme and be final and binding upon Buyer.
- (e) Each Annual Delivery Programme shall:
 - (i) to the extent reasonably practicable, treat Buyer and other Foundation Buyers on a non-discriminatory basis;
 - (ii) detail the AACQ together with any Round-Up Quantity for such Contract Year, Round-Up or Round-Down Quantity to be carried forward from the preceding Contract Year; any Scheduled Maintenance Quantity; any Buyer Downward Flexibility Quantity; any Seller’s Downward Flexibility Quantity;
 - (iii) detail, for each Cargo, the gross and net cargo containment capacity, in cubic meters, its Estimated Cargo Content, the Arrival Window requirements (if any), together with details of the Approved BIOFUEL Tanker to be utilised and all information required under Clause 8.2(a)(ii); and
 - (iv) detail scheduled maintenance and/or shutdown periods for Seller’s Facilities.

- (f) Unless Buyer and Seller shall agree otherwise, any Annual Delivery Programme issued by Seller shall provide for deliveries that are to the maximum extent possible at evenly spaced intervals throughout the Contract Year (except with respect to periods of maintenance for Seller's Facilities) on the basis of Buyer's AACQ throughout the Contract Year.
- (g) Buyer shall only be required to take HVO in full cargo lots.

8.3 Changes to Annual Delivery Programme

- (a) Seller or Buyer may request a change in an Annual Delivery Programme, including any Ninety Day Schedule issued in accordance therewith, by giving notice to the other of any proposed change and the reasons therefor.
- (b) As soon as possible after notice has been received, the Parties shall consult with one another in order to examine whether such Annual Delivery Programme can be revised to accommodate such proposed changes in light of the following:
 - (i) where an adjustment to an Arrival Window or relevant Ninety Day Schedule or substitution for an Approved BIOFUEL Tanker reflected in a Ninety Day Schedule is requested by Buyer for any operational reason, Seller shall use reasonable endeavours to accommodate such requested adjustment, taking into account Seller obligation to maintain as far as practicable the deliveries forecast in the Annual Delivery Programme and current Ninety Day Schedule in respect of Buyer and any Other Buyer, provided however, Seller shall not be required to accommodate such request if Seller determines that doing so would:
 - (A) materially disrupt the current Ninety Day Schedule;
 - (B) materially affect the arrival periods assigned to sales of HVO to any Foundation Buyer or Other Buyer; or
 - (C) with respect to the remaining portion of the Contract Year, conflict with Clause 8.2(e) as applicable.

Seller shall accommodate Buyer's request for the substitution of a scheduled Approved BIOFUEL Tanker if the substitute Approved BIOFUEL Tanker has a comparable specification and meets the requirements of this Agreement (including the specifications in Schedule 2.

- (ii) where an adjustment to an Arrival Window or Ninety Day Schedule is requested by Seller for any operational reason in respect of Seller's Facilities, Buyer shall use reasonable endeavours to accommodate such requested adjustment, provided however, Buyer shall not be required to accommodate such request (save where such operational reason arises due to Seller Force Majeure, in which case Buyer shall accommodate such request) if Buyer determines that Buyer does not have available shipping capacity, or doing so would:
 - (A) materially disrupt the current Ninety Day Schedule;
 - (B) materially affect the unloading windows assigned to Buyer for firm delivery to its planned receiving terminals;

- (C) materially affect Buyer's or its Affiliates' ability to meet their sales or delivery obligations to purchasers of HVO, or
 - (D) with respect to the remaining portion of the Contract Year, conflict with Clause 8.2(e); and
- (iii) where an adjustment to an Arrival Window or Ninety Day Schedule is requested by Seller as a result of a request from any Other Buyer, Buyer may refuse or accept Seller's Nominated Operator's request at its sole discretion.
- (c) Any change to the Annual Delivery Programme shall be without prejudice to the rights and obligations of the Parties pursuant to Clause 5.
 - (d) Upon a change to the Arrival Window for a Cargo in accordance with this Clause 8.3, the Annual Delivery Programme and applicable Ninety Day Schedule shall be amended accordingly and an updated Annual Delivery Programme and Ninety Day Schedule shall promptly be provided by Seller to Buyer.
 - (e) If, as a result of any agreed delay in delivery of a Cargo in accordance with Clauses 7.14 or 7.15, respectively, Seller or Buyer reasonably determines and provides notice to the other that such delay makes it necessary to adjust the Annual Delivery Programme or a Ninety Day Schedule to reflect the impact of such event on the delivery of future Cargoes (taking into account any other such prior late deliveries), then the Annual Delivery Programme or a Ninety Day Schedule shall be adjusted as reasonably required to reflect accurately the Parties' abilities to perform their respective obligations hereunder.
 - (f) Seller and Buyer shall endeavour to co-operate with each other to minimise schedule disruptions and avoid unnecessary costs.

8.4 **Ninety Day Schedule**

- (a) Not later than the fifteenth (15th) Day of each month in each Contract Year, Seller shall, after discussion with Buyer and taking into account any updated information exchanged by the Parties, confirm to Buyer the forward schedule ("**Ninety Day Schedule**") for the ninety (90) Day period commencing on the first (1st) Day of the following month for all deliveries of Cargoes during such period. The Ninety Day Schedule shall be consistent with the Annual Delivery Programme issued by Seller pursuant to Clause 8.2(a), unless otherwise agreed by the Parties or permitted pursuant to Clause 8.3, and shall set forth for each Cargo:
 - (i) the Approved BIOFUEL Tanker scheduled to load such Cargo;
 - (ii) the quantities of HVO (in cubic meters) to be made available at the Delivery Point for such Cargo;
 - (iii) the estimated saturated pressure and temperature of the HVO to be made available;
 - (iv) the Estimated Cargo Content (measured in cubic meters) of such Cargo;
 - (v) the estimated composition and heat content of the HVO to be delivered;
 - (vi) the Arrival Window; and

- (vii) such additional information as Seller and Buyer may agree.
- (b) Each Ninety Day Schedule shall set forth all adjustments, if any, necessitated by deviation from any prior Ninety Day Schedule agreed by Seller and Buyer, so as to maintain as far as practicable the deliveries forecast in the Annual Delivery Programme.
- (c) If Seller fails to issue a Ninety Day Schedule for any month of the Contract Year, the schedule set forth in the Annual Delivery Programme (as modified by the most recent Ninety Day Schedule) shall apply.

8.5 **BIOFUEL Tanker Substitution**

- (a) In addition to substitution of an Approved BIOFUEL Tanker by way of an amendment to the Annual Delivery Programme or Ninety Day Schedule pursuant to Clause 8.3(b), Buyer may substitute the Approved BIOFUEL Tanker set forth in the Ninety Day Schedule for another Approved BIOFUEL Tanker upon giving reasonable notice of such intent to Seller's Nominated Operator.
- (b) If Buyer makes available an Approved BIOFUEL Tanker other than the Approved BIOFUEL Tanker indicated in the applicable Ninety Day Schedule, Seller shall make available BIOFUEL, subject to the following:
 - (i) if the substitute Approved BIOFUEL Tanker is capable of loading an Estimated Cargo Content that is greater than the Estimated Cargo Content capable of being loaded by the Approved BIOFUEL Tanker scheduled in the applicable Ninety Day Schedule, Seller shall only be obliged to make available BIOFUEL equal to the Estimated Cargo Content capable of being loaded by the Approved BIOFUEL Tanker scheduled in the relevant Ninety Day Schedule; or
 - (ii) if the substitute Approved BIOFUEL Tanker is capable of loading an Estimated Cargo Content that is less than the Estimated Cargo Content capable of being loaded by the Approved BIOFUEL Tanker scheduled in the relevant Ninety Day Schedule, Seller shall be deemed to have made available the entire Cargo, Buyer shall be deemed to not have taken the portion of the Cargo not capable of being loaded by such substitute Approved BIOFUEL Tanker and Buyer shall be liable to Seller in accordance with Clause 5.9(a) for any part of the Cargo not taken.

9. **BIOFUEL PRICE**

The Buyer shall pay for Cargos delivered in accordance with this Agreement at a price (expressed in euros per litre) (calculated as follows (the "HVO Price").

- (a) The HVO Price shall, throughout the Supply Period, be the higher of:
 - (i) the value calculated in accordance with Clause 9(b) below, subject to a cap of 1.5 euros per liters; and
 - (ii) 0.3 euros per litre.
- (b)
 - (i) 45% of the HVO Price shall be calculated using the formula:

95%NBP

where

NBP = NBP ICE

NBP ICE = the unweighted average for the month immediately preceding the month of the delivery of the settlement prices (in pence/therm) of the Intercontinental Exchange (ICE) Cervantia National Balancing Point Recycled Raw Materials Futures contract for the front month as published for each day during the relevant month on the ICE website, each such settlement price converted in Euro/litre by dividing by 10 and multiplying by GBPEUR

GBPEUR = the arithmetic average of the spot Euro against Sterling exchange rates as published by the Bank of Cervantia at 16:00 GMT on every working day of the Calculation Period. These spot exchange rates are also reported the following working day on the Bank of Cervantia and website 'www.bankofcervantia.co.cer' in the section Statistics, Interactive Data Base; Statistical Interactive Database - daily spot exchange rates against Sterling.

- (ii) 55% of the HVO Price shall be calculated using the formula:

9.6% of Brent

Brent = means the unweighted average for the six (6) month period immediately preceding the relevant calendar quarter (starting on the first day of January, April, July and October) of the monthly average prices of the "Brent Spot" expressed in US Dollars per barrel for the ARA Market as published by World Crude Table in Platt's Oilgram Price Report under the heading of "Spot Average".

10. INVOICING AND PAYMENT

10.1 Invoicing

- (a) On or around the first Day of each month, Seller shall notify Seller and Buyer of:
- (i) the sum of the quantity scheduled to be made available at the Delivery Point (in litre) during that month in accordance with the Ninety Day Schedule; and the estimated HVO Price applicable for such Cargo(es), as determined pursuant to Clause 9 and calculating the Quantity Delivered assuming delivery of the whole quantity specified in accordance with Clause 10.1(a)(i); and
 - (ii) any other amounts owing from Buyer to Seller under this Agreement describing in reasonable detail the basis for such amount and providing relevant documents supporting the calculations therein; and
- (b) Promptly following receipt of the information set out in Clause 10.1(a), each Seller shall issue an invoice for the amount specified in accordance with Clause 10.
- (c) All invoices shall be sent in accordance with Clause 24.
- (d) Provisional invoices may be issued by each Seller if, within seventy-two (72) hours of the time when an invoice would otherwise have been issued by each Seller pursuant to this Clause 10.1(a):

- (i) a rate or index used in the calculation of the HVO Price is not available on a temporary or permanent basis; or
 - (ii) any other relevant information necessary to compute an invoice is unavailable, in which case Seller shall calculate an amount based on its best estimate for the unavailable information and shall notify such amount to each Seller.
- (e) Each Seller may issue an invoice therefor (“**Provisional Invoice**”), which shall be deemed to be an invoice issued pursuant to Clause 10.1(a) for the purposes of the payment obligations of Buyer, and shall be subject to subsequent adjustment in accordance with the following:
- (i) where a Provisional Invoice has been issued, Seller shall notify each Seller as soon as reasonably practicable after the information necessary to compute the amount due has been obtained by Seller;
 - (ii) each Seller shall then issue a final invoice reflecting any credit or debit to the Provisional Invoice, as applicable; and
 - (iii) the Parties shall settle such debit or credit amount, as the case may be, forthwith.

10.2 Invoicing by Buyer

- (a) If any sums (other than in respect of Shortfall Payments invoiced in accordance with Clause 10.3(b)) become due from either Seller to Buyer under this Agreement, the Buyer shall furnish an invoice therefor addressed to each applicable Seller and sent to Seller describing in reasonable detail the basis for such invoice and providing relevant documents supporting the calculations therein.
- (b) The procedure set forth in Clause 10.4 regarding payments of invoices shall be followed and all invoices shall be sent in accordance with Clause 24.

10.3 Statements of HVO Not Taken/Not Made Available

- (a) In respect of any ToP Amount to be paid by Buyer:
 - (i) with respect to any Cargo ToP Quantity, Seller shall, as soon as reasonably practicable following the end of the Arrival Window for the relevant Cargo (in accordance with Clauses 5.9(b) and 7.14), notify Seller and Buyer of:
 - (A) the Cargo ToP Quantity;
 - (B) the HVO Price applicable for such Cargo; and
 - (C) the amount payable by Buyer in respect of such Cargo ToP Quantity pursuant to Clause 5.9(b);

Promptly following receipt of the information set out in Clause 10.3(a), each Seller shall send to Buyer an invoice for its Participating Interest share of the amount payable, provided however that if Buyer takes such Cargo after the expiration of the Arrival Window in accordance with Clause 7.14, then such invoices shall be void and each Seller shall issue a replacement invoice in accordance with Clause 10.1; and

- (ii) the procedure set forth in Clause 10.4 for settlement of any invoice shall be followed.
- (b) In respect of any Shortfall Payment:
- (i) With respect to any Shortfall Quantity, Buyer shall, as soon as reasonably practicable following the end of the Arrival Window for the relevant Cargo, send to Seller separate invoices addressed to each Seller showing:
 - (A) the Shortfall Quantity;
 - (B) the costs incurred by the Buyer relevant to the calculation of the Shortfall Payment together with relevant documents supporting the calculation; and
 - (C) the amount payable by each Seller in respect of such Shortfall Payment pursuant to Clause 5.10(c),

provided, however, that if Seller make available such Cargo after the expiration of the Arrival Window in accordance with Clause 7.15 and such Cargo is taken by Buyer, then such invoice shall be void and each Seller shall issue an invoice in accordance with Clause 10.1.
 - (ii) With respect to Clause 10.3(b)(i), the procedure set forth in Clause 10.4 (Payment) for settlement of any invoice shall be followed.

10.4 **Payment**

- (a) Invoices issued shall be paid within fifteen (15) Days from the paying Party's receipt of such invoice.
- (b) Invoices shall be issued and paid in Euros.
- (c) All invoices shall be settled by payment of the sum due by wire transfer of immediately available funds. Payments due to Buyer shall be made to the account designated by Buyer. For payments due to either Seller, Buyer shall make payment to the collections account of Seller notified to Buyer by Seller.
- (d) Payments due to either Seller, shall be made to the collections account of Seller notified to Buyer by Seller and each Seller hereby irrevocably authorises the payment of all its invoices issued pursuant to this Agreement into the aforementioned collections account. Payments to either Seller made by Buyer to the Seller collections account shall release Buyer from its relevant payment obligation to the corresponding Seller(s).
- (e) The bank account(s) for receiving payments referred to in Clause 10.4(d) and Clause 10.4(e) above shall be designated by notice in accordance with Clause 24 initially not later than one hundred and twenty (120) Days prior to the Second Window Period notification and thereafter not less than thirty (30) Days before any re-designation is to be effective.
- (f) Other than as specified in this Agreement, no Party shall be entitled to offset against any amount due and payable by it, any amount due and receivable from another Party under this Agreement.

10.5 Disputed Invoice

- (a) Absent manifest error, each Party invoiced in accordance with the terms of this Agreement shall pay all amounts stated as being due under such invoice. If Seller and Buyer disagree on the correct amount owing under an invoice, Seller or Buyer, as the case may be, shall make provisional payment of the full amount invoiced and shall immediately notify the other of the reasons for such disagreement. In the case of manifest error, the correct amount shall be paid disregarding such error, and any necessary correction and consequent adjustment to the original invoice within five (5) Working Days after agreement or determination of the correct amount.
- (b) The Party who invoiced and received payment of a sum, subsequently determined not to have been payable hereunder to such Party shall pay interest to the other Party on such amount, at a rate per annum equal to 4% above Euribor (as in effect on the Day when such sum was originally paid) on and from the Day when such sum was originally paid until the date of its repayment, provided that, without prejudice to the other terms of this Agreement, if such period lasts longer than ninety (90) Days, the applicable EURIBOR rate for each successive term of ninety (90) Days during that period shall be that in effect on the first Day of that ninety (90) Day period.
- (c) Any errors found in an invoice or credit note which are caused by the inaccuracy of any measuring or analysing equipment or device shall be corrected in accordance with Clause 13.10(b) and shall be settled in the same manner as is set out above in this Clause 10.5.
- (d) An invoice may be contested only if, within a period of ninety (90) Days within its receipt, the contesting Party gives notice to the other Party questioning its correctness together with supporting documentation. If notice is not given within that period, the invoice is deemed to be correct and shall be accepted by all Parties for all purposes.

10.6 Delay in Payment

- (a) If Seller or Buyer fail to make payment of any sum as and when due hereunder, it shall pay interest thereon to the other Party at a rate per annum equal to 4% above EURIBOR (as in effect on the Day when such sum was originally due) on and from the Day when payment was due until the date of payment, provided that, without prejudice to the other terms of this Agreement, if such period lasts longer than ninety (90) Days, the applicable EURIBOR rate for each successive term of ninety (90) Days during that period shall be that in effect on the first Day of that ninety (90) Day period.
- (b) Interest shall accrue from Day to Day.
- (c) Taking into account the time zones and Working Days applicable in the countries in which Buyer's and Seller's Nominated Operator's banks are located, transfers of funds effected before the close of business on or before the due date of any invoice, shall be deemed timely payment, notwithstanding that the receiving bank may not have been able to credit such transfer as immediately available funds by reason of such different time zones or Working Days.

10.7 Audit right

- (a) Upon giving at least thirty (30) Days' notice, Seller and Buyer shall have the right to carry out an audit or review of any invoice issued during the eighteen (18) month period preceding such notice unless such invoice contains information relating to an unresolved *bona fide* dispute. Reasonable endeavours shall be used to ensure that any

such audit or review is carried out in a manner which, to the extent reasonably practicable, minimises any disruption which may be caused thereby to the other.

- (b) On request, twenty (20) Days prior to the commencement of any audit or review, the Party being audited will provide in electronic format, or hard copy documents if electronic format is not available, documentation and information requested as part of the audit, provided that such documentation and information shall be confined to the subject matter of the invoice under audit. The use and disclosure of information provided under this Clause 10.7(b) shall be subject to the provisions of Clause 20.
- (c) The cost of any audit and review conducted pursuant to this Clause 10.7 shall be borne by the Party requesting the audit provided that the Party being audited shall bear costs in the event the audit reveals errors in.
- (d) Any errors found as a consequence of any audit shall be settled in the manner set out in Clause 10.5.

11. TAXES AND CHARGES

For the purposes of this Clause 11, references to a “Party” shall be to Seller or Buyer, as the case may be, and references to “Parties” shall be construed accordingly.

11.1 Buyer’s Responsibility

- (a) Buyer shall indemnify and hold Seller harmless from all Taxes levied or imposed by any Governmental Authority in connection with the purchase, transportation (including, without limitation, any port charges, including without limitation, customs clearance, immigration, ship’s agent or any other fees, duties, taxes or charges imposed by any Governmental Authority of Cervantia on Approved BIOFUEL Tankers), storage or import of HVO purchased or to be purchased under this Agreement or in respect of Buyer’s ownership of HVO or any receipts, revenues, profits, or income resulting therefrom or on payments made by Buyer to Seller under this Agreement.

11.2 Seller Responsibility

Seller shall indemnify and hold Buyer harmless from all Taxes levied or imposed by any Governmental Authority of Cervantia arising directly from the sale of HVO sold or to be sold under this Agreement (“**Seller’s Taxes**”).

11.3 Miscellaneous

- (a) Any indemnification to which a Party is entitled pursuant to this Clause 11 shall be invoiced in accordance with Clause 10.1 or Clause 10.2, as applicable and shall be paid in accordance with Clause 10.4.
- (b) If a Party has made an indemnification payment to another Party pursuant to this Clause 11 with respect to any amount owed or paid by the indemnified Party and the indemnified Party thereafter receives a refund or credit of any such amount, such indemnified Party shall pay to the indemnifying Party the amount of such refund or credit promptly following the receipt thereof. The indemnified Party shall provide such assistance as the indemnifying Party may reasonably request to obtain such a refund or credit.

12. QUALITY

12.1 Specification

- (a) HVO delivered at the Delivery Point during the Supply Period shall conform to the specifications set forth in Schedule 7 (“**HVO Specifications**”), as determined in accordance with Clause 13 and Schedule 4.
- (b) If HVO does not meet the HVO Specifications upon loading at the Seller Facilities, such HVO shall be deemed to be “**Off-Spec HVO**”.
- (c) Seller shall provide to Buyer and the independent surveyor appointed pursuant to Clause 13.9(c), the HVO quality specifications of the Cargo to be loaded onto an Approved BIOFUEL Tanker:
 - (i) prior to commencement of the Arrival Window for such Approved BIOFUEL Tanker, by means of sampling the storage tank holding such quantities of HVO;
 - (ii) prior to Mooring of the Approved BIOFUEL Tanker; and
 - (iii) at Completion of Loading.

Upon Completion of Loading, Seller shall promptly provide Buyer with a copy of the certificate of loading, which describes and details the quality specifications for such HVO, as determined in accordance with Clause 13 and Schedule 4.

12.2 Off-Specification HVO

- (a) If, prior to the commencement of loading of a Cargo at the Seller’s Facility during the Supply Period, Seller reasonably determines that any Cargo will be Off-Spec HVO, Seller shall, as soon as practicable, but in no case later than twenty-four (24) hours after making such determination, send notice to Buyer (“**Off-Spec Notice**”) of the extent of the variance, in which case Seller and Buyer shall discuss such variances and possible mitigating actions. Any HVO which is the subject of an Off-Spec Notice shall be deemed to be Off-Spec HVO.
- (b) If Buyer reasonably believes that a Cargo scheduled for delivery to Buyer during the Supply Period may be Off-Spec HVO, Buyer shall identify such Cargo in a notice to Seller’s Nominated Operator. Seller’s Nominated Operator, upon receipt of any such notice, shall make reasonable inquiry into the expected quality of the Cargo identified in Buyer’s notice and shall reply to Buyer’s notice within twenty-four (24) hours.
- (c) Promptly, but in no case later the second (2nd) Working Day following Buyer’s receipt of any Off-Spec Notice, Buyer shall send notice to Seller (“**Buyer Receipt Notice**”) that either:
 - (i) Buyer will take delivery of the Off-Spec HVO subject to Seller agreement to pay Buyer’s Acceptance Costs in accordance with Clause 12.2(d); or
 - (ii) Buyer rejects the Cargo containing such Off-Spec HVO

provided that in choosing whichever option above, Buyer shall use reasonable endeavours to elect to take delivery of the Off-Spec HVO pursuant to Clause 12.2(c)(i).

(d) If Buyer agrees to take delivery of Off-Spec HVO pursuant to Clause 12.2(c)(i), Buyer shall notify Seller in the Buyer Receipt Notice of its good faith reasonable estimate of related Acceptance Costs. “Acceptance Costs” shall be the actual documented costs related to the acceptance of the Off-Spec HVO comprising the incremental net costs borne or reasonably incurred by Buyer in relation to the receipt and treatment of the Off-Spec HVO, including but not limited to, increased shipping costs. If Seller notifies Buyer that Seller will accept such Acceptance Costs, Buyer shall take receipt of such Off-Spec HVO and Seller shall, subject to Clause 16.1, reimburse Buyer for all Acceptance Costs actually incurred, provided that such Acceptance Costs do not exceed the Buyer’s estimate made pursuant to this Clause 12.2(d). The price payable for Off-Spec HVO delivered under this Clause 12.2(d) shall be the price determined pursuant to the provisions of Clause 9.

(e) If:

(i) Buyer, in accordance with the provisions of this Clause 12, refuses to take delivery of any Off-Spec HVO; or

(ii) Seller fails to notify Buyer that Seller will accept the Acceptance Costs identified in the Buyer Receipt Notice within twenty-four (24) hours following Seller’s Nominated Operator’s receipt of the Buyer Receipt Notice,

then Seller shall be deemed to have failed to make available such HVO and the provisions of Clause 5.10(c) shall apply. If Seller incurs a Shortfall Payment in respect of any Off-Spec HVO, Seller shall have the right to dispose of such HVO at their own discretion without additional compensation to Buyer.

(f) If Buyer becomes aware of the existence of Off-Spec HVO in a Cargo after the commencement of loading at the Seller’s Facilities during the Supply Period, Buyer shall use reasonable endeavours to accept such Off-Spec HVO. Under such circumstances, if Buyer, using reasonable endeavours, determines that it is not able to continue to load such Off-Spec HVO, Buyer may suspend loading of and reject such Cargo; provided, however, that if it is not safe for the Approved BIOFUEL Tanker to stop or not complete loading of such Cargo, Buyer shall use reasonable endeavours to complete loading of such Cargo. With respect to any Off-Spec HVO that Buyer takes receipt of in accordance with this Clause 12.2(f), Buyer may elect, within five (5) Days of suspension of loading, either to:

(i) pay for such HVO pursuant to Clause 9; or

(ii) dispose of such Off-Spec HVO (or Recycled Raw Materials produced therefrom) in a commercially reasonable manner (as determined by Buyer) and remit to Seller in accordance with Clause 10.4, the full amount of any proceeds received from the disposal of such HVO, in which case Seller shall be deemed to have not made available the scheduled Cargo, and the provisions of Clause 5.10(b) shall apply,

In addition, in respect of Off-Spec HVO received pursuant to this Clause 12.2(f) (other than pursuant to Clause 12.2(f)(i)), Seller shall, subject always to Clause 16.1, indemnify Buyer from all costs and expenses relating to such Off-Spec HVO. Buyer shall provide any documentation reasonably requested by Seller to support its costs and expenses.

13. MEASUREMENTS AND TESTS

13.1 Parties to Supply Devices

- (a) Buyer shall supply, operate and maintain, or cause to be supplied, operated and maintained, suitable level gauging devices for the HVO tanks of the Approved BIOFUEL Tankers, as well as pressure and temperature measuring devices, in accordance with Clause 13.2 and Schedule 4, and any other measurement, gauging or testing devices which are incorporated in the structure of such Approved BIOFUEL Tanker or customarily maintained shipboard.
- (b) Seller shall supply, operate and maintain, or cause to be supplied, operated and maintained, devices required for collecting representative samples and for determining quality and composition of the delivered HVO, in accordance with Clause 13.2 and Schedule 4, and any other measurement, gauging or testing devices which are necessary to perform the measurement and testing required hereunder at the Seller's Facilities.

13.2 Selection of Devices

Each device provided for in this Clause 13 shall be of a design which has been proven in service in the biofuel industry, unless otherwise agreed by Seller and Buyer as provided below. Any devices that are provided for in this Clause 13 not otherwise used in an existing HVO trade shall be chosen by agreement of Seller and Buyer and shall be, at the time of selection, accurate and reliable in their practical application. The required degree of accuracy of such devices shall be agreed upon by Seller and Buyer in advance of their use, and such degree of accuracy shall be verified by an independent surveyor who is agreed upon by Seller and Buyer.

13.3 Units of Measurement and Calibration

Seller and Buyer shall cooperate in the design, selection and acquisition of devices to be used for measurements and tests at the Seller's Facilities under this Clause 13 in order that all measurements and tests may be conducted in the SI system of units, except for the Quantity Delivered which is expressed in liters.

13.4 Tank Gauge Tables of Approved BIOFUEL Tanker

Buyer shall furnish to Seller, or cause Seller to be furnished, a certified copy of tank gauge tables as described in Schedule 4 hereto for each BIOFUEL tank of the Approved BIOFUEL Tanker and of tank gauge tables revised as a result of any recalibration of an BIOFUEL tank of an Approved BIOFUEL Tanker.

13.5 Gauging and Measuring HVO Volumes Loaded

- (a) The HVO volume in the tanks of the Approved BIOFUEL Tanker before loading and the HVO volume in the tanks of the Approved BIOFUEL Tanker after loading (being that point in time when the return lines are disconnected) shall be determined by gauging as provided in Schedule 4 on the basis of the tank gauge tables provided for in Clause 13.4.
- (b) The volume of HVO remaining in the tanks of the Approved BIOFUEL Tanker before loading shall then be subtracted from the volume after loading (being that point in time when the return lines are disconnected) and the resulting cumulative volume (in all tanks) shall be taken as the volume of the HVO delivered to the Approved BIOFUEL Tanker.

- (c) If the primary level gauge and measuring devices of the Approved BIOFUEL Tanker fail during loading, the volume of HVO delivered shall be determined by the secondary level gauge and measurement devices. If a Cargo has been safely loaded and both the primary and secondary gauging and measurement devices have failed, then the quantity of HVO so loaded shall be determined by averaging all previous loadings of such Approved BIOFUEL Tanker. If the Approved BIOFUEL Tanker has not loaded at least one time prior to such event, the Parties shall agree on a method for determining the quantity of HVO so loaded.
- (d) Copies of gauging and measurement records shall be furnished as appropriate by each of Seller and Buyer to the other. Measurements shall be carved out in accordance with the terms of Schedule 4 hereto.

13.6 **Samples for Quality Analysis**

Representative samples of the delivered HVO shall be obtained by Seller as provided in Schedule 4 hereto.

13.7 **Quality Analysis**

The samples referred to in Clause 13.6 hereof shall be analysed, or caused to be analysed, by Seller in accordance with the terms of Schedule 4 hereto in order to determine the molar fractions of the hydrocarbons and other specified components in the sample.

13.8 **HVO Quantity Delivered**

The quantity of HVO sold and delivered by Seller in each Cargo ("**Quantity Delivered**") shall be calculated by Seller in accordance with Schedule 4.

13.9 **Operating Procedures**

- (a) For the purposes of the remainder of this Clause 13, references to a "Party" shall be to Seller or Buyer, as the case may be, and references to "Parties" shall be construed accordingly.
- (b) Prior to carrying out measurements, gauging, verification and analyses hereunder, the Party responsible for such operations shall notify the designated representative of the other Party, allowing such representative a reasonable opportunity to be present for all operations and computations; provided, however, that the absence of such representative after notification and reasonable opportunity to attend shall not affect the validity of any operation or computation thereupon performed.
- (c) All measurements, gauging, verification and analyses provided for in Clauses 13.5, 13.6, 13.7, 13.8 and 13.10(a) shall be witnessed and verified by an independent surveyor agreed upon by the Parties, and the costs of such independent surveyor shall be borne 50/50 between the Seller and Buyer. The independent surveyor shall prepare reports specifying results of such surveyor's verifications, such reports to be made available promptly to each Party. All records of measurements and the computation results shall be preserved by the Party responsible for carrying out such measurements and held available to the other Party for a period of not less than three (3) years after such measurements and computations have been completed.

13.10 Verification of Accuracy and Correction for Error

- (a) Each Party shall test and verify the accuracy of its devices at intervals to be agreed between the Parties. In the case of gauging devices of the Approved BIOFUEL Tankers, such tests and verifications shall take place during each scheduled dry-docking, and otherwise as often as requested by the device manufacturer and/or the relevant classification society. Each Party shall have the right to inspect the measurement, gauging and testing devices installed by the other Party; and if a Party reasonably questions the accuracy of any device, to require the testing or verification of the accuracy of such device on an exceptional basis prior to the next regularly scheduled testing/verification interval, provided that in either case the other Party shall be notified reasonably in advance. Testing shall be performed using methods that are recommended by the manufacturer or any other method agreed upon by the Parties.
- (b) Permissible tolerances of the measurement, gauging and testing devices shall be as described in Schedule 4 hereto. Where a device fails to operate within the permissible tolerances, the device shall be adjusted accordingly for subsequent measurement, gauging, and testing, and recordings and computations made on the basis of those recordings shall be corrected with respect to any period of error, which is definitely known or agreed by the Parties. If the period of error is neither known nor agreed, corrections shall be made for each lifting made during the last half of the period since the date of the most recent calibration of the inaccurate device.

13.11 Costs and Expenses of Tests and Verifications

- (a) Except as provided in Clause 13.11(b), all costs and expenses for testing and verifying measurement, gauging or testing devices shall be borne by the Party whose devices are being tested and verified; provided, however, that representatives of the Parties attending such tests and verifications shall do so at the cost and risk of the Party they represent. The fees and charges of independent surveyors for verification of measurements and calculations shall be borne equally by the Parties.
- (b) In the event that a Party requests the testing/verification of any of the other Party's devices on an exceptional basis as provided in Clause 13.10(a) and such testing does not demonstrate a failure of such device to comply with the applicable contractual requirements, the Party requesting the testing/verification shall bear all costs thereof.
- (c) Any Dispute under this agreement concerning mainly to testing and verification measurement, gauging or testing devices shall be referred to an Expert in accordance with equity and Clause 22.

14. FORCE MAJEURE

14.1 Force Majeure

- (a) Subject to the remaining provisions of this Clause 14:
 - (i) no Party shall be liable to another Party for any delay or failure in performance under this Agreement if and to the extent such delay or failure is a result of Force Majeure affecting it as provided in Clause 14.2 or 14.3; and
 - (ii) the term “**Force Majeure**” shall mean any act, event or circumstance, that is not reasonably within the control of, does not result from the fault or negligence of, and would not have been avoided or overcome by the exercise of reasonable diligence by the Party claiming force majeure or an Affiliate of

the Party claiming force majeure (acting as a Reasonable and Prudent Operator), and that prevents, impedes or delays in whole or in part such Party's performance of one or more of its obligations under this Agreement.

- (b) The affected Party shall use commercially reasonable efforts to overcome or mitigate the effects of an event of Force Majeure. To the extent that the affected Party fails to use commercially reasonable efforts to overcome or mitigate the effects of an event of Force Majeure, it shall not be excused for any delay or failure in performance.
- (c) Subject to Clause 14.4 and the foregoing, acts, events or circumstances, Force Majeure shall include (but not be limited to) the following:
 - (i) fire, flood, drought, explosion, atmospheric disturbance, lightning, storm, tempest, hurricane, cyclone, typhoon, tornado, earthquake, landslide, Adverse Weather Conditions, perils of the sea, soil erosion, subsidence, washout, epidemic or other acts of God;
 - (ii) war (whether declared or undeclared), riot, civil war, blockade, civil disturbance, insurrection, acts of public enemies, invasion, embargo, trade sanctions, revolution, sabotage, terrorism or the serious threat of terrorism (including cyber terrorism);
 - (iii) civil unrest, strikes, lockout, slow down, obstructive or disruptive conduct or other labour disputes or disturbances;
 - (iv) chemical or radioactive contamination or ionising radiation;
 - (v) loss of, serious accidental damage to, or inaccessibility to or inoperability of Seller's Facilities;
 - (vi) Reserved;
 - (vii) events affecting the ability of an Approved BIOFUEL Tanker to receive and transport HVO and
 - (viii) acts or omissions of a Governmental Authority, (including but not limited to the non-issuance, suspension, termination, interruption, adverse modification or inability to renew any easement, permit, license, certificate, tariff, consent, authorisation or approval of any Governmental Authority when Seller or Seller has complied with the Law applicable to obtaining or maintaining such easement, permit, license, certificate, tariff, consent, authorisation or approval) or the necessity for compliance with any court order, law, statute, ordinance, regulation promulgated by a Governmental Authority.

14.2 Seller Force Majeure

- (a) Seller shall not be in breach of their obligations under this Agreement or liable for any delay or failure in performance of any of their obligations under this Agreement, to the extent that they are affected by Force Majeure ("**Seller Force Majeure**").
- (b) If Seller fails to make available quantities of HVO because of Seller Force Majeure:
 - (i) Buyer shall excuse Seller of their obligation to make available HVO pursuant to Clause 5.10(a); and

- (ii) the Parties may agree an extension to the Supply Period in relation to each day during which such Seller's Force Majeure affects Seller.
- (c) To the extent that Seller performance is excused by Seller Force Majeure, Buyer may purchase replacement HVO from other suppliers for the period such Force Majeure is reasonably anticipated to continue, as stated in the most recent notice provided by Seller pursuant to Clause 14.6. Seller shall give such advance notice to Buyer of the termination of Seller Force Majeure to enable Buyer to have sufficient time to meet its reasonable commitments to such other suppliers prior to the recommencement of deliveries by Seller provided that Buyer's obligations under this Agreement shall resume upon the later of the termination of Seller Force Majeure and the end of the period of Force Majeure notified by Seller notwithstanding Buyer's purchase of replacement HVO from other suppliers pursuant to this Clause 14.2(c).

14.3 **Buyer Force Majeure**

- (a) Buyer shall not be in breach of its obligations under this Agreement or liable for any delay or failure in performance of any of its obligations under this Agreement, to the extent that it is affected by Force Majeure ("**Buyer Force Majeure**").
- (b) If Buyer fails to take quantities of HVO because of Buyer Force Majeure:
 - (i) Seller shall excuse Buyer of its obligation to take, or pay for if not taken, HVO pursuant to Clause 5.9(a); and
 - (ii) the Parties may agree an extension to the Supply Period in relation to each day during which such Buyer Force Majeure affects Buyer.
- (c) To the extent Buyer's performance is excused by Buyer Force Majeure, Seller may freely sell affected HVO supplies at their own discretion for the period that such Force Majeure can be reasonably anticipated to continue, as stated in the most recent notice provided by Buyer pursuant to Clause 14.5. Buyer shall give such advance notice to Seller of the termination of a Buyer Force Majeure to enable Seller to have sufficient time to meet its reasonable commitments to such other purchasers prior to the recommencement of Buyer's ability to take HVO for which it was previously excused as a result of Buyer Force Majeure provided that Seller obligations under this Agreement shall resume upon the later of the termination of Buyer Force Majeure and the end of the period of Force Majeure notified by Buyer notwithstanding Seller sale of HVO from Seller's Facilities to Other Buyers pursuant to this Clause 14.3(a).

14.4 **Limitations on Force Majeure**

- (a) The following acts, events or circumstances shall not constitute Force Majeure:
 - (i) breakdown or failure of Seller's or Buyer's equipment (including equipment used for transportation of HVO under this Agreement) caused by the normal tear and wear or by failure to properly maintain such equipment, unless such breakdown or failure is itself due to Force Majeure;
 - (ii) a Party's inability to finance its obligations under this Agreement or the unavailability of funds to pay amounts when due in the currency of payment;
 - (iii) other commitments of any Party limiting its ability to perform its obligations under this Agreement;

- (iv) failure by a subcontractor of any Party to perform its obligations, unless that failure is itself due to Force Majeure;
 - (v) changes in market factors, default of payment obligations or other commercial, financial or economic conditions, including failure or loss of any of Buyer's or Seller's HVO markets;
 - (vi) the ability of Seller to obtain better economic terms for HVO from an alternative buyer;
 - (vii) Normal Seasonal Weather;
 - (viii) shortage of labour or equipment unless such shortage is caused by events or circumstances which constitute Force Majeure; and
 - (ix) any event or circumstance resulting from a failure by the affected Party to comply with the requirements of this Agreement.
- (b) Relief in respect of Buyer Force Majeure affecting an Approved BIOFUEL Tanker for the relevant Cargo shall only be available to the extent that Buyer has been unable to procure an alternative discharge location or an alternative Approved BIOFUEL Tanker after using all reasonable endeavours to do so.

14.5 **Prevention of Payment**

- (a) If, by reason of a circumstance of Force Majeure, any Party is prevented from making due payment in the currency or by the method specified in Clause 10.4, then that Party shall without delay arrange to make payment in any other available currency or by any other available lawful method which will yield to the receiving Party an amount in euros corresponding to the amount which that Party would have received if payment had been made pursuant to Clause 10.4.
- (b) If, by reason of a circumstance of Force Majeure, any Party is prevented from making payment, then:
 - (i) the due date for payment is extended until payment may be made pursuant to Clause 10.4 or Clause 14.5(a), or for fourteen (14) Days, whichever is the shorter period; and
 - (ii) if it appears likely that the circumstance of Force Majeure will last for longer than any relevant period allowed for payment, Seller and Buyer shall, before the expiry of that period, discuss in good faith whether any other means of payment might be adopted.

14.6 **Notification**

If a Party claims to be relieved from its obligations under this Agreement on grounds that an event or circumstance is Force Majeure, it shall as soon as reasonably practicable following the occurrence of the Force Majeure act, event or circumstance, notify the other Parties of such act, event or circumstance. Such notice shall include:

- (a) the estimated period during which performance may be suspended or reduced including, to the extent known or ascertainable, the estimated extent of such reduction in performance; and

- (b) the particulars of the programme to be implemented, including the measures being taken by such Party in accordance with Clause 14.7, to resume normal performance hereunder.

The giving of notice claiming relief under this Clause 14.6 is not a condition precedent to such Party being able to claim Force Majeure. Such Party shall promptly from time to time furnish to the other Parties such relevant information as is available to it relating to the act, event or circumstance, and shall update the information referred to in (a) and (b) above.

14.7 **Obligations Following Force Majeure**

- (a) To the extent a Party is entitled to relief from its obligations under this Agreement on grounds that an event or circumstance constitutes Force Majeure, such Party shall as soon as reasonably practicable take the measures which a Reasonable and Prudent Operator would take to bring the Force Majeure to an end and to overcome and minimise the effects and consequences thereof, except that a strike, lockout or other kind of labour dispute may be settled by the Party concerned at its absolute discretion.
- (b) A Party shall not be entitled to relief hereunder or, having become entitled, shall cease to be so entitled, and an event or circumstance originally constituting Force Majeure shall cease to be treated as Force Majeure, to the extent that the Party claiming Force Majeure relief fails to comply with this Clause 14.7, unless such failure is itself caused by an event of Force Majeure. Upon request of another Party, the Party affected by the Force Majeure event shall provide access (or in the event a Third Party's facilities are affected, use all reasonable endeavours to procure access) for a reasonable number of the other Party's or Parties' (as the case may be) representatives to the site affected by the Force Majeure event. Prior to resumption of normal performance, the Parties shall continue to perform their obligations under this Agreement to the extent not prevented by such event of Force Majeure.

15. **APPORTIONMENT**

Whenever deliveries of HVO under this Agreement must be reduced by any reason (including an event of Seller or Seller Force Majeure), Seller shall allocate the total quantities then available for supply on a non-discriminatory basis between Buyer and all other Foundation Buyers from Seller's Facilities. Such allocation shall be at Seller's discretion provided, however, that Seller shall not be obligated to apportion deliveries in less than full cargo lots. Seller shall provide Buyer with the calculations and supporting documentation used in determining the proration during any such period.

16. **LIABILITIES**

16.1 **Limitation**

- (a) Except as expressly provided in this Agreement, no Party shall be liable to another Party under this Agreement as a result of any act or omission in the course of or in connection with the performance of this Agreement, for or in respect of:
 - (i) any indirect, incidental, consequential, special, punitive or exemplary loss or damages;
 - (ii) any loss of income or profits; or
 - (iii) any failure of performance or delay in performance to the extent relieved by the application of Force Majeure in accordance with Clause 14),

(i), (ii) and (iii) together, (“**Consequential Losses**”), unless such Consequential Losses have been caused by fraud or Wilful Misconduct.

- (b) Except with respect to Claims for injunctive relief under Clauses 20, 26.1 and 26.1, a Party’s sole remedy against another Party for non-performance or breach of this Agreement or for any other Claim of whatsoever nature arising out of or in relation to this Agreement shall be in contract and no Party shall be liable to another Party in respect of any damages or losses suffered or Claims which arise out of, under or in any alleged breach of statutory duty or tortious act or omission or otherwise.
- (c) Seller’s aggregate liability in respect of all amounts payable during the Term or for which Seller may otherwise be liable, shall not exceed **100** million euros and Buyer shall be under a general duty to mitigate any loss it has suffered, or may suffer, under this Agreement and shall use reasonable endeavours to minimise any loss or potential loss and shall not take any steps to increase any loss or potential loss.
- (d) Nothing in this Agreement shall be construed so as to exclude any Party’s liability in respect of death or personal injury or fraud.

16.2 **Liability for Seller’s Facilities**

- (a) Without prejudice to Clause 16.2(c), Buyer agrees to indemnify, defend and hold Seller harmless from and against any and all Claims and losses that may exist, arise or be threatened currently or in the future at any time following the Execution Date and whether or not of a type contemplated by the Parties at any time, brought by any Person, for injury to, illness or death of any employee of Buyer which arises out of, is related to, or results from the performance or failure to perform this Agreement by Seller.
- (b) Without prejudice to Clause 16.2(c), Seller agree to indemnify, defend and hold Buyer harmless from and against any and all Claims and losses that may exist, arise or be threatened currently or in the future at any time following the Execution Date and whether or not of a type contemplated by the Parties at any time, brought by any Person for injury to, illness or death of any employee of Seller which arises out of, is related to, or results from the performance or failure to perform this Agreement by Buyer.
- (c) Prior to arrival of each Approved BIOFUEL Tanker at Seller’s Facilities, Buyer shall cause the owner of such Approved BIOFUEL Tanker to execute, or otherwise agree to be bound by, the Conditions of Use in respect of Seller’s Facilities, provided that the terms of such Conditions of Use are consistent with conditions of terminal use typically used elsewhere in the BIOFUEL industry and acceptable to the International Group of P&I Clubs and treat Buyer in a non-discriminatory manner in comparison to Other Buyers and other Foundation Buyers.

16.3 **Duty to Mitigate**

Each Party shall use reasonable efforts to mitigate its own losses that may arise under this Agreement, including losses which it is indemnified against pursuant to article 16.2.

17. **SPECIFIC UNDERTAKINGS OF THE CERTIFICATES**

The Seller undertakes that the Certificates fulfil the following conditions in accordance with RED II and Applicable National Legislation:

- (a) **Evidence of Mass Balance:** The quantity of HVO corresponding to the Contract Quantity of Certificates is determined from purchase which provide evidence of an

uninterrupted supply chain from the Raw Materials supplied to the Seller including an appropriate audit of the Mass Balance by a Voluntary Sustainability Certification Scheme in accordance with Article 30 RED II and Applicable National Legislation.

- (b) **Proof of Sustainability:** The quantity of HVO corresponding to the Contract Quantity of Certificates complies with the sustainability and greenhouse gas saving criteria laid down in Article 29 RED II and Applicable National Legislation.

18. SAFETY

18.1 General

The Parties recognise the importance of securing and maintaining safety in all matters contemplated in this Agreement, including the construction and operation of their respective facilities and the Approved BIOFUEL Tankers and transportation of HVO. It is their respective intentions to secure and maintain high standards of safety in accordance with those International Standards prevailing in the biofuel shipping industries from time to time.

18.2 Third Parties

Each Party shall use its reasonable endeavours to ensure that its respective employees, agents, operators, contractors and suppliers shall have due regard to safety and abide by the relevant regulations while they are performing work and services in connection with the performance of this Agreement including such work and services performed within and around the area of Seller's Facilities and on board each Approved BIOFUEL Tanker.

19. EXCHANGE OF INFORMATION

- 19.1 The Parties shall maintain close communication and mutually provide and exchange available information directly relevant to the fulfilment of the terms and conditions of this Agreement.

- 19.2 Buyer shall cooperate with reasonable due diligence requests by Funders under any financing for the Project development relating to the ability of Buyer to perform its obligations under this Agreement.

- 19.3 Seller shall provide Buyer written progress reports during the construction of Seller's Facilities not less than once every calendar quarter. In addition, Seller shall cooperate with reasonable due diligence requests by Buyer regarding the status and timing of construction and operation (and, in each case, the regulatory and legal permits and approvals required therefor) of all necessary facilities associated with Seller's Facilities and feedstock supply arrangements, including providing or causing to be provided:

- (i) an annual health, safety and environmental report;
- (ii) timely and accurate responses to requests for information;
- (iii) access to such facilities, at Buyer's expense, at reasonable times upon reasonable advance notice of such visits, and
- (iv) access to, or copies of, all feedstock agreements, or other feedstock supply information (if any) provided to Funders or potential funders pursuant to clause 19.2;

provided, however, that Seller shall use reasonable endeavours to obtain waivers or approvals for disclosure of information subject to confidentiality obligations with Third Parties and shall not be required to disclose such information until such waivers or

approvals are received.

20. CONFIDENTIALITY

20.1 Duty of Confidentiality

The existence and terms of this Agreement and any information directly or indirectly disclosed or furnished, whether orally, in writing or in electronic, digital or any other form, by a Party (or its representatives, employees, directors, officers or Affiliates) to another Party (or Parties) (or its representatives, employees, directors, officers or Affiliates) in connection with or in relation to this Agreement (or the negotiation of any other agreement or document in relation hereto) (“**Confidential Information**”) shall, unless otherwise agreed in writing, be kept confidential and shall not be used, sold, traded, published or otherwise disclosed to any Third Party in any manner whatsoever by the receiving Party except as provided in Clause 20.2.

20.2 Permitted Disclosures

- (a) Confidential Information received by a Party from another Party may be disclosed by the receiving Party (“**Receiving Party**”):
- (i) to the extent that such was already known to the receiving Party;
 - (ii) to the extent that such was already in the public domain (other than as a result of a breach of the terms of this Clause 20);
 - (iii) to the legal counsel or other professional consultant or advisor, insurer, accountant, underwriter or provider of finance, guarantee or financial support (including any export credit agency, funding agency, insurance agency or similar institution in relation to that finance) or their legal counsel and advisors of the Receiving Party in relation to matters contemplated under this Agreement, provided that such disclosure is required for such advisor to fulfil its duties;
 - (iv) if required, and then only to the extent required, by any Applicable Laws or by a Governmental Authority or by the rules of any recognised stock exchange or agency upon which the shares of the Receiving Party are quoted;
 - (v) to any of its Affiliates or shareholders (or any Person referred to in Clause 20.2(a)(iii) acting in such capacity to any such Affiliate or shareholder for the purposes of this Agreement) and any employee of the Receiving Party or of a company to which disclosure is permitted pursuant to this Clause 20.2(a)(v);
 - (vi) to Funders of the Receiving Party or other participants (including rating agencies) in any *bona fide* financing or offering or sale of securities by Seller or Buyer or any Affiliate of Seller or Buyer together with the Persons referred to in Clause 20.2(a)(iii) acting in such capacity to any of the foregoing;
 - (vii) in Seller’s case, with respect to operational matters, to the Seller’s Facilities or operator of Seller’s Facilities or any contractor or subcontractor thereto;
 - (viii) to any *bona fide* intended transferee of a direct or indirect interest under this Agreement or in the Project, provided, however, that:
 - (A) such transferee has entered into a confidentiality agreement on terms no less onerous than those set out herein to restrict disclosure of the

Confidential Information on an “as needed” basis and solely for the purpose of the proposed assignment;

- (B) a copy of that confidentiality agreement has been provided to the other Parties; and
 - (C) such confidentiality agreement expressly states that the other Parties shall constitute a Third Party beneficiary of such agreement with respect to disclosure of Confidential Information, capable of independently enforcing the provisions therein protecting disclosure of such Confidential Information; or
- (ix) to any arbitrator or Expert appointed.
 - (x) to any *bona fide* intended Third Party customer for the sale of HVO purchased by Buyer under this Agreement for the extend necessary to perform such sale, provided, however, that such Third Party has entered into a confidentiality agreement on terms no less onerous than those set out herein.
- (b) The Receiving Party shall ensure that any Person listed in Clauses 20.2(a)(iii), (v), (vi) (other than export credit agencies or other governmental or multilateral lending institutions), (vii), (viii) or (ix) to which it makes the disclosure shall undertake to hold such Confidential Information subject to confidentiality obligations equivalent to those set out in Clause 20.1 (excluding arbitrators and Experts subject to a duty of confidentiality under their applicable terms of appointment, and legal counsel). In the case of a disclosure to an employee made in accordance with Clause 20.2(a)(v), the undertaking shall be given by the company on its own behalf and in respect of all its employees.
 - (c) No press release concerning the execution of, or other matters directly related to, this Agreement shall be issued unless agreed in advance by the Parties in writing.

20.3 **Duration of Confidentiality**

The foregoing obligations with regard to the Confidential Information shall remain in effect for five (5) years after this Agreement is terminated or expires.

21. **SUSPENSION AND TERMINATION**

21.1 **Seller’s Right to Suspend Performance**

- (a) If Seller have not received payment in respect of any amounts due under any invoice issued hereunder within two (2) Days after the due date thereof, and the then aggregate amount owed by Buyer is ten million euros (€10,000,000) or more then, without prejudice to any other rights and remedies of Seller arising hereunder or by Applicable Law or otherwise:
 - (i) upon giving ten (10) Days’ written notice of Seller intention to suspend deliveries to Buyer, Seller may suspend any or all subsequent HVO deliveries until all amounts then outstanding to Seller (including interest thereon) have been paid in full; and
 - (ii) Buyer shall not be relieved of its obligations relative to such quantities of suspended deliveries or any other obligations of Buyer hereunder and such quantities shall be dealt with as ToP Quantities.

- (b) Seller shall be deemed to have made available under this Agreement any Cargoes scheduled but not delivered during the continuance of such suspension and quantities not delivered as a result of such suspension shall be treated pursuant to Clause 5.9. Seller shall have no obligation to allocate any quantities of HVO to Buyer pursuant to this Agreement and the Allocation Rules during any period of suspension in accordance with this Clause 21.1.

21.2 Seller's Right to Terminate

The following circumstances (each a "**Seller's Termination Event**") shall give rise to the right (but not the obligation) for Seller to terminate this Agreement as provided in Clause 21.5:

- (a) If an Insolvency Event has occurred with respect to Buyer and such Insolvency Event has not been remedied within fifteen (15) Working Days (to the extent that such Insolvency Event is capable of being remedied);
- (b) If Buyer fails to pay or cause to be paid an amount of fifty million euros (€50,000,000) or more that is due and owing under this Agreement within thirty (30) Days after receipt of the relevant Invoice(s);
- (c) If Buyer otherwise commits a material breach of this Agreement which is either incapable of remedy or, if capable of remedy, has not been remedied within 30 Days provided such breach has a [material adverse effect on Seller;
- (d) Buyer has declared Force Majeure for a consecutive period of twenty four (24) months or one or more declarations of Force Majeure during the Supply Period exceed a period of forty-eight (48) months in aggregate, and in either case Seller are prevented from making available fifty (50)% or more of the ACQ to Buyer during such period(s) of Force Majeure;
- (e) It becomes illegal for the Seller to sell HVO under this Agreement, provided that the Parties have taken all reasonable steps to mitigate such illegality; or

21.3 Buyer's Right to Terminate

Subject to Clause 21.4, Buyer shall have the right (but not the obligation) to terminate this Agreement upon the occurrence of any of the following events (each a "**Buyer's Termination Event**") in respect of a Seller ("**Defaulting Seller**"):

- (a) If an Insolvency Event has occurred with respect to a Seller, and such Insolvency Event has not been remedied within fifteen (15) Working Days (to the extent that such Insolvency Event is capable of being remedied);
- (b) If a Seller fails to pay or cause to be paid an amount under this Agreement equal to or greater than fifty million euros (€50,000,000) that is due and owing within thirty (30) Working Days after receiving written notice from Buyer requiring such payment;
- (c) If a Seller otherwise commits a material breach of this Agreement which is either incapable of remedy or, if capable of remedy, has not been remedied by that Seller within 30 Days provided such breach has a material adverse effect on the Buyer;
- (d) If Seller terminates the Procurement Agreement for whatever reason;
- (e) It becomes illegal for the Buyer to purchase HVO under this Agreement provided that the Parties have taken all reasonable steps to mitigate such illegality;

- (f) Seller has declared Force Majeure for a consecutive period of 6 months, or one or more declarations of Force Majeure during the Supply Period exceed a period of 18 months in aggregate;
- (g) If Seller does not notify the Commercial Operation Date by 31 December 2023.

21.4 Upon the occurrence of any of the events set out in Clauses 21.3(a) to (g) above, any non-defaulting Seller(s) shall have a period of 30 Days from date notice is received by the non-defaulting Seller(s) in accordance with Clause 21.5(b) to remedy the default of the Defaulting Seller (“**Seller Cure Period**”), and Buyer shall have no right to terminate this Agreement:

- (a) During the Seller Cure Period;
- (b) Following the Seller Cure Period, where the default is remedied within the Seller Cure Period; or
- (c) Following the Seller Cure Period, where the non-defaulting Seller(s) remain able to perform the obligations of the defaulting Seller(s) under this Agreement until the end of the Supply Period.

21.5 **Termination Procedure**

- (a) Subject to Clause 21.4, if there is a Seller Termination Event or a Buyer Termination Event, the relevant Party entitled to terminate this Agreement may give notice of such termination to the other Parties specifying in reasonable detail the nature of such Termination Event and the date on which this Agreement will terminate in the event that such Termination Event has not then been remedied, to the extent capable of remedy.
- (b) If Buyer gives notice of a Buyer’s Termination Event under Clause 21.3 to a Defaulting Seller, Buyer shall ensure that a copy of such notice is simultaneously provided to Seller.
- (c) Where the Termination Event has not been cured in accordance with this Clause 21 within the relevant cure period (or Seller Cure Period, as the case may be), this Agreement shall terminate on expiry of such cure period.
- (d) On termination of this Agreement in accordance with Clause 21.5(c), Buyer shall have the right to claim against the Seller only for all costs, damages and expenses suffered in relation to the breach of its obligations subject to Clause 16.1.

21.6 **Consequences of Termination**

- (a) Termination of this Agreement shall be without prejudice to the rights and liabilities of the Parties accrued prior to or as a result of such termination.
- (b) Each Party shall use reasonable endeavours to minimise any fees, costs, expenses, payments or damages which may be claimed in accordance with this Agreement.

21.7 **Survival**

The following provisions shall survive expiration or termination of this Agreement: Clauses 1, 10, 11, 14, 16, 20, 21, 22, 24, 25, 26 and 28.

22. EXPERT MATTERS

22.1 Application

Whenever a Dispute arises that involves an Expert Matter, such Dispute shall be exclusively resolved by an expert appointed as described in this Clause 22 (an “**Expert**”) in accordance with the procedures set forth in this Clause 22.

22.2 Appointment of Expert

- (a) An Expert:
 - (i) may be a Person;
 - (ii) shall be generally recognised as an expert in a field of expertise relevant to the Dispute which is the subject of the determination;
 - (iii) shall not be a current or former employee or agent of a Party, its shareholders or Affiliates; and
 - (iv) shall not have any conflict of interest.
- (b) If a Dispute Notice indicates that the Dispute involves an Expert Matter, the Party receiving such Dispute Notice shall, within thirty (30) Days after receipt of such Dispute Notice, agree or deny that such Dispute is an Expert Matter. If a Dispute Notice does not indicate that it involves an Expert Matter, but the Party receiving such Dispute Notice believes that such Dispute involves an Expert Matter and wants to have it resolved by an Expert pursuant to this Clause 22, such Party shall, within thirty (30) Days after receipt of the Dispute Notice, send a notice to the other Party (or Parties, as the case may be) stating that it believes that such Dispute involves an Expert Matter and wants to have it resolved by an Expert. Within fourteen (14) Days of receipt by the other Party of such notice, that other Party shall agree or deny in writing that such Dispute is an Expert Matter.
- (c) If the Parties cannot agree that a Dispute is an Expert Matter, an arbitral tribunal shall determine whether such Dispute is an Expert Matter in accordance with the procedures set forth in Clause 22. If such arbitral tribunal determines that such Dispute:
 - (i) is an Expert Matter, such Dispute shall be resolved pursuant to this Clause 22;
or
 - (ii) is not an Expert Matter, such Dispute shall be resolved pursuant to arbitration.

The Party that does not prevail in this determination of whether such Dispute is an Expert Matter shall bear all of the costs of such arbitration, the arbitrators’ fees and the Parties’ attorneys’ fees through the date of that determination by such arbitral tribunal.

- (d) The Parties shall exchange lists of up to three (3) proposed Experts, including the credentials of each nominee, within thirty (30) Days after (a) the Parties’ agreement that the Dispute is an Expert Matter or (b) the determination of an arbitral tribunal that such Dispute is an Expert Matter. If the Parties are unable to agree on an Expert within ten (10) Working Days after the exchange of lists, a Party may request the President of the Madrid International Arbitration Center (CIAM) to make the selection.

- (e) Upon a Person being agreed or selected as aforesaid to function as an Expert, the Parties shall forthwith notify such Person in writing of such selection, the terms of reference of the submission, and the determination being sought, and shall request, inter alia, a covenant that such Expert will not during the term of the appointment accept any duty or acquire or agree to acquire any interest that materially conflicts with or might materially conflict with such Expert's function under such appointment. The Parties shall request the selected Person to confirm, within ten (10) Working Days, acceptance of the appointment as Expert on the terms proposed and to disclose any existing interest or duty that conflicts or may conflict with such Person's function as Expert under such appointment.
- (f) If the selected Person shall either be unwilling or unable to accept such appointment as Expert on the terms proposed or shall not have confirmed acceptance of such appointment within the ten (10) Working Day period specified in Clause 22.2(e), then, unless the Parties are able to agree within ten (10) Working Days after receiving notification thereof upon (a) different terms with such Person from those previously proposed or (b) the selection of a different Expert, then the matter shall be referred to the President of the Madrid International Arbitration Center (CIAM), which shall be requested to make an appointment or (as the case may be) a further appointment and the process shall be repeated until a person is found who accepts the appointment as Expert.
- (g) It shall be a requirement of each Expert's appointment that such Expert shall enter into a confidentiality undertaking with the Parties governing the matter in dispute.

23. ASSIGNMENT AND TRANSFER

23.1 Generally

- (a) For the purposes of this Clause 23, assignment and/or transfer shall be deemed to include direct assignments, transfers, pledges, mortgages or other transfers by way of security, trusts, changes of control of the relevant Party and any other method of transferring rights and obligations under this Agreement.
- (b) No Party shall assign or transfer any or all of its rights or obligations under this Agreement to any third party without the prior written consent of the other Parties, which consent shall not be unreasonably withheld.
- (c) A Party may assign or transfer any or all of its rights or obligations under this Agreement to any of its Affiliates without the prior written consent of the other Parties provided that such Affiliate has the financial capacity to perform the transferred obligations under this Agreement and is of at least equivalent financial standing to the transferring Party.

23.2 Financial Assignee

- (a) Subject to the prior written consent of the Parties in accordance with Clause 23.1, a Party may assign, mortgage or pledge any or all of its rights under this Agreement to any Funder or Person acting on behalf of any Funder ("**Financial Assignee**") to secure payment of any indebtedness incurred or to be incurred by such Party, upon request from such Funder notified in writing to the other Parties.
- (b) The non-assigning Parties, if requested by the assigning Party, shall negotiate in respect of entering into a direct agreement in the form of Schedule 15 ("**Direct Agreement**") with the assigning Party's Funders in a form to be agreed that is normal and customary

in project financings. Without limiting the foregoing, if the assigning Party has not requested that the non-assigning Parties negotiate and enter into a Direct Agreement with the assigning Party's Funders, upon the request of a non-assigning Party, the assigning Party shall procure that its Funders and/or Financial Assignee (as applicable) negotiate and enter into a Direct Agreement with the non-assigning Party on the terms set out above.

23.3 Accession

- (a) Subject to the prior written consent of the Parties in accordance with Clause 23.1, in the event that any Seller transfers all or part of its Participating Interest to a third party (the "**Farmee**"), then that Seller may, or where required by the Farm-Out Agreement shall, transfer all or part of its rights and/or obligations under this Agreement to the Farmee or its nominated Affiliate (the "**Assignee**") where the Assignee:
 - (i) has the financial and technical capacity to perform the transferred obligations under this Agreement and is of at least equivalent financial and technical standing to the transferring Seller; and
 - (ii) expressly assumes the transferring Seller's obligations under this Agreement and such obligations also remain obligations of that Seller enforceable against that Seller by Buyer.

23.4 To effect any transfer under Clause 23.3, the Parties shall execute a deed of novation in substantially the same form as the Form of Deed of Novation set out in Schedule 11.

24. NOTICES

24.1 Form of Notice

- (a) Any notice, invoice or other communication from one of the Parties to another Party (or, where contemplated in this Agreement, from or to the master of the Approved BIOFUEL Tanker), which is required or permitted to be made by the provisions of this Agreement shall (unless otherwise expressly stated in this Agreement or in the Appendix referred to in Clause 24.3 below) be:
 - (i) in writing and in the English language;
 - (ii)
 - (A) delivered by hand or sent by courier to the address of the other Party as set out below or to such other address as the other Party shall by notice require; or
 - (B) sent by facsimile to the facsimile number of the other Party which is shown below or provided in the Appendix or to such other facsimile number as the other Party shall by notice require; or
 - (C) transmitted by electronic mail (in accordance with the Appendix) to the electronic mail address shown below or such other address previously notified by the receiving Party, if permitted by the terms of this Agreement or the Appendix);

provided, however, that with respect to any notice provided in respect of a Dispute pursuant to Clause 22 notice of such Dispute may not be delivered via

electronic mail; and

- (iii) marked for the attention of the Person there referred to or to such other Person as the other Party shall by notice require.
- (b) Except as may otherwise be provided in the Appendix referred to in Clause 24.3, the addresses of the Parties for service of notices are as follows:

Seller:

Attn: [●]
Fax: [●]
Telephone: [●]
E-mail: [●]

Buyer:

Attn: Delfina Labroux <
Fax: [●]
Telephone: [●]
E-mail: jdlabroux@ciudadprodigios.an

24.2 Effective Time of Notice

- (a) Any notice, invoice or other communication given by a Party to another Party in accordance with the foregoing provisions of this Clause 24 shall be deemed to be received by such other Party: if delivered by hand or by courier, on the Day on which it is received at that Party's address; or if sent by facsimile or electronic mail at the time shown on the successful and legible delivery report. The foregoing shall not apply to notices or communications sent by electronic mail under Clause 8.1) which shall be deemed effective at the time transmitted to the electronic mail address or facsimile number shown above or such other address previously notified by the receiving Party.
- (b) Without limiting the meaning of the word "received" for the purpose of the preceding paragraph, a notice which is delivered by hand or by courier shall be deemed to have been received at a Party's address if it is placed in any receptacle normally used for the delivery of post to the address of that Party.

24.3 Appendix for Operational Notices

The Parties shall endeavour in good faith following the execution of this Agreement to agree on a separate document setting forth procedures for the giving of all operational notices under this Agreement (the "**Appendix**"). The Appendix shall detail the form in which each operational notice shall (or may) be sent the Person to whom it is addressed and who is responsible for any action, and the address for such operational notice including the appropriate postal address, facsimile numbers and electronic mail addresses. The names, addresses or numbers in the Appendix will be updated from time to time as and when necessary.

25. IMMUNITY

- 25.1 Each Party, as to itself and its assets, hereby irrevocably, unconditionally, knowingly and intentionally waives any right of immunity (sovereign or otherwise) and agrees not to claim or assert any immunity with respect to the matters covered by this Agreement in any arbitration, Expert proceeding, or other action with respect to this Agreement, whether arising by statute or otherwise, that it may have or may subsequently acquire, including rights under the doctrines

of sovereign immunity and act of state, immunity from legal process (including service of process or notice, pre-judgment or pre-award attachment, attachment in aid of execution, or otherwise), immunity from jurisdiction or judgment of any court, arbitrator, Expert or tribunal (including any objection or claim on the basis of *forum non conveniens*), and immunity from enforcement or execution of any award or judgment or any other remedy.

25.2 Each Party irrevocably, unconditionally, knowingly and intentionally:

- (a) agrees that the execution, delivery and performance by it of this Agreement constitute private and commercial acts rather than public or governmental acts; and
- (b) consents in respect of the enforcement of any judgment or arbitral award against it in any such proceedings in any jurisdiction and to the giving of any relief or the issue of any process in connection with such proceedings (including the making, enforcement or execution of any such judgment or any order arising out of any such judgment against or in respect of any property whatsoever irrespective of its use or intended use).

26. BUSINESS PRACTICES

26.1 Business Ethics

- (a) Each Party agrees and undertakes that, in connection with this Agreement, it shall at all times comply with Applicable Anti-Corruption Laws.
- (b) Each Party represents and warrants that it, has not, in connection with any matters to which this Agreement relates, offered, promised or given, and shall not offer, promise or give any payment or other advantage, directly or indirectly, to any Public Official, or any other person or entity, which would be in violation of Applicable Anti-Corruption Laws.
- (c) Each Party covenants and undertakes on behalf of itself, its directors, officers, employees or Affiliates not to, in connection with any matters to which this Agreement relates, offer, promise or give any payment or other advantage, directly or indirectly, to any Public Official, or any other person or entity, which would be in violation of Applicable Anti-Corruption Laws.
- (d) Buyer agrees and undertakes that, in connection with this Agreement, it shall comply with the Seller Policy And Codes and shall ensure Adequate Procedures are in place regarding Buyer's performance of its obligations under this Agreement.
- (e) Within twelve (12) months of the date of this Agreement, and annually thereafter, Buyer shall certify to Seller in writing, signed by an officer of Buyer, compliance with this Clause 26.2 by Buyer.
- (f) Where the Agreement is terminated by a Party for the other Party's breach of this Clause 26, the defaulting Party shall not be entitled to receive any payment which might be otherwise due from non-defaulting Parties under the terms of the Agreement, where to do so would place the non-defaulting Parties in breach of any Applicable Laws.

26.2 Audits and Indemnification

- (a) Each Party shall keep all records necessary to confirm compliance with Clauses 26.1 and 26.1. If a Party asserts that another Party is not in compliance with Clause 26.1 and/or Clause 26.2, the Party asserting noncompliance shall send a notice to the other Party specifying the alleged noncompliance. The Party asserting noncompliance may

cause an independent auditor to audit the records of the other Party in respect of the asserted noncompliance upon reasonable prior notice within the period of two (2) years following the year for which such records are relevant.

- (b) Each Party shall indemnify and hold each other Party harmless from and against any and all Claims brought by any Person and any direct losses which arise out of any breach by such Party of Clauses 26.1 and 26.1. Any independent auditor engaged by a Party for purposes of this Clause 26.2 shall be subject to confidentiality undertakings with respect to information acquired in a review contemplated by this Clause 26.2.

27. REPRESENTATIONS AND WARRANTIES

- (a) Each Seller individually represents and warrants that:
 - (i) this Agreement constitutes a legal, valid and binding obligation of such Seller, enforceable in accordance with its terms, and that all necessary governmental and other consents and authorisations for the giving and implementation of this Agreement have been obtained;
 - (ii) it is a statutory corporation duly established and validly existing under the laws of its jurisdiction of incorporation and that it has all requisite corporate power and authority to conduct business and to execute, deliver and perform its obligations under this Agreement;
 - (iii) the entry into and performance of, and transactions contemplated by, this Agreement do not conflict with its constitutional documents and any document which is binding upon it or any of its assets; and
 - (iv) it has not incurred in any liability to any financial advisor, broker or finder for any financial advisory, brokerage, finder's or similar fee or commission in connection with the transactions contemplated by this Agreement for which Buyer could be liable.
- (b) Buyer represents and warrants that:
 - (i) this Agreement constitutes a legal, valid and binding obligation of Buyer, enforceable in accordance with its terms, and that all necessary governmental and other consents and authorisations for the giving and implementation of this Agreement have been obtained;
 - (ii) it is a company duly organised and validly existing under the laws of its jurisdiction of incorporation and that it has all requisite corporate power and authority to conduct business and to execute, deliver and perform its obligations under this Agreement; and
 - (iii) the entry into and performance of, and the transactions contemplated by, this Agreement do not conflict with its constitutional documents and any document which is binding upon it or any of its assets.
- (c) **Specific Representations and Warranties of Seller:** The Seller represents and warrants the following with regards to the PoS-ID(s) to be transferred to the Buyer
 - (i) The PoS-ID(s) has/have not been obtained fraudulently;

- (ii) The HVO corresponding to the Contract Quantity of Certificates has not been marked as consumed by any third party and the Buyer has the exclusive right to mark the HVO corresponding to the Contract Quantity of Certificates as consumed in the Union Mootera Data Base.

28. MISCELLANEOUS

28.1 Disclaimer of Agency

This Agreement does not constitute Seller as agent, partner or legal representative of Buyer (or *vice versa*) for any purposes whatsoever, and neither Seller nor Buyer shall have any express or implied right or authority to assume or to create any obligation or responsibility on behalf of or in the name of the other.

28.2 Entire Agreement

This Agreement, together with the Schedules hereto, constitutes the entire agreement between the Parties and includes all promises and representations, express or implied, and supersedes all other prior agreements and representations, written or oral, between the Parties relating to the subject matter hereof. Anything which is not contained or expressly incorporated by reference in this instrument, is not part of this Agreement.

28.3 Costs and Expenses

Each Party shall bear its own costs and expenses (and those of its advisors) in connection with the negotiation and execution of this Agreement.

28.4 Amendments and Waiver

This Agreement may not be supplemented, amended, modified or changed except by an instrument in writing signed by Seller and Buyer, and expressed to be a supplement, amendment, modification or change to this Agreement. A Party shall not be deemed to have waived any right or remedy under this Agreement by reason of such Party's failure to enforce such right or remedy.

28.5 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which collectively shall be deemed one and the same instrument, provided that no Party shall be bound by the terms of this Agreement unless and until each Party has executed a counterpart.

28.6 Preparation of Agreement

Preparation of this Agreement has been a joint effort of the Parties and the resulting document should not be construed more severely against one Party than against any other.

28.7 Contract Language

This Agreement, together with the Schedules, shall be made, and the originals executed shall be in the English language.

IN WITNESS WHEREOF the Parties hereto, acting by their duly authorised representatives, have executed this Agreement as of the date first above written.

Title:

SIGNED for and on behalf of Seller:

Name:

Title: Director

SIGNED for and on behalf of Buyer:

Name: Delfina Labroux

Title: Director

Schedule 1

SELLER'S CONDITIONS PRECEDENT

Conditions Precedent

- (a) Seller receipt of all Authorisations for the construction of the Project and sale and export of HVO;
- (b) Seller having entered into procurement arrangements of feedstocks as he requires to produce the HVO; (the "**Procurement Contract**");
- (c) Seller having entered into all such financing arrangements as they require to design, construct and operate the Project; and
- (d) Seller providing notice to Buyer that a positive Final Investment Decision has been taken by Seller in respect of the Project, which notice shall include a copy of the minute or resolution evidencing that positive Final Investment Decision (but otherwise be redacted as required).

Schedule 2

BIOFUEL TANKER SPECIFICATIONS

Maximum Length overall (LOA): []

Minimum Length overall: []

Maximum Beam: []

Minimum Beam: []

Maximum Summer draft: []

Minimum gross volumetric capacity: []

Maximum gross volumetric capacity: []

Maximum Laden Displacement: []

Maximum manifold eccentricity measured from amidships to centreline of vapour return line as follows:

[]

Mooring Lines:

[]

Minimum mooring line requirements:

[]

Schedule 3
SELLERS FACILITIES SPECIFICATIONS

[Note: to be determined post FEED]

Design Basis

[]

BIOFUEL Tank(s)

[]

Loading System

[]

Mooring

[]

Schedule 4

MEASUREMENT, ANALYSIS AND CALCULATION

[Note: to be developed in conjunction with Technical Advisor on completion of respective Upstream and Midstream Project FEED]

Schedule 5

ALLOCATION RULES

Any quantities of HVO that the Agreement states shall be allocated in accordance with the Allocation Rules shall be allocated by Seller as follows:

1. DURING THE DEVELOPMENT OF THE ANNUAL PROGRAMME

In developing the Annual Delivery Programme for any Contract Year, Seller will allocate available HVO from Seller Facilities as follows:

1.1 ACQ

Seller shall allocate Allocation Quantities to meet each Foundation Buyer's annual contract quantity (taking into account any adjustment(s) to such annual contract quantity in accordance with the Foundation Buyers' HVO. sale and purchase agreements) on a pro rata basis among Foundation Buyers in proportion to each Foundation Buyer's respective Entitlement Percentage.

1.2 Make-Up Quantities

After fulfilment of paragraph 1.1 above, Allocation Quantities shall then be offered to each Foundation Buyer with a make-up entitlement in order of the longest outstanding make-up quantity first. During development of the Annual Delivery Programme, where an Allocation Quantity is offered by Seller as a make-up quantity and not accepted by the relevant Foundation Buyer for scheduling in the Annual Delivery Programme, such quantity (or part thereof not accepted) shall be offered to the other Foundation Buyers with make-up entitlements in order of the longest outstanding make-up quantity first. This process is repeated and any such quantities not accepted by Foundation Buyers pursuant to this paragraph 1.2 shall be included in the Allocation Quantities available for disposal pursuant to paragraph 1.3 below as Round-Up Quantities.

1.3 Round-Up Quantities

After fulfilment of paragraphs 1.1 and 1.2 above, Allocation Quantities shall then be allotted to each Foundation Buyer to meet any Round-Up Quantity for the forthcoming Contract Year, in order of the smallest Round-Up Quantity to the largest Round-Up Quantity.

2. DURING ANY CONTRACT YEAR

If, during the course of any Contract Year, Seller has additional uncommitted quantities of HVO available, Seller shall use its reasonable endeavours to offer such uncommitted quantities as early as possible and shall allocate such Allocation Quantities as follows:

2.1 Scheduling Shortfall Quantities

(a) If, due to operational constraints affecting Seller Facilities, Seller was unable to make available for inclusion in the Annual Delivery Programme a Foundation Buyer's annual contract quantity (a "**Scheduling Shortfall**"), Seller shall, subject to the provisions below, offer any Allocation Quantities to each affected Foundation Buyer in order of the Foundation Buyer with the largest Scheduling Shortfall.

(b) Where the period between Seller Nominated Operator's offer of an Allocation Quantity under this paragraph 2.1 and the commencement of the proposed Arrival Window is

thirty (30) Days or more, the offer shall provide a period of seven (7) Days for acceptance by the Foundation Buyer. If the Allocation Quantity is not accepted within such seven (7) Day period, then, provided the period between Seller Nominated Operator's offer and the commencement of the proposed Arrival Window is still thirty (30) Days or more, the Foundation Buyer with the next largest Scheduling Shortfall shall be offered the Allocation Quantity for acceptance within seven (7) Days. This process is repeated for all affected Foundation Buyers until all Allocation Quantities have been accepted or paragraph 2.1(c) applies.

- (c) Where the period between Seller Nominated Operator's offer of an Allocation Quantity under this paragraph 2.1 and the commencement of the proposed Arrival Window is less than thirty (30) Days, the relevant Allocation Quantity shall be made available by Seller under the Allocation Rules.
- (d) A Foundation Buyer's Scheduling Shortfall shall be reduced to the extent that a Foundation Buyer accepts the offer of an Allocation Quantity made pursuant to this paragraph 2.1 or the Allocation Rules.

Schedule 6

DEMURRAGE

Schedule 7

HVO SPECIFICATIONS

HVO, when loaded into Buyer's Approved BIOFUEL Tankers, shall comply with the specifications described below.

ESPECIFICACIONES DE COMBUSTIBLES						Ref: HVO Prodigios (COMPRA)
DENOMINACIÓN DEL PRODUCTO:			ACEITE VEGETAL HIDROTRATADO (HVO)			
ENSAYO	MÉTODO		UNIDADES	LIMITES		
	ASTM	UNE/EN/ISO		MIN.	MAX.	
Densidad a 15°C	D 1298	UNE EN ISO 12185	kg/m ³	770	800	
Azufre		UNE EN ISO 20846	mg/kg		5	
Número de cetano	D 613	UNE EN 15195		70,0		
Destilación	D 86	UNE EN ISO 3405				
evaporado a 250°C	% v/v	65 evaporado a 350°C	% v/v	85		
95% v/v recogido			°C		340	
Viscosidad cinemática a 40°C	D 445	UNE EN ISO 3104	mm ² /s	2,00	4,00	
Punto de inflamación		UNE EN ISO 2719	°C	56		
Punto de obstrucción filtro frío		UNE EN 116	°C			
Invierno (1 Oct./31 Marzo)					0	
Verano (1 Abril/30 Septiembre)					+ 5	
Punto de enturbiamiento	D 5772	UNE EN 23015	°C			
Invierno (1 Oct./31 Marzo)					0	
Verano (1 Abril/30 Septiembre)					+ 6	
Residuo carbonoso (Sobre 10% (V/V) final destil.)	D 4530	UNE EN ISO 10370	% m/m		0,30	
Agua		UNE EN ISO 12937	mg/kg		200	
Contaminación total (partículas sólidas)		UNE EN 12662	mg/kg		24	
Cenizas	D 482	UNE EN ISO 6245	% m/m		0,01	
Corrosión lámina de cobre (3 horas a 50°C)	D 130	UNE EN ISO 2160	escala		Clase 1	
Estabilidad a la oxidación	D 2274	UNE EN ISO 12205	g/m ³		25	
Hidroc. policíclicos aromáticos	UNE EN 12916	% m/m	0,1 Total hidrocarburos aromáticos	UNE EN 12916	% m/m	1,0
Lubricidad, diámetro de la huella de desgaste (WSD) a 60°C		UNE EN ISO 12156-1	µm		650 (1)	
Número de acidez	D 3242		mg KOH/g		0,02	
Contenido en FAME		UNE EN ISO 14078	% v/v		0,05	

Observaciones:
 (1) Valor máximo admitido sin incorporar aditivo de lubricidad. El ajuste de este parámetro via aditivacion se hará en la mezcla final con la fracción mineral

Preparado:	Revisado:	Aprobado:	Fecha:	Revisión:

Schedule 8

SCHEDULING PRINCIPLES

Schedule 9

OPERATIONS MANUAL

Schedule 10

NORMAL SEASONAL WEATHER

Schedule 11

FORM OF DEED OF NOVATION

Schedule 12

RULES FOR THE ROUNDING OF NUMBERS

Schedule 13

ADDITIONAL SERVICES

Schedule 14

[RESERVED]

Schedule 15

FORM OF DIRECT AGREEMENT