



Gunvor Energy Rotterdam B.V. (GER) is an organization that highly values ethics. It expects from its Contractors that they adhere to ethical working methods, based on honesty, integrity, respect and responsibility.

Gunvor Energy Rotterdam B.V. also expects from its Contractors that they are aware that its business operations depend on partnerships with reliable and committed Contractors who realize that any disruptions in supply and delivery processes can have major consequences for its business operations.

These General Conditions of Purchase are available in Dutch and English. In the event of any difference between the English and the Dutch text, the Dutch text shall prevail.

Definitions

Clause 1

In these General Conditions of Purchase the following definitions apply.

- *Services*: the activities to be carried out by the Contractor for the benefit of the Principal pursuant to the Contract;
- *Equipment*: all equipment (including vehicles, equipage, cranes, scaffolding and parts thereof, as well as consumables and the like, used by the Contractor in the execution of the Contract, with exception, however, of any goods that have to be incorporated in the physical objects that are to be realised);
- *Delivered Items*: the completed and/or delivered Goods, Services and/or Works;
- *Principal*: Gunvor Energy Rotterdam B.V;
- *Order*: any order of the Principal regarding the supply of Goods, Services or Works in the broadest sense;
- *Contractor*: the other party to the Contract as opposed to the Principal;
- *Contract*: any written agreement that is entered into between the Principal and the Contractor, any written amendment thereof or supplement thereto, as well as any (legal) acts in preparation or execution of the Contract;
- *Parties*: the Principal and the Contractor;
- *Work*: the result of an entirety of technical works intended to fulfil an economic or technical function;
- *Goods*: the physical object that is to be delivered.

Applicability

Clause 2 paragraph A

These General Conditions of Purchase shall apply to all legal relationships (including without limitation, requests for quotations, Orders, Contracts and legal acts) between the Principal and the Contractor, and the applicability of any general conditions of the Contractor is expressly excluded.

Clause 2 paragraph B

For the purposes of these General Conditions of Purchase, personnel of the Contractor shall be understood to include any third parties called in by the Contractor in the performance of the Contract.

Conclusion of a Contract, Changes and Cancellations

Clause 3 paragraph A

A quotation by the Contractor shall be deemed to be an irrevocable offer.

Clause 3 paragraph B

A Contract shall be concluded as soon as the Principal has accepted the Contractor's offer in writing. If the Contractor makes preparations or commences performance before having received a written confirmation, he shall do that at his own risk and expense.

Clause 3 paragraph C

Any oral commitments made by and agreements made with employees or other subordinates of the Principal shall only bind the Principal if and in so far as they have been confirmed in writing. The Principal has a delegated authority manual with a list of authorized signatories that will be provided to the Contractor on request.



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Clause 3 paragraph D

The Principal shall, in consultation with the Contractor, at all times have the right to amend the Contract.

Clause 3 paragraph E

If in the opinion of the Contractor a change results in financial, technical and/or time consequences, or in any other vital consequences, he shall inform the Principal before implementing the change in writing no later than two working days after the notification of the required change. If the consequences in the opinion of the Principal are unreasonable, the Parties shall enter into mutual consultation.

Clause 3 paragraph F

Variations shall only be eligible for reimbursement if the variation has been authorized in writing in advance by duly authorized persons of the Principal, and, if applicable, in accordance with the agreed procedure(s).

Clause 3 paragraph G

Further to these General Conditions of Purchase all technical and administrative regulations and requirements relating to the Services, Works and Goods and any associated drawings, as well as the associated records and/or overviews of changes, clarifications, supplementations and additions shall apply to all Contracts with the Contractor.

Clause 3 paragraph H

The Contractor shall check the Contract and related documentation on apparent defects and/or missing items. If he discovers these, the Contractor is obligated to notify the Principal immediately and without delay, and shall request the Principal for an explanation or clarification before he proceeds with the execution of the Contract.

Clause 3 paragraph I

Without prejudice to Clause 17, the Principal shall at all times have the right to terminate the Contract by means of a written notice to the Contractor. The Parties shall then determine the consequences of the termination, and the Principal shall only consider compensation for reasonable and demonstrable costs that have been incurred. The Principal shall in no event be held to compensate any indirect damage and/or loss of profits to the Contractor.

Clause 3 paragraph J

The Parties waive the right to dissolve the Contract or any part thereof, or to seek dissolution of the Contract by the court, to annul the Contract or any part thereof, or to demand annulment, and waive the right to request or demand modification or to remove the detriment, save and in so far as expressly not provided otherwise in these General Conditions of Purchase or in the Contract.

Transfer of Obligations

Clause 4 paragraph A

The Contractor can only transfer an obligation under the Contract to one or more third parties with the prior written permission of the Principal. The Principal may attach further reasonable conditions to such permission.

Clause 4 paragraph B

In cases in which the Contractor transfers (any part of) the obligations under the Contract to one or more third parties, the Contractor shall at all times remain fully responsible and liable for the proper execution of the Contract. The Contractor shall indemnify the Principal against any claims of those third parties.

Clause 4 paragraph C

The Contractor shall not be authorised to in any way pledge any rights under the Contract, including any claims of the Contractor against the Principal, or otherwise encumber and/or assign the same, without the prior written permission of the Principal.

Clause 4 paragraph D

The Principal shall at all times be permitted to transfer a Contract in full or in part to any direct or indirect parent, affiliated or subsidiary company of the Principal, or to a company in which the Principal holds shares in the Netherlands, all this subject to the condition that the transferee will confirm in writing that he considers himself bound by the rights and obligations of or arising from this Contract.

Prices and Price Revisions

Clause 5 paragraph A

All prices shall be excluding VAT and shall include all costs associated with the Contractor's performance of its obligations, including any legal surcharges. Additional costs may only be charged if this has expressly been agreed in writing in advance.



Clause 5 paragraph B

The agreed prices shall be fixed, save in so far as agreed otherwise in the Contract while stating the conditions that may lead to price adjustments. Prices cannot be set off, unless agreed otherwise in writing.

Invoicing and Payment

Clause 6 paragraph A

Invoices must meet the statutory requirements, must state the Purchase Order Number of the Principal and must be addressed to Gunvor Energy Rotterdam B.V. for the attention of the Accounts Payable Department.

Clause 6 paragraph B

Invoice submission by the Contractor will have to take place within 30 days after approval of the Delivered Items. Payment of an invoice, including VAT, will take place within 30 days after receipt and approval of the relevant invoice. Partial payments and/or advance payments shall only be made by the Principal if this has been agreed in writing in advance.

Clause 6 paragraph C

In the event of an advance payment the Principal may charge statutory interest to the Contractor from the moment of the relevant advance payment on the amount paid in advance, which it may set off against any invoices to be paid.

Clause 6 paragraph D

If Delivered Items do not comply with the Contract, the Principal shall be authorised to suspend payment in full or in part, without prejudice to the rights of the Principal under Clause 17.

Clause 6 paragraph E

The Principal shall have the right to set off any invoiced amounts due to the Contractor against any amounts due by Contractor - for whatever reason - to the Principal.

Clause 6 paragraph F

Payment by the Principal shall in no manner or way imply any waiver of any rights, nor any acknowledgement that the Delivered Items comply with the Contract and/or the given warranties.

Clause 6 paragraph G

The Principal may give specific instructions for invoicing. The Contractor shall be held to follow those instructions. Those instructions may be different for each separate Contract.

Clause 6 paragraph H

The Contractor shall invoice to the Principal any Services, Works or Goods that have been identified as a separate Order under a Contract separately, and shall without the prior permission of the Principal not invoice amounts of separate Orders on one and the same invoice. The invoice must clearly state the reference number of the Order.

Clause 6 paragraph I

The Principal shall at all times have the right to pay that part of the amount invoiced by the Contractor that corresponds with the social security contributions, VAT and income tax (including national insurance contributions) that are due by the Contractor in respect of the activities performed, to the Contractor by depositing the relevant amount on his Blocked account (*G-rekening*) or in his depot at the Tax Administration.

Clause 6 paragraph J

At first request of the Principal the Contractor shall be held to provide the Principal with copies of the current statements regarding the history of his payments to the tax authorities.

Delivered Items, Transfer of Risk and Ownership

Clause 7 paragraph A

The Contractor shall deliver Goods no later than the dates and times specified in the Contract. If the delivery time elapses without the Contractor having complied with this obligation, he shall be in default without any further notice.

Clause 7 paragraph B

The Contractor shall forthwith notify the Principal in writing of any potential or imminent delay in the delivery and the relevant circumstances giving rise thereto. This shall not prejudice any possible consequences of that delay under the Contract and/or any statutory provisions.



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Clause 7 paragraph C

The Parties shall at all times use all reasonable endeavours to minimize any delay in the execution of their obligations under the Contract, regardless of the cause.

Clause 7 paragraph D

Unless expressly agreed otherwise, delivery of Goods shall take place at the agreed place and at the agreed time, in accordance with the most recent applicable Incoterm DDP (Delivered Duty Paid). The Delivered Items must fully comply with the required quality and quantity as specified in the Contract, and must be fit and suited for the designated purposes, and must in every respect comply with the specifications of the Principal. If any of the aforementioned requirements are not met, the Principal shall, without any notification of default being required, have the right to return the Goods at the expense of the Contractor and/or to rescind the Contract in full or in part. The Principal may also require from the Contractor that he will at the discretion of the Principal replace or repair the Goods at the cost of the Contractor. Goods have to be accompanied by appropriate documentation. The Principal may duplicate this documentation for his own use.

Clause 7 paragraph E

Cash on Delivery shipments are not accepted by the Principal.

Clause 7 paragraph F

Deliveries to the warehouse of the Principal must be made on working days between 08:00 and 16:00. Other delivery dates and times can only apply after prior written permission of the Principal.

Clause 7 paragraph G

Unless expressly agreed otherwise, the ownership of Delivered Items shall pass to the Principal after they have physically been delivered and delivery was confirmed in writing.

Clause 7 paragraph H

The Principal reserves the right to suspend shipment of the Delivered Items if Goods temporarily cannot be received due to force majeure, strikes, accidents or other events beyond its control. Such instances of force majeure shall not give the Contractor any entitlement to damages or compensation. The Contractor shall continue to be obligated to proceed at the first request of the Principal to

proceed with the (further) delivery of the Goods and/or the execution of the Services or Works.

Clause 7 paragraph I

The risk of the Delivered Items shall not pass to the Principal until after written approval by the Principal.

Execution of Services and Works

Clause 8 paragraph A

The Contractor shall perform or complete the Services or Works within the agreed period. If the Contractor exceeds the agreed period, he shall, without any further notice or reminder being required, immediately be in default. Excess of the time period for whatever reason shall give the Principal the right to claim damages and/or the right to rescind the Contract with the Contractor, this at the sole discretion of the Principal.

Clause 8 paragraph B

The Work or the Service shall be delivered if the Work or the Service has been completed and all agreed or customary inspections and/or tests have been carried out, any discovered deficiencies and/or defects have been remedied or repaired, the Contractor has notified the Principal thereof and delivery has been confirmed by the Principal in writing.

The Contractor shall procure the permits, exemptions and/or approvals that are necessary for the execution of the Services and that have to be issued and/or granted by the competent authorities and/or the Principal for that purpose, unless the Principal has committed himself in writing to take care of that.

Clause 8 paragraph C

In the event that the Principal makes materials available to the Contractor for the fulfilment of his obligations, such as raw materials, auxiliary materials, tools, drawings, specifications and/or software, those materials shall remain the property of the Principal. The Contractor undertakes to keep record of all tools and auxiliary materials provided for the execution of the Contract and will mark them as property of the Principal. The Contractor shall at the request (made on behalf) of the Principal each time promptly provide a copy of what he has recorded to the Principal. If at any time it appears that the relevant tools and auxiliary materials are no longer present on the premises, without the lawful removal thereof



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having been recorded by the Contractor, the Contractor shall be liable for the loss and shall compensate the value thereof to the Principal.

Clause 8 paragraph D

The Contractor shall be held to keep the work site clean during and after the execution of the Work, and to present the work site clean to the Principal, to handle packaging, debris and waste in accordance with the requirements arising from the regulations of the Principal and from any legal regulations (such as environmental laws). If disposal does not take place at the first request of the Principal, the Principal shall be free to (let others) remove the relevant waste at the risk and expense of the Contractor.

Clause 8 paragraph E

The Contractor shall see to it to always have a representative on the construction site who is proficient in English or Dutch.

Warranty

Clause 9 paragraph A

The Contractor warrants that the Delivered Items comply with the Contract, are free from any defects, are fit and suited for the intended purpose and are the result of a complete and proper execution of the activities. He shall see to it that inter alia all parts, auxiliary materials, accessories, tools, spare parts, manuals and instruction books that are necessary for achieving the purpose indicated by the Principal in writing, are concurrently delivered.

Clause 9 paragraph B

The warranties provided in this Clause 9 and any other warranties shall be effective from the date of the operational taking in use of the Delivered Items, and the warranty period shall at least be 24 months.

Clause 9 paragraph C

If during the warranty period the Delivered Items, regardless of the results of any test or inspection as referred to in Clause 15, turn out not to comply with the Contract, the Contractor shall at his own risk and expense repair or replace the Delivered Items at the first request of the Principal, unless the Principal prefers to rescind the Contract as provided in Clause 17, this without prejudice to the Principal's entitlement to damages. If repair and/or replacement take place, a new warranty period

of 24 months shall commence for the relevant items.

Clause 9 paragraph D

The Contractor warrants that during a period of ten years after the end of the period mentioned in paragraph B he will, on request, carry out maintenance and repair work, and that he will provide the components that are required for that, all this at reasonable prices.

Clause 9 paragraph E

If the Contractor at any moment becomes aware that any defect has occurred in a Good as related to quality and/or safety, which Good the Contractor also has delivered to the Principal, Contractor will inform the Principal immediately in writing. The Contractor will also inform the Principal about the possible consequences and impact of the relevant defect, including proposals how to remedy these defects. The applicability of this provision is not depending on the moment of delivery of the relevant Good to the Principal.

Liability of the Contractor

Clause 10 paragraph A

The Contractor shall be liable for all damages suffered, both direct and indirect damages (including damages for lost profits) arising from and/or in connection with the execution of the Contract, except in cases of demonstrable force majeure.

Clause 10 paragraph B

The Contractor shall as from entering into the Contract be adequately insured for executing the Contract, and shall keep himself adequately insured during the full time of the execution of the Contract for any damage. At the Principal's first request, the Contractor shall make the relevant policy or valid certificates of insurance issued by the insurance company and the proof of premium payments available for inspection.

Clause 10 paragraph C

The insurance referred to in paragraph B shall include an insured amount for business and professional liability of at least € 2,500,000.00 per claim.

Clause 10 paragraph D

The Contractor shall indemnify the Principal from and against all claims, demands, rights and legal actions that any third parties allege to have or may at any time bring against the Principal regarding the Contract or the execution thereof. The Contractor shall fully indemnify the Principal in respect thereof.

Clause 10 paragraph E

The Contractor shall exclusively work in a manner that complies with the regulations of the “Wet aanpak schijnconstructies (WAS)” and any applicable additions thereto. The subcontractors of the Contractor shall be held to also comply with the regulations of the WAS. The Contractor shall indemnify the Principal from and against any claims by the Tax Authorities with regard to the Delivered Items against the Principal under the regulations of the WAS.

Clause 10 paragraph F

The Contractor shall keep such records that per project the actual labour costs can be determined. The Principal shall at all times have the right to (have) audit those records. The Contractor shall on each invoice state the actual labour costs.

Liability of the Principal

Clause 11 paragraph A

The Principal shall not be liable for any damage suffered by the Contractor or any third parties engaged by the Contractor, except in cases of intent or gross negligence of the Principal or his staff.

Responsibilities of the Principal

Clause 12 paragraph A

The Principal shall provide the Contractor with the documentation and drawings necessary for the execution of the Contract.

Clause 12 paragraph B

The Principal shall, if and to the extent necessary, grant the Contractor access to the premises, including access roads and any adjoining facilities that may be required for the execution.

Intellectual and Industrial Property Rights

Clause 13 paragraph A

The Contractor warrants that the Delivered Items and all that is associated therewith and/or results therefrom will be free from any special charges and restrictions that could stand in the way of the free use thereof by the Principal, and shall indemnify the Principal from and against all claims from third parties in that regard.

Clause 13 paragraph B

In the event of advance payment or partial payment, the Principal may demand that the ownership will pass to the Principal at an earlier time. In those cases, the Contractor shall mark the goods and/or materials and parts intended for that as property of the Principal, and shall indemnify the Principal from and against inter alia any loss, damage and claims of third parties.

Secrecy and Prohibition of Disclosure

Clause 14 paragraph A

The Principal obliges the Contractor not to disclose in any way anything that during the execution of the Contract comes to the knowledge of the Contractor, and of which the confidential nature is known or can reasonably be suspected, except in so far as any statutory regulation or court order requires disclosure.

Clause 14 paragraph B

All drawings and other documents made available by the Principal shall be deemed to have been provided for that specific purpose only. They shall remain the Principal's property and must be returned or destroyed after approval of the Delivered Items.

Clause 14 paragraph C

The Contractor shall without the prior written permission of the Principal not disclose to the public and/or use any matters relating to the Contract for advertising purposes.

Clause 14 paragraph D

Any breach of the secrecy obligation referred to in this Clause by the Contractor or by any third party/parties shall give the Principal the right to charge an immediately due and payable fine to the Contractor of € 10,000.00 per event, with a maximum of € 100,000.00, this without prejudice to the right of the Principal to claim damages.



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Clause 14 paragraph E

This Clause 14 shall continue to be in force and effect after the expiration or rescissions of the Contract.

Inspection

Clause 15 paragraph A

The Principal shall have the right at all times to inspect and test the Services, Works or Goods. The Principal shall at all times also have the right to (have others) inspect and/or test Goods, and/or goods and materials that are required for the execution of the Contract, both during the production, processing and storage, and after delivery, as well as Equipment.

Clause 15 paragraph B

Upon first request, the Contractor shall provide access to the Principal or his representative to the place of production, processing or storage. The Contractor shall provide his full cooperation to the inspection free of charge.

Clause 15 paragraph C

If an inspection or test as referred to in this Clause due to any action or omission of the Contractor cannot take place at the intended time, or if an inspection or test has to be repeated, the costs resulting therefrom for the Principal shall be for the charge of borne by the Contractor.

Clause 15 paragraph D

In case of rejection of the Delivered Items, the Contractor shall repair or replace the Delivered Items within a reasonable period of time that is to be agreed between the Parties. If the Contractor does not fulfil this obligation within the agreed period, the Principal shall have the right to buy the required goods from one or more third parties, or to take measures or to let one or more third parties take measures for the account of the Contractor, or to dissolve the Contract in full or in part.

Clause 15 paragraph E

If the Contractor does not take back the rejected Delivered Items within 30 days, the Principal shall have the right to return the Delivered Items to the Contractor at the Contractor's expense.

Clause 15 paragraph F

The Contractor can never derive any rights from the results of a test or inspection, or the absence thereof nor does this relieve the Contractor from any obligation.

Packaging

Clause 16 paragraph A

The Contractor shall take care of proper packaging and for such protection and transport of the Delivered Items that they will reach the place of delivery in good condition and the unloading there can take place safely.

Clause 16 paragraph B

The Principal shall always have the right to return the (transport) packaging materials to the Contractor at the Contractor's expense.

Breach of Contract and Termination

Clause 17 paragraph A

There shall in any case be a failure in the performance of the Contractor if the Principal establishes that the Delivered Items do not comply with the Contract (in full or in part).

Clause 17 paragraph B

The Principal shall have the right to terminate the Contract without judicial intervention and without notice of default with immediate effect, if the Contractor is in default with the performance of his obligations under the Contract, except in so far as rescission in view of the circumstances of the case, including the seriousness of the default - would be contrary to the legal principles of reasonableness and fairness. Each rescission has to be effected by means of a registered letter.

Clause 17 paragraph C

In case of a non-attributable shortcoming, the obligations of both Parties shall be suspended during the duration thereof. Any costs that may arise as a result thereof for the Parties during this period shall be borne by themselves and will not be eligible for setoff.

Clause 17 paragraph D

An invocation of a non-attributable shortcoming shall not be accepted in case of adverse financial circumstances or a lack of staff. An invocation of a non-attributable shortcoming shall not be accepted either in case of general strikes or adverse weather conditions that are exceptional in terms of severity and/or duration.

Clause 17 paragraph E

The Contractor can only invoke force majeure towards the Principal if the Contractor notifies the Principal immediately of force majeure, in writing, with submission of supporting documents.



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Clause 17 paragraph F

If the Contractor argues that one or more of his failures in the performance cannot be attributed to him and the Principal accepts this argument, the Principal shall nevertheless have the right to terminate the Contract.

Clause 17 paragraph G

If, in the opinion of the Principal there is insufficiently qualified personnel, the Principal shall be authorized to order the removal of such personnel, and the Contractor shall be held to arrange immediate replacement. If the Contractor is unable to provide sufficiently qualified staff within a period set by the Principal, the Principal shall have the right to terminate the Contract.

Clause 17 paragraph H

In the event of any failure by the Contractor to perform his obligations under the Contract or under any other Contracts arising therefrom, and in case of his bankruptcy, suspension of payment, and in case of closures, withdrawal of permits, in case of any circumstance of force majeure that continues more than 14 days, in case of seizure of (any part of the) business assets or goods intended for the execution of the Contract, in case of liquidation or takeover or any comparable situation of the business of the Contractor, he shall legally be in default.

Clause 17 paragraph I

Without prejudice to any other rights, the Principal may terminate the Contract immediately in full or in part if the Contractor or any of its employees or representatives offers or have offered or provided any advantage to any person who is part of the business of the Principal or one of his subordinates or representatives. The Principal shall not be due any costs and/or damages of any kind to the Contractor, without prejudice to the right of the Principal to claim full compensation of damages and costs.

Clause 17 paragraph J

In case of a termination as described in Clause 17 paragraph B, any already fully completed and approved Works shall first be delivered in accordance with the Contract, and then be invoiced on the basis of the prices and/or rates previously agreed for those Works and the Parties will for any not fully completed Works jointly determine the percentage of completion, after which the Works will be invoiced on the basis of the thus determined percentage and the prices and/or rates agreed earlier for those Works. Any costs incurred for the delivery,

cancellation or return of materials ordered by the Contractor for the Works shall, provided that they have been demonstrated and specified by the Contractor, be reasonably reimbursed by the Principal. The Principal shall after rescission have the right to carry out the execution of the Work himself or to let this be done by another contractor.

Order, Safety and Environment

Clause 18 paragraph A

The Contractor shall be responsible for the working conditions and safety on the premises of the Principal, and he and any third parties engaged by him shall be held to observe and comply with all applicable corporate and legal requirements and regulations in the areas of safety, health and environment, and labour legislation, including the regulations of the Labour Inspectorate and any locally applicable safety regulations.

Clause 18 paragraph B

The Contractor warrants that all obligations and requirements imposed within the framework of the Foreign Nationals Employment Act will be fulfilled timely and properly. The Contractor shall indemnify the Principal for any consequences of any administrative fines in the event of any failure in the performance of any such obligation or requirement.

Clause 18 paragraph C

The Contractor shall ensure that his presence on the premises and in the buildings of the Principal will not unnecessarily impede the uninterrupted progress of the work of the Principal and any third parties.

Clause 18 paragraph D

Before commencing any activities as specified in the Contract, staff must report to the Security Department of the Principal, to follow an introduction in the area of the regulations drawn up by the Principal, inter alia regarding safety, and must be provided with a valid access cards.

Clause 18 paragraph E

If any regulations set by the Principal referred to in paragraph A are not complied with in full, correctly or at all by the Contractor and/or his staff, the activities may be suspended by the Principal and the Contractor may, if necessary, be removed from the premises of the Principal.



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Clause 18 paragraph F

The Contractor and his staff shall be held to have an identity card (with photograph) provided by the Principal. Named staff shall be held to register themselves automatically by means of the aforesaid card when entering and when leaving the premises of the Principal, and to wear it visibly during the work on the Principal's premises or to show it at the request of the Principal.

Disputes and Applicable Law

Clause 19 paragraph A

With respect to any disputes between the Parties, the competent court in Rotterdam, the Netherlands, shall have exclusive jurisdiction.

Clause 19 paragraph B

The Contract, of which these General Conditions of Purchase constitute a part, shall exclusively be governed by Dutch law. The applicability of the Contracts for the International Sale of Goods (CISG) is excluded.