

SALE AND PURCHASE AGREEMENT

PART B – GENERAL TERMS AND CONDITIONS – Version 1

Version no. 1 – effective as of 01.06.2025

1 Definitions

"Agreement" means this Sale and Purchase Agreement, constituting of Part A (*Special Conditions*) and Part B (*General Terms and Conditions*).

"Applicable Laws and Regulations" means any applicable law, regulation, statute, legal instrument, instruction, designation, rule or requirement of a public authority or other legislative or regulatory authority and any regulation, instruction, rules or requirement under the applicable Voluntary Scheme.

"Affected Party" has the meaning given thereto in Clause 18.4 (*Sanctions*) of Part B of the Agreement.

"Biogas" means gaseous fuels produced from biomass as defined in Article 2(12) RED II.

"Biomethane" means Biogas that has been upgraded to meet the quality requirements for Natural Gas injected to a public gas grid and which is eligible for the issuance of a Certificate and/or the issuance of a PoS.

"Business Day" means a day (other than a Saturday or Sunday) which banks are open for general business in the countries of the operational offices of the Parties as specified in Part A of the Agreement.

"Buyer" means the Party purchasing Product from Seller, as specified in Part A of the Agreement.

"Buyer's Registry Account" means the account with the Issuing Registry nominated by Buyer for delivery of the Certificates, as specified in Part A of the Agreement.

"Buyer's Account Holder" means the name of the company used by the Issuing Registry to identify Buyer's Registry Account, as specified in Part A of the Agreement.

"Buyer's Account Number" means the number of Buyer's Registry Account, as specified in Part A of the Agreement.

"Certificate" means a guarantee of origin as defined in Article 2(12) RED II that complies with all applicable laws, regulations, and principles for such guarantees of origin of the Country of Production and has been issued by the Issuing Registry.

"Change in Law" means the enactment, promulgation, execution or ratification of, or any change or amendment to, or revocation or other cancellation of any Applicable Laws and Regulations or to the application or official interpretation of any Applicable Laws and Regulations.

"CoC-Party" has the meaning given thereto in Clause 12.2 (*Termination Event and Early Termination*) of Part B of the Agreement.

"Compression" in the event Biomethane is used as compressed biomethane as a transport fuel, A value of 4.6 gCO₂eq/MJ must be added to the total default value included in RED II, Annex VI or the actual GHG calculation.

"Confidential Information" means all confidential information (howsoever recorded or preserved) disclosed by the Disclosing Party or its employees, officers, representatives, agents or advisers to the Receiving Party, whether disclosed prior to, on or after the Effective Date, including but not limited to: (a) the terms of the Agreement; (b) any information that would be regarded as confidential by a reasonable business person relating to (i) the business, affairs, customers, clients, suppliers, plans or strategy of the Disclosing Party; and (ii) the operations, processes, product information, know-how, designs, trade secrets or software of the Disclosing Party; (c) any information or analysis derived from Confidential Information, but not including any information that (i) is or becomes generally available to the public (other than as a result of disclosure by the Receiving Party in breach of the Agreement); or (ii) was, is, or becomes available to the Receiving Party on a non-confidential basis from a person who is not bound by a confidentiality agreement with the Disclosing Party, or is otherwise prohibited from disclosing the information to the Receiving Party; or (iii) the Parties agree in writing is not confidential or may be disclosed; or (iv) is developed by or for the Receiving Party, independently of the confidential information disclosed by the Disclosing Party.

"Country of Production" means the country in which the Biomethane referred to in a Certificate and/or a PoS has been produced.

"Defaulting Party" has the meaning given thereto in Clause 13.1 (*Termination Amount*) of Part B of the Agreement.

"Disclosing Party" means the Party disclosing Confidential Information.

"Due Date" means the date on which payment must ultimately be made by Buyer to Seller, as specified in Part A of the Agreement.

"Early Termination" has the meaning given thereto in Clause 12.2 (*Termination Event and Early Termination*) of Part B of the Agreement.

"Early Termination Date" has the meaning given thereto in Clause 12.3 (*Termination Event and Early Termination*) of Part B of the Agreement

"Euribor" means the Euro Interbank Offered Rate published by the European Money Markets Institute (or any successor).

"Effective Date" means the date on which the Agreement is signed by both Parties.

"Feedstock" means the feedstock(s) that has or have been used for the production of the Biomethane that is referred to in a Certificate and/or a PoS as specified in Part A of the Agreement.

"Force Majeure" means an event as defined in Clause 11.1 (*Force Majeure*) of Part B of the Agreement.

"HHV" means higher heating value. The conversion 1MWh HHV to MWh LHV is specified in Part A of the Agreement.

"ISCC-EU" means the ISCC-EU certification system accepted by the European Commission as a Voluntary Scheme.

"Issuing Registry" means the body that has been appointed and authorized by a national authority for the authorized issuance, transfer and cancellation of certificates that will issue, transfer and/or cancel the Certificates.

"LHV" means lower heating value.

"Market Value" means the value of the Product in the market at an Early Termination Date.

"Nabisy" means the German governmental electronical application operated by the Federal Office for Agriculture and Food (BLE) in Germany used to prove the sustainability of biomass, in accordance with the EU Directive 2018/2001.

"Nabisy PoS" is the PoS issued in Nabisy and corresponding to the format supported by Nabisy.

"Natural Gas" means any hydrocarbons or a mixture of hydrocarbons and non-combustible gases, consisting primarily of methane.

"NTA8080/Better Biomass" means the NTA8080/Better Biomass certification system accepted by the European Commission as a Voluntary Scheme.

"Non-Defaulting Party" has the meaning given thereto in Clause 13.1 (*Termination Amount*) of Part B of the Agreement.

"Parties" means Seller and Buyer jointly.

"Party" means either of the Parties individually.

"Pricing Slider" is a pricing adjustment mechanism expressed in EUR or GBP per gCO₂-eq/MJ as specified in Part A of the Agreement (if applicable). The price is subject to the sliding adjustment mechanism: for each gCO₂-eq/MJ lower than the carbon intensity (gCO₂-eq/MJ) specified in Part A of the Agreement, the price shall be increased by the Pricing Slider. For each gCO₂-eq/MJ higher than the carbon intensity (gCO₂-eq/MJ) specified in Part A of the Agreement, the price shall decrease by the Pricing Slider.

"Product(s)" means the products that are the subject of the Agreement and are specified in Part A of the Agreement.

"Production Period" means the period in which the Biomethane referred to in a Certificate and/or PoS has been produced.

"PoS" means a sustainability document that provides evidence (i.e. Proof of Sustainability) that the material supplied meets the sustainability requirements set out in RED II that has been issued in accordance with the Voluntary Scheme specified in Part A of the Agreement.

"Receiving Party" means the Party receiving Confidential Information.

"RED II" means Directive (EU) 2018/2001 of the European Parliament and of the Council of 11 December 2018 on the promotion of the use of energy from renewable sources (recast) including any amendments or replacements thereof from time to time.

"REDcert-EU" means the REDcert-EU certification system accepted by the European Commission as a Voluntary Scheme.

"Sanctions Laws" means all applicable sanctions, export controls, and trade restrictions imposed by the European Union, Switzerland, the United Nations, the United States, and any other relevant governing authority.

"Seller" means the Party selling Product to Buyer as specified in Part A of the Agreement.

"Seller's Registry Account" means the account with the Issuing Registry out which Seller will deliver the Certificates, as specified in Part A of the Agreement.

"Seller's Registry Account Holder" means the name of the company used by the Registry to identify Seller's Registry Account, as specified in Part A of the Agreement.

"Seller's Registry Account Number" means the number of Seller's Registry Account, as specified in Part A of the Agreement.

"Subsidized" means that a subsidy has been paid, or otherwise made available, pursuant to a financial support scheme or similar arrangement available from time to time in relation to the Biomethane production.

"Termination Amount" has the meaning given thereto in Clause 13.1 (*Termination Amount*) of Part B of the Agreement.

"Termination Event" has the meaning given thereto in Clause 12.2 (*Termination Event and Early Termination*) of Part B of the Agreement.

“Total Contract Price” means the total price for the contracted Product that is sold by Seller to Buyer, as specified in Part A of the Agreement.

“Ultimate Delivery Date” is the latest date at which Seller shall deliver Product to Buyer, as specified in Part A of the Agreement.

“VAT” means value added tax.

“Virtual Trading Point” means the non-physical trading hub where the Biomethane is to be delivered (if applicable).

“Voluntary Scheme” means a recognised voluntary scheme within the meaning of Article 30(4) RED II.

2 Special Conditions and hierarchy Part A and Part B

2.1 The specific transaction details applicable to the Agreement are specified in Part A (*Special Conditions*) of the Agreement. These details include, but are not limited to:

- (i) a description and specification of the Product(s);
- (ii) quantity, price and Total Contract Price;
- (iii) Seller and Buyer company details, contact details, bank details, registry details; and
- (iv) Biomethane delivery (if applicable).

2.2 This Part B (*General Terms and Conditions*) contains the general terms and conditions of the Agreement.

2.3 Part A and Part B of the Agreement jointly constitute the entire Agreement between the Parties.

2.4 In the event of any conflict or inconsistency between the provisions of Part A and Part B of the Agreement, the provisions of Part A shall prevail and take precedence over the provisions of Part B.

3 Delivery of the Product(s)

3.1 Delivery methods in relation to the Agreement are specified in Part A of the Agreement. Only the options that have been agreed to in Part A of the Agreement form part of the arrangements made between the Parties.

Certificates

If Certificates are to be delivered by electronic transfer:

3.2 No later than on the Ultimate Delivery Date, Seller shall remove Certificates from Seller’s Registry Account and credit such Certificates to Buyer’s Registry Account.

If Certificates are to be delivered by cancellation statements:

3.3 No later than on the Ultimate Delivery Date and provided that Seller has received the information regarding the cancellation purpose from Buyer no later than 3 (three) Business Days before the Ultimate Delivery Date, Seller shall cancel the quantity of Certificates from Seller's Registry Account by requesting to the applicable Registry operator for the provision of a cancellation statement. The following information shall be included in the cancellation statement:

- (i) quantity of Certificates cancelled;
- (ii) cancelling domain;
- (iii) beneficiary/-ies of the cancelled Certificates; and
- (iv) cancellation purpose.

3.4 As soon as Seller receives the cancellation statement, it shall send such cancellation statement and supporting information (if any) to Buyer by using the email address specified in Part A of the Agreement.

PoS

If ISCC PoS are to be delivered:

3.5 No later than on the Ultimate Delivery Date, Seller shall deliver each ISCC PoS. Delivery of each PoS is made to the email address specified in Part A of the Agreement.

If Nabisy PoS are to be delivered:

3.6 No later than on the Ultimate Delivery Date, Seller shall deliver each Nabisy PoS. Seller shall remove each Nabisy PoS from Seller's Nabisy account and credit the Nabisy PoS to Buyer's Nabisy account specified in Part A of the Agreement.

Biomethane

3.7 Delivery of Biomethane takes place as specified in Part A of the Agreement.

4 Transfer of title and risk

4.1 Title and risk shall be transferred from Seller to Buyer as below. Only the options that have been agreed to in Part A of the Agreement form part of the arrangements made between the Parties.

Certificates

If Certificates are to be delivered by electronic transfer:

4.2 Title and risk of each Certificate shall pass from Seller to Buyer once the Certificate is credited to Buyer's Registry Account.

If Certificates are to be delivered by cancellation statements:

- 4.3** Title and risk in the attributes conferred by the cancelled Certificates passes from Seller to Buyer upon completion of cancellation which shall have occurred upon receipt of a cancellation statement with regard to such Certificates by Buyer by email in accordance with Clause 17 (*Notices*) of Part B of the Agreement.

PoS

If ISCC PoS are to be delivered:

- 4.4** Title and risk of the ISCC PoS passes from Seller to Buyer when the ISCC PoS is received by Buyer by email in accordance with Clause 17 (*Notices*) of Part B of the Agreement.

If Nabisy PoS are to be delivered:

- 4.5** Title and risk of each Nabisy PoS passes from Seller to Buyer once the Nabisy PoS is credited to Buyer's Registry Account.

Biomethane

If Biomethane is to be delivered by physical delivery:

- 4.6** Title and risk of the Biomethane passes from Seller to Buyer upon delivery at the Virtual Trading Point.

5 Invoicing and payment

- 5.1** Seller sends prior to the Due Date Buyer an invoice to the invoicing email address specified in Part A of the Agreement.
- 5.2** Buyer pays each invoice on or before the Due Date to Seller's bank account specified in Part A of the Agreement. Each invoice shall be paid free and clear of all deductions and withholdings and without exercising any right of set-off. Payment shall be made by bank transfer.
- 5.3** In case prepayment is agreed in Part A of the Agreement, Buyer shall pay the Total Contract Price (or if agreed, part of the Total Contract Price) within the number of Business Days specified in Part A of the Agreement before the delivery of the Product. Buyer shall inform Seller in writing on the day when the bank transfer to Seller's bank account has been executed. In case prepayment is agreed in Part A of the Agreement, Seller shall deliver the Product only after the receipt of payment on its bank account within the number Business Days specified in Part A of the Agreement.
- 5.4** If Buyer in good faith disputes an invoice or any part thereof, it shall, before the Due Date, provide a written explanation (to the email address specified in Part A of the Agreement) of the basis of the dispute and the Parties shall endeavour to resolve the dispute shortly. Buyer shall pay any undisputed parts of the invoice (if any) no later than the Due Date.

5.5 As from the first Business Day after the Due Date and until the date of full payment, Seller shall be entitled to charge a default interest at a rate of 3 (three) percent above the one-month EURIBOR on any undisputed amount that is due and payable but has been left unpaid as from the first day after the Due Date and until the date of full payment. A negative EURIBOR shall be deemed to be zero. If it is determined that a disputed amount is in fact due, such amount plus default interest at the rate mentioned above shall be paid to Seller within 10 (ten) Business Days of such determination.

6 VAT

6.1 All amounts referred to in the Agreement are exclusive of any applicable VAT. The VAT treatment of the supplies under the Agreement shall be determined pursuant to the VAT laws of the jurisdiction where a taxable transaction for VAT purposes is deemed to take place according to the Agreement.

6.2 If VAT is payable on such amounts, Buyer shall pay an amount equal to the VAT at the rate applicable, provided that such amount shall only be required to be paid once Seller has provided a valid VAT invoice (applicable in the jurisdiction of supply) in relation to that amount.

6.3 Where both Parties are established in the European Union, for the purpose of article 44 of Council Directive 2006/112/EC (EU VAT Directive) concerning the place of supply of services, Buyer gives the following VAT representations:

- (i) it is a taxable person acting as such; and
- (ii) the place where it has established its business and VAT registration number are as specified in Part A of the Agreement.

7 Securities and guarantees

7.1 The securities and guarantees agreed in relation to the Agreement (if any) are specified in Part A of the Agreement.

If Seller requests a bank guarantee is to be provided by Buyer:

7.2 Buyer shall provide a bank guarantee in an amount and format acceptable to Seller issued irrevocably by a leading commercial bank with a credit rating of at least A- from Standard & Poor's Rating Group or A3 by Moody's Investors Services Inc. which obliges the issuing bank to pay the amount guaranteed therein upon first demand of Seller.

If Seller requests a parent company guarantee (PCG) is to be provided by Buyer:

7.3 Buyer shall provide a PCG in an amount and format acceptable to Seller and in a form to be agreed between the Parties.

If Seller requests a letter of credit is to be provided by Buyer:

7.4 Buyer shall provide a letter of credit in an amount and format acceptable to Seller issued irrevocably by a leading commercial bank with a credit rating of at least A- from Standard & Poor's Rating Group or A3 by Moody's Investors Services Inc. which obliges the issuing bank to pay the amount specified therein upon first demand of Seller.

Right to request additional security

7.5 Each Party shall have the right to, by written request, demand from the other Party an appropriate performance security in the form as set out in Clause 7.7 if the Party has reasonable grounds to assume that the other Party's financial situation has since the Effective Date significantly deteriorated in accordance with Clause 7.10.

7.6 The corresponding performance security must be provided within 5 (five) Business Days of receipt of a corresponding request.

7.7 The performance security shall, in the demanding Party's option, be provided in the form of either:

- (i) a first demand bank guarantee;
- (ii) a first demand performance guarantee; or
- (iii) a parent company guarantee.

7.8 Any provider of the performance security must:

- (i) have a long-term credit rating of at least Baa3 (Moody's) or BBB (Fitch/S&P), or equivalent financial strength as approved by beneficiary Party;
- (ii) not be subject to insolvency, bankruptcy, sanctions, or similar restrictions; and
- (iii) be otherwise acceptable to the beneficiary Party.

7.9 The performance security shall cover all payment obligations of the relevant Party, including (but not limited to) payment of the Total Contract Price and damages, whereby the Total Contract Price shall be lowered by the total price of the Product quantity already delivered.

7.10 A significant deterioration in the financial situation is deemed to have occurred, if:

- (i) the rating of the other Party, a non-bank guarantor, or a controlling affiliate is withdrawn or downgraded below the required level;
- (ii) the rating of a bank guarantor, is withdrawn or downgraded below the required level.

- (iii) at least two of the following financial indicators fall below the threshold.
 - (a) net profit < 0
 - (b) EBITDA < 0
 - (c) solvency < 30%
 - (d) liabilities > equity
 - (e) liquidity: (cash + receivables) < short-term payables;
- (iv) a security under the Agreement expires and is not replaced in time;
- (v) a guarantor disputes or refuses the security or the contracts and no equivalent security is provided within the applicable timeline;
- (vi) a controlling party defaults under its control and/or profit and loss transfer agreement;
- (vii) a Party has reasonable grounds to believe that the ability of the other Party, a controlling party or its guarantor cannot fulfill their respective (contractual) obligations; or
- (viii) the other Party or its security provider undergoes a change of control, consolidates or merges or transfers all or substantially all of its assets or reorganizes, incorporates, reincorporates or reconstitutes itself into or as another entity.

8 Warranties of Seller

8.1 Seller warrants with regards to each Product that Buyer purchases under the Agreement that:

- (i) it is entitled to sell, deliver and transfer the Product;
- (i) the Product is free and clear of any pledge, liens or other encumbrances;
- (ii) the Product is transferable;
- (iii) the Product complies with the Product specifications included in Part A of the Agreement;
- (iv) the Product complies with and is valid under the Applicable Laws and Regulations;
- (v) the Product has not already been and will not be sold by Seller to a third party; and
- (vi) no claiming of environmental attributes associated with the Product has been or shall be performed by Seller.

8.2 In the event that a warranty included in this Clause 8 is breached, Seller shall replace each Product that is affected by the breach of warranty within a reasonable term set by Buyer with a Product with characteristics equivalent to those agreed upon in the Agreement and in respect of which the warranties included in this Clause 8 have been complied with. This shall be Buyer's sole remedy in the event of a breach of one or more of the warranties included in this Clause 8.

9 Conformity

- 9.1** The Products conform to the Agreement when the specifications in Part A of the Agreement are met.
- 9.2** Upon delivery of the Product, Buyer shall check whether the specifications laid down in Part A of the Agreement are met, including but not limited to whether the correct quantity is delivered and whether the Products comply with the agreed specifications.
- 9.3** Any complaints shall be submitted by Buyer in writing (and in accordance with Clause 17 (*Notices*) of Part B of the Agreement) within 14 (fourteen) Business Days of delivery.
- 9.4** Seller shall investigate the merits thereof as soon as possible. If Seller deems the complaint well-founded, it shall notify Buyer thereof and replace the Products to which the complaint pertains. In the event of under-delivered Products, Seller shall deliver the under-delivered Products within 20 (twenty) Business Days of the aforementioned notification.
- 9.5** The remedies included in this Clause 9 are Buyer's sole and exclusive remedies for and related to any claim with respect to non-conformity and under-delivery of the Product.

10 Liability

- 10.1** Other than the amounts due under Clause 13 (*Termination Amount*) of Part B of the Agreement, the liability of each Party under or in connection with the Agreement, is limited to the Total Contract Price.
- 10.2** The liability of a Party to the other shall in no event include any indirect or consequential damage including, but not limited to, loss of business opportunity, profit loss, reputational damage, goodwill, and/or any damage of any third party, arising out of or in connection with the Agreement.
- 10.3** The limitations of liability included in this Clause 10 shall not apply to instances where the damage is due to gross negligence, wilful misconduct or fraud of a Party, its employees, officers, contractors or agents used by such Party in performing its obligation under the Agreement.

11 Force Majeure

- 11.1** Force Majeure means any event or circumstance beyond the control of the affected Party that could not be reasonably foreseen nor taken into consideration at the Effective Date, and which prevents, hinders or delays the performance of contractual obligations by a Party. Force Majeure includes, but is not limited to:
- (i) suspension, failure or malfunction of the registry operated by the Issuing Registry, which prevents the issuance, transfer, cancellation or acceptance of Certificates.

- (ii) acts of God such as storms, heavy rain fall, hurricanes, floods, lightning, fire, explosion, earthquakes, volcanic eruptions or other natural calamities;
- (iii) government order, war or mobilization, unforeseen large-scale military call-up, terrorist attack, strike, riot, civil disturbances;
- (iv) expropriation or confiscation;
- (v) currency restrictions;
- (vi) inability, failure or unavailability of the gas grid, including grid connection failure, or other limitations or circumstances by or due to relevant Registry operator; and
- (vii) acts of God or other causes similar to the foregoing which are beyond the reasonable control of such Party.

11.2 If a Party ("**Claiming Party**") is prevented from performance of any of its obligations pursuant to the Agreement by reason of Force Majeure, the performance of its obligations to the extent prevented by Force Majeure shall be suspended as long as and in so far as the event affects the performance of a Party's obligation during the existence of the event constituting Force Majeure and that Party shall not be liable to the other Party for any damage as a result thereof, provided that:

- (i) the Claiming Party notifies the other Party as soon as reasonably practical of:
 - (a) the event or circumstances constituting Force Majeure;
 - (b) its estimate of the likely effect of that Force Majeure event on its ability to perform its obligations; and
 - (c) its non-binding estimate of the likely period of that Force Majeure event; and
- (ii) the Claiming Party uses all commercially reasonable efforts to terminate or overcome the event or circumstance constituting Force Majeure and resumes full performance of its obligations as soon as reasonably practicable.

11.3 If a Party is relieved from its obligations due to Force Majeure, the other Party shall be relieved from its corresponding obligations.

11.4 In the event that a Party is unable to deliver or accept delivery of Product(s) for reasons of Force Majeure and such inability lasts for more than 20 (twenty) Business Days, either Party is entitled to terminate the Agreement with immediate effect in whole or in part by written notice, without being liable.

12 Termination Event and Early Termination

12.1 The Agreement comes into force as of the Effective Date. Unless early terminated in accordance with its terms, the Agreement shall remain in force until all rights and obligations under the Agreement are fully performed or discharged by both Parties.

12.2 Either Party is entitled to terminate the Agreement with immediate effect in whole or in part by written notice and without being liable ("**Early Termination**") if one of the following events (each, a "**Termination Event**") occurs:

- (i) the other Party is in a state of bankruptcy, insolvency, or is granted moratorium of payment or if preparations have been made for either of these purposes;
- (ii) a receiver, liquidator, custodian trustee or equivalent has been appointed for the other Party;
- (iii) an attachment is levied on the other Party's assets and this attachment threatens the timely fulfilment of that Party's obligations under the Agreement;
- (iv) the other Party fails to pay any amount due under the Agreement and this breach is not remedied within 10 (ten) Business Days of receipt of a written notice of default;
- (v) the other Party fails to deliver or take delivery of Product on the relevant ultimate delivery date and this breach is not remedied within 10 (ten) Business Days of receipt of a written notice of default;
- (vi) the other Party is in breach of any of its (other) material obligations under the Agreement and such breach is not remedied within 10 (ten) Business Days of receipt of a written notice of default.
- (vii) the other Party fails to promptly provide a security in accordance with Clause 7 (Securities and guarantees) of Part B of the Agreement; or
- (viii) a Party (the "**CoC-Party**") merges, has all or most of its stocks or assets acquired by a third party or a third party gains more than 50% (fifty percent) of the voting power over or a decisive vote in respect of the CoC-Party and, in the reasonable opinion of the other Party, this negatively impacts the CoC-Party's creditworthiness and/or its ability to timely meet its obligations under the Agreement.

12.3 The notice of Early Termination shall specify the relevant Termination Event and designate a day as an early termination date ("**Early Termination Date**"). The Early Termination Date may not be earlier than the day the notice is deemed to have been received under the Agreement and not later than 3 (three) Business Days after such date. With effect from the Early Termination Date, there shall be no obligation to deliver or accept any Certificates under the Agreement.

13 Termination Amount

- 13.1** The Party which (i) has terminated the Agreement based on any Termination Event and (ii) is not the Defaulting Party ("**Non-Defaulting Party**"), shall be entitled to receive a termination amount from the other Party ("**Defaulting Party**") as follows ("**Termination Amount**"):
- (i) if Buyer is the Defaulting Party, the Termination Amount shall be an amount equal to the difference (if positive) between: (A) the contract price of the Product multiplied by the quantity of Product that will no longer be delivered by Seller as a result of termination; and (B) the Market Value of the quantity of Product that will no longer be purchased by Buyer under the Agreement as a result of the termination; and
 - (ii) if Seller is the Defaulting Party, the Termination Amount shall be an amount equal to the difference (if positive) between: (A) the Market Value of the quantity of Product that will no longer be purchased by Buyer under the Agreement as a result of the termination; and (B) the contract price of the Product multiplied by the quantity of Product that will no longer be delivered by Seller as a result of termination. The Termination Amount shall be increased by any reasonable transaction costs and expenses which Buyer incurs as a result of a failure to deliver the quantity.
- 13.2** For determination of the Market Value for the Product each Party shall collect within 10 (ten) Business Days after the Early Termination Date, at least 1 (one) and at maximum 3 (three) indicative alternative bid(s) from any relevant third party (i.e. supplier or broker) for Product quantity that has not been delivered by Seller. The average of the bids collected by Seller and Buyer shall be considered the Market Value for the purpose of this Clause 13. If any Party is unable to obtain a quote within such 10 (ten) Business Days period, then the other Party's quote(s) of the Market Value shall be considered the Market Value for the purpose of this Clause 13. If no quotes at all are available to either Party determine the Market Value, then the Market Value shall be deemed to be equal to the contract price of the Product. Neither Party shall be obliged to actually purchase replacement Products following these bids for the purpose of this calculation.
- 13.3** In case of a substantial deviation between indicative alternative bid(s) (i.e. a discrepancy of more than 5% compared to the average) it shall be considered a dispute of an indicative third party bid and the Market Value shall be based on the quote from "Olyx" broker.
- 13.4** The Termination Amount shall be deemed to be the sole and all-inclusive compensation for the damage and costs incurred by the Non-Defaulting Party as a result of the Termination Event. The Termination Amount will be invoiced to the Defaulting Party and payment shall be due within 7 (seven) Business Days after receipt of the invoice. If the Defaulting Party fails to pay the Termination Amount within 7 (seven) Business Days of receipt of the invoice, it shall pay a default interest at a rate of 3 (three) percent above the one-month EURIBOR interest rate on the Termination Amount.

13.5 By paying the Termination Amount, the Defaulting Party will be released from its obligations to deliver or accept the Products.

13.6 Early Termination shall not affect the payment obligations of each Party that arose prior to the Early Termination Date., For the avoidance of doubt this includes amounts payable for Products that were delivered by Seller but were left unpaid by Buyer. All unpaid amounts that were not yet due and payable prior to the Early Termination Date shall become due and payable on the Early Termination Date.

14 Change in Law

14.1 In case of any Change in Law after the Effective Date that:

- (i) results in (part of) the Agreement being contrary to the Applicable Laws and Regulations; or
- (ii) makes it impossible or unlawful for a Party to fulfil one or more of its obligations under the Agreement,

either Party may serve a notice to the other Party requesting that the Parties discuss the Change in Law. Within 10 (ten) Business Days of receipt of the notice, the Parties shall (in so far as possible) commence negotiations to seek to agree, in good faith and acting reasonable, such amendments to the Agreement as are necessary to achieve that both Parties can fulfil their obligations under the Agreement without acting in contravention of Applicable Laws and Regulations and (the balance of benefits, liabilities and risks that existed on the Effective Date is preserved.

14.2 In the event that the Parties fail to reach an agreement on the aforementioned within 20 (twenty) Business Day of commencing negotiations, each Party is entitled to terminate the Agreement by written notice without being liable (except for any amounts owed with respect to deliveries made prior to the Change in Law). Termination of the Agreement in accordance with this Clause 14 shall be without prejudice to the rights and obligations of the Parties in respect of the Products that are not affected by the Change in Law, and without prejudice to any rights and obligations accrued or arising prior to termination of the Agreement.

14.3 Where an event that would otherwise constitute Force Majeure also constitutes a Change in Law, it is to be treated as a Change in Law and not as Force Majeure.

15 Confidentiality

- 15.1** Each Party shall keep all Confidential Information disclosed by the Disclosing Party strictly confidential and shall only share such Confidential Information with its employees or third parties if and to the extent strictly necessary for the execution of the Agreement and provided that the relevant employee or third party is bound by confidentiality obligations which are at least as strict as those included herein prior to receiving the Confidential Information.
- 15.2** In the event that the Receiving Party is required to disclose or provide Confidential Information disclosed by the Disclosing Party pursuant to Applicable Laws and Regulations, a court order, or in response to an order or instruction of a supervisory authority, the Receiving Party shall inform the Disclosing Party of the intended disclosure and the reason for such disclosure as soon as possible prior to the intended disclosure of such Confidential Information, unless the Receiving Party is expressly prohibited from informing the Disclosing Party. The Receiving Party must always limit the provision of Confidential Information in an event as referred to above to what is strictly necessary to comply with the order or instruction or Applicable Laws and Regulations.

16 Data protection

- 16.1** Notwithstanding any other provisions hereunder, applicable national data protection laws and the General Data Protection Regulation (GDPR) EU 2016/679 as amended shall be adhered to by both Parties as legally prescribed. Each Party shall use, and ensure that its respective subcontractors use, all personal data of the disclosing party or of third disclosing parties exclusively for the purposes of performing the Agreement. The disclosing party confirms that it is authorized to provide the receiving party with personal data.

17 Notices

- 17.1** All notices or other correspondence under the Agreement shall be in writing, in English and shall be deemed to have been received by a Party:
- (i) if delivered by hand or courier, on the Business Day of delivery or on the first Business Day after the date of delivery if delivered on a day other than a Business Day;
 - (ii) if posted, on the fifth (5th) Business Day after the day of posting; and
 - (iii) if delivered by email, on the day of receipt if received before 17.00 hours (recipient's time) on a Business Day, or otherwise on the first (1st) Business Day after receipt.
- 17.2** All such notices and other communications shall be addressed to contact details specified in Part A of the Agreement, unless a Party has provided in writing another address or number which may be reasonably relied upon by the other Party.

18 Sanctions

- 18.1** The Parties represent and warrant that they will perform the Agreement in compliance with Sanctions Laws.
- 18.2** Nothing in the Agreement is intended, and nothing herein should be interpreted or construed, to induce or require either Party hereto to act in any manner (including failing to take any actions in connection with a transaction) which is inconsistent with, penalised or prohibited under any Sanctions Laws.
- 18.3** Neither Party shall be obliged to perform any obligation otherwise required by the Agreement (including without limitation an obligation to (a) perform, deliver, accept, sell, purchase, pay or receive monies to, from, or through a person or entity, or (b) engage in any other acts) if this would be in violation of, inconsistent with, or expose such party to punitive measures under, any Sanctions Laws.
- 18.4** Where any performance by a Party would be in violation of, inconsistent with, or expose such party to punitive measures under the Sanction Laws, such party (the "**Affected Party**") shall, as soon as reasonably practicable give written notice to the other Party of its inability to perform. In addition, each Party shall promptly notify the other Party in writing if it becomes a Sanctioned Party or becomes otherwise subject to any restrictive measures under the Sanction Laws. Once such notice has been given the Affected Party shall be entitled:
- (i) immediately to suspend the affected obligation (whether payment or performance) until such time as the Affected Party may lawfully discharge such obligation; and/or
 - (ii) where the inability to discharge the obligation continues (or is reasonably expected to continue) until the end of the contractual time for discharge thereof, to a full release from the affected obligation, provided that where the relevant obligation relates to payment for goods which have already been delivered, the affected payment obligation shall remain suspended (without prejudice to the accrual of any interest on an outstanding payment amount) until such time as the Affected Party may lawfully resume payment,
- in each case without any liability whatsoever (including but not limited to any damages for breach of contract, penalties, costs, fees and expenses).

19 Human rights due diligence

- 19.1** Due to recent regulatory developments in human rights and environmental due diligence obligations under EU law, Swiss law, and German law, including the EU Directive on Corporate Sustainability Due Diligence, the Swiss Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour, and the German Supply Chain Due Diligence Act, VARO is required to ensure compliance with international human rights and environmental standards throughout its supply chain.

19.2 Each Party acknowledges its commitment to upholding international human rights standards throughout its operations, as outlined in VARO's Human Rights Policy, available on its official website: www.varoenergy.com. Each Party hereby declares that it is aware of these commitments and agrees to comply with recognized international human rights principles in all aspects of its operations in relation to the Agreement.

19.3 Furthermore, each Party confirms that all goods and/or services provided to the other Party under the Agreement are produced and delivered in adherence to VARO's Supplier Code of Conduct, available on its official website: www.varoenergy.com, which encompasses compliance with international human rights standards. Each Party agrees to provide, upon request, evidence of such compliance to the other Party adapted to the specific circumstances.

20 Costs

Each Party shall bear its own costs incurred in connection with the negotiations, preparation and execution of the Agreement.

21 Assignment

Neither Party shall be entitled to assign and/or transfer its rights and/or obligations under the Agreement without the prior written consent of the other Party. Such consent shall not be unreasonably delayed, refused or withheld.

22 Severability

Should any provision of the Agreement be declared invalid, void or unenforceable in whole or in part, all remaining parts, terms and provisions shall remain in full force and effect. The Parties shall substitute the invalid, void or unenforceable provision with a valid and enforceable provision which shall have an effect as close as possible to that intended by the provision substituted.

23 Applicable law

23.1 The governing law is specified in Part A of the Agreement. If Part A does not specify the governing law, then Clause 23.2 applies.

In case the Agreement is governed by Dutch law:

23.2 The Agreement and any (non-contractual) obligation in connection therewith shall be governed by and construed in accordance with Dutch law, with the exception of the conflict rules of Dutch international private law.

In case the Agreement is governed by German law:

23.3 The Agreement and any (non-contractual) obligation in connection therewith shall be governed by and construed in accordance with German law, with the exception of the conflict rules of German international private law.

In all cases:

23.4 The applicability of (i) the United Nations Convention on Contracts for the International Sale of Goods (Vienna, 11 April 1980) and (ii) any (general) terms and conditions referred to by a Party (other than this Part B of the Agreement) are expressly excluded.

24 Jurisdiction

In case the Agreement is governed by Dutch law:

24.1 All disputes arising out of or in connection with this Agreement and any (non-contractual) obligation in connection therewith shall exclusively be resolved by the Amsterdam District Court following proceedings in English before the Chamber for International Commercial Matters ("Netherlands Commercial Court" or "NCC District Court"), to the exclusion of the jurisdiction of any other courts. An action for interim measures, including protective measures, available under Dutch law may be brought in the NCC's District Court in Summary Proceedings ("CSP") in proceedings in English. Any appeals against NCC or CSP judgments will be submitted to the Amsterdam Court of Appeal's Chamber for International Commercial Matters ("Netherlands Commercial Court of Appeal" or "NCCA"). The NCC Rules of Procedure apply.

In case the Agreement is governed by German law:

24.2 All disputes arising out of or in connection with this Agreement and any (non-contractual) obligation in connection therewith shall exclusively be resolved in English before the Commercial Chambers of the Hamburg Regional Court (Landgericht Hamburg) or, where applicable, the Commercial Court at the Hanseatic Higher Regional Court (Hanseatisches Oberlandesgericht Hamburg), to the exclusion of the jurisdiction of any other courts. Interim relief may be sought in English in summary proceedings before the same courts. The parties expressly agree to the use of English as the language of proceedings.

25 Waiver

In case the Agreement is governed by Dutch law:

25.1 To the extent permitted under the applicable law, the Parties hereby waive their rights under articles 6:228 and 6:265 up to and including 6:272 of the Dutch Civil Code to rescind (in Dutch: *ontbinden*) and/or annul (in Dutch: *vernietigen*) or demand in legal proceedings the rescission (in Dutch: *ontbinding*), and/or annulment (in Dutch: *vernietiging*) in whole or in part, of the Agreement and their rights under article 6:230 of the Dutch Civil Code to request in legal proceedings the amendment of the Agreement.

In case the Agreement is governed by German law:

25.2 To the extent permitted under applicable law, the Parties hereby waive their rights to terminate the Agreement in whole or in part (Section 323 BGB) and/or to declare it null and void (Section 142 BGB) or to demand its termination (Section 323 BGB) and/or declaration of nullity (Section 143 BGB) in court proceedings, as well as their rights to demand the amendment of the Agreement in court proceedings (Section 313 BGB).