

GENERAL TERMS AND CONDITIONS

CWT COMMODITIES (AMSTERDAM) B.V.

Article 1 **Definitions**

In these General Terms and Conditions, the following terms have the meaning set out below:

- 1.1 **Agreement**
The agreement or agreements concluded between the Contractor, CWT Commodities (Amsterdam) B.V., and the Customer;
- 1.2 **Contractor**
CWT Commodities (Amsterdam) B.V.; the party that – leaving aside the possibility of broadening the assignment – accepts an assignment for the storage, custody or Delivery of goods, or the party that holds goods in custody in exchange for which a Warrant issued by it is in circulation;
- 1.3 **Customer**
A legal entity or natural person, its contracting partner or its representative, that has entered into an Agreement with CWT Commodities (Amsterdam) B.V.;
- 1.4 **Auxiliary Person**
A legal entity or natural person, including subcontractors, agents and representatives of the Contractor or any other party that is employed by, has received an assignment from, or has been appointed by the Contractor;
- 1.5 **Means of Transport**
All vessels and vehicles, including sea-going vessels, inland vessels, wagons, lorries and delivery vans in the broadest sense;
- 1.6 **Warrant**
A voucher bearing the (Dutch) word *ceel* or a synonym, numbered and lawfully signed or certified, stating that the holder is entitled to receive the goods named therein from the Contractor;
- 1.7 **Warrant Holder**
A party that identifies itself to the Contractor as the holder of a Warrant by presenting the Warrant to the Contractor, or in another manner acceptable to the Contractor;
- 1.8 **Taking Delivery**
The moment at which the Contractor physically takes charge of the goods in order to perform the agreed work or services;
- 1.9 **Delivery**
The moment at which goods are made available by the Contractor to the Customer or

to the party entitled, after the agreed work or services have been performed;

- 1.10 The content of the individual Articles of these General Terms and Conditions is not limited to the definitions set out above. The individual Articles may contain provisions that exceed the definitions set out above.

Article 2 **Applicability**

- 2.1 These General Terms and Conditions apply to all legal relationships between the Contractor and the Customers, also after the termination of the relationships, including the offers made by the Contractor and the assignments given to the Contractor, regardless of their nature, also with regard to those that do not form part of the actual work, including the storage, custody, entry for warehousing and removal from the warehouse of goods, always regardless of whether or not the Contractor is obligated in full or in part to perform the work in question, and of whether or not the work is performed for a consideration, with the exception of forwarding activities within the meaning of Article 8:60 of the Dutch Civil Code, in which case Article 3 will apply.
- 2.2 In addition to these General Terms and Conditions, the general conditions that are customary in the industry will apply (always the most recent version), including: in the case of warehousing: the "*Veemcondities Amsterdam-Rotterdam*"; in the case of forwarding: the "*Nederlandse Expeditievoorwaarden*" (*Fenex*); In case of stevedoring: "*de Stuwadoorscondities*"; These conditions are attached to these General Terms and Conditions as Appendices.
- 2.3 Variations from these General Terms and Conditions may be agreed only in writing and for one specific case.
- 2.4 In the case of conflict between these present conditions and the conditions mentioned in article 2 sub 2, the present conditions will prevail.
- 2.5 Once these General Terms and Conditions have been lawfully declared applicable to a specific Agreement, the most recent version of these General Terms and Conditions will be deemed to apply to all subsequent Agreements between the same parties, unless otherwise agreed in writing.
- 2.6 The Contractor will at all times have the right to declare applicable terms and conditions of third parties (or provisions of those terms and conditions) with which it has concluded agreements for the performance of a specific assignment.

Article 3 **Forwarding activities**

If the Contractor undertakes towards the Customer also or exclusively to perform forwarding activities, the general terms and conditions of the Fenex (the Dutch Shipping and Logistics Organisation), filed with the Registrar's Office of the District Court of Amsterdam, the Netherlands (latest version) will apply, with the exception of the rules on the settlement of disputes set out in those conditions.

Article 4 **Conclusion of Agreements**

- 4.1 An Agreement will have been concluded once the written statement by the Contractor to the Customer has been confirmed by the latter in writing and has been

signed and returned to the Contractor, all of this within the period stipulated for that purpose by the Contractor.

- 4.2 The following applies to offers:
- a. The Contractor's offers are free from commitment and may therefore at all times be revoked by the Contractor, also if they stipulate a term for acceptance.
 - b. Offers may be accepted only in writing; the Contractor will nevertheless have the right to accept an oral acceptance as if it were given in writing.
 - c. If the Customer accepts an offer, the Contractor will have the right within three days after receipt of the acceptance to revoke it in writing (or orally), in which case no Agreement will have been concluded between the parties.
 - d. Contrary to the provisions of paragraphs (a) to (c) of Article 4.2, the Customer will be deemed to have accepted the Contractor's written offer if the Customer does not protest within one hour after the work is commenced.
 - e. An offer from the Contractor will be valid for a maximum period of one month after the date of signature of the offer.
- 4.3 If the Customer sends the Contractor import documents or has them sent to it, the Customer will be deemed thereby to have granted the Contractor a power of attorney to release goods to which the documents relate. The Contractor will not be liable for any damage resulting from the late renewal of the import documents.

Article 5 Payment

- 5.1 All amounts payable to the Contractor by the Customer must be received by the Contractor within 14 days after the invoice date, unless another period has been agreed in writing, in a manner specified by the Contractor, either in cash or by remittance to an account (whether or not specified), failing which all of the Customer's payment obligations, regardless of whether or not the Contractor has sent the relevant invoices yet, will fall due immediately, failing which the Customer will be in breach of contract without any further warning and will owe contractual interest at 2% above the statutory interest rate as from the due date, and the Customer will furthermore be liable for the extrajudicial and judicial costs of collection, of 15% of the amounts payable to the Contractor by the Customer, subject to a minimum of EUR 250.
- 5.2 Until the Customer has fulfilled all of its obligations towards the Contractor, the Contractor will have the right to retain all goods, documents and moneys that the Contractor has or will have in its possession on behalf of the Customer, until the Customer has fulfilled all of its obligations towards the Contractor to the Contractor's satisfaction. In addition to a right of retention, the Contractor will have a pledge in such cases in respect of the goods, documents and moneys in question that the Contractor has or will have in its possession on behalf of the Customer.
- 5.3 Payments by the Customer will first serve to reduce the extrajudicial costs (including costs of collection) payable by the Customer, the court fees, and interest (in this order), and will then serve to reduce the principal amount, in which respect older claims will take precedence over new claims, regardless of any other allocation of the amount by the Customer in the event of payment (or partial payment) to the Contractor.
- 5.4 The Customer may object to the invoice only in writing and in a substantiated manner within the payment period. If no written, substantiated challenge of the invoice is provided, or no sufficiently substantiated challenge, the invoice will be binding on the

Customer. The payment obligation will not be suspended by any such challenge.

- 5.5 All payments must be made without any settlement or discount. The Customer will in no event have the right to set off any obligation, whether or not immediately payable, against an obligation of the Contractor.
- 5.6 Whenever the Customer fails to make a payment or is otherwise in breach of contract, the Contractor reserves the right to dissolve the Agreement with immediate effect and to take back the Contractor's goods that are in the Customer's possession.
- 5.7 In so far as VAT must be charged, the VAT will be included in the prices or will be specified separately. If the VAT rate is increased during the period between the conclusion of the Agreement and its performance, the increase will be for the Customer's account.
- 5.8 If the Contractor accepts foreign currencies, the market exchange rate that applies at the date of payment will apply. The Contractor may charge an amount by way of administration costs that corresponds with a maximum of 10% of the amount offered in foreign currencies. The Contractor may do so by adjusting the applicable market exchange rate by a maximum of 10%.

Article 6 Change of price

- 6.1 The Contractor's prices are based on the price-determining factors at the date at which the offer is made or, absent which, at the date at which the work assigned to the Contractor is performed.
- 6.2 The Contractor reserves the right each time to adjust the prices of the services to be rendered by it and of the goods to be delivered by it, but not sooner than three months after the conclusion of the Agreement if the other party is a consumer or a person to be equated to a consumer pursuant to Articles 6:235, 236 and 237 of the Dutch Civil Code.
- 6.3 The Contractor may at all times immediately adjust the prices if a statutory price-determining factor gives rise thereto.
- 6.4 The prices of the work to be performed by the Contractor are based on an hourly work rate.
- 6.5 If the Contractor's work is performed before 7.30 a.m. or after 4 p.m., or on Saturdays, Sundays or public holidays, the hourly work rates will be increased by a surcharge as specified in the Contractor's price list.
- 6.6 Prices related to the renting out and/or provision and/or storage of goods and staff will be charged on the basis of an hourly rate, in which respect the travelling time of goods and staff between the Contractor's location and the place of the work will be charged on the basis of the hourly rate.
- 6.7 The Contractor's price list specifies the prices and rates that apply to the work performed by the Contractor.

Article 7 Change of address

In the event of a change in the Customer's address and/or telephone number, the Customer will be required immediately to inform the Contractor accordingly in writing.

Article 8 **Right of use**

- 8.1 The Contractor grants the Customer, to the exclusion of any other party, the exclusive right to use any goods rented out and made available to the Customer during the term of the Agreement, in accordance with any lease concluded and these Terms and Conditions.
- 8.2 The Customer may not sublet any goods or make them available to a third party without the Contractor's written permission.
- 8.3 The Contractor reserves the right to adopt regulations (or further regulations) concerning the use of the rented goods or any goods made available to the Customer by it.
- 8.4 If the Customer fails to comply with the rules of use set out in this Article and the further rules of use possibly to be stipulated pursuant to Article 8.3, the Customer will be liable for all costs and damage consequently incurred by the Contractor.

Article 9 **Delivery time**

- 9.1 Any loading and unloading times specified by the Contractor and/or agreed on will in no event be of the essence, unless expressly otherwise agreed. The mere statement of a delivery time will not be binding on the Contractor. In the event of late performance, the Contractor must be given written notice of default, with due observance of a reasonable period.
- 9.2 If the goods are made available by the Contractor without the Customer or anyone else on its behalf having established the condition of those goods in the Contractor's presence or without, in the case of visible loss or damage not later than at the moment at which the goods are made available and in the case of invisible loss or damage within seven days after the goods were made available, having brought any reservations in which the general nature of the loss or damage is specified to the Contractor's attention, the Customer will be deemed to have received the goods in good condition, save for evidence to the contrary. In the case of invisible loss or damage the aforesaid reservations must be made in writing. In determining the aforesaid periods, the day on which the goods are made available will not be counted.

Article 10 **Retention of title**

- 10.1 The Contractor retains title to all of the goods delivered and/or made available to the other party by it, until the Customer has paid:
- a. the consideration for goods delivered under the Agreement and/or on the grounds of additional work; and/or
 - b. the consideration for other work performed by the Contractor under the Agreement and/or on the grounds of additional work; and/or
 - c. claims (including interest and costs) on the grounds of breach of contract in the fulfilment of obligations under the Agreement and/or additional work.
- 10.2 The Contractor will not lose its title (or retained title) if the goods received by the Customer are processed and/or treated and/or assembled. The Customer will in any event automatically hold the goods on behalf of the Contractor.
- 10.3 If the Contractor loses title despite Article 10.2, the Customer will at the Contractor's first request provide all of the co-operation required to create a non-possessory

pledge in respect of the goods in question for the benefit of the Contractor.

- 10.4 The Customer will have the right to sell goods that it has received from the Contractor. This is subject to the condition that the Customer has informed the purchaser in writing in a timely manner prior to the contract of sale of the full content of this Article. The Customer may sell and transfer goods only, at the Contractor's request, after a possessory pledge has been created in respect of the goods in question for the Contractor's benefit. As soon as the Contractor has informed the other party of that request, the right referred to in the first sentence of this paragraph will automatically lapse.
- 10.5 The right referred to in Article 10.4 will automatically lapse if the Customer fails to fulfil any obligation under the Agreement and/or the additional work. If the Customer fulfils its obligations after all, the right pursuant to Article 10.4 will revive.
- 10.6 The Customer will in no event have the right in any way to encumber the goods delivered subject to retention of title and/or to grant a right of use in respect of those goods and/or to turn over those goods.

Article 11 **Contractor's liability**

- 11.1 All actions and work will be performed for the Customer's account and risk, unless the parties have agreed otherwise.
- 11.2 The Customer's goods and any goods of third parties that are in the Contractor's possession will at all times and in all respects remain for the account and risk of the party entitled thereto.
- 11.3 The Contractor will not be liable for any damage unless the Customer proves that the damage occurred due to wilfulness or intentional recklessness of the Contractor or its executive staff.
- 11.4 The Contractor will in all events be deemed to be unfamiliar with the content, size, nature, quality, weight, number, trademarks, identifying numbers and value of the goods. The Contractor will have the right to invoke that lack of familiarity, even if the goods have been counted, weighed or measured for the Contractor and even if it could have been familiar with their nature, quality, etc.
- 11.5 All subordinates and Auxiliary Persons of the Contractor may invoke the aforesaid exclusion or limitation of liability against the Customer and if necessary against third parties on the same basis as the Contractor.
- 11.6 The Contractor is under no obligation to enquire into the genuineness, authenticity or accurateness of any such Instructions and documents provided by the Customer to the Contractor.
- 11.7 The Contractor will in any event not be liable for:
 - a. insurable risks;
 - b. damage to the goods that was caused in full or in part by the nature and/or condition of those goods, the natural quality of the goods, any change in quality, internal decay, drying, pulverizing, leakage, heat damage, oozing, sweating, fermentation, freezing, rusting, breakage, and defects in the packaging;
 - c. damage caused by force majeure, government measures, requisition, acts of war, strikes, lockouts, sabotage, riots, plundering, and stagnation of the driving forces;

- d. damage caused by fire, smoke, explosion, radiation, fire extinguishing water, water pipe breakage, floods, storms and in general any contingencies beyond its control;
 - e. damage to the goods that is foreseeable or unavoidable when using the equipment in question and/or the work method applied (in all aspects of the assignments), unless the Customer has reasonably objected thereto beforehand;
 - f. damage to the goods resulting from loss of weight, pollution, mixing (including damage caused by pollination) or the occurrence of alien objects in the goods;
 - g. damage caused by the goods, either due to their nature or as a result of any act or omission of the Contractor or of a third party, which damage may be recoverable from the Contractor (in full or in part) by third parties under current or future rules of law, including pollution of soil, water and air, product liability, and nuisance caused by dust and odour;
 - h. damage inflicted in the performance of the assignment on Means of Transport (vessels or vehicles) or on persons who have been engaged by or who work for, at the instructions of or on behalf of the Customer and that are not owned by or who are not employed by the Customer, respectively;
 - i. damage inflicted in the performance of the assignment on other goods located aboard Means of Transport as referred to in (h) and that are not the subject of the assignment upon the occurrence of the damage;
 - j. damage to or loss of the Means of Transport caused by or as a result of preparatory and additional work outside of the assignment, such as the installation of lights, the making of repairs, manipulation with hatches, shifting/moving, etc.;
 - k. loss of profit or any other consequential loss whatsoever;
 - l. any damage or loss arising directly or indirectly from and caused by any damage for which the Customer has acknowledged liability;
 - m. damage in the form of loss of dispatch money or demurrage to be paid, demurrage of vessels and of wagons and vehicles regardless of the cause, as well as any type of loss of time during or after completion of the assignment resulting from repairs under the Contractor's responsibility; and
 - n. damage and/or loss caused by rats, mice, insects and other vermin.
- 11.8 In the case of goods that are stored on open grounds or that can be stored only on open grounds or for which it is customary at the Contractor to store them on open grounds, any and all liability of the Contractor for damage that may be related to such storage is excluded.
- 11.9 The Contractor stipulates all statutory and contractual defences that it may invoke to avert its own liability towards the Customer, also on behalf of its subordinates, non-subordinates and Auxiliary Persons, and any other persons for whose actions the Contractor may be liable by law.
- 11.10 Any and all right to damages will lapse if no complaint is filed upon Taking Delivery, by or on behalf of the Customer that takes Delivery of the goods.

Article 12 **Liability of third parties engaged by the Contractor**

- 12.1 The Contractor will at all times have the right to engage Auxiliary Persons in the performance of the work.
- 12.2 Pursuant to these General Terms and Conditions, the Customer waives recovery from third parties in the event of damage and/or loss. The Customer may hold only the Contractor liable, even if the Contractor has engaged the services of third parties

in the conduct of its business.

- 12.3 Auxiliary Persons will in all cases and each individually have the same protection and be entitled to the same exclusions, dispensations and limitations of liability as those that apply to the Contractor pursuant to the Agreement concluded or pursuant to these General Terms and Conditions.
- 12.4 Agreements entered into by the Contractor, whether or not in the Customer's name, will be deemed to have been concluded for the other party's account and risk.

Article 13 **Customer's liability**

- 13.1 All agreed actions and work will be performed for the Customer's account and risk, unless the parties agree otherwise.
- 13.2 The Customer will be liable towards the Contractor and/or third parties for any loss of and/or damage to persons and/or goods, including damage and loss incurred by the Contractor itself, that occurs in the performance of the Agreement or Agreements concluded between the Contractor and the Customer. The Contractor accepts no liability whatsoever for any loss of and/or damage to personnel and/or goods of third parties, unless the Contractor is liable on the grounds of wilfulness or intentional recklessness.
- 13.3 The Customer will be liable towards the Contractor and/or third parties for any loss of and/or damage to persons and/or goods resulting from the non-fulfilment, late fulfilment or inadequate fulfilment of any obligation imposed on it in these General Terms and Conditions or in any Agreement concluded between the Contractor and the Customer, except in so far as these General Terms and Conditions already set out an arrangement.
- 13.4 The Customer will be liable for any loss caused by persons who have been admitted by the Customer to the place where the goods are located.
- 13.5 The Customer will at all times be required to compensate the Contractor for any amounts to be claimed or to be additionally claimed by any authority in connection with an assignment, as well as for any fines related thereto.
- 13.6 The following will in any event, but not exclusively, be for the Customer's account: strikes, lockout of workers, work-to-rule, sickness, bans on import, export and transit, transport problems, failure of suppliers to fulfil their obligations in the broadest sense of the words, breakdowns in production, natural and/or nuclear disasters, and war and/or threat of war.

Article 14 **Customer's obligations**

- 14.1 The Customer must ensure and guarantee towards the Contractor that:
- a. the means of transport and all their accessories are entirely suitable for the goods and for the procedure applied in general and for the use of grabs in particular;
 - b. the work can immediately be commenced on the Means of Transport and that the work can be continued and completed without any delay, which means that Means of Transport, if the Contractor so desires, must immediately be shifted or moved;
 - c. winches are at all times ready for use for the shifting of goods aboard any vessels that are being loaded or unloaded;

- d. adequate lights are present for the performance of work aboard any sea-going vessels that are being used;
 - e. the Means of Transport are shifted or removed during the work or after its completion at the Contractor's first request; and
 - f. the Contractor is provided prior to the performance of an Agreement with the documents and information and with the proper tools (including the loading and unloading apparatus of a ship that comply with the Dutch official regulations) that are needed for the performance of Agreements.
- 14.2 The Customer will be required to remove or cause the removal of any goods stored, not later than on the last day of the agreed period or, in the case of storage for an indefinite period, not later than on the last day of a period to be stipulated by the Contractor of at least 15 days. If this obligation is not strictly fulfilled, the Customer will be liable for all costs, damage and interest resulting for the Contractor. The Contractor will in that case also have the right to remove the goods for the Customer's account and risk and to store them or have them stored elsewhere for the Customer's account and risk.
- 14.3 If the goods (to be stored or already stored) have been sold or if title thereto has been transferred to third parties in full or in part by or on behalf of the Customer before the agreed date of termination of the storage, the Customer will be fully liable towards the Contractor for the transferred part, unless the new owner has acknowledged in writing the same obligations and liability as those of the Customer towards the Contractor.

Article 15 **Indemnification**

- 15.1 Without prejudice to the provisions of the preceding Articles, the Customer will indemnify the Contractor against any claims from one or more third parties that have arisen from and/or are related to the performance of the Agreements concluded between the Contractor and the Customer, regardless of whether the damage was caused by the Contractor or by the Customer and regardless of whether the Customer can invoke these General Terms and Conditions against those third parties. The Customer will furthermore indemnify the Contractor against any damage paid or payable by one or more third parties or paid or payable to one or more third parties. The Customer will furthermore indemnify the Contractor against any claims from an Auxiliary Person engaged by it.
- 15.2 If the damage is partly a result of a circumstance for which the Customer can be blamed, the Customer will in all cases be required to compensate at least a proportional part of that damage.
- 15.3 The Customer will be required always to make every effort to limit the loss.
- 15.4 All of the Auxiliary Persons may invoke this Article against the Customer and if necessary against one or more third parties on the same basis as the Contractor.
- 15.5 The obligation to indemnify set out in this Article will also apply if the Agreement with the Customer has been dissolved in full or in part for any reason whatsoever.

Article 16 **Force majeure**

- 16.1 In the event of force majeure on the part of the Contractor, the Contractor will not be required to fulfil its obligations under the Agreement or Agreements and will not be required to pay any damages to the Customer and/or to third parties.

- 16.2 All of the costs caused by an event of force majeure will be for the Customer's account.
- 16.3 Force majeure on the part of the Contractor includes:
- a. all foreseen and/or unforeseen, foreseeable and/or unforeseeable circumstances of such a nature that performance of the Agreement consequently becomes impossible or so troublesome and/or disproportionately expensive that the Contractor can no longer reasonably be expected to perform the Agreement or to do so immediately;
 - b. such circumstances also include such circumstances at Auxiliary Persons, as well as any event that is regarded as force majeure or as a condition precedent or condition subsequent by Auxiliary Persons, as well as breach of contract by Auxiliary Persons;
 - c. strikes;
 - d. war, riots and acts of war;
 - e. sabotage, burglary, fire and explosion;
 - f. government regulations and/or violation of Article 13.1 by the other party, or other circumstances that prevent the stevedore from performing the agreed work;
 - g. natural disasters, storm (exceeding 9 Beaufort), flood tide (*i.e.* 1 metre above Normal Amsterdam Level)
 - h. a change in the quality of goods supplied by the stevedore;
 - i. inadequate and/or defective packaging of goods delivered or to be delivered;
 - j. mould, leakage and decay of goods on which work has been performed by the Contractor or of goods delivered by the Contractor; and
 - k. any circumstance in which the Contractor is not, not timely or not adequately provided with a performance that is required in connection with the performance to be provided by it.

Article 17 **Right to suspend performance**

- 17.1 The Contractor will have the right, before fulfilling its obligations, to demand full payment and/or adequate security – for instance in the form of a bank guarantee – of the Customer if it is likely that the Customer will not or will not be able to fulfil its obligations correctly and/or in a timely manner, and/or if the Customer entirely fails to fulfil its obligations.
- 17.2 If the Customer fails to fulfil one or more of its obligations correctly and/or in a timely manner or if damage occurs, the Contractor will have the right with immediate effect to refuse, suspend, interrupt or terminate the fulfilment of its obligations, and to take further measures, without being in any way liable, until the Customer has paid any and all amounts immediately payable by it (including all interest and costs).

Article 18 **Dissolution**

- 18.1 The Contractor will have the right to terminate the assignment prematurely if:
- a. the Customer fails to fulfil its obligations or if it is foreseeable that the Customer will be unwilling or unable to fulfil its obligations;
 - b. the Contractor finds itself in such a position that it cannot reasonably be required to complete the assignment; or
 - c. the Customer applies for or is granted a suspension of payments, if a petition in the Customer's bankruptcy is filed, or if the Customer is declared bankrupt.
- 18.2 If the Customer makes late payment or is otherwise in breach of contract in the fulfilment of its obligations, the Contractor will have the right to dissolve the Agreement with immediate effect and to take back any goods of the Contractor that

are in the Customer's possession.

- 18.3 The Customer will be required to compensate the Contractor for the costs (including costs of disassembly and transport) related to the termination of the Agreement.
- 18.4 The Contractor will not be liable for any loss of the other party that may arise from the action taken by or at the instructions of the Contractor as a result of breach of contract by the other party.

Article 19 **Insurance**

- 19.1 Unless it wishes to accept an insurance excess, the party entitled to the goods or the Customer undertakes to insure the goods, also for the Contractor's benefit, against all insurable risks, subject to the stipulation that the insurers of the parties entitled or of the Customer waive any and all right of recovery against the Contractor, and that the rights of the insured and subrogation to those rights by the insurers have been excluded, failing which the Contractor's liability towards the party entitled or towards the Customer will be excluded.
- 19.2 The Contractor will in no event itself arrange for insurance of the goods, unless the Contractor has undertaken in writing to do so, in which case the insurance will be taken out for the Customer's risk.
- 19.3 Insurance policies taken out for the benefit of the Customer will be taken out by the Contractor for the Customer's account and risk after the Customer has so ordered in writing, accurately stating the risks to be insured. The Contractor will at all times have the right to refuse to take out insurance for the Customer.
- 19.4 The Customer will be required to compensate the costs – such as the insurance excess and the costs of valuation and of legal proceedings – involved in claiming under an insurance of the Contractor against fire, theft, damage, vandalism and consequential loss, and other events concerning its goods.

Article 20 **Access to Contractor's ground at one's own risk**

The Customer, its subordinates, non-subordinates and Auxiliary Persons who are located on the Contractor's grounds or at the place where the work is performed will be present there with any Means of Transport at their own risk and must strictly comply with any and all regulations imposed and/or instructions given by the authorities or by the Contractor.

Article 21 **Termination**

Save for any different provisions in the Agreement, the Customer cannot unilaterally terminate the Agreement after the Contractor's work has commenced. If the Customer nevertheless gives notice of termination of the Agreement in that case, the Customer will be required to pay the entire agreed price.

Article 22 **Conversion**

If one of the Articles of these Terms and Conditions is or becomes invalid and/or is nullified, the validity of the other Articles will not be affected as a result. In that case, instead of the invalid and/or nullified Article, a provision will be deemed to have been agreed on that most closely approximates the purpose and spirit of the invalid and/or nullified Article, in the context of what is legally possible.

Article 23 **Unforeseen circumstances**

In the event of unforeseen circumstances of such a nature that the Customer cannot reasonably expect the Contractor to perform, the competent court may dissolve the Agreement in full or in part at the request of either party.

Article 24 **Expiry**

- 24.1 All claims of the Customer under the Agreement related to and/or arising from these General Terms and Conditions and/or any Agreements to which these General Terms and Conditions apply will automatically expire after a period of 12 months, unless the claim has been filed before then in accordance with the provisions of Article 25.
- 24.2 The expiry will commence as from the day following the day of which the goods were delivered or should have been delivered, or, failing which, as from the day following the day on which the claim arose.

Article 25 **Applicable law and competent court**

- 25.1 All Agreements and legal relationships to which these General Terms and Conditions apply are governed by Dutch law.
- 25.2 Any and all disputes that may arise between the Contractor and the Customer must be submitted, to the exclusion of all other courts, to the competent court of Amsterdam, the Netherlands. The Contractor will, however, nevertheless be entitled to have the dispute settled by another competent court, or will have the right voluntarily to subject itself to the jurisdiction of another competent court or arbitration body.

Article 26 **Decisive text**

In the event of any difference between the Dutch text of these General Terms and Conditions or of any other conditions to which reference is made herein and any translation made thereof, or in the event that the Dutch text or any translation made thereof can be interpreted in different manners, the Dutch text and/or the interpretation to be given to the Dutch text will be decisive.

Article 27 **Citation**

These General Terms and Conditions may be cited as the "*Algemene Voorwaarden van CWT Commodities (Amsterdam) B.V.*".

Article 28 **Registered General Terms and Conditions**

These General Terms and Conditions were registered in Dutch and English with the Registrar's Office of the District Court of Amsterdam.