
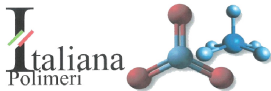



AMMINISTRAZIONE COMPETENTE Regione Emilia Romagna Area Valutazione Impatto Ambientale e Autorizzazioni vipa@postacert.regione.emilia-romagna.it ARPAE SAC di Ravenna aaora@cert.arpa.emr.it	
SOGGETTO PROPONENTE Italiana Polimeri Srl Via Martiri della Libertà n.62, 48024 Massa Lombarda (RA)	
PROGETTAZIONE BPG R&S Srl - Lungotevere dei Sangallo n.1, 00186 Roma (RM) Supervisione: Dr. Antonio Nobili - Fisico In collaborazione con: PRECO S.L. - Gurtubay n.5, enterplanta derecha, 2800, Madrid, Espana ECORICERCHE S.r.l. - Via Regina Pacis, 94 - 41049 SASSUOLO (MO) TEA CONSULTING SRL - Via G.B. Grassi 15 - 20157 Milano (MI) SAFEGREEN - Studio legale - www.safegreen.it	

AUTORIZZAZIONE RICHIESTA VERIFICA DI ASSOGGETTABILITÀ A VIA Ai sensi dell'art.10 della L.R. n.4/2018 e dell'art. 19 del D.lgs. n.152/2006
PROGETTO INTEGRAZIONE IMPIANTISTICA RELATIVA ALL'IMPIANTO DI RECUPERO RIFIUTI PLASTICI COSTITUITI DA POLIETILENE A BASSA DENSITÀ (LDPE) SITO IN VIA MARTIRI DELLA LIBERTÀ N.62, MASSA LOMBARDA (RA)
LOCALIZZAZIONE COMUNE DI MASSA LOMBARDA (RA) Via Martiri della Libertà n.62, 48024 Massa Lombarda (RA)
ELABORATO SPECIFICHE TECNICHE OLIO DI PIROLISI
LIVELLO SVIA-B_03.15_SpecificheTecnicheOlioPirolisi_AltriClienti

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COPIA DI CONTRATTO DI VENDITA ALLA SOCIETA' NESTE OYJ
DELL' OLIO DI PIROLISI PRODOTTO DAGLI
IMPIANTI SPAGNOLI DI PRECO- (Tecnologia Neoliquid) - Per
mezzo della Società PRENEO DISTRIBUCIONES SL
CON SPECIFICHE DI PRODOTTO

OFFTAKE AGREEMENT

for

LIQUEFIED END-OF-LIFE PLASTICS

NESTE OYJ
(as buyer)

and

PRENEO DISTRIBUCIONES S.L.
(as seller)

06 April 2023



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This offtake agreement for liquefied end-of-life plastics (the “**Agreement**”) is entered into on 06 April 2023 by and between:

- (1) Neste Oyj (Business ID 1852302-9), a company incorporated under the laws of Finland and having its registered office at Keilaranta 21, FI-02150 Espoo, Finland (“**Buyer**”); and
- (2) Preneo Distribuciones S.L., a company incorporated under the laws of Spain having its registered office at Gurtubay, 5 - 28001 Madrid (Spain) (“**Seller**”);

each of Seller and Buyer a “Party” and together, the “Parties”.

WHEREAS:

- (A) Buyer is a refining and marketing company focused on high quality and advanced, clean fuels. It has activities in more than ten countries around the world and is the world's largest producer of renewable substitutes of fossil sources. Buyer has intellectual property in the field of renewable fuels and is ranked among the most sustainable companies in the world. In order to continue the fight against climate change and the promotion of a circular economy, Buyer is increasing the use of waste based raw materials in its fossil fuels refining processes in Finland. Buyer considers liquefaction of the waste plastics as a key step in closing the circular economy loop, and therefore Buyer is looking for partners capable of efficient and reliable process operation as well as long-term growth. By 2030, Buyer's target is to utilize annually over one (1) million tons of waste plastic as raw material for low carbon fuels, chemicals and new plastics.
Seller is a distributor of liquids from plastic waste company. It belongs to a group of companies dedicated to developing and promoting circular economy projects, with many years of experience, technology and know-how in such field.
- (B) Parties enter into this Agreement for the purposes of selling and purchasing the Product (defined below) from facilities agreed between the Parties that the Seller is planning to build up (“Facility”) to be in production by 1 of January 2024. The details of the Facility and the processing arrangements are set out in Appendix 1.
- (C) Seller agrees to sell and Buyer agrees to purchase the Product from the Seller subject to the following terms and conditions.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms not defined in this Agreement shall have the meanings specified in the Neste Supply GTCs (defined below). In this Agreement, the following words and expressions shall (unless the context expressly otherwise requires) have the meanings set out below:

“**Affiliate(s)**” means in relation to each of the Parties, any company or entity directly or indirectly controlling, controlled by, or under direct or indirect common control of the Party, it being understood that “control” shall mean the direct or indirect ownership of fifty percent (50 %) or more of the voting stock carrying the right to vote for or appoint directors;

“**Applicable Law**” means any applicable law, rule, legislation, statute, treaty, regulation, directive, ordinance, decree, judgment, order or any



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other legislative measure, approval, permit or license;

“Business Day”	means each calendar day (excluding Saturdays, Sundays and public holidays) when commercial banks are open in Finland and Spain.
“Circular Pyrolysis Oil”	means circular pyrolysis oil (originating from mixed plastic waste or mixed waste plastic) certified by ISCC PLUS voluntary scheme;
“Code of Conduct”	has the meaning set out in Clause 2.1;
“Commercial Terms”	has the meaning set out in Clause 2.1;
“Confidential Information”	has the meaning set out in Clause 20.1.;
“Delivery Date”	means the agreed date of first delivery of the Product set out in <u>Appendix 1</u> of this Agreement;
“Delivery Period”	has the meaning set out in Clause 9.1;
“Delivery Program”	means the delivery program for the deliveries of the Product from Seller’s Facility set out in <u>Appendix 1</u> of this Agreement;
“Delivery Stop Date”	means the date of estimated last day of the Delivery Period of the Product set out in <u>Appendix 1</u> of this Agreement;
“Effective Date”	has the meaning set out in Clause 3.1;
“End-of-Waste Criteria”	means the criteria under EU Waste Framework directive (2008/98/EC, as amended);
“Facility”	has the meaning set out in Recital (B);
“Floating Price”	has the meaning set out in Clause 8.1;
“IPR”	means all intellectual property rights, including patents, findings, inventions, utility models, design rights and trademarks (including any pending applications thereof) as well as copyrights, trade secrets and know-how (whether or not capable of statutory protection);
“ISCC PLUS”	means a voluntary certification scheme under International



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Sustainability and Carbon Certification (ISCC);

“Long Stop Date”	has the meaning set out in Clause 4.5;
“MARPOL requirements”	means the International Convention for the Prevention of Pollution from Ships adopted on 2 November 1973;
“Minimum Quantity”	has the meaning set out in clause 9.1;
“Neste Supply GTC”	Neste Corporation General Terms & Conditions for Purchases of Feedstock for Renewable Products, February 2020 Edition;
“REACH”	Regulation (EC) No 1907/2006 of the European Parliament and of the Council on the Registration, Evaluation, Authorisation and Restriction of Chemicals;
“Product”	liquefied end-of-life plastic meeting the Product Specifications as defined in Clause 6.1, delivered as crude, instead of separate fractions;
“Properties”	has the meaning set out in Clause 6.1;
“Sanctions Laws”	means any law, regulation, order or directive which imposes trade sanctions (including, without limitation, asset blocking/freezing, trade embargoes, and other financial restrictions) against countries, individuals or entities on grounds whether pursuant to United Nations Security Council Resolutions or on an autonomous national or regional basis, including, without limitation: (a) sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department or by the U.S. Department of State; (b) sanctions or restrictive measures imposed by the European Union or its Member States; (c) sanctions or restrictive measures imposed by Her Majesty’s Treasury of the UK; or (d) similar laws, regulations, orders and directives of other jurisdictions, but only to the extent such other jurisdictions under this sub-clause (d) are applicable;
“Sanctioned Person”	means a person that is either: (a) designated, blocked, or otherwise identified under any Sanctions Laws; (b) owned fifty percent (50 %) or more (whether individually or in the aggregate), controlled by, or acting on behalf of one or more Sanctioned Person(s); (c) any individual or entity that is in a country that is the target of a comprehensive trade embargo implemented under any Sanctions Law; or (d) the government of any country referred to in (c);
“Sustainability”	has the meaning set out in Clause 6.3; and



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Documents”

“Term” has the meaning set out in Clause 3.1.

1.2 In this Agreement, unless the context requires otherwise, any reference to:

- (i) this Agreement includes the recitals and appendices, which form part of this Agreement for all purposes;
- (ii) a recital, a Clause or an appendix is, as applicable, to a recital of, clause of or an appendix to this Agreement and any reference in an appendix to a Part or paragraph is to a part or paragraph of that appendix;
- (iii) the Agreement will not be construed to the disadvantage of either Party on the basis that they have jointly prepared the Agreement, and the *contra proferentem* rule will not apply against either Party;
- (iv) a document is to that document as supplemented, otherwise amended, replaced or novated from time to time;
- (v) references to the singular include the plural and vice versa and references to one gender include all genders;
- (vi) including means "including without limitation" (with related words being construed accordingly), in particular means "in particular but without limitation" and other general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things;
- (vii) the headings in this Agreement are for convenience only and shall not be used in the construction or interpretation of this Agreement;
- (viii) a person includes any individual, firm, company, corporation, government, state or agency of state or any association, trust or partnership (whether or not having a separate legal personality);
- (ix) references to law include common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, statute, treaty or other legislative measure, in each case of any jurisdiction whatsoever;
- (x) a statute or statutory provision includes any consolidation or re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time except to the extent that any consolidation, re-enactment, modification or replacement enacted after the date of this Agreement would extend or increase the liability of either Party to the other under this Agreement;
- (xi) a time of day is to time in the city where the Facility is located and references to a day are to a period of 24 hours running from midnight to midnight; and
- (xii) writing shall include any modes of reproducing words in a legible and non-transitory form.



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2 APPENDICES

- 2.1 The appendices listed in sub paragraphs (i) – (iv) below constitute an integral part of this Agreement and are all hereby incorporated and made an integral part of the Agreement as fully as if explicitly set forth herein. In the event there is any discrepancy, inconsistency or conflict between this Agreement and the appendices thereto, then precedence will be given to the terms and conditions of documents in the following order:
- (i) the commercial terms of this Agreement (including the Delivery Program set out in Appendix 1 (the “**Commercial Terms**”);
 - (ii) the Product Specifications (including Properties and Sustainability Provisions set out in Appendix 2 and in Appendix 3);
 - (iii) Neste Supplier Code of Conduct dated 1 January 2020 set out in Appendix 4 (the “**Code of Conduct**”); and
 - (iv) Neste Supply GTC.
- 2.2 Buyer hereby acknowledges that it has now or earlier, as the case may be, had access to or received a copy of each of the appendices listed in Clause 2.1 and that it has read each of them with utmost care and hereby agrees to be bound by their terms as an integral part of the Agreement.

3 TERM

- 3.1 The Agreement shall enter into force on the date of last signature of a Party is entered into this Agreement (“**Effective Date**”) and shall continue in force until the earlier of: (i) expiry of the Delivery Period from the Facility or any extended period in accordance with terms of this Agreement (whichever is later); and (ii) the date on which this Agreement is terminated in accordance with its terms (“**Term**”).
- 3.2 The clauses which expressly or by implication have effect after termination or expiry of the Agreement shall continue in full force and effect, including but not limited to Clause 14 (*Liability*), Clause 16 (*No License to Intellectual Property Rights*), Clause 20 (*Confidentiality*), Clause 22 (*Dispute Resolution*) and Clause 23 (*Notices*).

4 UNDERTAKINGS

- 4.1 Buyer agrees to purchase and Seller agrees to sell the quantities of the Product, subject to the terms and conditions of this Agreement.
- 4.2 Seller undertakes to satisfy each of the following conditions (any of which can be waived by Buyer in writing):
- (i) Seller has passed Buyer’s due diligence audit(s), sustainability screening and financial standing verifications and all information provided in relation to this Agreement is accurate and complete;
 - (ii) all applicable government and third-party approvals required for the construction and operation of each of the three facilities determined under Facility have been received and shall be in full force and effect, including, without limitation, those that may be required related to environmental and/or zoning/land use approvals or waivers/variances before any deliveries are made from such facility;



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- (iii) the Product is ready for transport and all applicable government approvals required for the Product to be exported from the Facility and transported within the EU have been received and are in full force and effect;
- (iv) there not having occurred or occurring a material disruption of or material adverse change in technical or regulative aspects with respect to using the Product as an oil refining feedstock that in Buyer's judgment, could materially impair the contemplated transactions and/or Buyer's production of high quality oil refinery end products or compliance with the regulative requirements,

paragraphs (i) – (iv) together (the “**Conditions**”).

- 4.3 Seller shall procure the fulfillment of the Conditions as soon as practicable and prior to the Delivery Date (as well as during the Term of this Agreement). Seller shall promptly notify Buyer in writing after fulfillment of the Conditions.
- 4.4 If any of the undertakings have not been fulfilled during the Term of this Agreement, the obligation to purchase shall be postponed or suspended until all of the undertakings have been fulfilled (or waived as the case may be). A possible postponement or any suspension of the deliveries under the Delivery Program shall not shorten the duration of the Term nor shall it decrease the Minimum Quantity to be supplied under this Agreement, unless otherwise agreed in accordance with Clause 13 (*Early Termination*) of this Agreement.
- 4.5 If the undertakings have not been fulfilled with respect to none of the three facilities determined under Facility within two (2) years from the Delivery Date specified in Appendix 1 (the “**Long Stop Date**”), in that case, Buyer shall have the right to terminate this Agreement with an immediate effect by written notice to Seller without any compensation being due by Seller to Buyer as a result of such termination.
- 4.6 Seller shall notify Buyer in writing promptly after becoming aware of anything which will or may prevent any of its undertakings from being satisfied on or before the Delivery Date.
- 4.7 Buyer shall notify Seller in writing promptly after becoming aware of anything which will or may prevent any of its undertakings from being satisfied on or before the Delivery Date.

5 PLANNING, CONSTRUCTION AND OPERATION OF THE FACILITIES

- 5.1 The Seller undertakes that the Facility is being planned, constructed and all necessary approvals obtained and maintained in order to be able to start the Product deliveries as soon as practicable and in any event no later than on the Delivery Date indicated in the Delivery Program.
- 5.2 From and after the Effective Date, during the term of this Agreement, Seller shall provide information to Buyer quarterly on the progress of planning, construction and operation of the Facilities that is producing or is intended to be producing the Product. Seller shall also as soon as possible report to the Buyer all issues potentially enhancing, hindering or preventing the future Product deliveries (for example issues related to financing, lack of permits, intellectual property right claims by third parties, sustainability issues etc.) during the term of this Agreement.



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- 5.3 Seller may provide a representative sample of the Product produced at Facility to Buyer as soon as possible prior to the start of the deliveries. Such samples shall not count towards the Minimum Quantity of the product.

6 PRODUCT AND PRODUCT QUALITY

- 6.1 The Seller shall ensure that the Product fulfills the following product specifications (or other specifications acceptable to the Buyer):

- (i) the physical properties as set out in Appendix 2 ("**Properties**");
- (ii) the sustainability provisions as set out in Appendix 3 ("**Sustainability Provisions**");
- (iii) The product shall originate from Spain (or other country mutually agreed between the Parties);
- (iv) End-of-life plastics to be used as a raw material for the Product is post-consumer mixed plastic and originates from Spain (or other country mutually agreed between Parties);
- (v) Product is certified as Circular Pyrolysis Oil;
- (vi) Product shall meet the End-of-Waste Criteria defined in European Waste Framework Directive;
- (vii) Seller shall comply with Neste's Supplier Code of Conduct
- (viii) Product CN code shall be the code determined in the export formalities of the first delivery of Product during the Delivery Period;
- (ix) Product REACH number is *[to be provided by the Seller before first delivery]*;
- (x) Product CAS number is *[to be provided by the Seller before first delivery]*; and
- (xi) any additional Product specifications agreed between the Parties,

paragraphs (i) – (xi) together (the "**Product Specifications**").

- 6.2 The Product shall fulfill the requirements of the Sustainability Provisions as well as approved certifications required by Buyer and Applicable Law concerning recycled feedstocks in effect at the time of delivery in the European Union. In case of mandatory changes in applicable legislation affecting the purchase, utilization, refining or sale of Product, or in case the downstream market requirements change materially, e.g. related to certification scheme, the Buyer has the right to make changes after the Effective Date of this Agreement to its sustainability requirements (including but not limited to possible GHG reduction requirements) and, such changes, modifications and/or additions shall be automatically incorporated into the Sustainability Provisions. Buyer shall provide Seller a minimum of sixty (60) days prior written notice of the upcoming changes to the Sustainability Provisions in order to provide Seller an opportunity to evaluate and modify its processes, if necessary, to supply Product that conforms to the new requirements. Buyer has the right to audit or appoint an independent third party auditor to carry out audits of Seller's and Product's compliance with sustainability requirements and certifications.

- 6.3 The sustainability documentation of the Product shall include information regarding the country of origin of the raw material and the type of feedstock as well as all mandatory information required by ISCC (the "**Sustainability Documents**"). The Sustainability Documents accompanying the Product shall be provided (in compliance with ISCC guidelines) and no later than within thirty (30) days after the date of the physical dispatch (the date of the physical dispatch shall count as day zero (0)). Buyer shall have the right to audit the Sustainability Documents for the sole purpose of determining the validity and veracity of such documents.

- 6.4 Seller warrants that: (i) no third party has any ownership, pledge, lien, encumbrance or any



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other right to the Product; (ii) Buyer receives full and unrestricted ownership (free from any restrictions) to the Product at the time of delivery; and (iii) the Product or the use thereof does not infringe or misappropriate any patent or any other industrial or intellectual property right (including any trade secrets) of any party.

6.5 The Product is intended to be used as Buyer's or its Affiliate's feedstock at refining facilities for the production of high quality oil refinery end products. Seller shall not disclose to third parties the Product Specifications in relation to Buyer's refining process as is and as potentially adapted, modified or generated hereunder (including any suggestions and comments in relation thereto), shall not be disclosed by Seller to third parties, as such specifications constitute confidential information of Buyer.

6.6 Determination of the Product's Quantity and Quality at the time of delivery shall be carried out based on the applicable delivery term and as set out in the Neste Supply GTCs.

7 OFF-SPEC PRODUCT

7.1 In case the Product does not fulfill the requirements set out in: (i) the Neste Supply GTCs; and/or (ii) Clause 6 (*Product and Product Quality*); and/or (ii) in Clause 15 (*Health, Safety and Environment*) it will be deemed off-spec Product ("**Off-Spec Product**").

7.2 In case the Product is deemed to be Off-Spec Product, the remedies shall be as follows:

- (i) Buyer may reject such Off-Spec Product and be entitled for full refund on any payments made for the Off-Spec Product or, in its sole determination, request that Seller replace without undue delay the Off-Spec Product at Seller's cost and expense;
- (ii) Buyer may reject such Off-Spec Product and in its sole determination send the Off-Spec Product back to Seller at Seller's designated return location, which shall be provided in writing to Buyer within five (5) Business Days after receiving notification of Buyer's decision to return Off-Spec Product at cost and expense and be entitled for full refund on any payments made for the Off-Spec Product;
- (iii) Buyer reserves the right to suspend any committed quantities in whole or in part until the off-spec problems have been solved through appropriate actions at Seller's cost and expense. Seller cannot request compensation from Buyer due to such a suspension;
- (iv) Buyer reserves the right to renegotiate the price of the Off-Spec Product with Seller; and
- (v) Buyer may hold the Off-Spec Product in accordance with Seller's instructions at Seller's risk and Seller's cost and expense, Seller accepts such risk subject to Buyer's compliance with the Seller's reasonable instructions with regard to the Off-Spec Product.

7.3 All remedies available to Buyer are explicitly in addition to any right the Buyer may have under the Agreement and/or Applicable Law including but not limited to reasonable and direct losses, costs, damages and/or expenses Buyer may suffer due to Off-Spec Product.

7.4 Without restricting Buyer's right to any other remedies under the Agreement or otherwise, if



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claims are presented against Buyer based on an alleged or actual breach of Seller's warranty set out in Clause 6.4, Seller shall immediately handle the matter in an efficient manner at its own cost and expense to the effect that: (i) Buyer does not become liable to pay damages or incur any other losses or liabilities or any legal costs, costs of investigation or any other costs or expenses; and (ii) Buyer can uninterruptedly continue to use the Product without impediments or restrictions through the purchase of a necessary license or by paying some other compensation to the holder of the patent or other right of use.

- 7.5 If Seller is in breach of this Agreement (including a breach of any of the Seller's warranties or any of the other undertakings of Seller hereunder) then Seller shall indemnify and hold Buyer harmless for any loss suffered by Buyer as a result of such breach. Buyer may at its sole discretion instruct Seller to compensate the loss to any of its group companies. Any loss for which Buyer is entitled to indemnification and compensation hereunder can be treated as a reduction of the purchase price.

8 PRICE

- 8.1 Price of the Product (price per metric ton) shall be calculated based on the average of naphtha quotations Platt's CIF NWE/basis ARA Naphtha (PAAAL00) ("**Naphtha Price**") + ██████ per mt for the Pricing Period as defined below. For calculating USD based prices into euros a currency exchange rate is defined as the ECB middle exchange rate based on the monthly average of Pricing Period ("**Floating Price**").
- 8.2 For the purposes of the calculation the pricing period applicable to the quotations for pricing purposes in respect of a delivery are the average of Platt's CIF NWE Naphtha prices published on each day during the loading month of a delivery ("**Pricing Period**").
- 8.3 In case a monthly average of Floating Price falls below EUR ██████ per mt, the price for the Product delivered during the applicable month shall be priced at EUR ██████ per mt ("**Floor Price**").

9 QUANTITY

- 9.1 Subject to the terms and conditions of this Agreement, (following the waiver or satisfaction of the Undertakings) Seller agrees to sell and Buyer agrees to purchase a minimum quantity of 75,000 mt (the "**Minimum Quantity**") of Product during a five (5) year period starting from the first delivery (the "**Delivery Period**").
- 9.2 Minimum Quantity has been agreed based on the assumption that all three facilities listed in Appendix 1 will be operational. In case Seller is unable to start deliveries from one or two of the listed facilities. Seller shall be entitled at its sole discretion to recalculate the Minimum Quantity (and the yearly quantities in Table 1) by deducting the facility specific minimum quantities in Appendix 1 to form the new binding minimum quantity between the Parties ("**Revised Minimum Quantity**").
- 9.3 The total quantity purchased by Buyer shall depend on the quality of Product made available by Seller, in accordance with Table 1 below in clause 9.4 and as further described in clauses 9.5-9.11.
- 9.4 The quantities shall be spread as follows:

Table 1:



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Contract Year	Option (A): Quantity (mt) in case Product mets Properties Table 1	Option (B): Quantity (mt) in case Product mets Properties Table 2
2024		
2025		
2026		
2027		
2028		

- 9.5 The yearly quantity sold by Seller and purchased by Buyer shall be as specified in Option A of Table 1, in case the Product sold by Seller to Buyer falls under Properties Table 1 as set out in Appendix 2 of the Agreement ("**Spec 1 Product**").
- 9.6 In case Seller is able to produce and sell to Buyer Product that falls under Properties Table 2 as set out in Appendix 2 of the Agreement ("**Spec 2 Product**") for six (6) consecutive months during the Term of the Agreement, i.e. the average of the Certificate of Analysis of the completed deliveries meet Spec 2 Product specification ("**Successful Trial Period**"), the Parties agree to change to sell and purchase quantities in Option B of Table 1 from the beginning of the calendar year following the completion of Successful Trial Period ("**Shift to Option B**").
- 9.7 As of the beginning of Shift to Option B, Spec 1 Product will be considered Off-Spec and Buyer shall not have an obligation to purchase or take delivery of Spec 1 Product. In such a case, Buyer may nonetheless, in its sole discretion, choose to purchase and take delivery of Spec 1 Product from Seller.
- 9.8 For the remainder of the year after Successful Trial Period and before Shift to Option B, Buyer shall purchase and take delivery up a maximum of 20,000 mt of Spec 2 Product evenly spread and in several batches in addition to the quantity indicated in Option A, if made available by Seller at its sole discretion.
- 9.9 If after Shift to Option B, Seller fails to meet the specification of Spec 2 Product for six (6) consecutive months, but is able to make available Spec 1 Product, Parties agree to change back to quantities in Option A of Table 1 with immediate effect, accepting , in which case Spec 1 Product shall no longer be considered Off-Spec. ("**Return to Option A**").
- 9.10 The Parties can agree on a second Shift to Option B and Return to Option A, in accordance with clauses 9.6-9.9, if Seller's ability to produce Spec 2 Product is changed for six (6) consecutive months at a later stage during the Term of the Agreement.
- 9.11 In no case is Buyer obligated to take delivery and purchase more than 20,000 mt of Spec 1 Product per calendar year.

10 TAKE OR PAY

- 10.1 During each calendar year during the Term of the Agreement (each a "**Contract Year**"), Buyer shall purchase and take delivery of the minimum quantities set out in Option A of Product as determined in Table 1 of clause 9.4 or as revised in accordance with Clause 9.2 in calculation of Revised Minimum Quantity.
- 10.2 Subject to clause 10.3, if, at the end of a Contract Year Buyer has taken delivery of less than the minimum quantities set out in Option A of Table 1 ("**Annual Shortfall Quantity**"), Buyer shall, as Seller's sole and exclusive remedy for such shortfall, indemnify Seller with the amount



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resulting from multiplying the Annual Shortfall Quantity by the Floor Price defined in clause 8.3 to compensate Seller for losses incurred as a result of Buyer's failure to take such Annual Shortfall Quantity.

10.3 If Buyer fails to purchase and take delivery of a quantity of Product:

- (a) due to the occurrence of a Force Majeure Event;
- (b) due to early termination in accordance with the Agreement;
- (c) due to a suspension of the Buyer's obligations in accordance with the Agreement, including but not limited to clause 19.5 (*Neste Supplier Code of Conduct*);
- (d) due to breach of Agreement by Seller, breach of any of the Seller's warranties or any of the other undertakings;
- (e) due to the fault of the Seller or any of its Affiliates, including due to the Seller failing to make the required quantity of Product available for delivery at the applicable, time, date and location; or
- (f) due to such quantity of Product failing to conform to the Product Specifications,

then such quantity of Product shall be deducted from the Annual Shortfall Quantity.

11 DELIVERY

- 11.1 The Product shall be delivered in multiple loads/ parcels in accordance with FCA Gijón, FCA Guadalajara or FCA Puertollano, in Seller's option (in accordance with Incoterms 2010).
- 11.2 Seller shall nominate either Facility 1, Facility 2 or Facility 3 (as specified in Appendix 1) from which deliveries will be made for the Buyer latest two (2) months before each delivery of Product, after which the Delivery Point shall not be changed for that particular delivery to any other without the prior written consent by Buyer.
- 11.3 The Parties shall mutually agree in writing the date and time of each delivery of the Product at the Delivery Point and the relevant quantity. Unless otherwise explicitly agreed upon in writing by the Parties, nominations and other conditions relating to the delivery of the Product shall be in accordance with the standard operating terms and procedures at the loading Discharge Place.
- 11.4 The first Delivery Date of the Product has been set out in the Delivery Program in Appendix 1 of this Agreement. During each month of the Delivery Period, Seller shall provide Buyer with a rolling quantity delivery forecast for the following six (6) months.
- 11.5 In case of delay to deliver the Minimum Quantity during the Delivery Period, Buyer has the right at any time six (6) years after Delivery Date to: (i) terminate the Agreement with three (3) months' notice; or (ii) continue the term of relevant Delivery Period (as well as the Term of the Agreement) automatically, after which the extended period shall continue and Seller shall deliver the Product under the terms of this Agreement until the Minimum Quantity has been delivered.
- 11.6 In case of delay of deliveries from the Delivery Date, Seller may compensate for the missing volumes by delivering the Product (or equivalent product) from another facility (fully or partially) owned and/or operated by Seller.

12 PAYMENT

- 12.1 Seller shall issue an invoice to Buyer showing sufficient detail to determine the amount due, how such amount was calculated, and when the payment is due. Product deliveries are



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invoiced on the first Working Day of following the calendar month within which the Product was delivered, covering deliveries from the previous calendar month. The due date of the payment is the 14th calendar day from the date of invoice solely against the original invoice and delivery documents (including the original commercial invoice, original weight notes, Delivery Form, original certificate of quality and ISCC PLUS Proof of Sustainability document). For the payment to be made in a timely fashion, the invoice and the delivery documents above shall all be received by Buyer latest five (5) Working Days prior to the Payment Due Date, otherwise payment will be delayed accordingly and no interest shall be payable in respect of such delay until such five (5) calendar days have passed from the date when the supporting documents have been received in full by Buyer. In the event that the due date falls on a Saturday or Friday which is not a Working Day at Buyer's location the invoice will be due on the immediately preceding Working Day. In the event that the due date falls on a Sunday or Monday which is not a Working Day at the Buyer's location then the Invoice is due on the immediately following Working Day.

- 12.2 Invoicing shall be carried out with the price set out in clause 8 (*Price*) and in compliance with the quantity stated in the consignment note. The invoicing unit shall be Euro.
- 12.3 Any amount payable hereunder, if not paid when due, shall bear interest from the date immediately following the Payment Due Date until the date that payment is actually received by Seller at an annual rate (based on a 360-day year) equal to the lesser of (i) three (3) month Secured Overnight Financing Rate ("SOFR") rate or (ii) the maximum rate permitted by Applicable Law. For the avoidance of doubt, Buyer's payment obligation shall be fulfilled as soon as it transfers the amount to Seller and shall not be responsible for any delay due to reasons not attributable to Buyer and the interest as set out in this clause shall not be applicable.
- 12.4 All sums payable by the Buyer under the Agreement shall be paid in Euros by telegraphic transfer of immediately available funds to the Seller's nominated bank account (such details to be notified to the Buyer by the Seller in writing). All sums payable by the Buyer under the Agreement shall be paid free of charges and without withholding tax (or similar), deduction, offset or counterclaim. The Euro total amount summed up in the invoice shall be rounded to the nearest cents (and half cents shall be rounded upward). For clarity, such rounding shall not apply to any unit price. All bank charges at Buyer's bank are for Buyer's account and all charges at Seller's bank are for Seller's account.
- 12.5 If at any time either Party sends a notice of a changed banking information or an invoice containing banking information different from that currently in the other Party's records, the paying party may, prior to making any payment then due, require that the other Party provide email or fax confirmation of the new banking information as well as the paying Party's usual account opening information. The other Party shall provide such information in a timely manner and payment shall not be due until one (1) Business Day after the Paying Party has completed its account opening process (including any "know your customer" verification). The paying Party shall update its records in a timely manner upon receipt of the confirmation so as to avoid unnecessary further requests for confirmation.

13 EARLY TERMINATION

- 13.1 Non-breaching Party shall have the right (but not the obligation) to terminate this Agreement or any individual order with immediate effect by written notice:
 - (i) If the other Party is in material default of any of the terms of this Agreement or its appendices and such default is not corrected (in case such default is capable of correction) within thirty (30) days after receipt of written notification thereof by the non-breaching Party;
 - (ii) if a receiver, administrator, or liquidator has been appointed for the other Party;
 - (iii) if the other Party becomes insolvent or applies for judicial or extrajudicial settlement to



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- its creditors or files a petition for bankruptcy or liquidation; or
- (iv) if the other Party is in material breach of any Applicable Law, regulation, governmental order or decree, directly related to the performance of the Agreement and fails to remedy such material breach within fourteen (14) days after receipt of a written notice thereof.

13.2 Buyer shall in addition have the right to terminate this Agreement with immediate effect by notice to Seller, if any of the following events occurs:

- (i) if any material adverse information concerning the requirements in the Neste Supplier Code of Conduct or submitted Sustainability Information relating to Seller, the management of Seller or the products of Seller (including, but not limited to the supply chain and subcontractors and sub-suppliers) becomes known to Buyer;
- (ii) in case of non-compliance by Seller at any time with any of the Sustainability Provisions under the Agreement (as updated during the Term of this Agreement in accordance with Clause 6.2) and such non-compliance is not remedied within thirty (30) days after receipt of a written notice by the Buyer, during which Buyer shall have the right to suspend any deliveries of the Product for such thirty (30) day period;
- (iii) if Seller provides information in Sustainability Provisions that (a) is not true, accurate and complete or (b) has not been provided in compliance with the Sustainability Provisions; or (c) Seller refuses to accept any amended Sustainability Provision as updated during the Term of this Agreement in accordance with Clause 6.
- (iv) in case of non-compliance by Seller at any time with environmental permit or relevant environmental regulation;
- (v) if a material adverse change in regulatory or technical aspects with respect to using the Product as an oil refining feedstock that in Buyer's judgement, could materially impair the contemplated transactions and/or Buyer's production of high quality oil refinery end products;
- (vi) if Seller is subject to a change of control, meaning the acquisition of more than fifty percent (50%) of the interest and/or shares of Seller or its parent; provided, however, that this Clause (v) shall not apply with respect to any such changes in control for which the Seller has first obtained the prior written consent of the Buyer, which shall not be unreasonably withheld or delayed;
- (vii) if after the start of the deliveries or for so long that Seller fails to comply with the conditions set out in Clauses 4.2(i), 4.2(ii), and 4.2 (iii) (*Undertakings*) (inclusive) such failure shall constitute a material breach by Seller, based on which Buyer has a right to terminate this Agreement by written notice with an immediate effect; or
- (viii) if Product cannot be transported or handled as a product.

13.3 In addition to the right of termination as specified in clause 13.1 and 13.2 the non-breaching Party shall be entitled to unilaterally suspend the performance of its obligations under the Agreement until such default or failure is corrected or the Agreement is terminated, whichever occurs first.

13.4 Buyer may terminate this Agreement

- (i) if after buying and using a minimum of 2000 mt of Product, Buyer proves that Product (a) is causing continuous and unavoidable damage to the containers used for transportation or loading/unloading equipment and tools; or (b) cannot be handled and operated safely in transit or in the refinery; or (c) having a weight percentage (wt-%) of total aromatics (Including Benzene) as agreed in Appendix 1, limits the yield of



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Product in high quality oil refinery end products, and if Seller is unable to meet an amended specification of total aromatics (including Benzene) of 20% wt, as requested by Buyer. The above termination right is subject to Buyer having acted reasonably and in good faith and having performed all reasonable efforts to mitigate the effects and correct the cause of the problems both independently and in collaboration with Seller. Such termination will take effect twelve (12) months after the notice has been presented to the Seller. In the event that during the twelve (12) months' notice period preceding the effective date of termination, the issues listed in (a)-(c) above are solved to the extent that they no longer cause above described impacts on Buyer, the Buyer shall withdraw the notice of termination and the Agreement shall remain in full force and effect as originally agreed to;

- (ii) if after the start of the deliveries there has not been deliveries from any of the three facilities determined under Facility to the Buyer for six (6) consecutive months, Buyer has a right to reschedule the Delivery Period or terminate this Agreement by written notice with an immediate effect;
- (iii) if the first delivery does not occur within twenty four (24) months from the Delivery Date, Buyer has a right to reschedule the Delivery Period or terminate this Agreement by written notice with an immediate effect; or
- (iv) if after the first delivery Seller has not been able to supply Product from any of the three facilities determined under Facility to the Buyer due to Product being Off-Spec Product for a period of six (6) consecutive months, then Buyer has a right to terminate the Agreement by a written notice with an immediate effect. For the avoidance of doubt, the Buyer's right under this Clause 13.4 shall apply regardless of whether the Buyer has accepted or rejected any such Off-Spec Product.

13.5 This Agreement may be terminated at any time with the mutual written agreement of the Parties.

13.6 Any termination or the expiry of the Agreement shall operate without prejudice to the rights of the Parties already accrued at the time of termination or expiry and without prejudice to any other right or remedy of the non-defaulting Party in respect of a breach of an Agreement, if any, including the right to claim for damages arising from such breach, to the extent allowed under the terms and conditions of the Agreement.



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14 LIABILITY

- 14.1 Subject to Clause 14.2, neither Party shall be liable for any third parties for any special, consequential, incidental, punitive or any other indirect damages and associated costs whatsoever arising out of or resulting from this Agreement or its breach or in connection with the contemplated negotiations, termination or withdrawal thereof whether under theories of contract, tort or otherwise, regardless of any notice on the possibility of such damages.
- 14.2 Nothing in this Agreement shall limit or exclude a person's liability for: (i) death or personal injury caused by their negligence; (ii) fraud or fraudulent misrepresentation; (iii) breach of the terms implied by section 12 of the Sale of Goods Act 1979; (vi) any liability which cannot legally be excluded or limited; or (v) liabilities pursuant to Clause 9 (*Quantity*), Clause 13 (*Early Termination*) and Clause 20 (*Confidentiality*).

15 HEALTH, SAFETY AND ENVIRONMENT

- 15.1 Seller shall provide substance identifier(s) for the Product or any substance contained in the Product to Buyer. This can be in the form of a Chemical Abstracts Service registry number, a European Community number, a European Inventory of Existing Commercial Chemical Substances number, an EC List number, a REACH registration number and/or any other appropriate identifier as defined in REACH. This information shall be given in writing to Buyer in reasonable time for Buyer to ensure REACH compliance.
- 15.2 Seller shall not be permitted to substitute the Product(s) with product(s) of a different identification as described in Clause 15.1 without the prior written permission of Buyer.
- 15.3 The provisions of this Clause 15.3 shall apply in respect of deliveries of Product under the Agreement where the load port or the discharge port or both (in case of delivery by vessel or barge) or the delivery point (in case of delivery by another mode of transport) are located within the EEA:
- (i) both Seller and Buyer shall comply with their obligations under REACH and equivalent regulation of the United Kingdom, as applicable;
 - (ii) where Seller is the manufacturer of the Product or it has imported the Product into the EEA, Seller warrants that it has complied with the obligations under REACH, including but not limited to the registration of the Product or substances contained in the Product with the European Chemicals Agency, where relevant; and
 - (iii) if Buyer identifies new use(s) and requests Seller to add the newly identified use(s) to a Product's substance REACH registration and consequently to the SDS/e-SDS, Seller shall provide Buyer with a copy of the new SDS/e-SDS without undue delay and register the new use(s) with the European Chemicals Agency.
- 15.4 The provisions of this Clause 15.4 shall apply in respect of Product(s) originating outside the EEA and imported into the EEA:
- (i) where Seller has imported the Product into the EEA, Seller warrants that it has complied with the obligations under REACH, including but not limited to the registration of the Product or substances contained in the Product with the European Chemicals Agency, where relevant;



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- (ii) where Buyer is the importer, Seller shall provide Buyer with the information necessary for Buyer to ascertain the identity of the Product or substances contained in the Product and the REACH registration number(s) or other warranty of compliance under REACH, where appropriate. This information shall be given in writing to Buyer in reasonable time for Buyer to ensure REACH compliance; and
- (iii) where a REACH only representative has been appointed for the Product or any substance contained in the Product, Seller shall inform Buyer of the only representative and provide its contact details to Buyer.

15.5 Seller shall provide Buyer with a copy of the current Safety Data Sheet ("SDS/e-SDS") for the Product and information on risk management measures and/or safe use of the Product, latest at the time of discharge to Buyer. The SDS/e-SDS provided by Seller will include the identified uses as defined in REACH.

16 NO LICENSE TO INTELLECTUAL PROPERTY RIGHTS

16.1 Neither Party shall, without the other Party's prior written consent, use the trade names, trademarks, service marks, company names or other trade designations of the other Party and/or any of its Affiliates.

16.2 Neither party grants a license to their respective IPRs to the other Party.

17 TRADE SANCTIONS

17.1 Where not in conflict with the provisions of Clauses 17.3 or 17.4, it is a condition of the Agreement that the Product to be sold hereunder shall neither directly nor indirectly originate from any natural or legal person, country, state, territory or region, nor shall the remuneration for the Product go to the benefit of any natural or legal person against which/whom there are sanctions imposed by the United Nations, European Union, United Kingdom or United States of America.

17.2 Seller represents that neither it nor any of its Affiliates or its or their respective officers or directors is a Sanctioned Person.

17.3 Notwithstanding anything to the contrary elsewhere in the Agreement 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) that is inconsistent with, penalized or prohibited under Sanctions Laws.

17.4 Notwithstanding anything to the contrary elsewhere in the Agreement nothing in the Agreement is intended, and nothing herein should be interpreted or construed, to induce or require either Party hereto to comply with any international boycott, if compliance or agreement to comply therewith could violate anti-boycott laws or regulations applicable to a Party or its Affiliates.

17.5 In the event of any breach or failure to comply with any of the representations and undertakings set forth in this Clause 17, Buyer may, by notice to Seller and without prejudice to Buyer's other rights and at Buyer's sole discretion, terminate the Agreement or suspend delivery under the Agreement until further notice, or decline to commence or complete loading



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thereunder.

18 TAX AND GOVERNMENT LEVY

- 18.1 The provision under this clause shall apply only in respect of deliveries of the product under this Agreement where both or either the Loading or Discharge Port is located within the European Union.
- 18.2 The Value Added Tax or similar tax (“VAT”) and excise tax or similar tax rules and regulation of the European Union and applicable national law shall apply. Either party will be acting in accordance with the legislation and is responsible for taking care of their tax obligations and tax registrations.
- 18.3 Price specified in the Agreement is exclusive of VAT. If and to the extent that VAT is payable under the rules applicable at Loading Terminal or Discharge Port, Seller shall issue an invoice fulfilling the requirements of the law setting out such VAT and date for its payment. Payment for such VAT shall be made to Seller in addition to the price for the product and in the same terms and conditions as provided for the price of the product.
- 18.4 The sale of Product may be zero rated for VAT provided that Buyer provides to Seller including but not limited following information: (i) Prior to commencement of delivery (or transfer of property if product are sold to be afloat) a valid VAT registration number of the Buyer in an EU member state other than the EU member state in which the Loading Terminal is located; and (ii) Evidence satisfactory to the states in which the Loading Terminal and Discharge Port are located that the transport arrangements for the product and conditions of the delivery qualify for zero rating and that products have been received by Buyer or, on Buyer’s behalf, or by some other party acting on its own behalf within other EU member state.
- 18.5 Applicable price specified in the Agreement is exclusive of any excise tax or similar tax. Supply of the product will be without excise tax or similar tax provided that Buyer provides to Seller reasonable documentation required by the relevant authority such as the valid registration numbers related to excise tax for timely preparation of the e-AD according to the EMCS (Excise Movement and Control System).
- 18.6 Either party will promptly and correctly complete and submit all documents required by the relevant authorities including but not limited to e-AD in accordance with the EMCS and invoice in connection with the supply under this agreement. Each party will be considered as responsible for any costs, expenses, taxes, duties and other similar items which may arise from its failure to comply with the European Union or applicable national regulations.
- 18.7 All provisions above in this clause 18 (*Tax and Government Levy*), must be updated according to possible mandatory changes in European Union or Applicable law .

19 NESTE SUPPLIER CODE OF CONDUCT

- 19.1 Code of Conduct forms an integral part of the Agreement, and Seller shall comply with the Code of Conduct at any time during the term of the Agreement. Seller is referred to as “supplier” and Buyer as “Neste” in the Code of Conduct. Seller hereby acknowledges that it has now or earlier, as the case may be, had access to or received a copy of the Code of Conduct and that it has read it through with utmost care and accepted it binding on itself as an integral part of the Agreement.



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- 19.2 Seller shall use reasonable efforts to ensure adherence to the minimum requirements of the Code of Conduct by all 1st tier suppliers, and shall communicate the Code of Conduct to them in due course. Seller shall ensure that the employment conditions, policies and practices of Seller and its own 1st tier suppliers shall always meet the minimum requirements set out in the local legislation and the Code of Conduct, whichever is more stringent.
- 19.3 Seller shall allow Buyer or any third party authorized by Buyer and reasonably acceptable to Seller to conduct an audit of Seller's operations for the sole purpose of verifying Seller's compliance with the Code of Conduct ("Purpose") including, but not limited to, audits covering Seller's facilities, documentation, information and personnel needed for the Purpose. The Seller shall cooperate with the auditor, make all places of work, documents and records available and provide any information needed for conducting the audit for the Purpose.
- 19.4 At Seller's request, the parties involved in any such audit shall enter into a confidentiality agreement reasonably acceptable to the Parties regarding the audit and the findings of the audit. The right to audit may take place with thirty (30) days' prior written notice at any time during the term of the Agreement or two (2) years thereafter.
- 19.5 If, in Buyer's reasonable opinion, Seller is not meeting the requirements and expectations set by the Code of Conduct, Buyer will offer guidance specifying the issues needed to be corrected or improved and Seller shall take prompt corrective actions accordingly. Notwithstanding the above, Buyer reserves the right to cancel any outstanding orders, suspend any future orders or terminate with immediate effect any contractual relationship including, but not limited to, the Agreement in case, if in Buyer's opinion in good faith, Seller or its own 1st tier supplier is not meeting the requirements and expectations set out in the Code of Conduct.

20 CONFIDENTIALITY

- 20.1 Each Party shall keep in confidence all material and information relating to a Party's activities (whether commercial, technical or financial) in whatever form received prior to or after the Effective Date from the other Party and marked as confidential or which should be understood to be confidential or which shall be treated as confidential based on the possibly applicable English laws and regulations as amended ("**Confidential Information**").
- 20.2 Confidential Information may be disclosed (i) in writing or in other tangible form and designated confidential in writing at the time of disclosure, or (ii) disclosed orally or visually and then summarized and confirmed confidential in writing within thirty (30) days.
- 20.3 A Party shall have the right to:
- (i) use Confidential Information of the other Party only for the purposes of this Agreement;
 - (ii) copy Confidential Information of the other Party only to the extent necessary for the purposes of this Agreement; and
 - (iii) disclose Confidential Information of the other Party only to those of its employees, contractors and/or Affiliates who need to know such Confidential Information for the purposes of this Agreement. The Parties shall be liable for the due compliance by their employees with these confidentiality terms.
- 20.4 The confidentiality obligation shall, however, not be applied to any material or information:



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- I. which is generally available or otherwise public other than by a breach of this Agreement on the part of the receiving Party;
- II. which the Party has received from a third party without any obligation of confidentiality;
- III. which was in the possession of the receiving Party prior to receipt of the same from the other Party without any obligation of confidentiality related thereto;
- IV. which a Party has developed independently without using material or information received from the other Party;
- V. which is disclosed with the prior written consent of the disclosing Party;
- VI. which is disclosed as a part of anonymized data set for the purpose of describing Buyer's business or sustainability performance;
- VII. which is disclosed to demonstrate any compliance or non-compliance with the Sustainability Provisions; or
- VIII. which a Party shall disclose pursuant to a law, decree, or other order issued by the authorities or judicial order.

20.5 Notwithstanding anything else in this Agreement, in case a Party is compelled under law or the rules of a stock exchange to disclose Confidential Information, such Party may disclose only that part of such Confidential Information as is required to be disclosed in such manner, and shall, prior to such disclosure, advise and consult with the other Party as to the possibilities of obtaining a protective order or other assurance of confidential treatment and/or the nature and wording of such disclosure.

20.6 Publicity and possible press releases shall be mutually agreed.

20.7 Each Party shall cease using Confidential Information received from the other Party promptly upon termination of this Agreement and, unless the Parties separately agree on the destruction of such material, return the material in question (including all copies thereof), except for such Confidential Information that is required to be used to enable the supply hereunder. Each Party shall, however, be entitled to retain copies required by law or regulations.

20.8 Except for the mutually approved press release, as addressed in Clause 20.6 above, neither Party shall make nor authorize any disclosure regarding this Agreement, including without limitation, its existence and its terms, or any transaction contemplated under this Agreement or the existence of co-operation of the Parties hereunder, without the prior written consent of the other Party; provided, however, that Seller shall be permitted to disclose this Agreement on a confidential basis to potential investors that are bound by a non-disclosure and confidentiality agreement with Seller.

20.9 The rights and obligations under this Clause 20 shall survive expiry, termination or cancellation of the Agreement for whatsoever reason for five (5) years after such expiry, termination or cancellation or ten (10) years from the disclosure, whichever occurs later.

20.10 Any and all information concerning Buyer's business processes and procedures (including, without limitation, any information regarding Buyer's production processes, plants, vessels or refineries where not commonly known) furnished by Buyer to Seller or otherwise revealed to contain Buyer's trade secrets and know-how, and title and all related intellectual property rights in such information, are and will remain the exclusive property of Buyer. Seller shall not have any right to furnish such information, or Products that contain or may contain trade secrets or know-how specified in this Clause 20.10 to any third party.

20.11 Promptly upon demand by Buyer, Seller shall: (i) return to Buyer or destroy (and Seller shall



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confirm such destruction in writing to the Buyer) all analysis, compilations, forecasts, studies, software, models, sketches, drawings, designs and other documents and materials containing any Confidential Information of Buyer; and (ii) permanently erase (and Seller will confirm such erasure in writing to Buyer) all Confidential Information and all of those documents and materials from all computers, word processors or other devices on which Confidential Information or those documents or materials are recorded; and no copy, extract or other reproduction thereof shall be retained by Seller, provided, however, that Seller may retain any memoranda, reports and valuations, subject to the other terms of this Agreement, for the sole purpose of determining the scope of obligations created hereunder and defending any possible claims by Buyer against Seller. Seller shall, however, not be obliged to destroy Confidential Information of Buyer from electronic data backup storage media which are used for routine backup copies of mass storage media (such as network server's daily, weekly, or annual data backup) for emergency cases, provided that any files containing such Confidential Information on such backup storage media shall be deleted or overwritten in accordance with Seller's policies on backup rotation and, prior to such deletion or overwriting are not (i) in any way accessed or displayed in a human-readable form or (ii) re-copied to personal computers or workstations or, in the event of this re-copying being unavoidable or unintentional, are deleted from such personal computers or workstations immediately thereafter.

- 20.12 Seller shares with Buyer information about the technology and other assets used at the Facility in production or handling of the Product. Buyer is entitled to use the professional skills, general knowledge and experience acquired in connection with this Agreement and utilize this shared information and technological know-how even outside the scope of this Agreement.

21 No Agent

In the framework of this Agreement, each Party shall be acting individually on its own behalf as an independent contractor and, unless specifically agreed in writing, no Party is authorised to make commitments, representations, warranties, or agreements on behalf of the other Party, and each Party agrees that it will not hold itself out as having such authority or agency. Nothing contained in this Agreement is intended, or is construed, to constitute the Parties as partners, joint venturers, or agents of each other and neither Party shall have any authority of any kind to bind the other in any respect whatsoever.

22 Governing Law and Dispute Resolution

- 22.1 The Agreement, including any question of its existence, validity or termination, shall in all respects be governed by and construed in accordance with the laws of England, to the exclusion of its conflict of law rules. The United Nations Convention on Contracts for the International Sale of Goods 1980 shall not apply to this Agreement.
- 22.2 Any dispute arising out of or in connection with the Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Rules of, administered by, the London Court of International Arbitration which rules are deemed to be incorporated by reference into this clause 22. The seat, or legal place, of the arbitration shall be London. The language to be used in the arbitral proceedings shall be English.

23 Notices

- 23.1 Notice under this Agreement shall be provided as outlined in the GTC to the following



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addresses.

Buyer:

Commercial Contact:

Adrián Segura

Tel: [REDACTED]

E-mail: [REDACTED]

Operations and finance:

Kenneth Juslin

Tel: [REDACTED]

E-mail: [REDACTED]

Duty number during weekends: [REDACTED]

Invoicing:

Invoices related to products : [REDACTED] with a copy to

[REDACTED]

Contracts:

E-mail: [REDACTED]

Seller:

Commercial Contact:

Sergio Sedano

Tel: [REDACTED]

E-mail: [REDACTED]

Operations and finance:

Sergio Sedano

Tel: [REDACTED]

E-mail: [REDACTED]

Demurrages:

E-mail: [REDACTED]

Contracts:

Ismael Díez

Tel: +34 685673221

E-mail: idiez@precocircular.com

23.2 All contractual correspondence must be directed to as listed above. Buyer shall not be responsible for delays resulting from correspondence sent to any other place.

24 Waiver



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Any amendment or waiver of any provision of the Agreement shall only be effective by a written agreement executed by the Parties. No waiver by a Party of any breach of any of the terms and conditions herein contained shall be construed as a waiver of any subsequent breach of the same or any other term or condition.

25 Severability

If any provision of the Agreement (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted or modified, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.

26 Rights of Third Parties

This Agreement is intended solely for the benefit of the Parties hereto and it is not intended to confer any benefits upon, or create any rights in favour of, any person other than the Parties hereto. The Contracts (Rights of Third Parties) Act 1999 shall not apply to any Agreement and no person other than the Parties shall have any rights to enforce its terms. This Agreement may not be relied upon or enforced by any other person or entity than Parties hereto.

27 Signatures

- 27.1 This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement. The Parties may enter into this Agreement by executing any such counterpart.
- 27.2 Each Party agrees that the electronic signatures, whether digital or encrypted, of the Parties included in this Agreement are intended to have the same force and effect as manual signatures. Delivery of a copy of this Agreement or any other document contemplated hereby bearing an original or electronic signature in (".pdf") will have the same effect as physical delivery of the paper document.

[Signature page to follow.]



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IN WITNESS WHEREOF, the Parties have caused their duly authorised representatives to execute this Agreement on the date first above written.

Preneo Distribuciones S.L.

Signature:.....

Name: Sergio Sedano

Title: Ceo

NESTE OYJ

Signature:.....

Name: Heikki Färkkilä

Title: VP Chemical Recycling

Signature:.....

Name: Ismael Díez Gutiérrez

Title: CEO

Signature:.....

Name: Mercedes Alonso

Title: EVP RPC, MD Neste Germany GmbH



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APPENDIX 1 DELIVERY PROGRAM

During the Delivery Period Seller shall sell the Product (or equivalent product or Off-Spec Product accepted by Buyer). First delivery of the Product shall take place no later than on the estimated date of first delivery indicated in the table below (the “**Delivery Date**”) that sets out the delivery program from the Facility (the “**Delivery Program**”):

Facility	Location	Delivery Date (first delivery)	Delivery Stop Date	Minimum Quantity under Option (A)	Minimum Quantity under Option (B)
Facility 1	Gijón, Spain	1 January 2024	31 December 2028		
Facility 2	Guadalajara, Spain	1 January 2024	31 December 2028		
Facility 3	Puertollano, Spain	1 January 2024	31 December 2028		

APPENDIX 2

Properties Table 1

Parameter	STANDARD	UNIT	VALUE	Frequency
Carbon+hydrogen	ASTM D 5291	wt-%	> 98.5	
Total Cl	ASTM D 7359	ppm	< 150	every batch
Benzene		wt-%	< 2	every batch
Total Aromatics (including Benzene)		wt-%	< 30%	
Br	ASTM D 7359	ppm	< 10	every batch
F	ASTM D 7359	ppm	<10	every batch
Total metals (excluding following metals)	ASTM D 5185	ppm	< 20	every batch
Si	ASTM D 5185	ppm	<150	every batch
P	ASTM D 5185	ppm	<10	every batch
Pb	ASTM D 5185	ppm	<1	every batch



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Cr	ASTM D 5185	ppm	< 1	every batch
Cd	ASTM D 5185	ppm	< 1	every batch
As	ASTM D 5185	ppm	< 1	every batch
Hg	UOP 938	ppm	0	every batch
Total acid number TAN	ISO 6619	mg KOH/g	< 4	every batch
Nitrogen	ASTM D 4629 and/or ASTM D 5762	ppm	< 2500	every batch
Water content	EN ISO 12937 or ASTM E 203	%wt	< 0.2	
Solids	ISO663 with xylene as solvent	%wt	< 0.1	every batch
Sulphur	ASTM D 7039	ppm	< 200	
Initial Boiling Point	ASTM D 2887	C deg	> 40	
95% distillation	ASTM D 2887	C deg	< 600	
Pour Point	ASTM D 5950	C deg	< 55	every batch
Flash Point		C deg	Reported	every batch
Bromine number	ISO 3839		Reported	
Oxygen		%	1.5	
Viscosity			Reported	every batch
Density	EN ISO 12185		Reported	every batch



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Properties Table 2

NESTE PROPOSAL	STANDARD	UNIT	VALUE	Frequency
Carbon+hydrogen	ASTM D 5291	wt-%	> 98.5	
Total Cl	ASTM D 7359	ppm	< 100	every batch
Benzen		wt-%	< 2	every batch
Total Aromatics (including Benzene)		wt-%	< 30%	
Br	ASTM D 7359	ppm	< 10	every batch
F	ASTM D 7359	ppm	<10	every batch
Total metals (excluding following metals)	ASTM D 5185	ppm	< 20	every batch
Si	ASTM D 5185	ppm	<150	every batch
P	ASTM D 5185	ppm	<10	every batch
Pb	ASTM D 5185	ppm	<1	every batch
Cr	ASTM D 5185	ppm	< 1	every batch
Cd	ASTM D 5185	ppm	< 1	every batch
As	ASTM D 5185	ppm	< 1	every batch
Hg	UOP 938	ppm	0	every batch
Total acid number TAN	ISO 6619	mg KOH/g	< 4	every batch
Nitrogen	ASTM D 4629 and/or ASTM D 5762	ppm	< 2500	every batch
Water content	EN ISO 12937 or ASTM E 203	%wt	< 0.2	
Solids	ISO663 with xylene as solvent	%wt	< 0.1	every batch



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Sulphur	ASTM D 7039	ppm	< 200	
Initial Boiling Point	ASTM D 2887	C deg	> 40	
95% distillation	ASTM D 2887	C deg	< 600	
Pour Point	ASTM D 5950	C deg	< 55	every batch
Flash Point		C deg	Reported	every batch
Bromine number	ISO 3839		Reported	
Oxygen		%	1.5	
Viscosity			Reported	every batch
Density	EN ISO 12185		tba	every batch



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APPENDIX 3

SUSTAINABILITY PROVISIONS

From and after the Effective Date, during the term of this Agreement, Seller shall provide Buyer with sufficient data and information on the following sustainability criteria.

1. Applicable waste treatment permits and licenses, as required by regulation and/or third parties
2. Valid Environmental Permit compliant for the Facility in accordance to Industrial Emissions Directive or national regulation.
3. Valid operative permit
4. Demonstration that the Product meets End-of-Waste criteria by the EU, thus enabling the material to be transported and handled as product, not as waste. This demonstration may be done either through a valid Environmental permit or other documentation applicable in the EU. Seller shall at Buyer's request evidence such permit prior to the first delivery.
5. Process safety management system in place and described if requested by Buyer
6. Demonstration of feedstock origin and European Waste Catalogue (EWC) codes.
7. Demonstration of the feedstock delivery in accordance with Basel convention on transfrontier movement of waste, in case feedstock derived from outside the EU.
8. Data for LCA validation for assessment by Buyer or a Buyer assigned third party
9. The Product must be certified by ISCC PLUS voluntary scheme.
10. End-of-life plastics used in the process are hard-to-recycle waste plastics separated from mechanical recycling stream
11. Seller to report the share of feedstock originating from post-consumer, post-industrial and post-commercial
12. Delivery form filled in, signed and provided by Seller and approved by Buyer. Delivery form to include following information ("**Delivery Form**")
 - a. Alternative use of plastic waste used in the process
 - b. Country of origin of plastic waste used in the process
 - c. Transportation distance of plastic waste used in the process
 - d. Name of the companies supplying the plastic waste used in the process; and
 - e. Category of plastic waste used in the process (post-consumer, post industrial waste, post-consumer)

Seller shall provide Buyer with sufficient data and information for Life Cycle Analysis (LCA) to be run by Buyer's in-house team or its selected consultants. Should there be significant changes to process concept, feedstock or product handling that may impact the LCA result, the data must be updated and provided again without request from Buyer. Provided data and information shall be kept confidential by Buyer or its selected consultants but available to be used hereunder. Buyer will share results of these analyses and calculations with Seller to such extent as needed to meet Sustainability Provisions.

Required data for LCA validation:

- 1) estimation on average feedstock transport distance (road, rail, vessel)
- 2) if pretreatment (e.g. crushing, cutting, washing) is needed, amounts of electricity, steam (and steam properties), fuels, chemicals and their concentrations, gases used per amount of feedstock input and the yield of input,
- 3) if pretreatment is located in the other place as liquefaction, transport distance (road, rail, vessel) estimation needed
- 4) liquefaction
 - a) total amount of feedstock input into liquefaction and length of the time period
 - b) what are the products and amounts of each of them (output) in the same time period
 - c) chemical and gas use, what are the chemicals and gases used and the amounts of them in the process
 - d) electricity amount used in the process
 - e) steam amount and steam properties used
 - f) is the gaseous liquefaction product used in process as fuel, if yes, how is it used? amounts of gas and energy



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g) amount of emissions to air

h) amount of wastes, solid, liquids

i) water amount used in the liquefaction and amount of waste water

5) is there any process after liquefaction before transport to refinery?

6) does the liquefied product need any heating during the storage and the transport to refinery, energy need?

7) estimation of lower heating value (LHV) for input and output streams.



ESEMPIO DI DICHIARAZIONE DI SPECIFICA
DESTINAZIONE RICICLO CHIMICO RELATIVA AD UN
OFFERTA DI RITIRO DEDICATO/ACQUISTO OLIO
PIROLISI DA PARTE DI PRECO

C.R. S.r.l.
c.a. dott. Giuseppe Farolfi

Madrid, 9 settembre 2022

Egregio signor Farolfi,

L'opzione di ritiro dedicato dell'olio di pirolisi da parte di Preco, previsto nell'offerta n. 010_ 2021 intestata a CR Srl, avrà destinazione riciclo chimico.

Fdo.: Ismael Díez
Consejero Delegado