



General Terms and Conditions for the Sale of Products

Version: November 2017

1. Scope of the General Terms and Conditions

The Public Limited Company with social goal, APETRA, manages the compulsory petroleum stocks on behalf of the Belgian State. The stocks managed are stocks of crude oil and oil products acquired by APETRA and stocks reserved for APETRA, which, during a crisis and in exercising its right to purchase ("Exercise of Option"), gives it access to contractually agreed quantities of oil products (Disposition rights, also called "Tickets" ¹).

Within the framework of the daily management of its stocks, APETRA must sell its own stocks from time to time. This takes place when its stock requirement declines, when the quality of the stocks that it holds threatens to be reduced or the product specification changes and at the end of the storage contract.

During a crisis, on the instruction of the government and after a call for bids or after receiving a list of rightful claimants², APETRA will inject its stocks as high as possible in the supply chain.

It will sell its own stocks to the winner of the call for bids or to the rightful claimant applying these General Terms and Conditions for the Sale of Product.

By the Exercise of Option³ of a Disposition Right ("ticket") a purchase agreement is created between APETRA and the owner of the Quantities to be delivered under the Ticket that contains a clause of command declaration, which gives APETRA the right to designate another company (i.e. the winner of the call for bids or the rightful claimant company) as the actual Buyer.

When the winner of the call for bids or the designated company accepts this command declaration, then the sale of the Quantities to be Delivered under the Ticket takes place directly between the owner of the Quantities to be Delivered and the winner or rightful claimant.

Therefore, these General Terms and Conditions for the Sale of Product apply to this transaction with the owner of the Products To Be Delivered as Seller and the winner or rightful claimant as Buyer.

These General Terms and Conditions are applicable to each Sales Agreement and form an integral part of it.

¹ Disposition Right ("Ticket"): the contract that APETRA concludes with an oil company where the oil company during the life of the Ticket reserves petroleum stocks for APETRA, which APETRA then can have at its disposal, if a Supply crisis breaks out during the life of the Ticket.

² Rightful claimant: company that, as part of a national allocation exercise and based on traditional trade flows, has the right to distribute a part of the mandatory oil stocks to the end user.

³ Exercise of Options: the total or partial exercise by APETRA of its option, in a Supply crisis occurring during the life of a Disposition Right ("Ticket") to dispose of the Products to be Delivered that are specified in the Ticket.

Deviations to these General Terms and Conditions can only be agreed to explicitly and in writing.

The Buyer expressly waives the application of its own general terms and conditions, even when these are integrated into any document of the Buyer that has not been specifically protested by the Seller or when this is referred to in such document.

In the event of any conflict between any provision (or part thereof) of these General Terms and Conditions and any provision (or part thereof) of the Sales Agreement, the latter always prevails.

The original version of these General Terms and Conditions is in Dutch. If these General Terms and Conditions are translated into French, English or any other language, the Dutch version applies as reference.

2. Definitions and interpretation

The following terms have the meanings provided below, irrespective of these being used as singular or plural, or as a noun or a verb, unless if otherwise understood from the context.

1. **API:** the American Petroleum Institute.
2. **ASTM:** the American Society for Testing and Materials.
3. **Bank working day:** a day when major banks are open for banking business in the place(s) where payment is required to be made or received.
4. **Buyer:** the contracting party of the Seller in the Sales agreement.
5. **Command:** the person appointed by APETRA in any command declaration who, from the onset, is considered to be the Buyer of the Product by the pure and simple acceptance of the command declaration.
6. **Command declaration:** APETRA's designation, in the Exercise of Option of a Disposition Right, of a third-party company which will replace it in the purchase of the Products To Be Delivered specified in the Disposition Right and which will ultimately be the actual Buyer.
7. **Deliver/Delivery:** the preparation and material availability of the Product with an eye on the Lifting.
8. **Demurrage:** the amount the Buyer must pay to the owner of an (inland) navigational vessel for the additional or longer use of the vessel.
9. **EN:** European Standards, as published by the ECN (European Committee for Standardization).
10. **EU-qualified:** means that the Product is or will be in free circulation within the EU and not subject to any import duties.
11. **Force Majeure:** events qualifying as such in Belgian common law. Force Majeure cannot relate to the obligation to pay the Purchase Price.
12. **Inspector:** Independent Inspector, designated by the Seller, belonging to an entity independent of the Parties with recognised expertise in the field of oil storage and oil products inspection, testing and measurement.

13. **Law:** the Law of 26 January 2006 on maintaining compulsory stocks of crude oil and petroleum products and the establishment of an agency for managing some of these stocks, amending the Law of 10 June 1997 concerning the general arrangements for products subject to excise duty, the availability and transportation thereof and controls thereon, as amended from time to time.
14. **Liftor:** the Buyer or a third party company that is appointed by the Buyer.
15. **Lifting:** the taking delivery of the Product by the Liftor.
16. **Metric ton or metric tonne or MT:** means a quantity equivalent to a weight of 1,000 kilograms "in air".
17. **Over time hours:** working hours performed by the company that operates the Storage facility outside the normal business hours of the Storage facility.
18. **Party:** the Buyer or the Seller, jointly indicated as the Parties.
19. **Product:** the EU-qualified finished, semi-finished or crude oil as further defined in the Sales Agreement.
20. **Provisional Price:** 120% of the Purchase Price as calculated by the Seller using the pricing formula and the then applicable quotations at the time the Advance must be paid by the Buyer or the Surety must be made by the Buyer.
21. **Purchase price:** the price that the Buyer owes the Seller.
22. **Sales agreement:** the written contract, possibly in the context of a framework agreement, which is entered into between the Seller and Buyer.
23. **Seller:** APETRA, except in the case a command declaration accepted by the Command after the Exercise of Option on Products To Be Delivered in the context of a Disposition Right ("ticket"), in which case a Sales Agreement is definitively created between the Command (Buyer) and its co-contractor (Seller) and in which case APETRA is no longer a party.
24. **Specifications:** the characteristics of the Product, as defined and required by the applicable Belgian and European (EN) regulations.
25. **Stock transfer:** transfer of Product ownership and risk within the same tank.
26. **Storage Facility:** the location designated in the Sales Agreement where the Product is located.
27. **Storage Facility owner:** the owner of the Storage Facility.
28. **Supply crisis:** the events specified in Article 2, 7 ° of the Law⁴.
29. **Surety:** an independent guarantee that is provided by a reputable Belgian bank, in accordance with Annex 1, as can be changed from time to time in good faith by APETRA.
30. **Tank transfer:** transfer of Product between two tanks located in the same Storage Facility.

When reference is made to an Incoterm, it refers to the last published Incoterms at the time of signing the Sales Agreement. Each reference to a law or a regulation takes place by virtue of the law or regulation which is amended or replaced from time to time.

⁴ A Supply crisis is defined as: a reduction in oil supplies as provided for in Article 13, 14 or 17 of the Agreement concerning an International Energy Program, or recognized as such by a unanimous decision of the Board of Directors of the International Energy Agency, or a situation that entails such a decrease in supply of oil, that the supply can no longer provide the normal requirements and is recognized by the Council of Ministers as a supply crisis.

3. Delivery and Lifting

1. Delivery and Lifting occurs at the Storage Facility.
2. The Delivery takes place EXW (Ex works), unless a delivery FOB (Free on board) is expressly stipulated in the Sales Agreement.
3. If nothing else has been agreed, Delivery will take place in one physical action. In case of staggered Delivery, the time the Delivery takes place is agreed in the Sales Agreement.
4. The period for Delivery is stipulated in the Sales Agreement.

4. Quality and quantity

4.a. Quality

1. The following specific obligations of the Seller with respect to the quality of the Product exclude any other obligation of Seller thereto, unless and to the extent that such exclusion is not legally possible.
2. The Seller guarantees that the Product meets the Specifications. Special characteristics of the Product must be explicitly set out in the Sales Agreement.
3. The Product is EU-qualified: it has the status of community goods with all relevant duties paid.
4. The Buyer is solely responsible for the use of the Product and, subject to the Specifications and any other express designation in the Sales Agreement, the Seller does not provide any guarantees concerning the use of the Product by the Buyer.

4.b. Quantity.

1. The Seller Delivers the Product quantity that is determined in the Sales Agreement.
2. The Quantity Lifted is determined by means of the meter of the Storage facility, except in cases of manifest incorrectness in which case the Parties estimate the Quantity Delivered in good faith and by mutual consultation.

The following quantity units are used:

- Total Calculated Volume - Total calculated cubic meters (and/or barrels where indicated by local custom) measured at fifteen degrees Centigrade (15 Deg C.) as set out in API's MPMS (Manual of Petroleum Measurement Standards), Chapter 1, with all corrections for temperature based on ASTM D1250-80 or the latest equivalent tables; and

- Weight - Metric tonnes, with all weights expressed "in air" in accordance with ASTM-IP Petroleum Measurement Tables (IP200 or equivalent).

5. Transfer of ownership and risk

5.1 Transfer of Ownership

1. Regardless of the method of Lifting, the ownership of the Product is only transferred to the Buyer when the Purchase Price is paid in full, including the interest and fee stated in Article 7.c.3., unless the Surety provided in article 8 is provided in which case the ownership passes at the time of delivery of Surety or the Lifting, if this takes place later.
2. Prior to the transfer of ownership, the Buyer may not transfer the right of ownership of the Product, mix the Product with other products or use it as surety unless the Surety stated in Article 8 has been provided.
3. If the Product is nevertheless mixed with other products prior to ownership transfer, the Seller becomes the co-owner of this mixture in proportion to the Product quantity that forms part of the mixture.

5.2 Transfer of risk

The risk associated with the Product shall be transferred to the Buyer as soon as the Product

- passes the last delivery valve of the pipeline system of the Storage facility, if the Lifting takes place by vessel, inland navigation vessel, tank lorry or train;
- passes the access valve of the receiving tank, if the Lifting takes place via Tank Transfer.

If the Delivery of the Product takes place via Stock Transfer, the risk is transferred to the Buyer as soon as the Inspector has certified that the Product meets the Specifications and any of the special characteristics specified in the Sales Agreement.

If the Buyer does not Lift the Product on the scheduled date/dates or if the inspection is not done on the scheduled date by fault of the Buyer, the risk will still be transferred to the Buyer on the scheduled Lifting date/dates.

6. Inspection

1. In the event of a sale in bulk (see-going vessel, inland navigation vessel, train or Stock or Tank Transfer), the Parties shall ensure that the Inspector checks the quantity of the Product To Be Delivered and takes (3) samples which are kept by the Inspector for at least three (3) months. If one of the Parties requests so from the Inspector thereof in writing before the expiration of three (3) months, the other Party will in no way prevent the Inspector to keep the samples further for the time specified in the request and keep these samples against payment by the requesting Party of the price charged by the Inspector.
2. In case of delivery by tank lorry, the quantity of the Product is determined with reference to the measurements of the meter device of the Storage facility.
3. The parties shall ensure that the findings of the Inspector are recorded in a report submitted to the Seller and Buyer by the Inspector. Those findings are binding for the Seller and the Buyer, except in cases of fraud or manifest error.

7. Purchase price, payment and advance

7.a. Purchase price

1. The Purchase Price is determined on the basis of daily international quotations. The method of calculation is specified in the Sales Agreement.
2. The cost for loading the cargo and for the addition of any additives and colouring agents are invoiced by the Seller. In the event of a sale in the framework of a Supply Disruption, the related tariffs that are published on APETRA's website apply. In other cases these costs are invoiced at the rates specified in the call for bids.
3. All government-imposed measures that increase or decrease the Purchase Price, are passed to the Buyer and form part of the Purchase Price.

7.b. Advance

1. At the latest at noon of the Bank working day preceding the (first) Delivery or on any other moment stipulated in the Sales Agreement, the account of the Seller should be credited by the Buyer with an advance on the Purchase Price, where the Provisional Price is used on the temporary invoice.

At all times, the Seller has the right to claim an increase of the advance if the circumstances show that the Purchase Price will be higher than the previously used Provisional Price and the Buyer must act on this request within three (3) bank working days.

2. The Seller is not obliged to Deliver as long as the Seller has not received the advance and may suspend the Delivery if the Buyer fails to comply with the request to increase the advance.

7.c. Payment

1. The Buyer pays the Purchase Price within five (5) working days after the invoice date, unless the Sales Agreement expressly provides a different payment term. The methods of payment depend on whether an Advance was paid or a Surety was set:
 - if an advance was paid, it will be deducted from the Purchase Price or, if this cannot yet be calculated, from the Provisional Price. At all times, the Seller shall have the right to withhold its outstanding claims from the deposited advances and limit the deliveries to the remaining advances. If the advance paid is less than the Purchase Price, the Buyer shall pay the balance.
 - If a Surety is set, the Buyer shall pay the Purchase Price by bank transfer within the payment term. When the payment is not made in time, the Seller has the right to, immediately and upon request, call the Surety set by the Buyer, for the amount of the Purchase Price and any other amounts due to the Seller covered by the Surety.
2. If the Buyer does not agree with any information contained on an invoice, it must protest the invoice within five (5) working days after the invoice date. If no complaint is made within that period, the Buyer is irrefutably deemed to have accepted it. Payment of the invoice is indisputably assimilated to the acceptance thereof.
3. In case of late payment the Buyer shall automatically and without notice provide payment of interest on arrears amounting to the interest rate determined in accordance with Article 5 of the Act of 2 August 2002 concerning combating late payment in commercial transactions, increased by three (3)%.

In addition, the Buyer shall automatically and without notice be liable for the compensation of any judicial or extrajudicial costs, incurred by Seller in order to recover the payment of the Purchase Price, including the fees for its lawyers, with a fixed minimum of EUR 1,500.

4. Payment is always net, without discount, deduction, offset or counterclaim of any amount. APETRA does have the legal right to request compensation.
5. The Purchase Price is expressed in EURO. If the basis of price is also based on another currency, it is converted into euro at the daily exchange rate published by the ECB as stipulated in the Sales Agreement.
6. Each Party shall pay its own bank charges.

7. Parties pledge to accept and pay the gross remuneration of the Inspector shared equally (50/50) according to their own agreed tariff with the Inspector for such service, and ensure that the Inspector invoices each amount owed directly and transparently to each Party.

8. Surety

1. At the request of the Buyer, the Seller may agree that Buyer does not pay advances, but in its place at the first request a Surety is set, issued by a first-class organization of high representative quality approved by APETRA.

The size of the Surety is determined by the Provisional Price and is intended to cover the balance of the Purchase Price, interest on arrears and other payments which the Buyer must undertake, to ensure the liability of the Buyer for taxes, fines, convictions and special tax demands pursuant to Article 10.4, as well as the liability of the Buyer pursuant to Article 12.b. Depending on market conditions, the Seller is always entitled to demand an increase in the Surety in order to cover the balance of the Provisional Price against a newly calculated Provisional Price.

2. The Seller shall apply the Surety in good faith without judicial intervention and notice of default.
3. The Seller is not obliged to Deliver as long as the Buyer did not or not properly constitute the Security and may suspend Delivery if the Buyer fails to comply with the request for an increase of the Surety.
4. If several successive Sales agreements between the same Parties are concluded, Annex 1 can be adapted so that one Surety is issued as surety for the various successive Sales agreements, which nevertheless does not appear to also restrict the size of the Surety but only to prevent that each time a new Surety must be constituted.

9. Transportation, demurrage and overtime, nominations and insurance

9.1 Transportation

The Buyer shall have sole responsibility for the transportation of the Product and ensure that the means of transportation complies and will comply with all legal requirements.

9.2 Demurrage and overtime - nominations

The Seller will not be liable for any Demurrage. Any Overtime will not be paid by the Seller and will, if need be, be invoiced by Seller to Buyer.

The Buyer is responsible for the nomination of a vessel or inland navigation vessel that does not exceed the valid restrictions for the specific port, terminal and berthing place (these restrictions are available upon request at the Storage facility) and for its acceptance by the port and/or terminal authorities. The vessel or inland navigation vessel shall at all times be subject to acceptance by the Storage Facility owner.

The Buyer is responsible for the nomination of the vehicles (tank lorries, rail tanker) intended to lift the Products and their acceptance by the Storage Facility Owner. The Buyer undertakes to comply with all access and safety rules of the Storage facility, imposed by the rules of the Storage facility.

Each nomination must be sent by e-mail to the Storage facility owner, with a copy to the Seller. The minimum notice for sea-going vessels is three (3) working days and for inland navigation vessels or "pump-overs" two (2) working days in advance.

Other possible costs, including but not limited to overtime, port or wharf or harbour dues, will be borne by the Buyer.

9.3 Insurance

The Buyer concludes a proportionally justified insurance policy from an insurer with an excellent reputation against liability arising from the Sales Agreement as well as its non-contractual liability relating to the Sales agreement.

10. Taxes, levy and dues

1. All taxes, value added taxes, excise duties, charges, penalties, levies and dues imposed or levied by any governmental, local or port authority on the quantity of the Product loaded, or on its export, delivery, ownership, sale, consumption or use, or on the Vessel or Barge used for its transportation, shall be for Buyer's account and, when invoiced by the Seller, shall be paid by the Buyer together with the purchase price.
2. If the Seller issues or has issued custom or excise documents in the name of the Buyer and on behalf of the Buyer for delivery of the Product, the Buyer shall be exclusively liable for and shall indemnify and hold the Seller harmless against any losses, costs, fees, penalties or damages incurred by the Seller resulting from the utilisation of or irregularities in the customs or excise documents issued for the delivery of the Product, irrespective of whether or not there is any alleged fault or negligence on the part of the Buyer. The Buyer guarantees to pay the Seller on demand any amount which the Seller is obliged to pay to the authorities in respect of the utilisation of or irregularities in such documents, and any reasonable legal costs the Seller may incur in connection with the above: the Buyer warrants that itself and any consignee(s) of the Product shall strictly comply with all national, E.U. or foreign legislation concerning the said customs, excise duties or taxes referred to under this article.
3. If, and as soon as, the Buyer re-sells and/or re-delivers and /or puts into consumption the Product without payment of duties, excises or taxes, the Buyer shall, without delay, issue or have issued new custom, excise or tax documents to enable clearance of the custom, excise or tax documents of the Seller, so that any liability of the Seller, with regard to the relevant tax, custom or excise authorities in

respect of the Product sold shall be terminated. The Buyer shall inform the Seller of date of clearance and the relevant customs office.

4. The Buyer shall comply with all applicable national or European laws and regulations related to excise duties, mineral oil taxes and/or value added taxes. The Buyer shall in particular be exclusively responsible, save in the case of negligence on the part of the Seller, for the payment of any excise duty, mineral oil tax, indirect tax and/or value added tax, charge, penalty, levy and/or due which may be imposed or levied by any governmental or local authority on the quantity of the Product loaded, or on its delivery, export, transportation, sale, consumption or use, or on the Vessel or Barge used in the transportation of the Product.
5. When the Product is to be dispatched to a state outside the E.U., the Buyer shall, if the Seller so requires, provide the Seller with appropriate documents for the purpose of verifying the final destination thereof. Such documentation shall include the certificate of discharge at the latest thirty (30) Days after discharge. The obligations of the Buyer to provide such documentation shall not be affected by any sale or disposal of the cargo by the Buyer.
6. If, at the request of the Buyer, the delivery of the Product is made under an excise duty/mineral oil tax suspension arrangement ("*regime suspensif de droits d'accises*", "*regime van schorsing van accijnzen*" or "*unter Steueraussetzung*") and a customs and/or excise document has been drawn and issued at the time of delivery to accompany the Product, such issuance of the document shall be made under the exclusive responsibility of the Buyer. The Buyer then unconditionally guarantees the full payment of any excise duty, mineral oil tax, duty, and/or value added tax and any penalties raised in connection therewith, which may be levied or declared payable in connection with the Product if no proper and timely clearance of the relevant documents is made or if any other irregularity occurs with regard to customs, excise, mineral oil and/or value added tax legislation. In the event that any amount is imposed or levied directly on the Seller by any governmental or local authority, the Seller shall pay such amount unless the Buyer is able to produce in due time arguments to the governmental or local authority of such nature to prove that the related excise duty, mineral oil tax, indirect tax and/or value added tax, charge, penalty, levy and/or due is not applicable, and the Buyer shall immediately reimburse the Seller in full for all such amounts so paid. The Seller shall give the Buyer written notice of any amounts so paid and shall provide the Buyer with copy of the appropriate documentation.

Reimbursement shall be made to the Seller's designated bank account, on receipt of a specific invoice forwarded by the Seller to the Buyer.

When the Product subject to excise duty or mineral oil tax moves under an excise duty/ mineral oil tax suspension arrangement, the Buyer shall have the relevant e-AD accepted in EMCS within the earlier of five (5) Working Days following receipt of the Product by the consignee.

7. The Buyer shall, before title in the Product passes to the Buyer, inform the Seller of : the full name and address of the charterer of the Vessel or Barge, its destination, the consignee of the Product, the full name, address and the relevant valued added tax and excise numbers of the Buyer and of the authorised warehouse to which the Product will be transported under excise duty/mineral oil tax suspension regime.
8. A separate letter of indemnity in the format proposed by the Seller shall be issued by the Buyer before loading. In addition, upon Seller's request, such letter of indemnity shall be guaranteed by a bank acceptable to APETRA.
9. The Buyer is responsible for the information he transmits to the Seller, in order to introduce the e-AD into EMCS. The Buyer must therefore pay to the Seller all the costs, penalties due to erroneous information he had transmitted to the Seller.
When the Buyer declines completely or partially the e-AD he must introduce his refusal into EMCS as soon as possible in order to give the Seller the opportunity to attribute a new destination to the goods. Any delay or negligence imputable to the Buyer engages his responsibility.
10. The Seller reserves the right to delay loading of Vessel or Barge until such information referred to in para 7 above and either such letter of indemnity referred to under para 8 above or such confirmation referred to under para 9 above have been received by the Seller. Any consequential demurrage and all other costs resulting from such delay shall be for Buyer's account.
11. If the Seller has issued an invoice which is zero-rated in respect of value added tax on the Product but the Buyer has failed to comply with the above provisions, the Seller shall be entitled to issue a further invoice in local currency, or converted into US Dollars at the Seller's option, for the amount of any value added tax payable together with interest at the rate stipulated under the value added tax rules applicable at the time of issue of such invoice. Such invoice shall be paid in full by the Buyer within two Banking Days of presentation without set off, deduction or counterclaim to the Seller's account. Any outstanding amount shall bear interest at the base rate of the Seller's bank plus two full percentage points as from the due date for payment of the invoice.
12. The Buyer hereby agrees and undertakes to indemnify and hold the Seller harmless against any and all losses, costs, fines, penalties or other damages incurred by the Seller and resulting from the use of accompanying documents, from any irregularity in connection with the above provisions of this article and/or from any failure by the Buyer to pay duties, excises, mineral oil taxes or value added taxes in connection with the Product, without set off, deduction or counterclaim when payable.

11. Disputes

1. The Lifter checks the Product for conformity with regard to the Specifications.

Every complaint in this regard should be reported in writing within three (3) working days after the Lifting from the Seller, failing which the Buyer is irrefutably deemed to have accepted the Product as delivered.

2. The Seller is solely responsible for hidden defects when the Buyer reports this within fourteen (14) days after the Lifting from the Seller, unless it can be shown that the Seller was aware of these defects at the time of the Delivery.
3. Complaints concerning visible or hidden defects may in any event only be expressed until the Product is mixed with other petroleum products. In the event of timely complaint, the Buyer refrains itself of such mixing, so that evidence can be provided.
4. Complaints concerning the quantity and quality of the Product are resolved exclusively on the basis of the findings by the Inspector in accordance with Article 6.3.
5. A dispute does not allow the Buyer to suspend carrying out its payment obligation.

12. Liability

12.a. Liability of the Seller

1. The Seller is not liable for breaches of any terms of Delivery.
2. The Seller is not liable if the Buyer has not complied with certain terms set out in Articles 11.1 and 11.2. If the Buyer has complied with those terms, the Seller must, on pain of nullity, sue for damages within a period of one year.
3. In case of default by the Seller, the Buyer has the right to choose between (i) the Delivery of the missing quantity or the replacement in good faith of the quantity of defective Product, or (ii) the payment of damages to a maximum value of the portion of the Purchase Price corresponding to the missing or defective portion of the Product.
4. Except in cases of fraud and subject to any otherwise mandatory liability provision, the Seller is only obliged to pay the direct loss suffered by the Buyer and is not obliged to pay any indirect damages, including but not limited to economic or financial losses, cost increases, loss of customers or anticipated profits, necessary amendments to the planning, complaints from third parties ...
5. Except in cases of fraud and subject to any mandatory liability provision, the liability of the Seller is also limited to an amount equal to the Purchase Price actually paid.
6. The Buyer shall take all reasonable measures to limit the losses.

12.b. Liability of the Buyer

1. Notwithstanding any other grounds or cases of liability, the Buyer is responsible for all (foreseeable and unforeseeable) damage caused by himself/herself, the Liftor and their respective staff to the movable and immovable property of the Seller and the Storage facility owner.
2. The Buyer is responsible for all (foreseeable and unforeseeable) damage that arises directly or indirectly from the use of customs or excise documents in the name or on behalf of the Seller, regardless of whether such damage arises due to an error of the Buyer. If the Buyer resells and/or redelivers without the payment of taxes, levies, charges ..., the Buyer shall ensure timely clearance of the customs or excise documents.

13. Force Majeure

If a party is prevented or delayed due to Force Majeure, it shall promptly give written notice to that effect to the other Party, stating the particulars of such Force Majeure and of the obligations thereby affected, and shall thereupon be excused from performing such obligations for so long as the circumstances of Force Majeure may continue.

A Party so affected by Force Majeure shall use every reasonable effort to minimise the effects of Force Majeure upon the performance of its obligations, shall inform the other Party immediately when the Force Majeure no longer occurs and shall promptly resume performance as soon as reasonably possible after removal of the circumstances of Force Majeure.

If the Force Majeure lasts longer than one month, both the Seller as well as the Buyer have the right to consider the agreement for the (yet) to be executed part as terminated by notifying the other party in writing. In that case, the Parties are released of their respective obligations.

14. Allocation of Product

When the supply of Product to the Seller decreases for any reason whatsoever, whether or not this decrease is qualified as Force Majeure, the Seller has the right to divide its available Product quantity proportionally among its contracting Buyers, while it cannot be blamed for any breach of contract.

15. Supply crisis

If a Supply crisis is declared during a Sales Agreement which started before this declaration and an order to use the compulsory stocks is issued in accordance with Article 4, § 4 of the Law by the competent Belgian minister, APETRA will be released from its obligation to deliver to the extent the Products have not yet been loaded by Buyer, and it will immediately cease all deliveries, unless the Buyer is designated as Command or rightful claimant of the compulsory stocks.

In such case of exemption for APETRA and non-delivery, the Buyer is not required to Lifting and payment of the portion of the Product which was not Lifted.

16. Dissolution

1. In case of non or incomplete payment of any sum that the Buyer is due under the Sales Agreement, the Sales Agreement will be dissolved without prior judicial intervention or notice of default after expiration of the period specified in the written notice to the Buyer by the Seller and after subsequent written termination notice by the Seller, unless the Buyer pays the balance of the Purchase Price, before the expiration of the period specified in the notice, with the interest and fee specified in Article 7.

Upon dissolution of the Sales Agreement, the Buyer will owe the Seller fixed damages of **[5%]** of the Purchase Price, without prejudice to the right of the Seller for compensation of its actual damages to be recovered if this exceeds the fixed stipulated amount.

2. In case of dissolution, the Buyer is also obliged to return the Product in its original condition within five (5) days to the Seller. The return shall be agreed in consultation with the Seller and the storage facility owner it designates.
3. The Seller has the right, following a dissolution, to unilaterally, at its discretion and without notice, to consider any other agreements concluded with the Buyer as dissolved or the implementation thereof suspended.
4. If the Buyer is the subject of a procedure of dissolution, bankruptcy, liquidation, judicial reorganization, suspension of payment or protest or if it becomes insolvent or if it transfers all or a substantial portion of its assets, the Seller (subject to any contrary, compelling provision of law) has the right, with immediate effect and without compliance with any notice or payment of any fee, to unilaterally terminate the Sales Agreement by registered letter, without any right of the Seller for compensation/damages.
5. If the Buyer does not Lift the Product on the scheduled date or dates, the Seller has the right to dissolve the Sales Agreement without prior judicial intervention or notice of default in the manner provided in Article 16.1 and without prejudice to the damages specified in that Article. The Seller also has the right to keep the Product at the cost and expense of the Buyer, provided that the Buyer bear all risks related to this Product.

Article 17 - Trade control and boycott

Neither Party shall be obliged to perform any obligation otherwise required by the Sales Agreement, including but not limited to an obligation to (a) perform, deliver, accept, sell, purchase, pay or receive monies to, from, or through a person or entity, or (b) engage in other act(s) if this would be in violation of, inconsistent with, or expose such Party to punitive measures under any applicable laws, regulations, decrees, ordinances, orders, demands, requests, rules or requirements relating to international boycotts or embargoes, trade sanctions, foreign trade controls, export controls, non-proliferation, anti-terrorism and similar laws applicable to such party (the “**Trade Restrictions**”).

Where any performance by a Party would be in violation of, inconsistent with, or expose such Party to punitive measures under the Trade Restrictions, such Party (the “**Affected Party**”) shall, as soon as reasonably practicable and at the latest two weeks after publication of the relevant rule, give written notice to the other Party of its inability to perform, with reference to the relevant rule, this clause 17, the obligations affected by the relevant rule and the scope and the impact of the effect.

Once such notice has been given, Parties shall convene within 7 working days in order to discuss the matter which gave rise to the notice and they shall discuss in good faith whether the notice has been sent with cause or without cause and which alternatives have the same economic effect as performance of the contract while in conformity with the Trade Restrictions.

If no alternatives for performance of the contract are available, the Affected Party shall be entitled:

- (i) to immediately suspend the affected obligation (whether payment or performance) until such time as the Affected Party may lawfully discharge such obligation; provided that the Affected Party shall, where this is not contrary to the relevant Trade Restrictions in question, use its reasonable efforts to limit the effects of the rule on its obligations; and/or
- (ii) where the inability to discharge the obligation continues (or is reasonably expected to continue) until the end of the contractual time for discharge thereof, to a full release from the affected obligation, provided that where the relevant obligation relates to payment for goods which have already been delivered, the affected payment obligation shall remain suspended, and no interest shall accrue on such outstanding payment amount, until such time as the Affected Party may lawfully resume payment; and/or
- (iii) where the obligation affected is acceptance of the vessel, to require the Seller to nominate an alternative vessel.

In each case without any liability whatsoever (including but not limited to any damages for breach of contracts, penalties, costs, fees and expenses) unless the Seller knew or should reasonably have known before entering into the contract that its performance would be in violation of, inconsistent with, or expose such Party to punitive measures under the Trade Restrictions.

Article 18 - Anti corruption

1. The Parties each agree and undertake to the other that in connection with the Sales Agreement, they will each respectively comply with all applicable laws, rules, regulations, decrees and/or official government orders relating to anti-bribery and anti-money laundering and that they shall each respectively take no action which would subject the other to fines or penalties under such laws, regulations, decrees or orders.
2. The Parties each represent, warrant and undertake to the other that they shall not, directly or indirectly,
 - (i) pay, offer, give or promise to pay, accept or authorize the payment of, any monies or the transfer of any financial or other advantage or other things of value to:
 - a government official or an officer or employee of a government or any department, agency or instrumentality of any government;
 - an officer or employee of a public international organization;
 - any person acting in an official capacity for or on behalf of any government or department, agency, or instrumentality of such government or of any public international organization;
 - any political party or official thereof, or any candidate for political office;
 - any director, officer, employee or agent/representative of an actual or prospective counterparty, supplier or customer of Buyer or Seller;
 - any other person, individual or entity at the suggestion, request or direction or for the benefit of any of the above-described persons and entities, or
 - engage in other acts or transactions,
 - (ii) if such act is in violation of or inconsistent with the anti-bribery or anti-money laundering legislation applicable to any of the Parties.
3. In particular, the Buyer represents and warrants to the Seller that it has not made any payments or given anything of value to officials, officers or employees of the government of the country in which the crude oil originated or any agency, department or instrumentality of such government in connection with the crude oil which is the subject of the Sales Agreement, which would be inconsistent with or contravene any of the above-referenced legislation.

The Seller or the Buyer may terminate the Sales Agreement forthwith upon written notice to the other at any time, if the other is in breach of any of the above representations, warranties or undertakings. In the notice of termination, the terminating Party shall refer to the relevant facts as well as to the representation, warranty or undertaking that the other is in breach of within this clause 18.

19. Transfer

1. The Buyer may not transfer its rights under a Sales Agreement to a third-party without the prior express written consent of the Seller.

However, the Buyer may have its rights transferred, on the basis of a Sales Agreement, to an affiliated company within the meaning of Article 11 of the Companies Code. This transfer will only be valid *vis-à-vis* the Seller after it has been informed in writing.

In each case of transfer, the Buyer remains jointly and severally liable together with the transferee for all obligations under the Sales Agreement, including these Terms and Conditions.

2. In each case, APETRA can transfer its rights to any private or public legal body that is charged with the tasks that APETRA currently performs pursuant to the Law and its implementing decrees.

20. Exchange of data and correspondence

All correspondence between the Seller and the Buyer takes place according to the applicable data included in the Sales Agreement or, if that information is missing, otherwise known.

Any alteration of the contact details must be reported by the relevant Party through registered letter or per e-mail to the other Party.

Each Party shall bear the risk of non-receipt of correspondence and documents if they have not complied with the formalities of this article.

21. Divisibility

If one or more of the clauses of these General Terms and Conditions are or become invalid and/or are declared invalid or legally impossible and/or unenforceable, this does not have any effect on the validity of the other clauses of the General Terms and Conditions and Sales Agreements.

In that case, the Seller and the Buyer ensure that the clause is replaced by a clause that corresponds most closely to the intent and spirit of the clause that is invalid, declared invalid or legally impossible or is unenforceable.

22. Alteration

1. These General Terms and Conditions can be altered at any time in good faith by APETRA and published on the website of APETRA. For each Sales Agreement, the terms and conditions that apply at that time, will be communicated to the contracting partner.
2. The one-time or repeated non-application of one or more provisions of these General Terms and Conditions does not constitute a waiver of rights and does not prevent the Seller from yet appealing to this (these) clause(s).
3. The Sales Agreement may only be altered expressly, in writing and with approval of the Seller.

23. Disputes

1. Any dispute relating to or in connection with the General Terms and Conditions and a Sales Agreement falls within the exclusive jurisdiction of the courts in Brussels.
2. These General Terms and Conditions and each Sales Agreement are governed by Belgian law, with the exception of the Vienna Convention of 11 April 1980 on international purchase agreements concerning movable properties and the Convention of 14 June 1974 concerning limitation during international purchase of movable properties.

Appendix 1. Specimen of Surety

Dear Sirs,

On the orders of

Buyers' name, with its registered office at **Buyers' address**, hereafter "the principal",

(specify) S.A., with its registered office at **(specify)**, entered in the **(specify)** Register of Companies VAT **(specify)** CBFA no. **(specify)**, hereinafter called "**(specify)** Bank S.A.",

undertakes to pay at your first request a maximum amount of **(specify)**,00 EUR (**(specify)** Euro) in principal, interest and ancillary costs, as a guarantee of the fulfillment of the principal's obligations according to the payment of all payables to APETRA SA resulting from of the Sales Agreement **(specify)**, hereinafter called "the underlying agreement".

In order to be valid, any claim relating to the present guarantee must be sent by registered post to the following address by the **(specify)** at the latest:

(specify) Bank S.A.

(specify) street

(specify) Town

This document shall refer to the present guarantee and mention the amount claimed.

As it regards a guarantee on first request, no other formality or justification is required. The principal acknowledges that **(specify)** Bank cannot assert any exception against you due to our relationships with the principal, to your relationships with the latter or to the underlying agreement.

Any payment made by **(specify)** Bank S.A. in accordance with the present guarantee will automatically lead to a reduction of our guarantee by the amount of the payment made.

The present guarantee will automatically come to an end on the **(specify)**. The guarantee can be stopped earlier either by mutual agreement or according to a judgment settled as *res judicata* as soon as we are notified of this agreement or decision.

Protection of Privacy

(specify) Bank, the other entities of the **(specify)** Group and the companies to which **(specify)** Bank is linked contractually within the context of its activities, shall process personal data recorded with the context of granting this bank guarantee and with a view to its management.

Any person whose data is processed by **(specify)** Bank may at any time exercise their rights of access and rectification by writing to **(specify)** Bank S.A., **(specify)** street, **(specify)** town, enclosing a copy of the front page of their identity document.

The present guarantee is non-transferable.

The present guarantee is governed by Belgian law. Lawsuits are within the exclusive competence of Belgian courts.

Done in Brussels on **dd/mm/yyyy**."