



Product Replacement Framework Contract
(together with its enclosure "the Framework contract")

Between

ASEVA, naamloze vennootschap van publiek recht (*public limited company*), with registered office and offices in 1000 Brussels, Keizerinlaan 66, hereinafter referred to as 'ASEVA'

And

...

hereinafter referred to as the 'Partner'

Hereinafter individually or jointly referred to as 'the Party' or 'the Parties'.

Preamble

APETRA was incorporated in line with the law of 26 January 2006 as a naamloze vennootschap van publiek recht met sociaal oogmerk (*public limited company with social goal*). The Law of 21st December 2023 changes the agency into ASEVA, public limited company. The legal framework is available to be consulted at ASEVA's website (www.aseva.be).

ASEVA owns certain quantities of finished Products intended to enable the company to comply with its stock-holding obligation and to manage the Belgian strategic stocks. To maintain the Products within their respective Specifications or to adapt these Products to new Specifications held out, from time to time ASEVA will need to replace its finished Product stocks with other finished Products.

Interpretation

The titles and headings in this Framework contract have no legal impact and are not taken into consideration for the interpretation of this Framework contract.

The original version of this Framework contract is issued in Dutch and French. Should this Framework contract be translated in English or in any other language, the Dutch and French versions only has force of law between the Parties.

All the notions defined in this Framework contract shall have the same meaning, whether used in the singular or in the plural.

Unless otherwise mentioned, all references to precise time of a day refer to the time in Brussels.

Definitions

Unless otherwise mentioned in this Framework contract, the terms defined here under shall have the following meaning:

1. Call for tenders: call for tenders sent to the APETRA shortlist of Partners describing the Product replacement to be effected.
2. Contribution: ancillary costs, such as EBV contribution, APETRA contribution or other direct taxes which must be paid on the in- or export or the putting into consumption of Products.
3. Delivery: the Delivery of Products by APETRA to the Partner, pursuant to the article 2.a. of this Framework contract.
4. Demurrage: the amount or money that the charterer will have to pay to the ship owner for its extra use or the vessel.
5. Differential: the Differential in \$/ton shall be representative for the market price for the Redelivered Product at the location of the Product replacement, and be specified in the Individual contract.
6. Eligible zone: unless otherwise mentioned, zone located outside Belgium allowing APETRA to repatriate its stocks within three days without breaking bulk to Belgium. This zone is determined as follows:
 - o Storage facilities located in a seaport: these Storage facilities are situated at a maximum distance equal to 3 sailing days at a speed of 13.5 knots from the port of Antwerp (*Belgium*); APETRA will base itself on the distances published on the website <http://sea-distances.com>. These Storage facilities must be accessible by vessels with a load capacity of minimum 20.000 tons.
 - o Storage facilities situated in the Interior: these Storage facilities are located at a distance that allows a repatriation of these stocks to the port of Antwerp (*Belgium*) in maximum 3 sailing days, taking into account the permitted speed on the waterways and possible locks. APETRA will base itself on the assessments of travel time by PC NAVIGO EUROPA 2018 (pcnavigo.com, *contact via mail : info@noordersoft.com*).
7. Eligible Storage facility: a Storage facility that complies with the criteria as laid down in the Royal Decree dated 16 November 2006 defining the Storage facility requirements for APETRA stocks, as amended from time to time and advised in due time. The status of Eligible Storage facility is, for facilities located on Belgian territory, granted by the administration of Energy of the Federal Public Service of Economy. As foreign Storage facilities need to respond to the same criteria, APETRA checks these same criteria for Storage facilities outside Belgium.
8. Fee: a sum, expressed in euro per Redelivered metric ton in air covering the full performance of the Product Replacement foreseen in the Individual Contract. In the event a Product of a different Specification is Redelivered under the Product replacement, the Fee shall also reflect the value of the Differential in quality.
9. Final Price: the price valued according to the monthly average of the Mean Quotation from Platts European Marketscan (or ARGUS in case of gasoline) for North West European barges FOB Rotterdam of the Product for which the imbalance has been established, of the month in which the ultimate Redelivery was made increased by the Differential in \$/ton. Conversion into euro according to the provisions as set out in Art. 12.c. of this Framework contract.
10. Final settlement: the determination, invoicing and payment of the Imbalance, as valued at the Final Price, and of the Fee after completion of the Product replacement operation.
11. Framework contract: framework contract for the replacement of APETRA Products

12. Imbalance: the difference between the delivered quantities and the Redelivered quantities at the end of the Product replacement (in metric ton in air).
13. Individual contract: the contract relating to a specific Product replacement concluded between APETRA and a Partner, specifying the volume and the quality of the Products, of the Delivery and Redelivery Storage facility and period, of the agreed Fee and Differential, etc., a model of which is enclosed as Appendix 1 to this Framework contract. Such Individual contract may be amended from time to time.
14. Inspector: independent Inspector assigned by APETRA.
15. Law: Law of 21 December 2023 on maintaining a mandatory stock of petroleum and petroleum products, maintaining additional strategic stocks for the country's energy supply in the event of an energy crisis, managing a petroleum supply crisis and organising ASEVA (*Wet van 21 december 2023 betreffende de aanhouding van een verplichte voorraad aardolie en aardolieproducten, de aanhouding van bijkomende strategische voorraden voor de energiebevoorrading van het land in geval van een energiecrisis, het beheer van een aardoliebevoorradingscrisis en de organisatie van ASEVA*; *Loi du 21 décembre 2023 relatif à la détention des stocks obligatoires de pétrole et des produits pétroliers, à la détention de stocks stratégiques additionnels destinés à l'approvisionnement énergétique du pays en cas de crise énergétique, à la gestion de crise d'approvisionnement pétrolière et à l'organisation d'ASEVA*), as amended from time to time.
16. Overtime: the amount of Overtime performed by the Storage facility outside of the normal business hours of the Storage facility.
17. Product replacement: operation whereby an ASEVA Product stock held in a Storage facility is replaced with a similar Product of the same or a new Specification, at the same or a different Storage facility.
18. Product(s): the petroleum Product(s) as referenced in the Individual contract for the Product replacement :
 - a. *Products to be delivered* : by ASEVA to the Partner
 - b. *Products to be redelivered* : by the Partner to ASEVA
19. Products to be supplied: should the Replacement stock be held under the form of Ticket, the finished petroleum Products to be supplied in case of the exercise of the Ticket. The Products to be supplied are EU qualified with applicable import duties to be paid by the Partner.
20. Redelivery: the Delivery of Products by the Partner to ASEVA pursuant to the article 2.b.2 of this Framework contract.
21. Redelivery procedure: procedure established by ASEVA covering the process for discharge and inspection of the Product delivered to ASEVA by Partner. Said procedure is enclosed as Appendix B to this Framework contract. Such procedure may be amended from time to time and advised in due time.
22. Replacement Stock: Product Stock under the form of a transfer of the title of ownership or under the form of Ticket(s) in combination with a bank guarantee, as specified in article 9 that are made available to ASEVA by the Partner through the duration of the Product Replacement. Said stock shall be held by the Partner in an Eligible Storage facility in Belgium or in the Eligible zone. According to this Framework contract, the Partner must have full title on said Replacement stock. A Replacement stock held in an Eligible zone shall be subject to prior approval by the administrations of both countries. The Replacement Stock will not be subject to any restriction of the disposition right or to any right of third parties.
23. Selling Party: ASEVA when Delivering the Products or the Partner when Re-delivering the Products

24. Specification: the properties of the Product, as defined by the Belgian or – failing any such regulations – the European (EN) regulations and outlined in the call for tenders and in the Individual contract.
25. Standard Price: the market value applicable at the time of the Individual contract and agreed between the Parties as the Mean Quotation of Platts European Market Scan (or ARGUS in case of gasoline) for North West European inland waterway vessels FOB Rotterdam of the Product to be delivered on the day prior to the signing of the Individual contract, converted into euro by using the same day ECB exchange rate.
26. Stock draw: the quantity of Product supplied by ASEVA to the Partner, which remains to be Redelivered to ASEVA by the Partner.
27. Storage facility: any materially or technically interconnected facilities utilised by the Storage Operator at one specific physical location for receiving, storing and Re-delivering the Products, including but not restricted to the tankage, ancillary pipelines, jetties, hoses, pumps, valves and other equipment including tank draining equipment, control room and administrative building, sheds, warehouses whether covered or not and that are utilised for the Delivery, the storage and Redelivery and necessary or useful to accomplish the tasks of the Storage facility as stipulated in the ASEVA General Terms and Conditions for Storage and the commitments made by the Storage operator in the Individual Storage Contract.
28. Supply crisis: a reduction in oil supply as defined in article 2, 18°, of the Law.
29. Ticket: Individual contract for disposition rights on specific products concluded between ASEVA and the Partner, entitling ASEVA to acquire the Products to be supplied with full title of ownership in the event a stock supply crisis should break out during the term of the Framework contract or in case of non-performance according to the terms of this Framework contract. The terms and conditions that apply to Tickets are as laid down in (i) the general conditions of ASEVA Framework Agreements APETRA/2022/4 for disposition rights with respect to crude oil, semi-finished or finished oil Products (see the website www.aseva.be) and (ii) in this Framework contract. According to this Framework contract, the Partner must have full title on the Products to be supplied.

Article 1 - Object of the contract

The Partner undertakes and ASEVA accepts to replace the Products and to meet the related obligations within the period and as per the Specifications outlined in the call for tenders and the Individual contract.

Article 2 - Obligations incumbent on the Parties

2.a. Obligations incumbent on ASEVA

1. ASEVA shall deliver the Products to the Partner Ex Works/FOB/FCA/FIP (Incoterms 2010, latest issue, Storage Facility indicated on the Individual Contract). The Partner will inform ASEVA on the Quantity of the Products to be delivered through the planning mentioned in article 2.b.1.6.
2. ASEVA obligations shall commence only after the Individual contract has been duly signed by the Partner and after the Partner has fully met its obligations as indicated under article 8 and 9.

2.b Obligations incumbent on the Partner

2.b.1. Upon Delivery

1. The Partner hereby undertakes to replace the full volume of Products within the terms (for example within the period specified and within the Specification) defined in the call for tenders and in the Individual contract. The Partner shall be responsible for lifting out all pumpable volumes from the tanks specified in the Individual contract.
2. The Partner shall make sure the maximum Stock draw shall never exceed the volume specified under the terms of the Individual contract.
3. During the Product replacement operation, the Partner shall maintain the level of the ASEVA Product stock which the Individual contract relates to, by way of a Replacement Stock that is equal to the Stock draw at any time of the Product replacement operation, in compliance with the provisions set out under article 9 of this Framework contract.
4. The Partner shall make sure appropriate information is provided to the terminal manager so as to ensure that the Replacement Stock remain available to ASEVA at any time during the term of the Product replacement operation and are not used for another purpose (for example, is not part of stocks that are used as a surety to cover any other commitments undertaken by the Partner).
5. ASEVA shall be within its rights to check the Replacement Stock and to take samples thereof or request such samples to be taken at its own expense.
6. The Partner shall provide the Storage facility on weekly basis, no later than Thursday noon of each week, with the planning schedule for the replacement of the Products for the next week, with a copy to ASEVA. ASEVA reserves the right to respond to the planning schedule and to modify this schedule should this be required for operational or any other specific reasons.

2.b.2. Upon Redelivery

1. Before any volumes are Redelivered in a specific tank, ASEVA has at its disposal, should it request it, a certain period for any cleaning operations, the inspection of the tank and any minor maintenance operations. The duration of this maintenance period shall be communicated to the Partner in the Call for tenders. The Partner shall be allowed to Redeliver the Product in the tank(s) once cleared by the Storage Operator and ASEVA's own Inspector. The cost of such inspection shall be for ASEVA account. ASEVA shall take into account such possible maintenance period in the Redelivery schedule.
2. The Partner shall Redeliver the Products to ASEVA DDP (Incoterms 2010, latest issue, Storage Facility indicated on the Individual Contract). The Partner shall be responsible for the Redelivery of the same quantity (in metric ton in air, with limitation in liters at 15° C) as the quantity that was delivered. An operational tolerance of 5% maximum per tank and 1% maximum over the by ASEVA delivered volume shall be permitted upon request, in agreement in advance with ASEVA and the storage operator.
3. The Partner shall Redeliver the Products at the Specification mentioned in the Individual Contract.

Article 3 – Determination of the quantity

3.a. Upon Delivery

1. Before going ahead with the Delivery, the Inspector shall measure the quantity inside ASEVA's Delivery tank(s) in liters at 15°C and in metric ton according to the actual density (“in air”).
2. When all deliveries of the Product replacement operation are completed, the Inspector shall determine the total quantity of delivered Products in liters at 15°C and in metric ton according to the actual density (“in air”).

3.b. Upon Redelivery

1. For all batches Redelivered, the Inspector shall measure the quantity in liters at 15° C and in metric ton, according to the actual density (“in air”) in the ASEVA tank.
2. When all Re-deliveries of the Product replacement operation are completed, the Inspector shall calculate the total quantity of the Redelivered Products in liters at 15°C and in metric tons according to the actual density (“in air”).
3. The Imbalance in for the purpose of article 12.c shall be expressed in metric ton in air..

3.c. Inspector findings

Results found by the Inspector shall be recorded in a report that will be sent to the parties. These findings are binding on the Partner as well as ASEVA.

Article 4 - Determination of the quality

4.a. Upon Delivery

ASEVA guarantees that the delivered Products shall comply with the Specifications on the Delivery date. Any supplementary quality analyses requested by the Partner, shall be for the Partner’s account.

4.b. Upon Redelivery

1. The Partner guarantees that the Redelivered Products shall meet the Specification included in the Individual contract on the Redelivery date.
2. ASEVA shall accept the Products as follows:
 - a. Should the Products be Redelivered by seagoing ship / inland waterway vessel / rail tank / tank transfer: in accordance with its redelivery procedure.
 - b. Should the Products be Redelivered by pipeline (even if such Delivery is only partial compared to the total volume of such a tank) : when a receiving tank is full, after the Inspector has confirmed that the quality fully complies with the required Specification.

Results found by the Inspector shall be recorded in a report that will be sent to the parties. These findings are binding on the Partner as well as ASEVA.

3. In case of non-conformity of the Product with the Specifications agreed, ASEVA shall be within its rights to refuse Delivery of the Product. In such a case, the Partner shall be responsible to correct or to change the Product as soon as possible at its own costs until the Product fully meets the Specification.
In particular, if the Product is Redelivered:
 - a. by seagoing ship / inland waterway vessel / train / tank transfer, the non-conform Product shall not be discharged (pumped) and the Partner shall at his own expense redeliver as soon as possible another Product that does meet the quality Specifications as specified in the Individual contract.
 - b. by pipeline, the Partner shall be under obligation to take back all the non-conform Product from the tank(s) , and to replace it at his own expense by a Product in compliance with the Specifications as specified in the Individual contract.

Article 5 - Demurrage and Overtime / nominations

1. ASEVA cannot be held liable for any which Demurrage on the Partner's ship/ships or inland waterway vessel/vessels, nor pay any such Demurrage, unless this is recoverable at the terminal. Any Overtime shall not be borne by ASEVA and shall be invoiced to the Partner by ASEVA.
2. The Partner shall be responsible for the nomination of a ship or inland waterway vessel jetty that does not exceed applicable restrictions for the specific port and/or terminal and/or berth (these restrictions are available on demand from the Storage facility) and that is accepted by the port and/or terminal authorities. The ship or inland waterway vessel shall be subject to acceptance by the Storage facility in all cases.
3. The nominations are to be sent by e-mail to the Storage Operator, with a copy going to ASEVA, as specified in the Individual contract.
Minimum notification for seagoing ships shall be three working days and minimum notification for inland waterway vessels or pump-overs shall be two working days. The barge/vessel's nominations for loading the Product to be delivered by ASEVA and for discharging the Product to be Redelivered to ASEVA shall include the relevant information relative to the barge and the Product to be loaded. It must also include the full details necessary to comply with the requirements of EMCS: name, address and excise license number of the relevant excise license holder (authorised warehouse keeper) and the tax warehouse itself of the Storage facility of destination of the Product.

Article 6 - Incoterms, transfer of risk and ownership

The Products shall be delivered by ASEVA, tax-free and in bulk, and be Redelivered by the Partner, in compliance with the Ex Works/FOB/FCA/FIP clause (for deliveries by ASEVA) and/or the DDP clause (for Re-deliveries by the Partner) of the Incoterms 2010 (or the latest version available).

In all cases, the transfer of risk and ownership shall be made to occur:

- a) Delivery by ASEVA: when the Product passes:
 - the last flange of the delivering pipeline system of the Storage facility indicated in the Individual Contract, for deliveries made by ship, inland waterway vessel or by train,
 - the inlet valve of the receiving tank for deliveries made by way of tank transfer;

- b) *Redelivery by the Partner*: when the Product passes the last flange of the outlet pipeline or Delivery hose of the means of transportation, connected to the Storage Facilities' first connection point to the pipeline or receipt hose.

Any legal obligation resulting from the putting in the market ('mise à la consommation') of the Products will be borne by the Partner at the moment and place of the Supply of the Products.

Article 7 - Taxes, levy and dues

The following terms apply when ASEVA delivers the Products:

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 Partner's account and, when invoiced by ASEVA, shall be paid by the Partner in the Final settlement.
2. If ASEVA issues or has issued custom or excise documents in the name of the Partner and on behalf of the Partner for delivery of the Product, the Partner shall be exclusively liable for and shall indemnify and hold ASEVA harmless against any losses, costs, fees, penalties or damages incurred by ASEVA 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 Partner. The Partner guarantees to pay ASEVA on demand any amount which ASEVA is obliged to pay to the authorities in respect of the utilisation of or irregularities in such documents, and any reasonable legal costs ASEVA may incur in connection with the above: the Partner 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 7.
3. If, and as soon as, the Partner re-sells and/or re-delivers and /or puts into consumption the Product without payment of duties, excises or taxes, the Partner shall, without delay, issue or have issued new custom, excise or tax documents to enable clearance of the custom, excise or tax documents of ASEVA, so that any liability of ASEVA, with regard to the relevant tax, custom or excise authorities in respect of the Product sold shall be terminated. The Partner shall inform ASEVA of date of clearance and the relevant customs office.
4. The Partner shall comply with all applicable national or European laws and regulations related to excise duties, mineral oil taxes and/or value added taxes. The Partner shall in particular be exclusively responsible, save in the case of negligence on the part of ASEVA, 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 Partner shall, if ASEVA so requires, provide ASEVA 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 Partner to provide such documentation shall not be affected by any sale or disposal of the cargo by the Partner.

6. If, at the request of the Partner, 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 Partner. The Partner 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 ASEVA by any governmental or local authority, ASEVA shall pay such amount unless the Partner 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 Partner shall immediately reimburse ASEVA in full for all such amounts so paid. ASEVA shall give the Partner written notice of any amounts so paid and shall provide the Partner with copy of the appropriate documentation. Reimbursement shall be made to ASEVA's designated bank account, on receipt of a specific invoice forwarded by ASEVA to the Partner. When the Product subject to excise duty or mineral oil tax moves under an excise duty/ mineral oil tax suspension arrangement, the Partner 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 Partner shall, before title in the Product passes to the Partner, inform ASEVA 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 Partner and of the authorised Storage facility 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 ASEVA shall be issued by then Partner before loading. In addition, at the request of ASEVA, such letter of indemnity shall be guaranteed by a bank acceptable to it.
9. The Partner is responsible for the information he transmits to ASEVA, in order to introduce the e-AD into EMCS. The Partner must therefore pay to ASEVA all the costs, penalties due to erroneous information he had transmitted to ASEVA. When the Partner declines completely or partially the e-AD he must introduce his refusal into EMCS as soon as possible in order to give ASEVA the opportunity to attribute a new destination to the goods. Any delay or negligence imputable to the Partner engages his responsibility.

10. ASEVA 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 ASEVA. Any consequential demurrage and all other costs resulting from such delay shall be for Partner's account.
11. If ASEVA has issued an invoice which is zero-rated in respect of value added tax on the Product but the Partner has failed to comply with the above provisions, ASEVA shall be entitled to issue a further invoice in local currency, or converted into US Dollars at ASEVA'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 Partner within two Banking Days of presentation without set off, deduction or counterclaim to ASEVA's account. Any outstanding amount shall bear interest without any further notice at the applicable legal interest rate plus two full percentage points as from the due date for payment of the invoice.
12. The Partner hereby agrees and undertakes to indemnify and hold ASEVA harmless against any and all losses, costs, fines, penalties or other damages incurred by ASEVA and resulting from the use of accompanying documents, from any irregularity in connection with the above provisions of this article 7 and/or from any failure by the Partner to pay duties, excises, mineral oil taxes or value added taxes in connection with the Product, without set off, deduction or counterclaim when payable.

Article 8 - Insurance

The Partner guarantees that his liability following this Framework contract and his liability following the article 1382 of the civil code is ensured at all time during the duration of this Framework contract.

The Partner shall take out the necessary insurances during the full duration of this Framework contract and shall maintain by a company of excellent reputation its commitments in relation with this Framework contract, including but not limited to the insurance of the Products Redelivered but not yet accepted by ASEVA.

Article 9 - Holding of a Replacement Stock

If requested in the call for tenders, the Partner shall, prior to any which Products are delivered by ASEVA under an Individual contract, provide or hold for ASEVA a Replacement Stock in order to hedge the Stock Draw, under any of the following forms:

9.a. Transfer of ownership

If the Replacement Stock [or a part of it] is provided or held under the form of a transfer of ownership, the Replacement Stock has to be an identical Product (finished and conform Product norm) as the Product to be replaced.

For the duration of the Product Replacement the title of ownership of the Replacement Stock shall be transferred to ASEVA. In confirmation of the transfer of the Replacement Stock, the Partner:

- ✓ shall request the terminal manager where the Replacement Stock is stored, to send ASEVA a confirmation of the transfer of ownership from the Partner to ASEVA, even if such stocks are stored together with stocks from third parties and this prior to the start of the Product Replacement.

Upon completion of the Product Replacement, ASEVA:

- ✓ shall inform the terminal manager about the transfer of ownership from ASEVA to the Partner.

The Partner shall perform the administrative, accounting and tax reporting concerning any such Replacement Stock in compliance with the national legislation of the country of storage.

9.b. Tickets and Bank Guarantee

If the Replacement Stock [or a part of it] is provided or held under the form of Tickets, the Replacement Stock has to be an identical Product (finished and conform Product norm) as the Product to be replaced.

If the Replacement Stock [or a part of it] is provided or held under the form of Tickets, the Partner shall provide ASEVA, in addition, with a first demand bank guarantee, for the purpose of guaranteeing the due performance of his contractual ticket obligations vis-à-vis ASEVA. The model of this bank guarantee is annexed to the Individual PRA contract.

ASEVA has to give prior consent to (i) the choice of the bank providing the bank guarantee and (ii) the initial amount (in euro) for which the guarantee will be provided.

The amount for which the bank guarantee is provided Said surety will be calculated on the basis of the quantity of the Stock draw, the Platts/Argus quotations of the Product to be Redelivered + 20 % and the USD/EUR exchange rate. In case said Platts/Argus quotation or their volatility increase, the amount of the bank guarantee shall be adjusted within 5 working days at ASEVA's request, failing which ASEVA shall be within its rights to be paid the entire amount of the bank guarantee.

This bank guarantee is to remain valid during the Products Replacement until 45 days following the date of completion of such Products Replacement. ASEVA shall be entitled to be paid the entire amount of the bank guarantee until a week prior to the expiry of the bank guarantee if the Products Replacement has not been completed by said date and if the title of ownership has not been transferred by the Partner to ASEVA by such time.

Article 10 - Fee

For the full Product replacement, ASEVA/the Partner shall pay the Partner/ASEVA a Fee expressed in euro per Redelivered metric ton in air. However, no Fee shall be owed for the Redelivered quantities that exceed the delivered quantities. These shall be treated pursuant to article 12.c. of the present Framework Contract.

Article 11 - Costs

1. Unless otherwise specified in one of the articles, the costs for inspections shall be shared equally by ASEVA and the Partner and be invoiced directly to each Party by the Inspector, at the half of the rate agreed between each of the Parties and the Inspector for such service.
2. The costs for loading and unloading at the Storage facility shall be for ASEVA. Quay dues or any other which dues and charges levied on the ship/inland waterway vessel, by any authority, shall be for the Partner's account.

Article 12 - Invoicing

12.a. Before the Product replacement operation

If the Replacement Stock is provided under the form of a transfer of ownership pursuant to article 9.a. of the present Framework Contract, the Partner shall invoice ASEVA for said Replacement Stock before the start of the Product replacement, valorised at the Standard Price adding any applicable Contribution and/or Value Added Tax (VAT) levied in compliance with the laws in force.

12.b. During the Product replacement operation

During the Product replacement operation, one Party shall invoice the other Party for the quantities delivered and Redelivered valorised at the Standard Price adding any applicable Contribution and/or Value Added Tax (VAT) levied on the delivered and Redelivered quantities in compliance with the laws in force. This Standard Price is valid and applicable to the deliveries and Re-deliveries.

12.c Upon completion of the Product replacement operation: Final Settlement and the Replacement Stock

The Final settlement shall cover the value of the Imbalance and of the Fee:

- a. the Imbalance is calculated as follows:
 - if the Redelivered volume (in metric ton in air) is greater than the delivered volumes, ASEVA shall purchase the Imbalance from the Partner.
 - if the Redelivered volume (in metric ton in air) is less than the delivered volumes, ASEVA shall sell the Imbalance to the Partner.
 - The Imbalance shall be valued and invoiced at the Final Price and the pricing formula indicated in the Call for tenders.
- b. Partner shall invoice the Fee (see article 10 above).

The invoices concerning the Final Settlement shall cover all outstanding Contributions and/or VAT amounts, and shall also be sufficiently detailed (a.o. concerning the invoiced quantities), in compliance with the laws in force.

ASEVA shall invoice the Replacement stock at the Standard Price adding any applicable Contribution and/or Value Added Tax (VAT) levied in compliance with the laws in force.

Invoices sent by e-mail shall be acceptable, provided they are confirmed by regular postal Delivery.

12.d Conversion into Euro

All prices shall be stated in euro: each daily quotation shall be converted into Euro, using the same-day official exchange rate as determined by the European Central Bank (ECB fixing). In case a quoted day is a bank holiday in Europe, the ECB fixing of the previous day shall be used for that day. Final unit prices shall be rounded to 2 figures.

Article 13 - Payment

The Parties shall arrange for payments to be made into the other Party's designated bank account, by wire transfer in immediately available funds into a bank account designated by the Selling Party with outgoing payment value date no later than ten working days following receipt of the correct invoice.

Costs for money transfer (amongst others the swift costs) shall be split equally between the parties, with each party defraying its own bank charges.

Payments falling due on a Sunday or on a Monday which is a Belgian non-Banking Day shall be made on the first Banking Day thereafter. Payments falling due on a Saturday or any other Belgian non-Banking Day shall be made on the previous Banking Day.

Article 14 - Non-performance

1. Without detriment to ASEVA's right to terminate this Framework contract in compliance with article 14 and ASEVA's right to refuse the Redelivery of the non-conform Products in compliance with article 4.b.3, in case the Partner should not Re-deliver the Products delivered by ASEVA or does not Re-deliver in compliance with the provisions of the Individual contract, and after that such non-performance is established by ASEVA, ASEVA has the choice to either:
 - a) Invoice the non-Redelivered Products at ASEVA's General Terms and Conditions of Sale and to demand payment by the Partner at a price Differential against the corresponding Platts quotation that corresponds to the market conditions at such time the non-performance is established by ASEVA priced at the average of the month following the ultimate agreed Redelivery date;
 - b) to rebuild the non-Redelivered stock by way of taking Delivery of an equivalent quantity of the quantities delivered by ASEVA that were not Redelivered by the Partner of the Replacement Stock held by the Partner, in compliance with the provisions of the present Framework Contract. In such case, and notwithstanding the second paragraph of this article, the Partner shall credit the invoice for the Replacement stock and shall invoice the quantity taken on the Replacement Stock in accordance with the terms of Article 12.b.
 - c) To purchase Product on the market of an equivalent quantity and at an equivalent quality of the quantities delivered by ASEVA that were not Redelivered by the Partner.
 - d) Should the Replacement stocks be under the form of Tickets, to either take Delivery of the Products to be supplied invoiced in accordance with the terms of Article 12.b, or exercise the bank guarantee in accordance of Article 9.b hereof.
2. All costs and expenses that ASEVA shall bear to rebuild its Product Stock in accordance with the options foreseen in article 14 shall be at the charge of the Partner.

Furthermore, ASEVA has the right to receive compensation, fixed to the amount of 10% of the value of the non-Redelivered Products, based on the Platts/Argus quotations for the Product and on the exchange rate dollar/euro calculated on the average of the month following the contractually agreed Redelivery date, without prejudice to ASEVA's right to demand an additional compensation in case it can demonstrate that its damage is superior.

Article 15 – Duration / Termination

The Product Replacement Framework Contract is concluded for a four-year term, starting the 1st August 2019 and can be extended for one other year.

If either Party should default on the performance of any one or several of its obligations under the present Framework Contract, the co-contracting Party shall be free to serve notice of default on the defaulting Party by letter sent by registered mail.

If said Party should remain in default by failing to perform its obligations under the present Framework Contract, for a one (1) month period as of the date of the aforesaid letter sent by registered mail, by operation of law the co-contracting Party shall be within its rights to terminate the Framework Contract with immediate effect by letter sent by registered mail, without prior notice of default and without any notice, without prejudice to said party's right to claim damages and interests.

If, at any point during the term of the present Framework Contract, the Partner should become the subject of dissolution, bankruptcy, liquidation, cessation of payments or composition proceedings or if the Partner should become insolvent or if he were to transfer all or part of his assets, ASEVA shall be within its rights to terminate the present Framework Contract with immediate effect, without any notice and without being required to pay any sums in compensation, without prejudice to ASEVA's right to claim damages and interests in compliance with statutory and contractual provisions.

If the Partner should find himself prevented, through force majeure as intended under article 20, with said events and circumstances lasting for more than a month, by operation of law ASEVA shall be free to cancel the present Framework Contract by letter sent by registered mail without owing the Partner any sums in compensation.

Article 16 - Partner staff

The Partner hereby undertakes to strictly use duly professionally trained and motivated staff in performance of the Product replacement. The Partner's staff used in the performance of any Individual contract at all times shall remain under the exclusive responsibility, supervision, authority and charge of the Partner.

Article 17 - Subcontractors

1. The Partner shall be free to delegate duties necessary for the execution of any Individual contract to competent independent subcontractors provided prior written consent from ASEVA is obtained for any such subcontract operations.
2. Irrespective of the consent referenced under item 1 of the present article, the Partner shall remain responsible for all deliveries, services, obligations and duties that are handled by any subcontractor in the same manner as when such deliveries, services, obligations and duties were to be performed by the Partner's own employees, and be responsible for all actions and instances of dereliction of duty on the part of all and any subcontractors.
3. The Partner shall be responsible for all activities in connection with any Individual contract. The subcontractors shall operate under the full and exclusive liability of the Partner.

Article 18 - Liability

The Partner shall be liable for all and any damages, direct as well as indirect, caused in any which way by itself, its staff or by any third parties involved by the Partner or the staff of such third parties, to the Products and the movable and immovable goods of ASEVA or its co-contracting parties or any third parties.

The Partner shall be wholly liable for damage to or loss of Products caused by the actions or the negligence of the Partner or of staff in the employ of the Partner as well as the third parties involved by the Partner or the staff of such third parties.

The Partner shall indemnify ASEVA, as well as its representatives, directors and employees, for and hold ASEVA and the aforesaid categories of persons harmless against the loss, the damage or the costs, regardless of nature, with the inclusion of be it not confined to injuries, death, property damage, environmental pollution, losses or operating loss, sustained by ASEVA or any one of the aforesaid categories of persons as a result of the actions or non-action of the Partner, its representatives, directors and employees, with the inclusion of be it not confined to unsuitable guidelines, recommendations or information, faulty material, equipment or Products and services delivered by the Partner, and in a general sense as a result of any non-performance of or breach of the provisions and terms of the Framework Contract or of applicable law and regulations.

Article 19 - Transfer

No Party shall be free to transfer its rights and obligations issuing from the present Framework Contract either in part or as a whole, to a third party without the prior and written consent from the other party (in which such consent may not be unreasonably withheld or deferred). As long as no such consent has been obtained, the transferring party shall be required to perform all obligations which it was seeking to transfer (without prejudice to the other rights and legal remedies to which the other party could call on in the event the present article is breached).

Notwithstanding the above, each party shall be free however to transfer its rights and obligations under the present Framework Contract either in part or as a whole, to an affiliated or associated company as defined under article 11 of the Company Code.

Under reservation of the transfer limitations as listed under the present article, the provisions of the present Framework Contract shall be to the benefit of, and be binding on, the parties as well as their respective heirs, legal successors and assignees.

Article 20 - Change of Partner's denomination

Any change in the Partner's denomination during the course of this Framework contract shall result in this Framework contract being amended accordingly.

Article 21 - Force majeure

Neither Party shall be liable for any delay in or failure of performance of the terms of this Framework Contract and any Individual contract if and to the extent such delay or failure is attributable to force majeure. For the purposes of any Individual contract "force majeure" shall be regulated by Articles 1147 and 1148 of the Belgian Civil Code.

If either Party is prevented or delayed from or in performing any of its obligations any Individual contract by 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 the performance or punctual performance as the case may be of 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 any Individual contract and shall promptly resume performance as soon as reasonably possible after removal of the circumstances of force majeure.

Article 22 - Supply crisis

In the event a Supply crisis should be declared, and an order to use the mandatory stocks is issued in compliance with article 4, § 4, of the Law, ASEVA shall be exempt from its obligation to deliver, insofar as the Products have not yet been loaded by the Partner, and immediately cease all Deliveries. In said event, the Partner shall be exempt in the same sense from the obligation incumbent upon him to Redeliver the goods.

If the Products have already been delivered to the Partner, but have not yet been Redelivered to ASEVA, the Partner shall be under obligation to Re-deliver an identical quantity of the same Product within 15 days to ASEVA, at the location where the Products were delivered by ASEVA. In case of non-performance within this timeframe, the Article 14 shall apply.

Article 23 - ISPS

The following clause applies to all Re-deliveries except to the products and crude delivered DDP or DES to Storage Facility reserved for barge deliveries:

1. Partner shall procure that the vessel shall comply with the requirements of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code).
2. The vessel shall when required submit a Declaration of Security (DoS) to the appropriate authorities prior to arrival at the discharge port.
3. Notwithstanding any prior acceptance of the vessel by the discharge port/Storage Facility, if at any time prior to; the arrival of the vessel at the discharge port the vessel ceases to comply with the requirements of the ISPS code:
 - a. ASEVA shall have the right not to berth such nominated vessel at the discharge port and any demurrage resulting shall not be for the account of ASEVA.
 - b. Partner shall be obliged to substitute such nominated vessel with a vessel complying with the requirements of the ISPS Code. If title and risk to the cargo on board the vessel subsequently substituted pursuant to iii) b) has already passed to ASEVA, such title and risk shall be deemed to have reverted to the Partner.
4.
 - a. ASEVA shall procure that the discharge port/Storage Facility/installation shall comply with the requirements of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code).
 - b. any costs or expenses in respect of the vessel including demurrage or any additional charge, fee or duty levied on the vessel at the discharge port and actually incurred by the Partner resulting directly from the failure of the discharge port/Storage Facility/installation to comply with the ISPS Code shall be for the account of ASEVA, including but not limited to the time required or costs incurred by the vessel in taking any action or any special or additional security measures required by the ISPS code.

5. Save where the vessel has failed to comply with the requirements of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code), ASEVA shall be responsible for any demurrage actually incurred by the Partner arising from delay to the vessel at the discharge port resulting directly from the vessel being required by the port facility or any relevant authority to take any action or any special or additional security measures or undergo additional inspections, by virtue of the vessel's previous ports of call.
6. ASEVA liability to the Partner under this Purchase Contract for any costs, losses or expenses incurred by the vessel, the charterers or the vessel owners resulting from the failure of the discharge port/terminal/installation to comply with the ISPS Code shall be limited to the payment of demurrage and costs actually incurred by the Partner in accordance with the provisions of this clause.
7. Demurrage due by ASEVA under the provisions of this article shall be paid, notwithstanding the provision of the article 5 of the present general terms and conditions.

Article 24 - REACH, Health, safety and environment

The Partner warrants that he respects the requirements and obligations of Regulation No 1907/2006 of the European Parliament and of the Council concerning the Registration, Evaluation, Authorization and Restriction of Chemicals ("REACH"), so as to allow legal import and placing on the market of the Product and/or the substances contained in the Product which are sold and/or Delivered under any Individual contract.

The Selling Party shall provide the other Party with a copy of the current Material Safety Data Sheet (MSDS) in connection with the Product.

For all Re-deliveries at a Storage facility designated by ASEVA, Partner shall ensure that he or his representatives including the transportation company's staff respect the HSE policies of the discharge terminal designated by ASEVA.

Article 25 - Trade control and boycott

Neither Party shall be obliged to perform any obligation otherwise required by any Individual contract 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 sanctions, prohibition or restriction of United Nations resolutions, or trade or economic sanctions, a law or regulation of the European Union, Belgium or the United States, or to similar "Trade Restrictions" as foreseen and regularly updated on the official website of the Belgian Foreign Affairs, Foreign Trade and Development Cooperation

(https://diplomatie.belgium.be/en/policy/policy_areas/peace_and_security/sanctions).

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 15, 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 Partner 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 Partner 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 26 - Anti corruption

1. The Parties each agree and undertake to the other that in connection with any Individual contracts, 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. ASEVA and the Partner 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 Partner;
 - 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, Partner represents and warrants to ASEVA 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 Products originated or any agency, department or instrumentality of such government in connection with the Products which is the subject of any Individual contracts, which would be inconsistent with or contravene any of the above-referenced legislation.

ASEVA or the Partner may terminate any Individual contract 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.

Article 27 - Severability

Severability: if any clause of the Product Replacement Framework contract or of the Individual Product replacement Contracts is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, the remainder of these contracts (and of such article) shall not be affected except to the extent necessary to delete such illegal, invalid or unenforceable clause (or part thereof). In such a case, the Partner and ASEVA ensure that the article is replaced by an article that corresponds most closely to the intent and spirit of the article that is invalid, declared invalid or legally impossible or is unenforceable. If the Parties do not reach agreement on this matter, the respective legal arrangements will be applied.

Article 28 - Applicable law and court jurisdiction

This Framework contract and its Appendixes will be governed, construed and enforced in accordance with Belgian Law to the exclusion of Belgian private international law and any applicable international convention including the Vienna convention of 11th of April 1980 on the International Sale of Goods.

If any of the articles of the Framework contract and its Appendixes is or becomes invalid and/ or is declared null and void, it will not affect the validity of the current Framework Contract.

The Parties are obliged to agree upon an article that is the nearest to the intention and the spirit of the invalid article/ articles that has/ have been declared null and void. If such agreement is not reached, the respective legal regulations will be applied.

The place of jurisdiction is Brussels, Belgium.

Before instituting any legal proceeding, the Parties will try to resolve the dispute by mediation. To this end, the Parties will organise at least two meetings to discuss the conflict before starting legal proceedings. The invitation for these meetings must be sent by registered letter.

29 - Miscellaneous

All provisions of the present Product replacement Framework Contract apply to all Individual Product replacement Contracts, hereinafter referred to as the Individual contracts, concluded between ASEVA and the Partner under the present Framework Agreement.

This shall apply with the exception of the details that are required to be agreed separately under the Individual contracts, viz.: the quantities to be delivered and Redelivered, the type/quality of the Products, the name of the Storage facility, the Delivery and Redelivery dates, etc.

By signing the present Framework Contract, the tendering candidate-Partner waives his general and specific terms and conditions of sale, even if said terms and conditions are included in any which annex to his tender and he agrees to accept the present Framework Agreement and the provisions set out in the Product replacement Framework Contract.

Drawn up in two originals in Brussels, on _____

PARTNER
(names and signatures)

ASEVA
(names and signatures)