



LICORNE PETROLEUM

oil trade since 1975

General Terms & Conditions for Sales

Licorne Petroleum Nederland B.V.

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I General Terms and Conditions for Sale

General Provisions

1. Preface

These binding General Terms and Conditions for Sales are applicable to each Sales Contract, as defined in this document, and form an integral part of it. In event of conflict or inconsistency between these General Terms and Conditions and the Sales Contract, the Sales Contract shall prevail over these General Terms and Conditions. These General Terms and Conditions for Sale shall apply from the time and date of Seller's offer. The applicability of Buyer's Terms and Conditions is expressly excluded.

2. Definitions

For the purpose of the Agreement, the following terms shall have the following meaning, unless the context requires otherwise.

- 2.1 "Agreement" means the Sales Contract, these General Terms and Conditions including Attachments, Annexes and or Appendices as amended from time to time, the Incoterms and any other document referred to in these documents, and in this order of priority.
- 2.2 "Barge" means any non-sea-going vessel meant to be used for the transport over inland waterways.
- 2.3 "Buyer" is Buyer as indicated in the Sales Contract.
- 2.4 "Calendar" means the Gregorian Calendar.
- 2.5 "Day" means a calendar day.
- 2.6 "Delivered" means the group D terms DAP and DDP of the Incoterms, except as modified by these General Terms and Conditions. If there is any conflict between Incoterms and these General Terms and Conditions, these Conditions shall prevail.
- 2.7 "ETA" means estimated time of arrival.
- 2.8 "FCA", "FOB", "CFR", "CIF", "CPT", "CIP", "DAP", "DDP", shall have the meaning in accordance with the Incoterms, except as modified by these General Terms and Conditions. If there is any conflict between the Incoterms and these General Terms and Conditions, these General Terms and Conditions shall prevail.
- 2.9 "Group Company" means any company in which at least 50% of the voting share capital is directly or indirectly owned by Licorne Petroleum Holding B.V..
- 2.10 "ICT" means an intra-community transaction as defined in article 28 (c) (A) of the European Community (EC) Council Directive 91/680.
- 2.11 "Incoterms" means the 2010 edition of the International Rules for the Interpretation of Trade Terms prepared by the International Chamber of Commerce, and any subsequent edition that may apply from time to time.
- 2.12 "LIBOR" means London Interbank Offered Rate.
- 2.13 "LPN" means Licorne Petroleum Nederland B.V., registered in the trade register under number 24132982.
- 2.14 "Month" means a calendar month.
- 2.15 "Party" means the Buyer or the Seller, jointly indicated as the Parties.
- 2.16 "Product" means crude oil and/or other oil product as referred to in the Sales Contract.
- 2.17 "Purchase Price" means the price that the Buyer owes the Seller as specified in the Sales Contract.
- 2.18 "Quarter" means a calendar quarter.
- 2.19 "Sales Contract" means the specific terms and conditions agreed between Seller and Buyer.
- 2.20 "Seller" is Seller as indicated in the Sales Contract.
- 2.21 "Specifications" means the characteristics of the Product, as set out in the Sales Contract.

- 2.22 “Ton” or “t” or “metric ton” means a quantity equivalent to a weight of 1,000 kilograms in vacuo.
- 2.23 “TTB-rules” means the 2010 edition of the Tankschiff – Transportbedingungen prepared by the Bundesverband der Deutschen Binnenschifffahrt e.v., and any subsequent edition that may apply from time to time.
- 2.24 “Working Day” means Monday to Friday, not being a public holiday in the Netherlands or, as the case may be, i.e. in that country where the relevant contractual obligation is to be fulfilled.
- 2.25 “Working hour” means the hours on a Working Day between 09:00 hours to 17:00 hours.
- 2.26 “Year” means a calendar year.

3. Supply

- 3.1 Where the Agreement is for multiple liftings during an agreed delivery period, liftings shall take place evenly spread over such delivery period.
- 3.2 Supply includes supply by a third party acting on behalf of and on the instructions of Seller.
- 3.3 Under no circumstances does Seller act or accept responsibility as a carrier. If Seller arranges the carriage of the Product in derogation of the applicable Incoterms, Seller always does so in the capacity of freight forwarder and at no time and under no circumstances does so in the capacity of a carrier.

4. Quality

- 4.1 The Seller guarantees that the Product meets the Specifications as agreed in the Sales Contract and complies with the generally accepted standards for the Product. Special characteristics of the Product must be explicitly set out in the Sales Contract.
- 4.2 The quality of the Product delivered under the Sales Contract shall be determined by measurement with the standard practice at the loading terminal in the shore tank. The Buyer may appoint an acceptable independent inspector at the loading terminal, subject to any necessary prior agreement of the loading terminal operator having been obtained. Inspection costs are for the Buyer’s account. The results ascertained at the loading terminal in the shore tank shall be binding on the Parties, except in case of fraud or manifest error.
- 4.3 The Buyer is solely responsible for the use of the Product and, subject to the specifications and any other express designation in the Sales Contract, the Seller does not provide any guarantees concerning the use of the Product by the Buyer.

5. Quantity

- 5.1 The Seller delivers the Product quantity as agreed in the Sales Contract.
- 5.2 The quantity of the Product delivered under the Sales Contract shall be determined by measurement with the standard practice at the loading terminal by the loading installation. The Buyer may appoint an acceptable independent inspector at the loading terminal, subject to any necessary prior agreement of the loading terminal operator having been obtained. Inspection costs are for the Buyer’s account. The results ascertained at the loading terminal by the loading installation shall be binding on the Parties, except in case of fraud or manifest error.
- 5.3 Deviations of the quantity as determined in the Sales Contract are permitted.

6. Claims for Quality and Quantity

- 6.1 Any complaint in respect of deficiency of quantity or of variation of quality must be notified in writing by the Buyer within thirty (30) Days of the completion of loading and within working hours with the bill of lading date to count as Day one and accompanied by complete evidence fully supporting the claim.
- 6.2 If the Buyer fails to give such notice or submit a fully documented claim within the time limits stated in article 6.1 of these General Terms and Conditions, the claim shall be deemed to have been waived, and any liability on the part of the Seller shall be extinguished.
- 6.3 Notwithstanding the foregoing, no claim shall be admitted in respect of any deficiency of quantity where the difference between the loaded and the discharged quantity is 0,3% of the loaded quantity or less.
- 6.4 Any quantity and quality claim based upon analyses of samples taken outside the terminal installation and/or without the consent of the Seller shall be waived.
- 6.5 Any claim of Buyer arising out of or related to the Agreement must be submitted to the competent court within one (1) year after the date on which the Product was delivered or, in the case of a total loss, after the date upon which the Product should have been delivered, failed which the claim shall be time barred.

7. Transfer of Risk and Ownership

- 7.1 The transfer of risk from Seller to Buyer will take place as specifically indicated in the Special Provisions of these General Terms and Conditions.
- 7.2 The transfer of ownership from Seller to Buyer will take place simultaneously with the transfer of risk as indicated in the Special Provisions of these General Terms and Conditions, unless otherwise agreed.

8. Payment

- 8.1 All prices are exclusive VAT, taxes, duties, government levies, Compulsory Stock Obligations (C.S.O.) and other imposts which, if applicable, will be invoiced to and shall be payable by Buyer.
- 8.2 Payment shall be made as stipulated in the Sales Contract, without withholding, deduction, set-off or counterclaim against Seller's invoice - quoting Seller's invoice number and Buyer's name - accompanied by the relevant documents, to the bank designated by Seller. Notwithstanding any claims submitted by the Buyer, payment has to be received at the disposal of Seller ultimately on the due date, stated in the invoice.
- 8.3 For US-Dollar payments: If payment is due on a Saturday or on a New York banking holiday other than a Monday, payment must ultimately be received by Seller the nearest preceding banking day. If payment is due on a Sunday or on a New York banking holiday being on a Monday, payment must ultimately be received by Seller the next following banking day. For payments in any other currency: If payment is due on a Saturday or on Dutch banking holiday other than a Monday, payment must ultimately be received by Seller the nearest preceding banking day. If payment is due on a Sunday or on a Dutch banking holiday being on a Monday, payment must ultimately be received by Seller the next following banking day.
- 8.4 Should for any reason payments not be made when due, such payments shall bear interest for each Day of delay calculated at the statutory interest as published by the Dutch National Bank for trade transactions. Such interests shall be in addition to any other rights of Seller arising out of such payment delay, and shall under no circumstances be considered as an agreement by Seller to provide extended credit. An explicit demand for payment is not required.
- 8.5 In the event a final price cannot be calculated at the time the payment is due, Seller shall prepare a provisional invoice according to the provisional price formula. If no provisional price formula has been agreed, Seller has the option to prepare a provisional invoice according to

the final price formula using the average of the quotations available for that price series on the date the provisional invoice is prepared. Once the final invoice can be calculated, Seller will issue a differential invoice (balance of provisional invoice and final calculation). The balancing payment shall be indicated on the final invoice. In the event Seller needs to refund monies to Buyer, this will be done in accordance with Buyer's payment instructions following receipt.

- 8.6 If Buyer should fail to pay, Seller may on written notice to Buyer forthwith suspend all or any supply of Product until Buyer has paid any such amount owing or may at Seller's option on written notice to Buyer forthwith terminate the Agreement without prejudice to any right of action or claim accrued at the date of termination.

9. Security

- 9.1 Financial security for payment may be required of Buyer at any time before payment has been received by Seller in which case Seller shall specify one of the following forms of security:
- Standby/Documentary Letter of Credit (irrevocable) (referred to as an LC)
 - Bank Guarantee
 - such other form of security such as Seller may require, which may include payment in advance.
- 9.2 If an LC, a Bank Guarantee or Pre-payment is required, Buyer shall instruct its bank to send a confirmation to Seller by e-mail two (2) Working Days prior to loading.
- 9.3 The LC or Bank Guarantee must be opened by a First Class Bank, acceptable to Seller, and in a text and format acceptable to Seller and have to be received by Seller two (2) Working Days prior to loading.
- 9.4 The LC shall be sufficient to cover the contractual mean value of the Product at the market price, specified by Seller, plus five (5) percent and the Buyer shall cause it to be advised or confirmed in writing by the Bank to Seller.
- 9.5 All charges in respect of the LC shall be for the Buyer's account.
- 9.6 All documentary credits have to be in accordance with the ICC Uniform Customs and Practice for Documentary Credits publication no. 500 1993 Revision in force as of January 1, 1994. Seller will not be liable for any delay in loading resulting from late receipt of the documents as mentioned in article 9.2. and/or article 9.3. of these General Terms and Conditions.
- 9.7 If Seller has any reason whatsoever to doubt the ability of Buyer to perform his obligations under the Agreement, Seller may suspend delivery until Buyer either has made payment in advance or has provided such other security as Seller, in his absolute discretion may require.

10. Settlement of Invoices

- 10.1 Seller shall at all times be entitled to set off amounts receivable at any time from Buyer against any amounts receivable at any time by Buyer from Seller, and/or any other Group company.
- 10.2 In addition, Seller, in the discharge of its debt to Buyer, shall at all times be entitled to pay any amounts due at any time to Buyer, to one or more other Group companies instead of to Buyer, provided that the Group companies in question reduce their receivables from Buyer by the amount so received.
- 10.3 If and in so far as is necessary, the provisions of this article shall also apply in respect of other Group companies and are herewith accepted for and on behalf of them.
- 10.4 For Buyer any reliance on set-off is expressly excluded.

11. VAT

- 11.1 Buyer is liable for any VAT, interest and fines due by Seller, if Buyer does not timely provide Seller with the statements and documents to exempt Buyer from VAT as required by the applicable fiscal law.
- 11.2 If applicable, Buyer will notify Seller in the nomination that the delivery qualifies as an ICT, which notification means that the Product will be transported by Buyer or on his behalf to another EC Member State and that Buyer will file an acquisition in the Member State of the VAT number used. If:
- a. Buyer has not provided Seller with documents from which it is obvious that the Product has been transported to another Member State or;
 - b. the VAT number used by Buyer cannot be verified with the fiscal authorities in time, or fiscal authorities cannot validate the number at verification,
- then the supply will be deemed to be a local supply and VAT, interest and fines will be levied accordingly.
- 11.3 If the supply is zero rated for VAT according to table II item a.7 or a.8 of the Dutch VAT Act (Wet Omzetbelasting '68), Buyer will provide Seller in the nomination with all statements necessary to comply with the Dutch fiscal law.

12. Excise Duties

- 12.1 Buyer is liable for all taxes, increases and fines which are the result of infringements during the transport of the Product or shortages observed on acceptance of the Product by the addressee of the Electronic Administrative Document (e-AD).
- 12.2 Buyer and Seller agree that the excise month statement (Dutch: Maandverklaring overbrengen naar AGP) has the same legal standing as an e-AD. By signing of this excise month statement, Buyer indemnifies Seller against any liability, costs, taxes, fines, penalties, interests, levies, imposts, charges and duties resulting from transport losses, irrespective whether they are indicated on this excise month statement, and regardless as to whether there is any negligence or fault on the part of Buyer or Seller. This indemnity ends three (3) Months after the end of the statutory period in which the tax authorities can assess an excise claim on Seller.
- 12.3 In case of infringements or shortages Seller and Buyer will make their best efforts to clarify this matter jointly by:
- exchange of all requisite cargo documents from loading up to and including discharging the barge, appropriate for shipment,
 - informing each other about any tax-assessment for infringements or shortages,
 - looking after the interest of the other Party in relation to the national fiscal/customs authorities.

13. Customs and Excise Documentation

- 13.1 The Buyer shall be responsible for and shall hold harmless and indemnify the Seller from and against all duties, taxes, imports and dues of every description levied or imposed, whether directly or indirectly, on the Product supplied under this Sales Contract or upon their export, import, ownership use, handling, sale, delivery or transportation. Buyer is responsible for the immediate return or acceptance, ultimately within 8 Days of receipt, for the excise duty documents or e-AD in the customs EMCS-software.
- 13.2 The Buyer shall inform the Seller immediately in the event the consignee and/or the place of destination of the Product has been changed. Buyer shall be responsible for and shall hold harmless and indemnify the Seller from and against all duties, taxes, fines, penalties, interests, levies, imposts charges, resulting from Buyer's failure to inform Seller timely of such change.
- 13.3 The Buyer is liable to the Seller for the taxes and charges, fines, interest and additional costs resulting from violations of irregularities during or in connection with the transportation of the Product, incorrect or incomplete signatures and late or not received back in proper form by the receiver.
- 13.4 To the extent delivery of the Product is accompanied by customs or excise documents issued by Seller, Buyer has the obligation to issue new documents when reselling the product. Buyer will ensure that Seller is informed immediately when customs or excise documents have been cleared or substituted by other documents. Buyer will indemnify Seller against any liability directly or indirectly from using non-clearance of the above mentioned documents.

14. Destination Restrictions and Certification

- 14.1 It is a condition of the Agreement that the Product purchased under the Agreement may not be discharged at any port or in any country which at the time of discharge is declared an embargoed destination by the government of the country in which the Product is produced, (whether or not that destination is prohibited by the terms on which the Product was originally purchased from the state owned national oil company), or to a country which is a prohibited destination as a matter of law or legal decree in the country in which the Product was produced.
- 14.2 Upon Seller's request, Buyer shall provide Seller with a Certificate of Discharge for the Product purchased under the Agreement. The Certificate of Discharge shall be prepared on headed stationery by the barges agents at the discharge port and attested by an official seal and signature of the customs authorities or local Chamber of Commerce. This Certificate shall reach Seller within forty-five (45) Days of completion of discharge of the Product or twenty-one (21) Days after the request by Seller whichever is the earlier. The certificate should include the names of the loading and discharge ports, the dates of loading and discharge, the grades and volumes involved, the barge name, details of lightering or ship-to-ship transfer if applicable, and the names of both the agents at the discharge port and the consignee. In the event that any specific detail is not available, Buyer will provide separate advice to cover such omission.

15. Assignment

- 15.1 Either Party shall, having obtained the prior written consent of the other Party, have the right at any time to assign to another company all or part of the rights and obligations to sell and deliver or buy and receive the Product in accordance with the terms of the Agreement. The assigning Party shall remain liable for the fulfillment of the terms and conditions of the Agreement in accordance with article 15.2. of these General Terms and Conditions.
- 15.2 Any such assignment shall be effected by notice in writing from the assignor countersigned by the assignee to signify its acceptance of the obligations under the Agreement.
- 15.3 Notwithstanding article 15.1. of these General Terms and Conditions, the Seller may without

the Buyer's consent assign all or a portion of its rights to receive and obtain payment under the Agreement in connection with any finance, securitization or bank funding arrangements.

16. Termination

If either Party should go into liquidation (other than voluntary liquidation for the purpose of corporate reconstruction), or if a Receiver or Sequestrator of the undertaking and assets (or any part thereof) of either any should be appointed, or if either Party should become bankrupt or insolvent, should offer or enter into a Deed of Arrangement or a composition for the benefit of its creditors, or should do or suffer any equivalent act or thing under any applicable law, the other Party may, by written notice, immediately terminate the Agreement without prejudice to any right of action or claim accrued at the date of termination.

17. Force Majeure

17.1 Neither the Seller nor the Buyer shall be liable for a failure to perform any of its obligations under the Agreement insofar as that Party proves that the failure was due to an impediment beyond its control (Force Majeure).

17.2 Force Majeure within this article shall include delay, hindrance, reduction in, interference with, curtailment or prevention of a Party's performance of its obligations under the Agreement from events such as the following, this list not being exhaustive:

- war, riots and revolutions, acts of piracy, acts of sabotage, natural disasters, explosions, fire, destruction of tankage, pipelines etc.;
- boycotts, strikes, lock-outs, labor disputes, occupation of factories and premises, etc.
- any curtailment, reduction in, interference with, failure of cessation of supplies of Product from any of the Seller's or the Seller's suppliers' sources of supply or by any refusal to supply Product whether lawful or otherwise by the Seller's suppliers.
- the compliance with a requirement or request by any governmental agency, port, local or other authority or any other body or person, which (who) convincingly appears or indicates to be such agency or authority, or which (who) acts on behalf thereof;

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

17.4 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.

17.5 If either Party has proven that due to or as a result of Force Majeure compliance with the obligations in the Agreement is not possible, the obligation of that Party shall be suspended during the period of Force Majeure, without prejudice to the right of the other Party – without giving further notice of default and without prior intervention by the court – to immediately cancel the Agreement wholly or partly or, as the case may be, to consider the Agreement terminated, if the period of Force Majeure is at least thirty (30) Working Days and compliance with the Sales Contract may in fairness no longer be expected from this other Party.

18. REACH, health, safety and environment

18.1 The Seller and the Buyer each agree and undertake to the other that they will comply with those requirements and obligations under 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 the Sales Contract.
- 18.2 The Seller shall provide Buyer with a copy of the current Material Safety Data Sheet (“**MSDS**”) in connection with the Product.
- 18.3 For all deliveries at a facility designated by the Buyer, the Seller shall ensure that it or its representatives including, if applicable, any transportation company’s staff respect the health, safety and environment (“**HSE**”) policies of the discharge terminal designated by the Buyer.
- 18.4 Where the Seller is not subject to obligations under REACH in respect of the Product sold under the Sales Contract, the following shall apply:
- in providing the Buyer with information with relation to the chemical substance contained in or comprising the Product, regardless of their source, it provides no warranty or representation as to the accuracy or completeness of such substance, and
 - notwithstanding any other provision to the contrary in the Sales Contract, it accepts no liability for loss, damage, delay or expense incurred by the Buyer for whatever reason arising from its reliance on the accuracy of the information provided and the existence of a valid (pre) registration of the products to be imported into the European Economic Area.

19. Trade, control and boycott

- 19.1 Neither Party shall be obliged to perform any obligation otherwise required by the Sales Contract forming part thereof, 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**”).
- 19.2 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 (2) 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 article 19, the obligations affected by the relevant rule and the scope and the impact of the effect.
- 19.3 Once such notice has been given, Parties shall convene within seven (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 Sales Contract while in conformity with the Trade Restrictions.
- 19.4 If no alternatives for performance of the Sales Contract are available, the Affected Party shall be entitled:
- 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
 - 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;

- to terminate the Sales Contract forming part thereof, forthwith upon written notice to the other Party at any time; and/or
- where the obligation affected is acceptance of the Barge, to require the nominating Party to nominate an alternative Barge

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 Affected Party knew or should reasonably have known before entering into the Sales Contract that its performance would be in violation of, inconsistent with, or expose such Party to punitive measures under the Trade Restrictions.

20. Anti-corruption

20.1 The Parties each agree and undertake to the other that in connection with the Sales Contract, 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.

20.2 Buyer and Seller each represent, warrant and undertake to the other that they shall not, directly or indirectly, 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 the Buyer or the 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;
- if such act is in violation of or inconsistent with the anti-bribery or anti-money laundering legislation applicable to any of the Parties.

20.3 In particular, Seller represents and warrants to Buyer 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 Product originated or any agency, department or instrumentality of such government in connection with the Product and/or oil products which are the subject of the Sales Contract, which would be inconsistent with or contravene any of the above-referenced legislation.

20.4 Buyer or Seller may terminate the Sales 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 as much as reasonably possible refer to the

relevant facts as well as to the representation, warranty or undertaking that the other is in breach of within this article 20.

21. Notices

- 21.1 All demurrage correspondence should be sent by mail to the address: demurrage@licornepetroleum.nl.
- 21.2 All trading and operations correspondence should be sent to info@licornepetroleum.nl.
- 21.3 The telephone details of the Seller are: +31 (0)10 411 52 42.

22. Miscellaneous

- 22.1 Deviations to these General Terms and Conditions can only be agreed to explicitly and in writing.
- 22.2 In order to be enforceable non-written communications shall have to be confirmed in writing.
- 22.3 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 Contract, the latter always prevails.
- 22.4 No person who or which is not party to the Sales Contract, other than the "Group Company", shall have any right to enforce any provision of the Sales Contract against one of the Parties.
- 22.5 This Agreement shall be held strictly confidential. The details of this Agreement shall not be disclosed by either party to any third party without the prior written consent of the other party.

23. Liability

- 23.1 The damages to be paid by the Seller – if the Seller is to be held liable – shall be limited to the typical damages foreseeable at the time of the conclusion of the contract. In respect of any claims relating to the Seller's failure to supply the agreed quantity or with respect to any deficiency of quantity or variation in quality, the Seller shall in no circumstances be liable for more than the difference between the market price and the agreed selling price for the Product deliverable under the Agreement.
- 23.2 The Buyer shall be obliged to compensate the Seller for any damage and/or costs arising in relation to the Agreement, save where the damage and/or costs are caused as a result of an act or omission on the part of the board or management of the Seller, done either with the intent to cause that damage and/or costs or recklessly and with the knowledge that such damage and/or costs would probably result therefrom. Damage and/or costs shall also be understood to include damage to third parties the Seller is obliged to compensate.
- 23.3 With the exception of Buyer's liability for indirect, special or consequential damages suffered by the Seller as a result of Buyer not lifting evenly spread, neither party shall be liable for indirect, special or consequential damages, including without limitations, loss of business and loss of profit.

24. Waiver

The delay or failure on the part of either of the Parties hereto to insist, in any one instance or more, upon strict performance of any of the terms or conditions of the Agreement, or to exercise any right or privilege, shall not be construed as a waiver for the future of any such terms, conditions, rights or privileges, but the same shall continue and remain in full force and effect.

25. Applicable Law and Jurisdiction

- 25.1 All disputes which may arise in connection with the Agreement or in connection with further agreements, which might be the result thereof, shall be determined by the competent court in Rotterdam, The Netherlands.
- 25.2 Any legal relationship arising out of or connected with the Agreement is governed by Dutch law.
- 25.3 The applicability of the United Nations Convention on the International Sale of Goods of 11 April 1980 (CISG) is excluded.

II General Terms and Conditions for Sale

Special Provisions for FOB/FCA sales

26. General

The provisions of Part II shall be subordinate to the provisions of Part I to the extent there is an inconsistency.

27. Nominating procedure barges

27.1 Nominations made under the provision of a financial hold will only be handled as soon as all credit terms set forth in this Agreement have been fulfilled, including but not limited to the release of a financial hold and/or security in accordance with article 9 of these General Terms and Conditions, has been provided.

27.2 All nominated barges and other means of transport have to be acceptable to nominee and be suitable to load the relevant Product. Nominations have to be made in writing; letter or e-mail, are acceptable.

27.3 Nominations to be received by Seller latest two (2) full Dutch Working Days (48 hours) before the expected time of arrival of the barge at the loading terminal. Nominations made later than 15.00 hours from Monday till Thursday, and later than 14.00 hours on a Friday, will be treated as if the nomination was made at 09.00 hours (local time) on the following Working Day.

27.4 Seller will only handle nominations with a minimum of 950 metric tons, unless otherwise specified in the Sales Contract.

27.5 Nominations for barges have to be in accordance with the Agreement and should contain the following information:

- Contract number
- Barge name and its registration number
- Barge owner's name, address and VAT-number
- Three last cargoes
- Quantity and name of the Product
- Loading Terminal, if known
- ETA of the Barge at the Loading Terminal
- Transport arranger
- In case of zero percent VAT delivery within the EU:

a. Applicable statement as referred to in the VAT article (ICT)

When Buyer claims an ICT he will declare: "We guarantee that these goods will be delivered to a destination in (name of Member State other than Member State of supply). When required we will provide evidence of the delivery and in the event such evidence is not available we will indemnify you against potential VAT claims."

article 13 of these General Terms and Conditions shall be applicable to this paragraph.

b. Applicable statement as referred to in the VAT article (Table II, item a.7 or a.8 of the Dutch VAT act (Wet Omzetbelasting '68))

When Buyer applies for the zero VAT rate of Tabel II, item a.7 or a.8 he will declare that the Product ordered:

- as a.7 will be delivered to it or stored by it in an appropriate AGP or;
- as a.8 will be stored in its VAT warehouse, stating the regarding VAT warehouse license and he will use these goods only for supplies that are taxes with VAT.

article 13 of these General Terms and Conditions shall be applicable to this paragraph.

c.

- VAT number of Buyer
- VAT number of receiver (if applicable)

- AGP number of receiver (English excise number, German Verbrauchsteuer number) (if applicable)
 - Full name and address of receiver (Name/Place/Country) or destination, whichever is applicable.
 - Destination with regard to custom documents
 - Part cargo (if applicable)
 - Surveyor (if applicable)
 - Documentation instructions
- 27.6 If the nomination has been made in accordance with the above, Seller will confirm the nomination and indicate a loading berth.
- 27.7 In case the berth occupancy for a certain Day has reached its maximum Seller has the right to place the nomination on the next first available Day (acceptance date).
- 27.8 Barges arriving before the agreed loading date will be loaded if the berth occupancy allows Seller to do so. Already scheduled nominations and arrivals will have priority.
- 27.9 Nominations are deemed cancelled if the Barge has not arrived within two (2) Days after the ETA.
- 27.10 A change in a nomination will be treated as a new nomination.
- 27.11 Buyer:
- warrants that he is familiar with the draught, beam and overall length limitations of the loading port and will not nominate a Barge exceeding such limitations;
 - affirms that he is familiar with and shall cause the Barge to comply with all applicable regulations in force at the loading port, including but not limited to those relating to open fires on board of vessels;
 - shall ensure that the Barge nominated shall comply in all respects to the requirements of the trade and relevant international regulations and Agreements;
 - shall ensure that the hull, machinery, boilers, tanks, equipment and facilities of the nominated Barge shall be in good order and condition, in every way fit for the service required and fit to load and carry the cargo specified,
 - shall ensure that the Barge nominated arrives gas free with sufficient document to prove such and that she has a full and efficient complement of Master, officers and crew.
- 27.12 Buyer shall be responsible for the Barge's acceptance by the loading terminal. Seller may reject any Barge not accepted by the loading, without incurring any liability whatsoever towards Buyer.
- 27.13 Barges, which as a result of unforeseen circumstances ashore are not handled on the agreed date, will be handled with priority as soon as these circumstances have been remedied.
- 27.14 Loading rules "first come – first served" and as per loading terminal installation practice. Sea going vessel have priority, as well as barges with bunker priority. Seller may give other barge priority over the Barge, if necessary.

28. Nominating procedure for road tank cars (except lpg)

- 28.1 Bulk loading/discharging of road tank cars will take place during daytime, i.e. from 06.45 hours till 22.00 hours on Working Days. Latest call time is 20.00 hours.
- 28.2 Nominations have to be in accordance with the Agreement and should contain the following information:
- Contract number
 - Order number
 - Registration number
 - Name carrier
 - Quantity and name of the Product
 - ETA
 - In case of a zero percent VAT delivery within the EC:
- a. Applicable statement as referred to in the VAT article (ICT)

When Buyer claims an ICT he will declare: "We guarantee that these goods will be delivered to a destination in (name of Member State other than Member State of supply). When required we will provide evidence of the delivery and in the event such evidence is not available we will indemnify you against potential VAT claims."

article 13 of these General Terms and Conditions shall be applicable to this paragraph.

- b. Applicable statement as referred to in the VAT article (Table II, item a.7 or a.8 of the Dutch VAT act (Wet Omzetbelasting '68))

When Buyer applies for the zero VAT rate of Table II, item a.7 or a.8 he will declare that the Product ordered:

- as a.7 will be delivered to it or stored by it in an appropriate AGP or;
- as a.8 will be stored in its VAT warehouse, stating the regarding VAT warehouse license and he will use these goods only for supplies that are taxes with VAT.

article 13 of these General Terms and Conditions shall be applicable to this paragraph.

- c.

- VAT number of Buyer
- VAT number of receiver (if applicable)
- AGP number of receiver (English excise number, German Verbrauchsteuer number) (if applicable)
- Full name and address of receiver (Name/Place/Country) or destination, whichever applicable
- Destination with regard to custom documents
- Documentation instructions

29. Nominating procedure other means of transport

As agreed upon in the Sales Contract.

30. Laytime Barge

30.1 The time allowed for loading or discharging under the Sales Contract will be half of the total free hours for loading and discharging according to TTB-rules, unless otherwise agreed in the Sales Contract.

30.2 Laytime will start at the time of arrival of the barge on the agreed loading date (acceptance date) or two (2) Working Days (48 hours) after a nomination has been received by Seller, provided that this nomination was sent within the hours as specified in article 27.3. of these General Terms and Conditions, whichever is the later.

30.3 Laytime will end as soon as loading papers have been issued by Seller.

30.4 For barges arriving before the agreed loading date (acceptance date), laytime will start at 00.01 hours on the agreed loading date or after a nomination is valid in accordance with article 27 of these General Terms and Conditions, whichever is the later. In case loading will start earlier, time counts as from start loading.

30.5 For barges arriving after the agreed loading date (acceptance date), laytime will start at commencement of loading.

30.6 Laytime shall not count, and if the Barge is on demurrage, demurrage shall not accrue for

- any time in excess of two hours spent on re-measurement of the cargo; or
- any time lost by reasons not attributable to Seller, including but not limited to any cause attributable to Buyer, Barge or Barge owner, to weather, to congestion at the port (whether or not unusual) or to Force Majeure;
- any time lost by reason of the use of article 27.13 of these General Terms and Conditions;
- any time lost resulting from Buyer not vacating the berth after completion of delivery

31. Demurrage Barge

- 31.1 Without prejudice to article 30.6. of these General Terms and Conditions, demurrage will be due only if and to the extent demurrage is due to the owner of the barge and be based on the reversible laytime principle.
- 31.2 The demurrage rate will be the rate according to TTB-rules, unless otherwise agreed in the Sales Contract. The demurrage rate of the performing Barge shall be in line with the demurrage rate of a barge with a size and capacity equivalent to a deadweight equal to the weight of the shipment.
- 31.3 Claims for demurrage will only be considered if they:
- are fully documented i.e. including a copy of the original invoice of the barge owner, official timesheets of loading and discharge installation and a copy of the nomination.
 - have been received within thirty (30) days from completion of loading and within Working Hours (being 09.00 hours till 17.00 hours) with the bill of lading date to count as day one.

32. Laytime and demurrage other means of transport

As per the Sales Contract.

33. Measurement and sampling

- 33.1 Measurements and sampling shall be carried out in accordance with internationally recognized methods and in the manner customary at the loading installation.
- 33.2 The results of measurement and sampling shall be treated as conclusive as to the quantity and quality loaded, absent fraud or manifest error.
- 33.3 A sufficient quantity of the relevant representative samples shall be correctly taken at each loading port, and then kept at loading port during sixty (60) Days (aviation products one hundred twenty (120) Days) after the Day of completion of loading.
- 33.4 The quality of the Product shall be determined on a representative sample obtained by an inline sampler, if available, during loading.
- 33.5 On Buyer's request Seller shall provide or cause to be provided the barge's tank-by-tank ullage report. Each such ullage report shall show actual ullage/dips and densities at observed and standard temperature (15 degrees Celsius). All quantities shall be expressed in cubic metres (m³) at both observed and standard temperature.
- 33.6 The quantity of the Product loaded shall be determined by the facilities at the place of loading.
- 33.7 Seller shall procure a certificate as to the quantity and quality (on request) of the Product loaded upon completion of loading of the Product.
- 33.8 On request, Seller shall advise Buyer of the quantity and/or quality recorded on such certificate as soon as possible after completion of loading of the Product.

34. Seller's/Buyer's representative

- 34.1 Where permitted Buyer and/or Seller may appoint a representative to assist in the supervision of and to inspect the loading/discharging of the barge.
- 34.2 Any delays incurred by such inspection resulting in demurrage at the loading/discharge port shall be for the sole account of the Party appointing the representative.

35. Aviation Fuels

- 35.1 In view of the sensitivity of its application, Seller carries out the following additional procedures when loading aviation products:
Ship's tanks to be used for loading will be inspected visually prior to loading except when two previous cargoes were identical to the product to be loaded. This inspection is advisory only and without liability. Only if the ship's tanks are considered acceptable for aviation products, loading commences.
- 35.2 After filling each ship's compartment to a depth of about one foot, samples are taken from each compartment separately, analyzed on key points and compared with the shore analyses. If two previous cargoes were identical to the product to be loaded, no samples are being taken after setting a foot.
- 35.3 After completion of loading, samples are taken from each ship's compartment separately, analyzed and compared with the shore analyses. Only if the differences in analytical results between all ship's samples and the Certificate of Analyses of the shore tank are not more than agreed between Buyer and Seller, the ship's cargo integrity is considered adequate and a release certificate is handed over.
- 35.4 It is Buyer's responsibility to arrange barges suitable for transporting aviation products. Buyer is expected to agree and co-operate with the procedures and conditions mentioned above. All costs resulting from the barge not being fully clean are for Buyer. In case of dispute the analytical results carried out by an independent surveyor acceptable to both Seller and Buyer are binding.

36. Transfer of Risk and Ownership

- 36.1 For FOB sales, risk and ownership in the Product supplied under the terms of the Agreement shall pass to Buyer at the loading port as the Product passes the loading barge's permanent hose connection.
- 36.2 For FCA sales, risk and ownership in the Product supplied under the terms of the Agreement shall pass to Buyer as the Product passes the tank car/truck flange.

III General Terms and Conditions for Sale

Special Provisions for CFR/CPT, CIF/CIP sales

37. General

The provisions of Part III shall be subordinate to the provisions of Part I to the extent there is an inconsistency.

38. Insurance

38.1 In case of a CIF or CIP sale, Seller shall procure insurance of the Product by an insurance company for market or replacement value of the Product, which shall cover the period from the time when the risk passes to Buyer until the Product passes the barge's permanent hose connection at the discharge port.

38.2 In case of a CFR or CPT sale, the responsibility for securing insurance shall rest wholly with the Buyer.

39. Laytime Barge

39.1 The time allowed for loading or discharging under the Sales Contract will be half of the total free hours for loading and discharging according to TTB-rules, unless otherwise agreed in the Sales Contract.

39.2 Laytime will start at the time of arrival of the barge on the agreed discharging date.

39.3 Laytime will end upon completion of discharge.

40. Demurrage Barge

40.1 Demurrage will be due only if and to the extent demurrage is due to the owner of the barge and be based on the reversible laytime principle.

40.2 The demurrage rate will be the rate according to the rate in the TTB-rules, unless otherwise agreed in the Sales Contract.

41. Laytime and demurrage other means of transport

As agreed upon in the Sales Contract.

42. Measurement and sampling

42.1 Measurements and sampling shall be carried out in accordance with internationally recognized methods and in the manner customary at the loading installation.

42.2 The results of measurement and sampling shall be treated as conclusive as to the quantity and quality loaded/discharged, absent fraud or manifest error.

42.3 A sufficient quantity of the relevant samples shall be correctly taken at each loading port and kept at loadport during sixty (60) Days (aviation products one hundred twenty (120) Days) after the Day of completion of loading.

42.4 The quality of the Product shall be determined on a representative sample obtained by an inline sampler, if available, obtained during loading.

42.5 On Buyer's request Seller shall provide or cause to be provided the barge's tank-by-tank ullage report. Each ullage report shall show actual ullage/dips and densities at observed and standard temperature (15 degrees Celsius). All quantities shall be expressed in cubic metres at both observed and standard temperature.

42.6 The quantity of the Product loaded shall be determined by the facilities at the place of loading.

42.7 Seller shall procure a certificate as to the quantity and quality (on request) of the Product loaded upon completion of loading of the Product.

42.8 On request, Seller shall advise Buyer of the quantity and/or quality recorded on such certificate as

soon as possible after completion of loading of the Product.

43. Seller's/Buyer's representative

43.1 Where permitted Buyer and/or Seller may appoint a representative to assist in the supervision of and to inspect the loading/discharging of the barge.

43.2 Any delays occasioned by such inspection resulting in demurrage at the loading/discharge port shall be for the sole account of the Party appointing the representative.

44. Aviation Fuels

44.1 In view of the sensitivity of its application, Seller carries out the following additional procedures when loading aviation products:

Ship's tanks to be used for loading will be inspected visually prior to loading except when two previous cargoes were identical to the Product to be loaded. This inspection is advisory only and without liability. Only if the ship's tanks are considered acceptable for aviation products, loading commences.

44.2 After filling each ship's compartment to a depth of about one foot, samples are taken from each compartment separately, analyzed at key points and compared with the shore analyses. If two previous cargoes were identical to the product to be loaded, no samples are being taken after setting a foot.

44.3 After completion of loading, samples are taken from each ship's tank, analyzed and compared with the shore analyses. Only if the differences in analytical results between all ship's samples and the Certificate of Analyses of the shore tank are not more than agreed between Buyer and Seller, the ship's cargo integrity is considered adequate and a release certificate is handed over.

44.4 It is Seller's responsibility to arrange barges suitable for transporting aviation products. Buyer is expected to agree and co-operate with the procedures and conditions mentioned above. All costs resulting from the barge not being fully clean are for Seller. In case of dispute the analytical results carried out by an independent surveyor acceptable to both Seller and Buyer are binding.

45. Transfer of Risk and Ownership

For CFR, CPT, CIF or CIP sales, risk and ownership in the Product supplied under the Agreement, shall pass to Buyer at the loading port as the Product passes the loading barge's permanent hose connection.

IV General Terms and Conditions for Sale

Special Provisions for DAP, DDP sales

46. General

The provisions of Part Part IV shall be subordinate to the provisions of Part I to the extent there is an inconsistency.

47. LaytimeBarge

47.1 The time allowed for loading or discharging under the Sales Contract will be half of the total free hours for loading and discharging as mentioned in the Sales Contract.

47.2 Laytime will start at the time of arrival of the barge on the agreed loading or discharging date.

48. Demurrage Barge

48.1 Demurrage will be due only if and to the extent demurrage is due to the owner of the barge and be based on the reversible laytime principle.

48.2 The demurrage rate will be the rate according to TTB-rules, unless otherwise agreed in the Sales Contract.

49. Laytime and Demurrage other Means of Transport

As agreed upon in the Sales Contract.

50. Measurementandsampling

50.1 Measurements and sampling shall be carried out in accordance with internationally recognized methods and in the manner customary at the discharging installation.

50.2 The results of measurement and sampling shall be treated as conclusive as to the quantity and quality discharged, absent fraud or manifest error.

50.3 A sufficient quantity of the relevant representative samples shall be correctly taken at each loading port and kept at loading port during sixty (60) Days (aviation products one hundred twenty (120) Days) after the Day of completion of loading.

50.4 The quality of the Product shall be determined on a representative sample obtained by an inline sampler, if available, during discharge.

50.5 On Buyer's request Seller shall provide or cause to be provided the barge's tank-by- tank ullage report. Each such ullage report shall show actual ullage/dips and densities at observed and standard temperature (15 degree Celsius). All quantities shall be expressed in cubic metres at both observed and standard temperature.

50.6 Unless otherwise agreed the quantity of the Product shall be determined at the place of discharge by a mutually acceptable independent inspector.

50.7 The cost of the independent inspector shall be shared equally between Buyer and Seller.

50.8 If the barge is on demurrage time spent for work carried out by the independent inspector will be shared equally between Buyer and Seller.

51. Seller's/Buyer's representative

51.1 Where permitted Buyer and/or Seller may appoint a representative to assist in the supervision of and to inspect the loading/discharging of the barge.

51.2 Any delays occasioned by such inspection resulting in demurrage at the loading/discharge port shall be for the sole account of the Party appointing the representative.

52. Transfer of Risk and Ownership

- 52.1 For DDP sales risk and ownership in the Product supplied under the terms of the Agreement shall pass to Buyer at the discharge port as soon as the Product passes the Seller's discharging barge's permanent hose connection.
- 52.2 For DAP sales, risk and ownership in the Product supplied under the terms of the Agreement shall pass from Seller to Buyer at the pumping station at the moment the delivery acceptance act for the delivered quantity of the Product is signed between representatives of Seller's suppliers and receiving pipeline operator.