Tender Invitation for jet fuel sale and jet fuel purchase

Dear Madam / Sir,

Under terms and conditions of the Framework Agreement for the purchase of crude oil and oil products No. COVA/2024/1 (hereafter referred to as: "**Framework Agreement**") Stichting Centraal Orgaan Voorraadvorming Aardolieproducten (hereafter referred to as: "**COVA**") herewith invites all parties that have concluded the Framework Agreement with COVA (hereafter referred to as "**Selected Party**" or "**Selected Parties**") without any commitment on the side of COVA to participate in tender R-31/2026 for the combined sale of Jet fuel at Evos Ghent and the purchase of Jet fuel at Sunoco Bantry Bay organized by COVA (hereafter referred to as: "**Tender**").

Please note in this respect that such a party that is interested in purchasing Jet fuel from COVA and subsequent sale of Jet fuel under this Tender is defined as "**Selected Party**".

The Tender combines, as meant in article 4.3 of the Framework Agreement:

(i) a Sale of Jet fuel as per appendix 1/2 (hereafter referred to as "**Jet fuel**"), delivered FOB as per Incoterms 2020 (or the latest version published).

(ii) a Purchase of Jet fuel as per appendix 1/2 (hereafter referred to as: "**Jet fuel**"), delivered DPU as per Incoterms 2020 (or the latest version published) with

A pro forma draft of the purchase contract (hereafter referred to as: "**Purchase Contract**") and a pro forma draft of the sales contract (hereafter referred to as: "**Sales Contract**") are attached to this tender invitation as appendix 7 and appendix 8. In view of the fact this concerns an overall total bid tender a financial Settlement agreement (**"Settlement Agreement"**) will be used (appendix 9). The Purchase-, Sales Contract and Settlement Agreement are hereafter jointly referred to as "**Contracts**".

In line with article 5.1 and 5.2 of the Framework Agreement the COVA General Terms & Conditions for the purchase of Crude Oil and Oil Products dated 18 January 2024 (attached as appendix 4 to this tender invitation and hereafter referred to as: "**GT&C Purchase**") will apply to Purchase Contract and the general terms and conditions of COVA for the sale of crude oil and oil Products dated 18 January 2024 (attached as appendix 5 to this tender invitation and hereafter referred to as: "**GT&C Sale**") will apply to the Sales Contract. The GT&C Purchase and the GT&C Sale are hereafter jointly referred to as "**GT&C's**"

By submitting a bid (i) Selected Parties expressly agree to the terms and conditions set out in this invitation, including but not limited to the Purchase Contract and the GT&C Purchase and (ii) Selected Parties expressly agree to the

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terms and conditions set out in this invitation, including but not limited to the Sales Contract and the GT&C Sale. Please note that Parties who are not a party to the Framework Agreement are not allowed to submit bids under this Tender.

Words and phrases capitalized in this invitation which are normally not capitalized are defined in this invitation.

1. Quality

a) For the sale: Jet fuel latest specification of DEF STAN 91-091 & AFQRJOS as specified in appendix 1 and 2. The Jet fuel does not have a Russian origin. As the jet fuel is stored as part of a rotating commingled pool, most recent CoQ's are only provided for information only (appendix 3)

b) For the purchase: Jet fuel latest specification of DEF STAN 91-091 & AFQRJOS as per appendix 1 and 2: The Jet fuel must comply with the EU and national sanction regulations and **cannot be of Russian origin neither directly nor indirectly (i.e. created from crude of Russian origin)**. In case of a blend, this requirement applies to any part of the Jet fuel.

c) On each delivery of Jet fuel effected under the Purchase Contract, Selected Seller shall be deemed to represent and warrant to COVA that the product delivered does not in any way originate in Russia and/or is exported from the Russian Federation. Selected Seller must provide certificates of origin and evidence on the country where the crude oil was extracted that was used for production.

2. Quantity:

a) For the sale: in total 75,300 M3/15°C Vac. equal to approximately 60,300 tons will be Sold and delivered FOB as per Incoterms 2020 (or the latest version published). Depending on a client's position at this terminal "in terminal title transfer" may be possible.

b) For the purchase: quantity to be delivered DPU as per Incoterms 2020 (or the latest version published) is a minimum of 75,300 M3/15°C Vac. equal to approximately 60,300 tons.

3. Location

The Jet fuel to be sold is stored at Evos Ghent.

The Jet fuel to be purchased has to be delivered at Bantry Bay terminal, Ireland into tank 211.

4. Fiscal status

a) Sales: the Jet fuel is EU qualified (T2).
b) Purchase: the Jet fuel must be delivered DPU as per Incoterms 2020 (or the latest version published) into the bonded warehouse as T2 customs material (EU qualified).

5. Lifting <u>from</u> COVA's tanks at Evos Ghent.

Delivery on the basis of the Incoterm FOB, Incoterms 2020 (or the latest version published). As this material is stored commingled as an alternative a direct "in terminal title transfer" is an option for parties that already have a position at this terminal.

The Inspector (as described in art. 3 GT&C Sale) is to be mutually agreed and costs are to be split 50/50 between COVA and the Selected Party.

Quantity (75,300 M3/15°C Vac. or approximately 60,300 tons Vac.) loaded is determined by means of a flow meter, tank gaugings or weighing scale of the Storage Facility, except in cases of manifest incorrectness in which case the Parties estimate the quantity delivered in good faith and by mutual consultation.

6. Delivery <u>into</u> tank at Bantry Bay:

Delivery into tank at Bantry Bay will take place on the basis of the Incoterm DPU, Incoterms 2020 (or the latest version published) by pumpover or vessels.

The delivered Jet fuel needs to have the T2 status.

The Inspector (as described in art. 2 and art. 4 GT&C Purchase) is to be mutually agreed and costs are to be split 50/50 between COVA and the Selected Party.

Quality based upon vessel inspection reports (specification as per appendix 1 and 2).

Quantity (75,300 M3/15°C Vac. or approximately 60,300 tons Vac.) discharged will be based on shore-tank measurements by this inspector before and after loading.

7. Price terms

The volumes (based on liters at 15°C):

<u>Sales</u>:

- Evos Ghent 75,300 M3/15°C Vac. or approx. 60,300 ton

<u>Purchase</u>:

- Bantry Bay tank 75,300 M3/15°C Vac. or approx. 60,300 ton

The price will be a total **bid** in EUR.

8. Time window for deliveries

a) Sale: The lifting period starts September 14, 2026. Within the lifting period, loading moments must be arranged with COVA and Evos Ghent. Total delivery must be completed by 31st of October 2026 latest. Within the lifting period, loading moments must be arranged with COVA and Evos.

b) Purchase: The delivery at Bantry Bay into tank can take place as from October 1, 2026. Total delivery has to be completed latest 31st of October 2026. Within the delivery period, unloading moments must be arranged with COVA and Sunoco.

9. Nomination Procedure and Terminal restrictions

Please be advised that the terminal nomination procedures and terminal restrictions are applicable. All terminals can be contacted via e-mail:

- Evos Ghent: officeteam.gnt@evos.eu . Reference is made to Evos Ghent Operationele voorwaarden, terminal restrictions and the Ghent Harbour regulations (see attached Evos terminal details in appendix 10)
- Bantry Bay: Sunoco Operations handles all vessel nominations, The operations/marine team will be able to assist in any operational matters. All vessels are required to be submitted for vetting prior to arrival in Bantry Bay. A Q88 is submitted to our vetting partners for this process. Once a vessel has passed vetting, it can then be nominated by the operator for import / export to Bantry Bay. An agent will also be required to be appointed once a vessel is nominated. Sunoco can provide various agent details that are normally used in Bantry Bay if required. Further information can be provided by colin.foley@sunoco.com and/or david.higgins@sunoco.com and appendix 11 .

Please contact terminals/port authorities for information related to operational activities related to loading/discharging activities.

10. Incremental logistics and terminal costs

No demurrage costs are accepted by COVA as per the GT&C Sale and GT&C Purchase.

11. Award criterion: Lowest price

The award criterion for the Tender is the lowest bid (a single amount in EUR for the Purchase and the Sale together). A submitted bid must be expressed as an absolute amount in EUR and shall constitute a fixed, all-inclusive price for the complete volumes as specified in this tender invitation.

A bid price shall include all costs associated with the performance of the Contracts, with the exception of inspector costs. Selected Parties are prohibited from submitting bids that contain or reserve the right to charge additional fees, surcharges or undisclosed costs beyond the stated bid price, or that are subject to price adjustments, indexation or conditional pricing mechanisms not expressly permitted in this Tender Invitation or the Framework Agreement.

12. Payment

For the tender a final invoice will be issued after the complete delivery of all volumes.

The final invoice will be paid in accordance with article 5 of the GT&C Purchase.

13. Bank guarantee

Any part of the Jet fuel deliveries will be released to a Party only after receipt of a bank guarantee which is acceptable to COVA, issued by a reputable Dutch bank or surety. Costs are for Party's account. Bank guarantee text is attached as per appendix 6 to this invitation (see also the GT&C Sale).

14. Sanction clause

a) All Selected Parties must be compliant with all sanction regulations of the EU and the Netherlands.

b) Contrary to article 11 of the “GT&C Purchase”, or article 10 of the “GT&C Sale”, COVA can immediately (without written notice) terminate a Purchase or Sales Contract when the Selected Party - or a third party (to the Contract) - is listed as a sanctioned person or entity under EU or national restrictive measures, or exclude a Selected Party from the tendering process when it - or a third party (to the Contract) - is listed as a sanctioned person or entity under EU or national restrictive measures during the tendering process, without any liability whatsoever (including but not limited to any damages for breach of Contract, penalties, costs, fees and expenses).

c) In addition to clause 14a and 14b of this invitation, all Russian individuals and entities with direct or indirect ties to Russia are excluded as supplier . Furthermore, COVA is entitled (at its discretion) to refuse delivery in case individuals and entities are involved, of whom COVA has the suspicion that these individuals and/or entities have direct or indirect ties to Russia.

15. Tendering procedure

Offers must be submitted only by email only, with subject “**bid R-31/2026**”, to cova-tender@cova.nl **before 11.00 hrs. CET on Tuesday September 8th.** The offer must specify a total **bid price** in EUR.

COVA shall treat offers and correspondence as strictly confidential. Award of the bid will be concluded as outlined in section 11. If there are two or more Selected Parties with the same total bid price, it will be decided by drawing lots to whom the tender will be awarded. The draw will be conducted in an objective and transparent manner.

Besides the bid details, the offer must contain:
- The names and telephone numbers of the contact persons in the organization of the Selected Party ;
- Selected Party’s P.O. Box and visiting address (post address, contact address)
- Name and position of the person who will sign the Contract(s).

Offers must remain valid until 11:30 hrs. CET September 8, 2026. By submitting a bid, the Selected Party declares that it agrees to the provisions of this Tender Invitation and its appendices. By participating in this Tender, the Selected Party agrees to the applicability of the GT&C Purchase and agrees to the GT&C Sale and expressly waives its own (general and specific) terms and conditions, sectorial conditions, or other conditions. If the Selected Party sets any conditions for the bid premium other than those set out in this invitation, COVA is entitled to exclude these bids.

COVA will approach the Selected Party whose offer is accepted latest on September 8 before 11:30 hrs. CET. Appropriate sales and purchase contract(s) will have to be signed shortly afterwards.

Selected Party is hereby advised that COVA is not committed to any course of action as a result of its issuance of this Tender and/or its receipt of an offer from the Selected Parties in response to it. In particular, the Selected Parties should note that COVA might:
- reject any offer for the bid price by telephone, done orally, or any offer that does not meet the conditions of this Tender;
- not accept offers after the stated submission deadline;

- reject all offers, if it so decides;
- negotiate with one Selected Party;
- award bid to one Selected Party;
- make no award; or,
- terminate the Tender.

Disputes arising in connection with this Tender and the Contract(s) are governed solely by the law of the Netherlands, to the exclusion of the Vienna Convention of 11 April 1980 on Contracts for the International Sale of Goods. The competent court in Rotterdam shall have exclusive jurisdiction.

Rotterdam, August 28, 2026,

Yours faithfully,
Stichting COVA

G.J. ten Broeke
Managing Director

Appendices:

1. Most recent Jet fuel DEF STAN 91-091
2. Most recent AFQRJOS specification.
3. Overview of most recent tested qualities at EVOS Gent (for information only).
4. COVA General Terms and Conditions for the Purchase of Crude Oil and Oil Products,
5. COVA General Terms and Conditions for the Sale of Crude Oil and Oil Products.
6. Bank Guarantee Template.
7. Draft purchase contract.
8. Draft sales contract.
9. Draft financial settlement agreement.
10. Evos Ghent Jetty Information Booklet / Nomination sheet outgoing.
11. Bantry Bay Operational details