Tender Invitation for gasoline sale

Dear Madam / Sir,

Stichting Centraal Orgaan Voorraadvorming Aardolieproducten (hereafter referred to as: "**COVA**") herewith invites parties (hereafter referred to as "**Selected Party**" or "**Selected Parties**") without any commitment on the side of COVA to participate in tender V-180/2026 for the sale of gasoline (hereafter referred to as: "**Tender**").

The Tender is the Sale of Gasoline EN228 non-Oxy Summer Grade as per appendix 1 (hereafter referred to as "**Gasoline**"), delivered FOB as per Incoterms 2020 (or the latest version published).

A pro forma draft of the sales contract (hereafter referred to as: "**Sales Contract**") is attached to this tender invitation as appendix 5.

The general terms and conditions of COVA for the sale of crude oil and oil Products dated 18 January 2024 (attached as appendix 3 to this tender invitation and hereafter referred to as: "**GT&C Sale**") will apply to the Sales Contract.

By submitting a bid Selected Parties expressly agree to the terms and conditions set out in this invitation, including but not limited to the Sales Contract and the GT&C Sale.

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

1. **Quality**
   For the sale: Gasoline EN-228 as specified in appendix 1. The latest product test results are specified in appendix 2. The Gasoline does not have a Russian origin.

2. **Quantity:**
   In total 60,800 M3/15°C in vac. equal to approx. 45,000 tons Gasoline EN-228 will be Sold and delivered FOB as per Incoterms 2020 (or the latest version published).

3. **Location**
   The Gasoline to be sold is stored and delivered FOB as per Incoterms 2020 (or the latest version publishes) at Vopak Terminal Eemshaven. To optimize loadings product can/will be lifted from multiple tanks.

4. Fiscal status

Sales: the Gasoline is EU qualified (T2) and will be delivered FOB as per Incoterms 2020 (or the latest version published) as excise goods accompanied by an e-AD.

5. Delivery <u>from</u> COVA's tanks at Vopak Eemshaven

Delivery on the basis of the Incoterm FOB, Incoterms 2020 (or the latest version published).

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 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. Price terms

The average of the mean of the quotations as published by ARGUS PA0005643 high for Gasoline Eurobob Oxy NWE barge during the period of December 1st up to and including December 31st, 2026 plus a **bid differential** (see under paragraph 10).

The price will be escalated / de-escalated according to the actual density 'in vacuo' at 15 degrees Centigrade as per bill of lading, based on a standard density 0.7550 kg/l. Final escalated unit price to be rounded to 2 decimals.

7. Time window for deliveries

The delivery period starts December 1st, 2026. Within the delivery period, loading moments must be arranged with COVA and Vopak. The lifting must be completed by 31st of December 2026 latest.

8. Nomination Procedure and Terminal restrictions

Please be advised that the VOPAK nomination procedure, terminal restrictions and the Groningen Sea Port Harbour regulations are applicable (see appendix 6).
VOPAK can be contacted through the following e-mails addresses: daniel.bianchi@vopak.com and/or europoort-cs@vopak.com.

Please be aware that during December 2026 also diesel will be delivered from the Eemshaven terminal. Nominations will be awarded on a first in - first served basis.

9. Incremental logistics and terminal costs

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

10. Award criterion: bid differential

The award criterion for the Tender is the highest **bid differential**. A submitted bid must be expressed in USD.

A bid price shall include all costs associated with the performance of the Contract, with the exception of inspector costs. Parties are prohibited from submitting a bid that contains or reserves 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.

11. Payment

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

The final invoice will be paid in accordance with article 4 of the GT&C Sales.

12. Bank guarantee

Any part of the Gasoline 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 4 to this invitation (see also the GT&C Sale).

13. Sanction clause

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

b. Contrary to article 10 of the "GT&C Sale", COVA can immediately (without written notice) terminate a 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 13a and 13b of this invitation, all Russian individuals and entities with direct or indirect ties to Russia are excluded as supplier of products. 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.

14. Tendering procedure

Offers must be submitted by email only, with subject "**bid V-180/2026 Gasoline**", to cova-tender@cova.nl **before 11.00 hrs. CET on November 5th, 2026.** The offer must specify a total **bid differential** in USD.

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 bid differential, it will be decided by drawing lots to whom the Sales Contract 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 11:15 hrs. CET November 5th 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 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 November 5th before 11:15 hrs. CET. Appropriate sales contract 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, October 29, 2026,

Yours faithfully,
Stichting COVA

G.J. ten Broeke
Managing Director

Appendices:

1. EN-228 non-Oxy Summer Grade COVA specification.
2. Overview of most recent tested qualities at Vopak Eemshaven.
3. COVA General Terms and Conditions for the Sale of Crude Oil and Oil Products.
4. Bank Guarantee Template.
5. Draft sales contract.
6. Vopak Terminal Eemshaven Operationele voorwaarden.