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| **Agreement for Rotation** |  |

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This Agreement for Rotation and Specifications and Delivery Terms is executed on  in Tallinn

between:

**AS Eesti Varude Keskus**, registry code 11124171, address Pärnu mnt 102b, 11312 Tallinn, Estonia, (hereinafter the **Procurer** or **Estonian Stockpiling Agency**) represented by Priit Enok, who is acting pursuant law and Articles of Association of the Estonian Stockpiling Agency,

and

**.............................................**, registry code .................................., address .............................................. (hereinafter referred to as the Rotator or Bidder) represented by ..................................., acting pursuant to law and Articles of Association of the .....................................,

Hereinafter separately and jointly referred to as the Party or the Parties.

During the rotation process following quantity and quality requirements and terms and conditions must be met:

1. Quality and quantity of the product available for the rotation

1.1. Quantity: 15 529,642 tonnes of diesel by an independent laboratory, AM21489/3, 04/11/2021.

1.2. Quality: **Winter grade diesel (EN 590:2013+A1:2017 Class 1), for information:**

**Cloud Point -23°C, CFPP -33°C** has been ascertained by an independent laboratory. The diesel to be rotated is described in detail in the attached certificate of conformity AM21489, 04/11/2021

1. Delivery for rotation
   1. Delivery will be carried out EU qualified in excise warehouse, according to the terms of INCOTERMS latest issue.
   2. Procurer delivers 15 500 tonnes of diesel Ex Works at Nordic Storage AB Malmö terminal shore tank no 312 (excise warehouse) according to EXW-clause of INCOTERMS (latest issue).

3. Lifting Period

3.1. The Lifting Period shall be during 1st of April 2022 until 30th of April 2022.

3.2. Lifting has to be nominated and agreed with Storage Operator and Procurer.

* 1. Any expenses caused by delayed lifting must be paid by the Contract Party, irrespective of the cause (e.g. storage-costs).

1. Quality and quantity of the product for Rotational Delivery

The Contract Party shall procure that the volume of the Returnable Product after the Rotational Delivery corresponds as closely as possible the volume of the Product lifted for Rotation according to the clause 1. of this document.

* 1. Quantity of the returnable products

Quantity: 15 500 tonnes (for the delivery the quantity tolerance minus 5% is allowed, the maximum quantity must meet the maximum remuneration volumes below).

Please note: returnable products must be delivered into:

**Alexela Logistics AS** terminal (shore tank no T-212, remuneration volumes 7 300 m3), Kopli, Estonia and

**Vesta Terminal Tallinn AS** (shore tank no 18, remuneration volumes 11 900 m3), Maardu, Estonia

* 1. Delivered diesel must be **winter grade** corresponding to the specification that meets at least EN 590:2013+A1:2017 Class 1 requirements including the following criteria:
* CFPP max -26°C
* Cloud point max -16°C
* Cetane number min 51,0

Extra conditions:

* **Content of bio-components is not allowed**
* **Produced not earlier than 1 year before delivery**

Contract Party shall submit the following documents before starting the delivery:

* MSDS document (REACH registration);
* Certificate of Origin;
* Certificate of Quality issued by the refinery.

Please Note: Bill of Lading, consignment notes, MSDS document (REACH registration), Certificate of Origin, Certificate of Quality issued by Refinery or any other transport documents are free of charge for Procurer.

Delivery must be carried out EU qualified (**only in excise warehouse**), according to the terms of INCOTERMS latest issue.

Delivery by the Contract Party:

Diesel 15 500 tons

**Free in tank** at **Alexela Logistics AS** terminal (shore tank no T-212, remuneration volumes 7 300 m3) , Kopli, Estonia and

**Vesta Terminal Tallinn AS** (shore tank no 18, remuneration volumes 11 900 m3), Maardu, Estonia according to DDP-clause of INCOTERMS (latest issue). Please note: it’s an excise warehouse and therefore the excise tax shall not be paid.

Please note: The Contract Party has to arrange all transport and all customs formalities at his own risk and expense. Procurer will not bear any demurrage or overtime expenses.

1. Quantities Accounting
   1. Quantity of diesel lifted for rotation will be certified at the place of delivery by an independent inspector mutually agreed upon by Procurer and the Contract Party. The results of the inspection are binding for both parties. Costs of the inspection shall be shared equally (50/50) between the Contract Party and Procurer.
   2. Quantity and quality of Returned diesel shall be certified in tank by an independent inspector mutually agreed upon by Procurer and the Contract Party. The results of the inspection are binding for both parties. Costs of the inspection shall be shared equally (50/50) between the Contract Party and Procurer.
2. Delivery Period

Delivery into **AS Alexela Logistics** (shore tank T-212 with remuneration volumes 7 300 m3) and **Vesta Terminal Tallinn AS** (shore tank 18 with remuneration volumes 11 900 m3) shall be finished by the 30st of April 2022.

Deliveries have to be nominated and agreed with Storage Operator and Procurer. Any expenses caused by delayed delivery must be paid by the Contract Party.

1. Storage Facilities:

Please contact:

**Nordic Storage AB Alexela Logustics AS Vesta Terminal Tallinn AS**

Oljevägen 28 Nõlva 8, 10416 Tallinn Õli 3, 74115 Maardu

211 24 Malmö, Sweden Estonia Estonia

Tel: +46 3153 4500 Tel: +372 615 4079 Tel: +372 6319 861

E-mail:

[operations@nordicstorage.se](mailto:operations@nordicstorage.se) E-mail: [tal.ops@al.ee](mailto:tal.ops@al.ee) E-mail: [tallinn@vestaterminals.com](mailto:tallinn@vestaterminals.com)

Manager:

Therése Kristiansson Parkkila Manager: Argo Suursoho Manager: Roland Vent

Tel: +46 31 764 9600 Tel: +372 5345 1429 Tel: +372 6319 947

Delivery times : 24/7 Delivery times : 24/7

1. Conditions for Loading and Discharging
   1. The Handling Fees and Additional Expenses shall correspond to the conditions stipulated in the Storage Agreement concluded between Procurer and the Storage Operator (see p. 9.3).

All details of discharging shall be agreed upon directly between the Contract Party and the Storage Operator.

1. Rotation Price
   1. The Rotation Price is calculated on the basis of the quantity determined during the execution of rotation and the fixed Rotation Fee specified in the Bid Form.
   2. The Rotation Price shall consist of the plus/minus rotation fee multiplied by the rotated quantity of Product (product quantity of diesel lifted from Malmö, clause 5.1).
   3. The Rotation Fee shall be exclusive of Terminal Handling Fees. The costs for charge and discharge of products will be cleared between Procurer and the Storage Operator according to the Storage Agreement
   4. Any costs and expenses that will occur after completion of the delivery of the goods will be paid by the Contract Party and shall not be covered by Procurer.
2. Procedures and performance guarantee

Procurer may request that the Bidder provide security for the performance of the Bidder’s obligations under this Agreement. The security may be:

Rotation with Substitute Stocks:

* 1. Bidder (Rotator) shall notify the Procurer of the commencement of the rotation indicating simultaneously the Substitute Stocks at the latest 5 days before commencing lifting the product from Malmö.
  2. For the period of rotation the Rotator shall transfer, free of charge, to the ownership of the Procurer the substitute stock with volume, quality and specification corresponding to the respective parameters of the respective Products to be exchanged (hereinafter “the Substitute Stocks”), unless otherwise agreed by the Parties.
  3. The Rotator shall procure that volumes of the liquid fuel which are transferred to the Procurer as the Substitute Stocks or as the exchanged Products are free from any rights of the Rotator and any third party and of any encumbrances or other legal restraints.
  4. Procurer shall have the right to retain the title to the Substitute Stocks in case of difficulties in supply (as defined in Article 1(2) of the Liquid Fuel Stocks Act of the Republic of Estonia, RT I 2005, 13, 66). The Procurer shall notify the Rotator of its intention to retain the title to the Substitute Stocks as soon as possible.
  5. Rotator or its contractual Storage Operator shall maintain the proper and clear records and other documentation reflecting the volumes transfers during the period of Stock Exchange in a manner that also in case of the Co-mingled Storage of the Substitute Stocks an explicit allocation (by fraction) of the Depositor’s co-ownership part is sufficiently clearly recorded and identifiable.

Rotation without Substitute Stocks:

* 1. Rotator shall have pay the price for the goods to be lifted from Malmö in advance before the delivery of the goods according to the invoice or preliminary invoice issued by Procurer

or

* 1. Rotator provide an irrevocable Letter of Credit at least in the amount corresponding to the presumed sale price. The issuing bank and the wording of the Letter of Credit shall be agreed with Procurer prior.
  2. The invoice will be issued on the basis of the quantity determined by an independent inspector at the place of delivery (in tank in Malmö). The independent inspector shall be mutually agreed according to clause 5.1.

1. Payments
   1. . Payment for the Rotation shall be made in Euros (EUR). Procurer or the Contract Party shall pay the Rotation Price after the lifting and return of the Product is completed according to the invoice issued.
   2. . If as a result of Rotation of the Product a deficit or excess of the Product is detected, the Parties shall invoice the price of the deficit or excess within 14 (fourteen) days respectively from the receipt of the Inspection Report. The Parties shall calculate the prices of the deficit or excess on the basis of Platts CIF NWE Cargoes/Basis ARA average of medium-quotation of the 7 days of the final Returnable Delivery.   
      The conversion of prices from weight to volume basis (litre 15 C) shall be carried out by means of the following conversion coefficient: Diesel = 0,845. Invoicing shall follow usual market practice (in kg or in litres 15 C) and applicable legislation.
   3. . If applicable Procurer and the Contract Party shall settle invoices with regard to the Rotation Price and the deficit of excess in the quantity of the rotated product.
   4. . Procurer has the right of retention of the payment in case the delivery does not comply with the conditions of the Contract, e.g. in case of lack of conformity of the goods’ quality and quantity.

Please note: Any costs and expenses occurred before completion of the delivery of the goods, particularly for transportation and delivery (incl. but not limited to the harbour dues, the railway tanker-delivery charge etc, please ask those from the storage operator) will be paid by the Contract Party and shall not be covered by Procurer.

1. Required documents and terms for qualifying the Bidders

For carrying out the current procurement Procurer shall have the right to verify the Bidder’s qualification (incl. financial status of the Bidder).

* 1. Qualifying criteria of the Bidder:
  + the Bidder is solvent, the Bidder’s assets are not sequestered, and no liquidation proceeding has been initiated and no bankruptcy order has been issued with respect to the Bidder;
  + the Bidder has performed all the obligations thereof with respect to state and local taxes;
  + the Bidder’s last annual net turnover shall be at least 5 million Euro;
  + the Bidder’s operating experience on the oil market shall be at least 1 year.
  1. For evaluation the Bidder’s financial status, Bidders shall submit the following documents together with their Bids (even in case the Bidder has submitted those in our last tender):
* Confirmation note of the Bidder that the Bidder is solvent, the Bidder’s assets are not sequestered, and no liquidation proceeding has been initiated and no bankruptcy order has been issued with respect to the Bidder;
* Confirmation note of the Bidder that the Bidder has performed all the obligations thereof with respect to state and local taxes;
* Confirmation note of the Bidder that the Bidder’s last annual net turnover is at least 5 million Euro and the Bidder’s operating experience on the oil market is at least 1 year.

Please note: We kindly ask all confirmation notes to be submitted on one page as one document. It is allowed to submit the confirmation notes in the Estonian or English language.

Disqualified Bidder does not participate in further tendering procedure.

DATE AND PLACE: DATE AND PLACE:

     ,            , Tallinn

..................................... .....................................

(Signature) (Signature)

....................................... Priit Enok

....................................... Chairman of the Board

....................................... AS Eesti Varude Keskus

(Bidder) (Procurer)