

## **Taper Trade Finance Terms and Conditions**

### **1. SCOPE, INTERPRETATION AND AMENDMENT**

1. **Scope.** These Taper Trade Finance Terms and Conditions (the “**TF Terms**”) apply to any Facility that we, **Taper Trade Finance B.V.** (also referred to as “**we**”, “**us**”, “**our**” and/or “**Taper**”) extend to you (“**you**”, “**your**” and/or “**Customer**”), our trade finance customer, including but not limited to those that have entered into or adhered to a Term Sheet.
  2. **Definitions.** The terms defined in Annex 1 (Definitions) have the meaning specified therein.
  3. **Hierarchy of Documentation.** In the event of any inconsistency between;
    - (a) the provisions of (i) these TF Terms and (ii) the Term Sheet, the provisions of the Term Sheet shall prevail;
    - (b) between the provisions of (i) these TF Terms, the Term Sheet and (ii) any specific agreement, the provisions of such specific agreement shall prevail.
1. **Amendment.**
- (a) We may amend these TF Terms unilaterally at our discretion. The amended TF Terms take effect as from the date designated by us and apply to the Term Sheet.
  - (b) We shall inform you of changes by circular letter or by another appropriate means, including by a publication on our website.
  - (c) We will endeavour to publish the amendments at least one month prior to the effective date, but a shorter notice shall not delay the effective date of the amendments.

### **1. COMMITMENT OF TAPER**

#### **1. The Facility.**

- (a) Subject to the provisions of these TF Terms and the Term Sheet, we agreed to make available to you a trade finance facility (the “**Facility**”).
- (b) The Facility is available by Drawdowns we may from time to time agree to provide.

#### **1. Limits and utilisation.**

- (a) The Term Sheet sets out the Limits applicable to the Facility and other various conditions (including starting and termination date, purpose, fee rate, mutual agreements/arrangements, security, etc).

- (b) The amount outstanding under the Facility, shall not exceed the applicable Limits.
  - (c) Any Drawdown provided by us shall reduce the amount available under the Facility.
  - (d) If at any time we determine that the Limits are exceeded, you shall, on demand after being given notice by us, prepay and/or provide additional security and/or terminate one or more Drawdowns (or part thereof) so that such excess is eliminated.
1. **Uncommitted nature.** You acknowledge and agree that the Facility is uncommitted, and Drawdowns are disbursed or issued upon your request by us on an uncommitted basis and are available at our sole and unrestricted discretion. You further acknowledge that we are under no obligation to provide any financing or to issue or to renew any of the Drawdowns or to enter into any other facility, without having to justify any refusal.
  2. **Purpose.** You shall request and use Drawdowns in connection with the Purpose. We are not bound to monitor or verify the application of any amount borrowed or utilised by you, though we are entitled to do so.

# 1. **UTILISATION/DRAWDOWN**

## 1. **Utilisation Request.**

- (a) You may request a Drawdown by delivering a duly completed Utilisation Request to us.
  - (b) Only one Drawdown may be requested in each Utilisation Request.
1. **Conditions precedent to utilisation.** No Utilisation Request shall be delivered unless we receive simultaneously, or we have received, the following documents in form and substance satisfactory to us:
    - (a) executed Finance Documents (and, where required, duly notarized or registered or any other formality being completed in order to ensure enforceability of the Finance Documents);
    - (b) bill of lading/consignee letter as applicable under a Commodities Sale Agreement
    - (c) deed of assignment and/or deed of pledge regarding Trade Receivables and/or Goods as applicable under a Commodities Sale Agreement and/or Deed of Assignment Accounts Receivable

- (d) applicable insurance policies for both inventory/goods and credit insurance
- (e) corporate authorisations in form and substance satisfactory to us, if required; and
- (f) any further document we may require.

1. **Acceptance.**

- (a) We have the sole and unrestricted discretion whether to accept a Utilisation Request or not and may reject it without having to justify any refusal.
- (b) A Utilisation Request shall be deemed accepted by us only if and when we explicitly accept it by providing the Drawdown requested on terms of the Utilisation Request.
- (c) The Tenor shall commence on the date the amount or part thereof of the Drawdown is transferred by us to you, the intended third party and/or in accordance with the Utilisation Request.

1. **REPAYMENT**

1. **Repayment of Drawdowns.** Unless agreed differently - for example in a Commodities Sale Agreement and/or a Deed of Assignment Account Receivables - and subject to the Term Sheet you shall repay each Drawdown on the earlier of (the “**Drawdown Maturity Date**”):

- (a) the last day of the Tenor
- (b) the applicable Termination Date;
- (c) the Self-Liquidation Date.

1. **MANDATORY AND VOLUNTARY PREPAYMENT**

1. **Mandatory Prepayment.** If a Mandatory Prepayment Event occurs:

- (a) Taper shall promptly notify the Customer upon becoming aware thereof, and designate the Facility and Drawdowns, affected by the Mandatory Prepayment Event;
- (b) the Customer shall repay each affected Drawdown on the earlier of the Drawdown Maturity Date or the date reasonably designated by Taper;

1. **Mandatory Prepayment Events.**

- (a) **Illegality.** In any applicable jurisdiction, it becomes unlawful for Taper to perform any of its obligations as contemplated by

any Finance Document, or to fund or maintain any Drawdown or provide any other Facility.

- (b) **Sanctions.** (i) Customer, or (ii) a person otherwise involved in a Transaction becomes subject to Sanctions, provided that in case of an event described in (ii) only the Facilities related to the respective Transaction shall be subject to Clause 5.1.
  - (c) **Default under Transaction.** The Customer breaches a Commodities Sale Agreement, or a Deed of Assignment Account Receivables or repudiates any of those, or intends to do so, or Taper reasonably believes that the Transaction will not be fully and properly fulfilled, provided that only the Drawdowns related to the respective Transaction shall be subject to Clause 5.1
  - (d) **Event of Default.** On the occurrence of an Event of Default as mentioned in Clause 10.
  - (e) **Finance Agreement.** The finance agreement between Finance Partner and Taper is terminated by whatever reason.
1. **Voluntary Prepayment of Drawdowns.** The Customer may prepay the whole or any part of a Drawdown. Any prepayment shall be made together with accrued interest on the amount prepaid and without premium or penalty.

#### 1. INTEREST

##### 1. Interest – Drawdowns

- (a) Interest on the outstanding amount of each Drawdown will accrue starting from the first day of the Tenor and until its last day (the first and the last day counted as one day).
- (b) The rate of interest on each Drawdown is the percentage rate specified in the Term Sheet, and, if not specified, as determined by Taper at its sole reasonable discretion.
- (c) We are entitled to invoice the accrued interest on each Drawdown to you on a monthly basis by separate invoice. We are entitled to set off such interest invoice with received payments.
- (d) The Customer shall pay accrued interest on each Drawdown within fourteen (14) days of the date of receiving our monthly interest invoice or ultimately on the Drawdown Maturity Date.

##### 1. Default interest.

- (a) If the Customer fails to pay any amount payable by it under a Drawdown on its due date including exceeding a Tenor, additional interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after

judgment) at an additional rate specified in the Term Sheet and, if not specified, as determined by Taper at its sole reasonable discretion.

- (b) Any interest accruing under this Clause 6.2 shall be immediately payable by the Customer on demand by Taper.

- 1. **Day count convention.** Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and (as applicable) a year of 360 days and a month of thirty (30) days.

#### 1. INFORMATION UNDERTAKINGS

- 1. **Financial statements.** The Customer shall provide Taper:

- (a) as soon as it becomes available, but in any event within 15 days after the end of each quarter and half year the management financial statements (YTD) of the Customer for that financial quarter or half year;
- (b) as soon as it becomes available, but in any event within six (6) months after the end of its financial year, the annual financial statements;
- (c) within fifteen (15) days after request by Taper aging reports of accounts receivable;
- (d) within a reasonable period, but in any event within 30 days after request by Taper other reports as reasonably specified by Taper or Taper's Finance Partner; and
- (e) within seven (7) days after request by Taper copy of insurance policies related to any goods purchased and/or credit insurances.

- 1. **Requirements to financial statements.** The financial statements delivered by the Customer pursuant to Clause 7.1. must be in a form satisfactory to Taper and fairly represent financial conditions of the Customer as at the dates as at which those financial statements were drawn up. The Customer shall procure that the financial statements delivered pursuant to Clause 7.1. are prepared using generally accepted accounting principles in the jurisdiction of the Customer's domicile, including IFRS.

- 2. **Information: miscellaneous.** The Customer shall supply to Taper:

- (a) notification of Customer's default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence;

- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against Customer, and which might, if adversely determined, have a Material Adverse Effect;
  - (c) promptly upon becoming aware of them, the details of any changes to the documents and information relating to Customer earlier provided to Taper;
  - (d) promptly upon becoming aware of them, the details of any events which might adversely affect the Security supporting the obligation of the Customer under the Finance Documents and/or performance of any party under the Transaction; and
  - (e) promptly, such further information regarding the financial condition, business and operations of Customer as Taper may reasonably request.
1. **“Know your customer” checks.** Customer shall promptly upon the request of Taper supply, or procure the supply of, such documentation and other evidence as is reasonably requested by Taper in order for Taper to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
  2. **Transaction monitoring assistance.** The Customer shall promptly provide Taper upon the latter's request with all information and other assistance necessary or desirable for monitoring of application of any amount or borrowed or Facility made pursuant to these TF Terms.

# 1. **FINANCIAL COVENANTS**

## 1. **Tangible Net Worth.**

- (a) The Tangible Net Worth Customer shall be not less than the amount set out in the Term Sheet at any time for so long that these TF Terms are in force and any Facility is outstanding.
  - (b) The Tangible Net Worth is (i) Equity as defined in the financial statements (share capital, additional paid-in capital, retained earnings, legal reserves, recalculation reserve and non-controlling interest) and (ii) subordinated loans received, less (iii) loans granted to related companies and/or non-trade related receivables due by related companies, less (iv) loans to shareholders, less (v) intangibles.
1. **Current Ratio.** The Current Ratio of the Customer shall be not less than the amount set out in the Term Sheet at

any time for so long that these TF Terms are in force and any Facility is outstanding.

2. **Other financial covenants.** Other financial covenants may be imposed on the Customer by an agreement with Taper.
3. **Testing.** The financial covenants will be tested quarterly based on management or, where appropriate, audited financial statements provided by the Customer and prepared in a form satisfactory to Taper.

1. **GENERAL UNDERTAKINGS**

1. **Authorisations.** Customer shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to Taper of any authorisation required under any law or regulation of its jurisdiction of incorporation (including evidence of complying with the registration requirements in respect of any relevant Security Document in any relevant jurisdiction to be met within a given time frame after the execution and delivery of all the Finance Documents) to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.
2. **Compliance with laws.** Customer shall comply in all respects with all laws to which they may be subject, if failure so to comply would materially impair their ability to perform their obligations under the Finance Documents.
3. **Compliance with Sanctions.** Customer shall comply in all respects with the Sanctions, and prevent any violation of Sanctions.
4. **Change of business.** Customer shall refrain from any substantial change to the general nature of its business.
5. **No double finance.** The Customer represents and warrants as of the date of the Term Sheet that:
  - (a) there are no existing or continuing agreements or arrangements that require or could require the creation of, or permit to subsist, any security interest over any assets that are (or are purported to be) subject to a security interest in favour of Taper pursuant to any of the Finance Documents; and
  - (b) the Customer is not party to any financing or other arrangement with any financial institution or any other person that obliges or may oblige it to grant any such security interest.

1. **Negative pledge.** Except for any security interest created in favour of Taper pursuant to the Finance Documents, Customer shall not create, nor permit to subsist, any security interest over any assets that are (or are purported to be) subject to a security interest in favour of Taper pursuant to any of the Finance Documents.
2. **Insurance coverage.** The undertakings in this Clause remain in force as long as any Drawdown is outstanding;
  - (a) Customer shall keep or cause to be kept, all Goods relating to a Transaction (and, to the extent those are different, the Pledged Goods) insured in their full value against all usual risks and against such other risks and contingencies as Taper may direct, with insurance companies satisfactory to Taper.
  - (b) Customer shall keep all relevant Insurance Documents, and, at the request of Taper, shall assign the policies or certificates of insurance to Taper or ensure that Taper is named as loss payee or co-insured or beneficiary under such policy and shall furnish Taper upon request with evidence of acceptance by the insurers together with proof of payment of all premiums.
  - (c) Customer shall promptly notify the relevant insurers and Taper of any loss or damage and act diligently in relation to all matters pertaining to such loss or damage.
  - (d) Customer will pay to Taper all sums received under such insurances or otherwise in respect of any loss or damage of the respective Goods.
  - (e) Customer agrees that Taper may, without reference to the Customer, insure respective Goods or pay such amounts, and any expenditure so incurred by Taper shall be for the account of the Customer.
1. **Inspection.** Customer shall permit Taper or its agents or nominees to inspect at any time any Goods relating to a Transaction (and, to the extent those are different, the Pledged Goods) or other relevant items or records, including allowing the right of Taper or such persons to:
  - (a) have, at all reasonable times during normal business hours, and on reasonable notice, access to the facilities of Customer and all other property and premises of Customer and to all officers, accounting books, records, computer programs and other data or information of Customer to the extent reasonably necessary to monitor the compliance with, and performance under, the Finance Documents and in relation to financings provided by Taper; and

- (b) pre-inspect and/or inspect each warehouse used or to be used for storage of the Goods relating to a Transaction (and, to the extent those are different, the Pledged Goods) to verify, inter alia whether or not it is in an acceptable condition to hold such Goods; and
- (c) inspect, at any time, the Goods relating to a Transaction (and, to the extent those are different, the Pledged Goods) and storage locations, including, without limitation, in respect of their existence into the storage locations, conditions of deposit, quantity and quality, etc.

1. **Coverage Ratio.**

- (a) Customer shall at all times maintain a Coverage Ratio in respect of each at a level of not less than 100%, unless a higher threshold in respect of a particular Drawdown is agreed upon by the Parties.
- (b) Should the Coverage Ratio not be met in the reasonable opinion of Taper, the Customer shall remedy the same in such manner as Taper may reasonably direct, or decrease of the amount of the respective Drawdown in accordance with the TF Terms.
- (c) For the avoidance of doubt, any Security granted by a security provider in connection with a particular Drawdown shall be covering and supporting all other Drawdowns under these TF Terms and obligations of the Customer under the Finance Documents as well, but for the purposes of the Coverage Ratio calculation shall be treated in respect to that particular Drawdown only.

1. **Maintenance of Accounts.**

- (a) The Customer shall ensure that all sums payable by the Buyers to the Customer under Commodities Sale Agreement within the respective Transactions will be transferred by the Buyers directly to Taper.
- (b) Unless explicitly permitted in these TF Terms or other Finance Documents, the Customer shall not for so long as any amount or Facility is outstanding under these TF Terms or Finance Documents is in force:
  - (i) create, or agree to create or permit to subsist any security over any of its accounts with Taper (other than a first ranking pledge in favour of Taper as security for the Finance Documents);
  - (ii) modify or revoke, or attempt to modify or revoke, any of the authorisations or instructions given by it in the Finance Documents;
  - (iii) transfer, without Taper's prior consent, any amounts from any

of its accounts with Taper other than the ones contemplated under paragraph (b) above.

1. **Other obligations.** Customer shall comply with the additional positive or negative obligations as envisaged here below:
  - (a) Drawdowns and credit. Customer shall not grant loans and/or credits. This limitation does not apply to any trade credit extended by Customer to its customers on an arm's length basis and normal commercial terms and in the ordinary course of its trading activities.
  - (b) Guarantees and indemnities. Customer shall not incur or allow to remain outstanding any guarantee or indemnity in respect of any obligation of any person. This limitation does not apply to any guarantee or indemnity granted by that Customer in respect of any obligation of a member its group on an arm's length basis and normal commercial terms and in the ordinary course of its trading activities.
  - (c) Disposals. Customer shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset. This limitation does not apply to any sale, transfer or other disposal made in the ordinary course of trading of the disposing entity.

#### 1. **EVENTS OF DEFAULT**

Each of the following events or circumstances is an Event of Default

1. **Non-payment.** Customer does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:
  - (a) its failure to pay is caused by administrative or technical error, and
  - (b) payment is made within 3 (three) Business Days of its due date.
1. **Financial covenants.** Any requirement of Financial Covenants of and Clause 8 is not satisfied.
2. **Other obligations.** Customer does not comply with any provision of the Finance Documents (other than those referred to in Clause 10.1 (Non-payment) and Clause 8 (Financial covenants)).
3. **Misrepresentation.** Any representation or statement made or deemed to be made by or on behalf of Customer in the Finance Documents or any other document delivered by or on behalf of Customer under or in connection with any Finance

Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

4. **Cross-default.**

- (a) Any debt of Customer is not paid when due nor within any originally applicable grace period.
- (b) Any debt of Customer is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any creditor of Customer becomes entitled to declare any debt of Customer due and prior to its specified maturity as a result of an event of default (however described).
- (d) Any commitment for any debt of Customer is cancelled or suspended by a creditor of Customer as a result of an event of default (however described).

1. **Insolvency and insolvency proceedings.**

- (a) Customer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (b) The value of the assets of Customer is less than its liabilities (taking into account contingent and prospective liabilities).
- (c) A moratorium is declared in respect of any indebtedness of Customer.
- (d) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of Customer;
  - (ii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of Customer or any of their assets;
  - (iii) enforcement of any Security over any assets of Customer; or
  - (iv) any analogous procedure or step is taken in any jurisdiction,provided that no Event of Default shall occur on the basis of any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days.

1. **Creditor's process.** Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of Customer having an aggregate value of 10% or more of the Equity of Customer and is not discharged within 30 days.
  2. **Change of control.** A Change of Control occurs in respect of Customer.
  3. **Cessation of business.** Customer suspends, ceases or threatens to suspend or cease to carry on all or a substantial part of its business.
  4. **Unlawfulness.** It is or becomes unlawful for Customer to perform any of its obligations under the Finance Documents.
  5. **Repudiation.** Customer repudiates a Finance Document or evidences an intention to repudiate a Finance Document.
  6. **Security.**
    - (a) Any Security Document is not in full force and effect or does not create in favour of Taper and for its benefit the Security which it is expressed to create and the Security is not perfected with the ranking and priority it is expressed to have.
    - (b) There occurs any event or series of events or circumstance which, in the opinion of Taper, adversely affects or is reasonably likely to affect the Security supporting of all or part of the obligations of Customer under the Finance Documents.
1. **Litigation.** Any litigation, arbitration, administrative, governmental, regulatory or other investigation, proceedings or dispute is commenced or threatened in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against Customer or its assets which has or is reasonably likely to have a Material Adverse Effect.
  2. **Material Adverse Change.** Any event having Material Adverse Effect occurs.
  3. **Acceleration.** On and at any time after the occurrence of an Event of Default which is continuing, Taper may by notice to the Customer:
    - (a) declare that any or all amounts, together with accrued interest, outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or
    - (b) declare that any or all amounts, together with accrued interest, outstanding under the Finance Documents be payable on demand; and/or

- (c) terminate any or all Facilities; and/or
- (d) demand that the Customer takes all appropriate steps to discharge and release Taper from any and all outstanding Drawdowns and other Facilities (such steps may include, but are not limited to, the transfer of such Drawdown or other Facility to another bank); and/or
- (e) enforce any or all of the rights under the Security Documents it being understood that Taper has entire discretion as to determine which rights to enforce and the order of enforcement and that Taper remains entitled to only enforce its rights directly against the Customer without foreclosing on any rights granted under the Security Documents.

#### 1. **PAYMENT MECHANICS**

- 1. **No set-off.** All payments to be made by Customer under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- 2. **Business Days.** Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not). During any such extension of the due date for any interest-bearing amount interest will accrue on such amount at the rate applicable on the original due date.
- 3. **Currency of account.** Any amount expressed to be payable under the Finance Documents in a certain currency shall be paid by the Customer in that currency. Each payment in respect of costs, expenses or taxes shall be made in the currency in which the costs, expenses or taxes are incurred.

#### 1. **SET-OFF**

Taper may set off any obligation due from Customer under the Finance Documents against any obligation owed by Taper to that Obligor, regardless of the maturity, place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, Taper may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

#### 2. **NOTICES**

- 1. **Communication in writing.** Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by letter or email, to the address or e-mail (and the department or

officer, if any, for whose attention the communication is to be made) designated by the respective Party for these purposes in the Term Sheet or in the absence of such designation, to the last address known to Taper.

2. **Electronic communication.**

- (a) Any communication to be made between the Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means. The Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication if the Parties (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means and (ii) notify each other of any change to their address or any other such information supplied by them by not less than 5 (five) Business Days' notice.
- (b) Any electronic communication made between the Parties will be effective only when actually received in readable form.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.
- (d) The Customer shall deliver the original of a document, initially submitted by electronic means, in hard copy to Taper within five (5) Business Days after the respective Taper's request.

1. **GDPR / DATA-PROTECTION**

- 1. **Adherence to GDPR.** We adhere to the applicable laws and regulations (ao. GDPR and Dutch GDPR Implementation Act) and our own codes of conduct in relation to data and data protection.
- 2. **Processing of data.** Taper is allowed to process data of the Customer and that of its representative(s). This also applies to data regarding products and services that the Customer purchases from Taper. Personal data provide information about a specific person. This includes, for example, date of birth, address or gender. Processing personal data includes, among others, collecting, storing and using it.
- 3. **Transfer of data.** The data may be exchanged and processed within our group. We may also exchange personal data with other parties that we engage for our business operations or for the execution of our services. By other parties we mean, for example, other parties that we engage to assist

with the operation of our systems or to process payment transactions and/or our Finance Partner.

1. **MISCELLANEOUS**

1. **Customer's obligation to perform.** The liability and obligation of the Customer to pay any amount due under the Finance Documents on the due date of payment thereof is in no way conditional upon the performance of any other agreement by the parties, neither shall this liability and obligation be affected in any way by reason of any claim which the Customer may have or may consider that it has against Taper or any other party or for any other reason whatsoever.
2. **Partial invalidity.** If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
3. **Remedies and waivers.** No failure to exercise, nor any delay in exercising, on the part of Taper, any right or remedy under the Finance Documents shall operate as a waiver of any such right or remedy. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.
4. **Confidentiality.** Parties shall ensure that the Confidential Information related to the other Party is not disclosed to anyone, and that the Confidential Information is handled with security measures and a degree of care that would apply to its own confidential information.
5. **No unlawful acts or omissions, no violation of Sanctions.** Taper is in no case obliged to act in any way, or refrain from a certain action, if such action or omission are, in Taper's reasonable opinion, unlawful under any law applicable to Taper, including any Sanctions. Taper will bear no liability in connection with Taper so refusing to act unlawfully, or so acting to prevent unlawful omission, or refusing to do anything in violation of Sanctions.

1. **JURISDICTION AND COURT**

1. These TF Terms and any agreements related thereto will be

governed by and construed in accordance with the laws of the Netherlands with the exclusion of the ‘United Nations Convention on Contracts for the International Sale of Goods (CISG)’.

2. Any disputes arising from these TF Terms and any agreements related thereto, including concerning the existence thereof, will be subject to the exclusive jurisdiction of the courts of Amsterdam, the Netherlands. In the event you are a non-Dutch entity any disputes will be settled by the Netherlands Commercial Court (‘NCC’) of the courts of Amsterdam.

#### **Annex 1 to the Taper Trade Finance Terms and Conditions**

In these TF Terms and, unless otherwise defined therein, in each Finance Document:

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in Amsterdam.

“**Buyer**” means the person to whom the Customer sells the Goods under the Commodities Sale Agreement.

“**Change of Control**” means that the UBO (Ultimate Beneficiary Owner) at the time of entering into the Term Sheet ceasing to, directly or indirectly,

(a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to (i) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the Customer, or (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Customer, or (iii) give directions with respect to the operating and financial policies of the Customer; or

(b) maintain a holding of more than one half of the capital of the Customer (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital), as applicable.

“**Confidential Information**” means all information relating to Taper’s commodity trade finance business with the Customer.

“**Coverage Ratio**” means, at any time, the value of the Goods pledged and claims under Commodities Sale Agreement assigned in favour of Taper to secure the Customer’s obligations under a Drawdown as a percentage of the outstanding amount of that Drawdown.

“**Current Ratio**” means the ratio of the Customer’s balance sheet assets, expected to be realised within the twelve months from the date of testing, to that Customer’s balance sheet liabilities, falling due within twelve months from the date of testing.

“**Customer**” means ‘you’ and has the meaning assigned to it in the beginning of these TF Terms and includes any group companies of the Customer and/or affiliated parties.

“**Drawdown**” means a payment/loan which Taper may in its absolute discretion make or make available to the Customer under the terms of these TF Terms and the Term Sheet following acceptance of a Utilisation Request or the principal amount outstanding for the time being of that payment/loan.

“**Drawdown Maturity Date**” has the meaning given to it in Clause 4.1 (Repayment of Drawdowns).

“**Equity**” means the consolidated total equity of Customer attributable to the shareholders of Customer according to the most recent audited annual financial statements of Customer delivered in accordance with Clause 7.1 (Financial statements).

“**Event of Default**” means any event or circumstance specified as such in Clause 10 (Events of Default).

“**Facility**” means the financing or credit instrument that Taper provides to the Customer, including, without limitation, Drawdowns.

“**Finance Document(s)**” means: (a) the Term Sheet (b) these TF Terms; (c) any Utilisation Request accepted by Taper; (d) the Security Documents; (e) the Insurance Documents; (f) any other document designated as such by Taper, each as amended, amended and restated, restated, supplemented, novated or otherwise modified or increased in the amounts from time to time

“**Finance Partner**” means the party with which Taper entered into a finance agreement for the lending of any amount under a Facility with its customers.

“**General Terms and Conditions**” means Taper’s general terms and conditions regulating business relationship of Taper with each of its customers.

“**Goods**” means certain commodities of nomenclature, quality, quantity, terms of delivery and price agreed upon for the purposes of a Transaction or provided to Taper as collateral in relation to an Facility.

“**Insurance Documents**” means all policies in force, related to a Transaction.

“**Limits**” means a maximum principal amount (not counting interest, fees, etc.) of all Drawdowns provided.

“**Mandatory Prepayment Event**” means any event or circumstance specified as such in Clause 5.2 (Mandatory Prepayment Event).

“**Material Adverse Effect**” means a material adverse effect on (i) the business, operations, property or financial condition of the Customer, or (ii) the ability of Customer to perform any of their respective payment obligations under the Finance Documents, or (iii) the validity or enforceability of any Finance Document or the rights or remedies of Taper under any Finance Document.

“**Pledge Agreement**” means the agreement between Taper and the Customer by which the Customer pledges to the Goods and right related to the respective Transaction, and assigns these rights.

“**Pledged Goods**” means the goods pledged as security for a Drawdown

“**Purpose**” has the meaning ascribed to it in the Term Sheet

“**Repayment Date**” means the final date for repayment of a Drawdown specified as such in the relevant Utilisation Request.

“**Commodities Sale Agreement**” means the contract whereby Taper and the Customer agreed Taper buys the Goods and Customer acts as an agent for Taper in the sale of the Goods.

“**Sanctions**” means any trade sanctions, embargos, freeze orders or export bans, and such other legal, political or administrative measures imposed by governmental bodies of agencies thereof, or supranational bodies, including the governments of the Netherlands, the European Union, and the United Nations, against Customer or any entity relevant to a Transaction or an Facility, e.g. a supplier or a buyer, an insurer, a freight forwarder, a shipper, an owner of the ship, a carrier, a surveyor, an agent, a bank, a port, or a vessel.

“**Security**” means a mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Document**” means each of the Pledge Agreement and/or the security deed and any specific or general pledge agreement and/or assignment of claims, any guarantee and/or indemnity and any other document creating a security interest acceptable to Taper in support of all or part of the obligations of the Customer under the Finance Documents, including any security agreement granting a first ranking security right over the Customer’s hedging account with any provider of hedges.

“**Self-Liquidation Date**” means the day when the buyer pays to the Customer for the Goods financed out of proceeds of a Drawdown.

“**Starting Date**” the starting date as defined in the Term Sheet.

“**Taper Trade Finance**” means ‘us’ or ‘we’ and ‘**Taper**’, officially registered as **Taper Trade Finance B.V.** an limited liability company incorporated in accordance with Dutch law and registered with the Dutch chamber of commerce (Kamer van Koophandel) with registry number; 9100818 having its corporate seat in Amsterdam, the Netherlands

“**Tenor**” means the term of a Drawdown as specified in the Term Sheet.

“**Term Sheet**” means the trade finance agreement between Taper and Customer, as amended from time to time.

“**Termination Date**” the termination date as defined in the Term Sheet.

“**TFF**” means Taper Trade Finance Facility

“**TF Terms**” means these Taper Trade Finance Terms and Conditions.

“**Trade Receivables**” means all accounts receivable of the Customer in relation to its trade activities at any moment in time.

“**Transaction**” means any commodity trade transaction in relation to which the Customer requests Taper to grant a Drawdown or issue a Documentary Instrument or to provide other Facility in order to finance (i) certain amounts payable to a Supplier under the respective Purchase Contract for the Goods to be sold to a Buyer in accordance with a Sale Contract, and/or (ii) certain amounts or ancillary costs relating to such Goods, such as hedging, transportation, storage or insurance costs.

“**Utilisation Date**” means the date when the facility is utilised, being the date on which a Drawdown is actually made or a Documentary Instrument is actually issued or, in general, an Facility is provided.

“**Utilisation Request**” means a notice in a satisfactory form to Taper issued by the Customer, describing the Transaction, Security, interest, fees and other details of any Drawdown or Documentary Instrument, or other Facility.