



FUEL SUPPLY AGREEMENT

THIS AGREEMENT made the 19th day of May 2023 BETWEEN CONEX ENERGY LIBERIA INC, incorporated under the laws of the Republic of Liberia with its registered office at Buzzy Quarter, UN Drive Monrovia, Montserrado County of the Republic of Liberia (hereinafter referred to as "the Supplier" which expression shall where the context so requires or admits include its successors-in-title and assigns) ACTING by its Managing Director, Mr. Amitabh Prasad of the one part AND

Name of Company: **LIBERIA REVENUE AUTHORITY**
Type of Business: **GOVERNMENT AGENCY**

With its registered office at ELWA Junction, Republic of Liberia, by its Deputy Commissioner General Administrative Affairs: Samuel G. Bennett Jr. (Hereinafter referred to as "the Customer") of the other part.

CLAUSE 1: PURPOSE

- 1.1 The purpose of this Agreement is to define the terms and conditions under which the Supplier shall supply Petroleum Products to the Customer.
- 1.2 DEFINITION
Product here refers to:
- i. Diesel Fuel

CLAUSE 2: COMMENCEMENT, DURATION, TERMINATION AND SAFETY

- 2.1. COMMENCEMENT AND DURATION
This Agreement shall commence on the 19th Day of May 2023 and shall remain in full force and effect for an initial period of one (1) year ending on the 31st day of December 2023. Thereafter, the parties may renew the agreement for a further term and under conditions to be agreed upon between the parties herein.
- 2.2. TERMINATION
a) Notwithstanding clause 2.1 above, either party may terminate this Agreement forthwith where the other party:-
- i. ceases to do business in Liberia or enters liquidation whether compulsory or voluntary (but not if the liquidation is for amalgamation or reconstruction of a solvent company).
 - ii. has a receiver or manager appointed whether under any insolvency laws (including an administrative receiver) or otherwise.
 - iii. has a petition presented for an administration order in respect of it under any insolvency laws.
 - iv. is deemed to be unable to pay its debts as defined in any insolvency laws.
 - v. has a proposal made for a voluntary arrangement under any insolvency laws.
 - vi. has a provisional liquidator appointed in terms of any insolvency laws.
 - vii. enters an arrangement for the benefit of its creditors generally.
 - viii. is subject to proceedings or other actions in the jurisdiction under which it is formed or created having a similar effect to any of the matters described in clause 2.2 (a) (i) to (vii) or ceases to be in any way under the control of its normal corporate officers.
 - ix. has any distress or execution levied on its goods; or
 - x. commits a breach of any material term of this Agreement which is either incapable of remedy or which it fails to remedy within twenty-one (21) days following written notice of default served on it by the aggrieved party.
- 2.3 SAFETY/QUALITY SERVICE DELIVERY STANDARDS
The Supplier shall ensure safe, sound and quality delivery of Products to the Customer always. Safety at all installation sites shall be maintained to the maximum standard. Delivery and handling procedures on all Products supplied by the Supplier shall be adhered to at all sites to enforce human and environmental safety.
- 2.4 CODE OF CONDUCT
The Customer shall acquaint itself with and comply with the principles of the Supplier's code of conduct or equivalent principles a copy of which is attached to this Agreement. The Customer shall also ensure that its employees, representatives, and Sub-contractors comply with the same.



CLAUSE 3: SUPPLY OF THE PRODUCT

3.1 PURCHASE OF PRODUCTS

The Customer shall throughout the duration of this Agreement obtain the Products stated below from the Supplier and the Customer hereby undertakes to buy the following Products by placing orders in multiples of the under stated minimum quantity:

Contract Quantity 37200 Gallons

PRODUCTS

QUANTITY

1. Diesel Fuel

multiples of 500 USG

PROVIDED that where special equipment is required by the Customer at its business premises for the storage and/or dispensing of any of the Products, the Customer shall be required to enter into the agreement contained in an addendum (hereinafter referred to as "the Addendum") between the Supplier and the Customer and made supplemental to this Agreement AND in that event the provisions of the Addendum shall be in addition to and not in substitution for the provisions of this Agreement and the provisions of the Addendum shall be deemed to be annexed to and incorporated into this Agreement.

3.2 MODALITIES FOR ORDERING THE PRODUCTS

3.2.1 The Customer shall place each order for the Products by a Local Purchase Order (hereinafter referred to as "LPO") signed by a duly-authorised representative of the Customer which shall reach the Supplier at least **forty-eight working hours to the delivery site** before the time supplies shall be required to be made by the Supplier and the Customer hereby agrees that any supply made on the basis of an Order placement in accordance with the Supplier's Ordering Procedure (which has been made known to the Customer) shall be accepted and duly paid for by the Customer.

The Customer shall be responsible for the payment for all proven deliveries made by the Supplier as per payment conditions.

3.2.2 Upon the arrival of any supply of Products at the Customer's location, the Customer shall accept delivery by signing the Invoice and/or Delivery Notes accompanying the consignment copies of which the Customer shall retain.

3.2.3 The Customer has the obligation to verify the quality and quantity of Fuel delivered using product and water finding pastes in the presence of the Driver of the delivery truck prior to the discharge of the same into the receiving surface or underground tank. The Customer reserves the right to decline the receipt of any delivery if the verification indicates significant contamination or presence of water. Delivery losses shall be determined solely in accordance with the industry practice in Liberia prevailing rules on loss control.

PROVIDED and it is hereby agreed that notwithstanding any discrepancy in the volume or quantity of Diesel the Customer shall accept delivery subject to the aforesaid notation.

3.2.4 For the purposes of this Agreement delivery of fuels shall be deemed to have taken place at the time the fuels enter the surface or underground tank (i.e., when the invoice quantity has passed through the flange of the Truck) in the presence of both the Driver of the vehicle delivering the gasoline and the Customer or the Customer's duly-authorised Representative at which time title to the Products shall pass to the Customer. However, if The Customer collects the products from The Supplier depots, delivery of products shall be deemed to have taken place at the time the gasoline enters The Customer truck. AND at which said time all risks therein shall, subject to Clause 3.2.5 hereof pass to the Customer.

3.2.5 The Customer hereby agrees that it shall have no claim against the Supplier for: -

i. any loss of or damage to the Products belonging to the Customer in or about the Customer's location EXCEPT: -

a. where such loss or damage is caused by or attributable to any inherent or latent defect in the quality or quantity of any petroleum products supplied to the Customer by the Supplier AND the Customer notifies the Supplier of such defect within 72 hours from the time of its discovery AND sample-tests and measurements conducted by the Supplier affirm such inherent or latent defect in the petroleum product.

ii. any loss, leakage or shortage of the Products arising from any cause whatsoever EXCEPT: -

a. where the Products shortage arose through the delivery of the products by a bulk delivery truck and such shortage was detected and measured prior to discharge and such shortage is acknowledged and signed by both The Customer and driver of the delivery truck.



- b. The Supplier shall not be liable if such loss/leakage/shortage occurred because of misuse or neglect from the customer or its employees, agents, servants, or privies.

- 3.2.6 The quantity of the Product(s), at the offloading point, shall be determined using T-bar measurement according to the industry practice in the Territory's prevailing rules on loss of products. The Supplier shall use calibrated trucks, it being understood that each truck shall have a calibration chart, a copy of which will be made available by the Supplier to the Customer.

The process of product reception shall be as defined and provided in "Annex 2-Offloading Procedure at GT & Network Site" of the contract.

CLAUSE 4: PRICE AND TERMS OF PAYMENT FOR PETROLEUM PRODUCTS

4.1 PRICES

4.1.1 DIESEL

Diesel Fuel shall be invoiced at Duty Paid Price. Provision for duty exemption shall be only with the submission of a valid Duty-Free Permit at the beginning of each Quarter.

Fuel shall be invoiced per USG, on the current wholesale Price Circular as published by the Ministry of Commerce. Details of the most recent price circular are attached hereto as Annex 1.

4.2 PRICE VARIATION

The Supplier shall have the right to modify prices to reflect cost variations of the various elements contributing to the Products' price as detailed below:

4.2.1 DIESEL PRICES

a) Product Price

The wholesale price fuel shall be reviewed according to each revision of the monthly Price Circular as notified by the Ministry of Commerce. The other levies, duties and discounts excluding the transport charge shall be adjusted as and when notified in the official Price Change Circular as issued by the Ministry of Commerce.

b) Transport Cost

The transport component of the cost is as per the prevailing rates defined by the Ministry Transport and Truckers Union for within Monrovia and from Monrovia to other cities and Counties in Liberia.

This rate will be subject to revision upwards or downwards in accordance with Ministry Transport and Truckers Union rate revisions.

PRICE OF BID SUBMITTED

USD/USG	Duty-paid	Duty-free
Wholesale Price duty paid as per date of signature (USD/USG)	5.27	5.27
Transport rate-Monrovia	0.05	0.05
Duty Exemption (100%)	0	-0.40
Commencing Price including transport (USD/USG)	5.32	4.92

The wholesale price fuel shall be reviewed according to each revision of the monthly Price Circular as notified by the Ministry of Commerce

4.3 MODE AND TERMS OF PAYMENT

- 4.3.1 The Supplier shall invoice the Customer for each consignment of Products supplied upon delivery of the Products and the Customer shall pay for the Products supplied, by the 30-day from the date of the Supplier's invoice. PROVIDED AND IT IS HEREBY MUTUALLY AGREED that if any invoice payable hereunder after the 30th day of supplier's invoice thereof shall remain unpaid after the date on which it becomes due, the Supplier shall have the right to charge interest on the unpaid amount on the expiry of an additional 5 days and which said interest shall be calculated at the current Liberian commercial banks rate of interest on overdrafts.

- 4.3.2 In the event that the Customer delays payment of any invoice hereunder for more than 5 DAYS, for whatever reason, the Supplier reserves the right to:

- suspend the credit facility until the arrears are completely settled (principal sum and any accrued interest thereon) and/or
- withhold deliveries of all petroleum products to the Customer PROVIDED that any such withholding of deliveries shall not be in lieu of any other course or cause of action that the Supplier may be entitled to pursuant to this Agreement.

KING STREET, BUZZY QUARTERS, U.N. DRIVE, P.O. BOX 342, MONROVIA, LIBERIA



CLAUSE 5: FORCE MAJEURE AND DELIVERIES

- 5.1 Neither party shall be liable for any loss damage or demurrage owing to any delay or failure in performance because of compliance with any order, request of any Government Authority or any person purporting to act therefore or with any decree of any court of Liberia; or if the supply of the petroleum products or any facility for production, manufacture, storage, transportation, distribution or delivery contemplated by the Supplier is unavailable or affected by war, hostilities, civil commotion, military uprising, strike, lockout, fire, accident, weather conditions and other acts of God; or arising out of any other cause or causes beyond the reasonable control of the Supplier whether such cause be similar or dissimilar to any of the foregoing and the Supplier shall not be obliged to remove such cause or replace the affected source of supply or facility if to do so shall involve additional expense or a departure from the Supplier's normal practices AND if for any such cause there is or the Supplier is of the reasonable opinion that there may be a shortage of supplies that the Supplier is or may be unable to meet the demands of some or all of its customers the Supplier may ration its available supplies in such manner as it deems fit AND the Supplier shall not be required to make up any deliveries or quantities omitted due to any of the foregoing causes PROVIDED that the Customer shall not be liable for failure to order or receive the petroleum products if it is prevented from receiving them in accordance herewith by any of the foregoing causes HOWEVER nothing contained in this Clause shall constitute a waiver on the part of the Supplier of the Customer's obligation to store and/or utilise the Products supplied by the Supplier for the Equipment.

CLAUSE 6: DISPUTE AND GOVERNING LAW

- 6.1 In case of dispute or disagreement arising out of this Agreement, the parties hereto hereby undertake to exhaust all means of amicable settlement before resorting to the Liberian Courts of competent jurisdiction.
- 6.2 This Agreement and the Addendum hereto, where applicable, shall be governed by and construed in accordance with the Laws of Liberia.

CLAUSE 7: COMPLIANCE WITH ANTI CORRUPTION LAWS

The Customer shall itself comply with, and cause its employees, representatives, and subcontractors to also comply with all Anti-Corruption laws. The Customer, its employees, representatives of subcontractors shall reject bribery and corruption in all forms whether public or private, active, or passive.

CLAUSE 8: PREVENTION OF ILLEGAL LABOUR

The Customer guarantees that its employees, representatives, and sub-contractors involved in the performance of this Agreement shall be employed and registered in full compliance with the applicable labour legislation in Liberia.

CLAUSE 9: ASSIGNMENT

The Supplier reserves the right to assign any or all its rights or interests and duties or obligations under this Agreement to any third party.

The Customer shall not directly or indirectly divest itself of all its obligations under this agreement unless prior written notice of same is given to the Supplier.



CLAUSE 10: NOTICES

Any notice required to be given by one party to the other shall be deemed to have been sufficiently served if hand delivered to the Head Office of the addressee or sent by registered post to the address hereinbefore appearing and any notice so sent by post shall be deemed to have been duly delivered in the normal course of the post.

IN WITNESS WHEREOF the duly authorised representative of the party of the first part AND the duly authorised representative of the party of the second part have hereunto set their respective hands the day and year first above written.

Signed by [Signature]
for and on behalf of the within named
SUPPLIER, CONEX ENERGY LIBERIA

In the presence of: -

Witness

Name

Address

Signed by [Signature] 05/30
for and on behalf the within-named Customer
LIBERIA REVENUE AUTHORITY

In the presence of: -

Witness

Name

Address



ANNEX - 1

MINISTRY OF COMMERCE PRICE CIRCULAR



REPUBLIC OF LIBERIA
MINISTRY OF COMMERCE & INDUSTRY
MONROVIA



Price Circular
March 6, 2023
Ministry of Commerce & Industry
Monrovia, Liberia

Petroleum Products Monthly Price Circular

March 6, 2023

Non Price Ceiling For Petroleum Products on the Liberian Market (Effective 7th March, 2023)

The Ministry of Commerce and Industry, in close coordination with the management of the Liberia Petroleum Refining Company (LPRC), has announced that the prices of gasoline (PMS) has been adjusted by its United States Dollars while the prices of fuel oil (AGO) has been adjusted by the local United States Dollars respectively. These changes are based on the international prevailing market rate and the exchange rate, which is in line with Government's commitment to making products available and affordable to all Liberians.

Wholesale / Retail	Gasoline (PMS)	Fuel Oil (AGO)
Wholesale Selling Price	US\$4.64	US\$3.04
Retail Pump Price	US\$ 4.80 / 2058.00	US\$ 3.20 / 845.00

Note: The C&I Reference Rate used is US\$1 = (LRL 142.00)

The Ministry of Commerce Inspection Team will be closely monitoring the approved selling prices to avoid arbitrary hike in the pump prices of gasoline and fuel oil on the local market. The Ministry of Commerce and Industry will also be closely monitoring the effectiveness of the price circular to ensure that importers do not undercut below competition on the market.


Hon. Monique G. Doo
MINISTER


Hon. Monique G. Doo
MANAGING DIRECTOR / LPRC

MONROVIA: vision, policy for growth, revitalizing the economy, opening up the private sector and facilitating work opportunities for the future.



Information request (basic Due Diligence)

Name of the Customer: LIBERIA REVENUE AUTHORITY

INFORMATION REQUEST

(To be answered by the Proposed Contractor)

For any questions regarding this Information Request, please contact:

- 1 Full name and address of the responding company (which sometimes is referred to in the questions that follow as "your company"):

Name: LIBERIA REVENUE AUTHORITY
Address: ELWA JUNCTION, PAYNESVILLE
Telephone: _____
Fax: _____
Email: _____

- 2 Year established: 2014

- 3 Registration: please, provide a copy of your company's registration form.

- 4 Type of organization (sole proprietorship, partnership, corporation, etc.) and place of organization and/or registration:

SEMI-AUTONOMOUS AGENCY / ELWA

- 5 Describe or provide copies of the policies, procedures, and other actions that your company has adopted and implemented to prevent bribery and other forms of corruption, in particular the bribery of Public Officials.

6. Has your company or any officers, directors or owners of your company been a target of a criminal or civil investigation or proceeding during the past five years involving allegations relating to bribery, to misleading record keeping or to financial control deficiencies?

ANSWER: Yes ☐ No ☒

If "Yes", please describe the allegations that were made, how the allegations were resolved or, if not resolved, the current status of the investigation or proceeding (attach additional pages as needed).



7 Are any of the following individuals a Public Official or a Close Family Member of a Public Official (as defined hereafter):

- Any director, officer or direct or indirect owner (if the shares of your company are traded on a stock exchange, you need to identify only shareholders having more than a 5% equity interest of your company)?

ANSWER: Yes ___ No ☒

- Any agent of or consultant to your company in *insert name of the relevant country*?

ANSWER: Yes ___ No ☒

- Any close relative (a husband/spouse or partner, one of his/her children, siblings, or parents; the husband/spouse or partner of his/her children or siblings; or any household member) of any owner, officer, or director of your company or of any agent or consultant to your company?

ANSWER: Yes ___ No ☒

If "Yes", please identify all such individuals, their position and the corresponding government, agencies, organizations, or political parties.

Name	Position in / Relationship to Your Company	Position in Government / Agency / Organization / Political Party

Definitions:

"Public Official" means an elected or appointed official, employee, or agent of any national, regional or local government/state or department, agency, or instrumentality of any such government/state or any enterprise in which such a government/state owns, directly or indirectly, a majority or controlling interest; an official of a political party; a candidate for public office; and any official, employee or agent of any public international organization.

"Close Family Member of a Public Official" means a husband/spouse or partner, one of his/her children, siblings, or parents; the husband/spouse or partner of his/her children or siblings; or any household member.

8 **Notice of Disclosure:**

The information disclosed herein is collected by Conex considering its potential business relationship with your company. Any failure to provide complete answers to all the questions could delay or exclude your company from this process. Further, the provision of incorrect or misleading information may prevent our establishing a business relationship with your firm.

Conex will use such information and may share it with other Affiliates (as defined hereafter) and their co-venturers, as well as their concerned Affiliates and/or designated anti-corruption consultants or experts, in order to identify any possible exposure under any applicable anti-bribery laws.

Conex, as well as any Affiliate, receiving and processing this information is expected to do so for the purpose described here-above and they will protect such data consistently with applicable policies and laws. In consideration thereof, any person referred to in such data has the right to access and/or have rectified any incorrect information related to him/her by addressing the request to _____

By signing this document, the undersigned, being duly authorized to respond to this questionnaire:

- declares that he has, or has obtained from the relevant person, the proper authority and right to disclose such information.
- consents to the processing of such information for the purpose described in this notice.
- acknowledges that the processing of such information may be conducted by a third party on behalf of Conex or may occur in another country than the country of disclosure.

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- d) represents that the information provided in this document is correct and complete as of the date of disclosure.
- e) understands that Conex, its Affiliates, and their co-venturers, as well as their concerned Affiliates, will be relying upon responses to this questionnaire and therefore will be sharing such information between and among each other in deciding whether or not to enter into a contractual arrangement and consents to such sharing (as well as with designated anti-corruption consultants or experts).

For the purpose of this Notice of Disclosure, "Affiliate(s)" means in relation to any company, at any time, any other entity:

- a) in which such company directly or indirectly controls more than fifty per cent (50%) of the registered capital or rights to vote; or
- b) which directly or indirectly controls more than fifty per cent (50%) of the registered capital or rights to vote of such company; or
- c) of which an entity as mentioned in b) here-above controls directly or indirectly more than fifty per cent (50%) of the registered capital or rights to vote; or
- d) in which such company (or other legal entity) or any of its Affiliates, as defined under paragraphs (a) or (b) or (c) above, owns or controls, directly or indirectly, less than fifty percent (50%) of the outstanding stock carrying the right to vote or appoint directors at a general meeting of such company (or other legal entity) but in which said company or any of its Affiliates exercise a real supervision relating to the operations or the direction of such company (or other legal entity).

9 Certification

The undersigned, being a duly authorized representative, hereby certifies as follows:

All the information set forth in this questionnaire is correct and complete.

I understand that ----- will be relying upon the above information I have provided in deciding whether to enter into a contractual arrangement with my company.

I represent and agree that I or my company and its personnel have not and will not offer, pay, or give anything of value to a Public Official or to any private person with a corrupt intent, in connection with any business between my company and CONEX ENERGY LIBERIA.

Signature:

Samuel G. Bennett

Date:

05/30/2023

Your Name:

Samuel G. Bennett

Position:

DCGAA