

[REPUBLIC OF LIBERIA]
[MONTERRADO COUNTY]

"FRAMEWORK AGREEMENT FOR THE SUPPLY OF PETROLEUM PRODUCTS"

This FRAMEWORK agreement is made and entered into this **11th day of October A.D. 2021** by and between the **National Fisheries and Aquaculture Authority**, a legal entity of the Government of Liberia, located at Freeport, Bushrod Island, represented by its Director General, Hon. Emma Metieh Glassco, of the City of Monrovia, County of Montserrado, Republic of Liberia, hereinafter known and referred to as the "BUYER" and **SUPER PETROLEUM CORPORATION**, a legal entity registered and existing under the laws of the Republic of Liberia with its principal place of business in Monrovia, represented by its Chief Executive Officer (CEO), Mr. A. Karim Kanneh of the City of Monrovia, County of Montserrado, Republic of Liberia, herein after known and referred to as the "SUPPLIER". The BUYER and the SUPPLIER are also hereinafter collectively known and referred to as the "PARTIES".

WHEREAS, the Buyer has apportioned funds towards the cost of procuring Petroleum products ("Diesel and Gasoline");

WHEREAS, the Buyer invited bids for the supply and delivery of Petroleum Products (Gasoline and Diesel) to execute its statutory mandate and has accepted the bid by the Supplier for the supply of those goods and services as contemplated;

WHEREAS, the BUYER is willing to enter into Agreement with the SUPPLIER in reliance of the SUPPLIER'S undertaking to deliver the requisite diesel and gasoline upon request in accordance with this Agreement and the bid submitted by the SUPPLIER;

WHEREAS, the Buyer wishes to purchase Petroleum Products (Gasoline and Diesel) in accordance with the unit price quoted for the Petroleum Products (Gasoline and Diesel) which should commensurate with the Ministry of Commerce and Industry and the Liberia Petroleum Refining Company; and

WHEREAS, the Supplier has accepted to supply Petroleum Products in accordance with the terms and conditions of the Agreement.

NOW THEREFORE, for and in consideration of the promises and the mutual obligations undertaken herein, the BUYER and the SUPPLIER, intending to be legally bounded, hereby agreed as follows:

ARTICLE I. SUPPLIER'S OBLIGATION

- 1.1 The Supplier shall deliver gallons of both Diesel and Gasoline in coupons and bulk as stipulated on the Purchase Order prepared by the BUYER, within a maximum period of two (2) days, after the purchase order (PO) is delivered by the BUYER to the Supplier.
- 1.2 The Supplier agrees that its coupons issued to the BUYER shall be valid for a minimum of three months, meaning that the coupons shall have an expiry date of at least three (3) months as of the date issued to the Buyer and Supplier hereby acknowledges and accepts the said duration and expiration period.
- 1.3 The Supplier shall invoice the BUYER after each delivery for all gasoline and diesel products delivered hereunder at the prevailing unit price at time of

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purchase as stipulated by the Ministry of Commerce & Liberia Petroleum Refining Company. Each invoice shall be supported by delivery notes.

ARTICLE II. BUYER'S OBLIGATIONS

- 2.1 That the BUYER shall make payment of the amount due to the Supplier upon delivery and receipt of gasoline and diesel in coupons/bulk requested by the BUYER as stipulated in the gasoline and diesel request documents. The invoice shall be reflective of prices stipulated by Ministry of Commerce and Liberia Petroleum Refining Company (LPRC) at the time of purchase.
- 2.2 That the Buyer shall take full responsibility for the security and safety of the products/coupons supplied and delivered. The Supplier cannot be held liable for the damage or theft of products once supplied and delivered. The Supplier will work closely with the Buyer to try to prevent stolen coupons from being used.
- 2.3 Except for circumstances agreed between both parties beforehand, the BUYER reserves the right to purchase gasoline and diesel products from another source, and shall have the right to recover from the Supplier any costs incurred by the BUYER, to include costs associated with transportation and purchase price, in an event the Supplier fails to deliver the products after four (4) days after the purchase order (PO) is delivered by the BUYER to the Supplier.

ARTICLE III. PAYMENT TERMS AND PRICES

- 3.1 The BUYER shall pay the SUPPLIER on or before thirty (30) days, for all gasoline and diesel products delivered, a consideration based on the quantity and the unit price consistent with the unit price from the Ministry of Commerce and Liberia Petroleum Refinery Company.
- 3.2 The Parties agree to the current price of US\$3.70 for Gasoline and US\$3.80 for Diesel in coupons and US\$3.52 for Gasoline and US\$3.62 for Diesel in bulk, exclusive of transportation of US\$0.05 for Monrovia and charges for delivery to other locations. It is also agreed upon by the Parties that this unit price is subject to change based on the monthly price circular from the Ministry of Commerce and Liberia Petroleum Refinery Company (LPRC).
- 3.3 Payment shall be made in United States Dollars or its Liberian Dollars equivalent at the prevailing Central Bank of Liberia's conversion rate as at the date of payment.
- 3.4 Both parties have agreed that it is not binding upon the BUYER to procure petroleum products (gasoline and diesel) equivalent to ANY total contract price and that the procurement of petroleum products is based on available funding.

ARTICLE IV. QUALITY

- 4.1 The SUPPLIER shall deliver petroleum products to a person/place designated by the BUYER and the products shall be of merchantable quality, and free of containments.

ARTICLE V. DURATION

- 5.1 The duration of this Agreement for the Supply of Petroleum Products shall be for a period of three (3) months, commencing from the date of signing above up to and including the 31st day of December A.D. 2021.

- 5.2 During this period, the buyer has agreed to purchase Petroleum Products (Gasoline and Diesel) from the Supplier when required and the Supplier has agreed to supply or provide Petroleum Products (Gasoline and Fuel) when requested by the buyer.

Article VI. PURCHASE OF GOODS

- 6.1 The Buyer shall purchase the Petroleum Products (Gasoline and Diesel) individually as and when required. It shall be the responsibility of the Buyer to issue purchase orders accordingly. Such orders shall be in accordance with the terms of this Agreement and shall identify the number of Goods required, specifications, delivery and payment schedules.

Article VII. URGENCY

- 7.1 In cases of extreme urgency or need for larger quantities than available with the Supplier, the Buyer reserves the right, after consultation with the Supplier, to procure Goods from secondary sources.

Article VIII. BREACH

- 8.1 If the Supplier breaches any term or condition of this Agreement, or the conditions set out in any given purchase order, including but not limited to quality of the goods, price and delivery requirements, the Buyer shall be entitled to immediately purchase goods from any other source and the buyer shall be entitled to any other remedy available in law or equity.

Article IX. DEFAULTS AND TERMINATION

- 9.1 The following shall constitute events of default on the part of the SUPPLIER:

- a) Unless in the event of "Force Majeure" as defined hereunder in this Agreement, the repeated and persistent failure or refusal by the SUPPLIER to timely perform any material obligation under this Agreement; provided that the BUYER shall give one (1) working week prior written notice to the SUPPLIER specifying that a material default or default exist which will, unless corrected, constitute a materials breach of this Agreement on the part of the SUPPLIER and unless such default is corrected by the SUPPLIER within a reasonable period of time.
- b) The occurrence of one or more of the following events shall constitute Termination: The SUPPLIER being or becoming insolvent, bankrupt or ceasing to pay its debts as they mature.

- 9.2 The following shall constitute events of Default by the BUYER:

- a) Unless in the case of Force Majeure as defined hereunder in the Agreement the repeated and persistent failure or refusal by BUYER to timely perform any material obligation under this Agreement, provided that the SUPPLIER shall give one (1) working week prior written notice to the BUYER specifying that a material breach of this Agreement on the part of the BUYER, unless such default is corrected within a reasonable period of time.

- 9.3 Termination of Agreement following an event of default:

- a) In the event that a Default occurred, the non-defaulting party shall have the option to terminate this Agreement upon one (1) working week after the default, by written notice from the non-defaulting party to the defaulting party.

- 9.4 If this Agreement is terminated pursuant to this section, the amount of damages, if any which the defaulting party may owe to the non-defaulting party shall be determined by arbitration.

Article X. GOVERNING LAW

- 10.1 This agreement and any subsequent purchase contract(s) shall be governed by the Laws of Liberia.

Article XI. TAXES

- 11.1 The Parties have agreed that, during the life span of this Contract, applicable taxes associated with the value of the contract and conduct of the business, during the time of payment to the Supplier, shall be withheld by the Buyer and shall be remitted to the GOL and a flag receipt obtained which shall be given to the Supplier.

Article XII. FORCE MAJEURE

- 12.1 A party shall not be liable for any failure of or delay in the performance of this Agreement for the period that such failure or delay is due to an event of Force Majeure. The term "Force Majeure" as used in this Agreement shall mean acts of God, war, nationwide strikes or labor disputes, embargoes, blockades, revolutions, riots, civil commotions, fires, explosions, earthquakes, or any other natural disasters, or public health emergencies, provided any such cause was not within the reasonable control of the Party claiming the benefit of Force Majeure and could not have been avoided or overcome by such Party through the exercise of due diligence. In the event of force majeure, the contract shall be suspended for the duration of the force majeure.

ARTICLE XIII. NOTIFICATIONS

- 13.1 In the absence of any evidence to the contrary, notices shall be construed as having been received by the other Party on the date upon which the communication was handed over through normal postal services, electronic mail, courier services and or hand delivery (with receipt showing it was received in the office of the persons designated below).
- 13.2 Communications should be forwarded to the following addresses either in full or by designation only:

In the case of Buyer, to:

**The Director General
National Fisheries and Aquaculture Authority
Bushrod Island, Freeport, Monrovia**

In the case of the Supplier, to:

**Chief Executive Officer
Super Petroleum Corporation
Monrovia, Liberia**

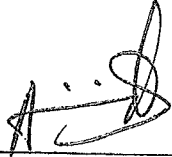
Article XIV. Binding Effects

- 14.1 The terms and conditions stated above constitute the entire agreement between the parties. Hence, no statement, promises and inducements made by any other party or agent or any party that is not contained in this agreement shall be valid or binding. The terms and conditions herein

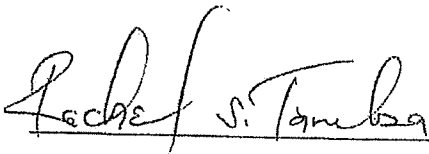
contained shall also be binding upon the parties hereto, their heirs, administrators, executors, legal representatives, successors-in-business and assigns as though they were herein mentioned by names.

IN WITNESS WHEREOF, the parties hereto have executed and acknowledged this instrument and affixed their names and signatures on this 11th day of October A. D. 2021.

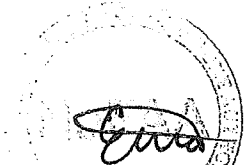
IN THE PRESENCE OF:



Witness



Witness



Hon. Emma Metteli Glassco
Director General
National Fisheries and Aquaculture
Authority



A. Karim Kanneh
Chief Executive Officer
Super Petroleum Company

