

REPUBLIC OF LIBERIA )  
MONTERRADO COUNTY)

SALE'S AGREEMENT FOR PETROLEUM PRODUCTS

**THIS SALE'S AGREEMENT FOR PETROLEUM PRODUCTS** is made and entered into in the City of Monrovia, County of Montserrado, Republic of Liberia, this *1<sup>st</sup>* day of March, A.D. 2021, by and between the National Social Security & Welfare Corporation (NASSCORP), represented by its Director General, Dewitt B. vonBallmoos, (hereinafter known and referred to as the "CLIENT/BUYER") and **SUPER PETROLEUM**, represented by its General Manager Karim Kanneh (hereinafter known and referred to as the "SUPPLIER/SELLER"), hereby:

WITNESSETH

**WHEREAS**, in order to ensure that the provision and supply of the said petroleum products are done and carried out by a SUPPLIER/SELLER selected on a competitive basis, the CLIENT/BUYER did solicit and received tenders/bids for the provision and supply from various bidders; and

**WHEREAS**, the SUPPLIER/SELLER has the professional and technical capability to execute the said provision and supply contemplated by the CLIENT/BUYER; and

**WHEREAS**, after careful scrutiny and assessment of the tender/bid submitted by the SUPPLIER/SELLER, along with those submitted by the other competitors, the CLIENT/BUYER elected to award the SUPPLIER/SELLER and SUPPLIER/SELLER submitted the most responsive bid for the contract to execute the provision and supply referred to herein, on the terms and conditions herein set forth and contained which terms and condition the SUPPLIER/SELLER hereby agrees to, and accept;

NOW, THEREFORE, it is agreed by and between the Parties as follows:-

**ITEMS PURCHASED**

1. SUPPLIER/SELLER agrees to sell, and the CLIENT/BUYER agrees to buy, the following products on Gasoline and Diesel Fuel (the "Goods") in accordance with the terms and conditions of this Agreement:

<u>DESCRIPTION</u>	<u>QUANTITY</u>	<u>UNIT PRICE</u>
Lot 1. GASOLINE	1- Gallon	US\$2.93
Lot 2. DIESEL	1- Gallon	US\$3.45

\*\*\*\* Note that prices are subject to change based on Government of Liberia (GOL) price circular.

Payment term is Thirty (30) days from date of invoice.

\*\*\*\*\*The BUYER will be responsible for the security of its products after supply.

- i. Notwithstanding the foregoing, the total value of this contract will not exceed US\$1,440,420.00 (ONE MILLION, FOUR HUNDRED AND FORTY THOUSAND, FOUR HUNDRED AND TWENTY UNITED STATES DOLLARS), as approved by the Board of Directors and the corresponding quantities will not exceed the respective quantities of Gasoline at 104,930 gallons and Diesel at 82,110 gallons. Any change to that would result in the excess of these quantities and corresponding impact on total amount will have to meet the approval of Board of Directors.

1. **PRODUCT STANDARDS**

The goods quality shall comply with the same standard as it the expired Package# IFB.NO. NASSCORP/SBA/RB/001/20/21 and incorporated into this Agreement by this reference.

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2. **TITLE/RISK OF LOSS**

CLIENT/BUYER shall pay reasonable costs in accordance with its bid instructions, but the SUPPLIER/SELLER shall be responsible for the packaging, storage and safe delivery of all products and shall bear all risk of damage or loss until goods are delivered to the CLIENT/BUYER.

3. **PAYMENT**

Payment shall be made to SUPER PETROLEUM, upon submission of invoices for payment and scheduled delivery of all goods described in this Agreement. The Buyer shall accept the products or Gasoline and Diesel Fuel (the "Goods") and pay the amounts as indicated on the invoice after the verification of the delivery note for schedule or requested deliveries.

4. **DELIVERY**

Time is of the essence in the performance of this Agreement SUPPLIER/SELLER will arrange for delivery by carrier and or filling station(s) chosen shall be for certain period of Four calendar (4) Months commencing from **March 1, 2021 up to and including the 30<sup>th</sup> of June 2021**, with an option for renewal or extension for another period based upon satisfactory performance by the SUPPLIER/SELLER, which performance shall be assessed by Client SUPPLIER/SELLER. Delivery shall be completed by **June 30th 2021**.

5. **PAYMENT OF TAXES**

SUPPLIER/SELLER agrees to pay all taxes of every description, state and municipal, that arise as a result of this sale, excluding income taxes.

6. **WARRANTIES**

SUPPLIER/SELLER warrants that the petroleum products shall be free of substantive defects in material, and of the best quality and standard.

CLIENT/BUYER SHALL IN NO EVENT BE LIABLE FOR ANY INCIDENTAL SPECIAL OR CONSEQUENTIAL DAMAGES OF ANY NATURE EVEN IF CLIENT/BUYER HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

7. **INSPECTION**

The Customer, upon receiving possession of the Goods, shall have a reasonable opportunity to inspect the Goods to determine if the Goods conform to the requirements of this Agreement. If the Customer, in good faith, determines that all or a portion of the Goods are non-conforming, the Customer may return the Goods to the SUPPLIER/SELLER at the SUPPLIER'S/SELLER'S expense. The CLIENT/BUYER must provide written notice to the SUPPLIER/SELLER of the reason for rejecting the Goods. The SUPPLIER/SELLER will have seven (7) calendar days from the return of the Goods to remedy such defects under the terms of this Agreement.

8. **DEFAULT**

The occurrence of any of the following shall constitute a material default under this Agreement:

- a. The failure to make a required payment when due
- b. The insolvency or bankruptcy of either party
- c. The subjection of any of either party's property to any levy, seizure, general assignment for the benefit of creditors, application or sale for or by any creditor or government agency.

The failure to make available or deliver the Goods in the time and manner provided for in this Agreement;

9. **REMEDES ON DEFAULT**

In addition to any and all other rights available according to law, if either party defaults by failing to substantially perform any material provision, term or condition of this Agreement (including without limitation the failure to make a monetary payment when due), the other party may elect to cancel this Agreement if the default is not cured within

thirty (30) calendar days after providing written notice to the defaulting party. The notice shall describe with sufficient detail the nature of the default.

10. **FORCE MAJEURE**

If performance of this Agreement or any obligation under this Agreement is prevented, restricted, or interfered with by causes beyond either party's reasonable control ("Force Majeure"), and if the party unable to carry out its obligations gives the other party prompt written notice of such even, then the obligations of the party invoking this provision shall be suspended to the extent necessary by such event. The term Force Majeure shall include without limitation, acts of God, fire, explosion, vandalism, storm or other similar occurrence orders or act of military or civil authority, or by national emergencies, insurrections, riots, or wars.

The excused party shall use reasonable efforts under the circumstances to avoid or remove such causes of non-performance and shall proceed to perform with reasonable dispatch whenever such causes are removed or ceased. An act or omission shall be deemed within the reasonable control of a party if committed, omitted, or cause by such party, or its employees, officers agents or affiliates.

11. **ARBITRATION**

Any controversies or disputes arising out of relating to this Agreement shall be resolved by binding arbitration. The parties shall select a mutually acceptable arbitrator knowledgeable about issue relating to the subject matter of this Agreement. In the event the parties are unable to agree to such a selection each party will select an arbitrator and the two arbitrators in turn shall select a third arbitrator all three of whom shall preside jointly over the matter.

During the continuance of any arbitration proceeding, the parties shall continue to perform their respective obligations under this Agreement.

12. **CONFIDENTIALITY**

Both parties acknowledge that during the course of this Agreement, each may obtain confidential information regarding the other party's business. Both parties agree to treat all such information and the terms of this Agreement as confidential and to take all reasonable precautions against disclosure of such information to unauthorized third parties during and after the term of this Agreement.

13. **NOTICES**

Any notice or communication required or permitted under this Agreement shall be sufficiently given if delivered in person or by certified mail, return receipt requested to the addresses listed above or to such other address as one party may have furnished to the other in writing. The notice shall be deemed received when delivered or signed for, or the third day after mailing if not signed for.

14. **ENTIRE AGREEMENT**

This Agreement contains the entire agreement of the parties regarding the subject matter of this Agreement, and there are no other promises or conditions in any other agreement whether oral or written. This Agreement supersedes any prior written or oral agreements between the parties.

15. **AMENDMENT**

This Agreement may be modified or amended if the amendment is made in writing and signed by both parties.

16. **SEVERABILITY**

If any provision of this Agreement shall be held to be invalid or unenforceable for any reason, the remaining provision shall continue to be valid and enforceable. If a court finds that any provision of this Agreement is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, constructed and enforced as so limited.

17. **WAIVER OF CONTRACTURAL RIGHT**

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The failure of either party to enforce any provision of this Agreement shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Agreement

That this CONTRACT shall be binding on the Parties, their Successors-in Office, Legal Representatives, Assigns, Successors-in Business and Interest; as if they were Specifically named herein and signed this Agreement.

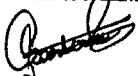
IN THE PRESENCE OF:

IN WITNESS WHEREOF, THE PARTIES  
HERETO HAVE SET THEIR HANDS  
AND AFFIXED THEIR SIGNATURES ON  
THE DATE, MONTH AND YEAR FIRST  
ABOVE WRITTEN.

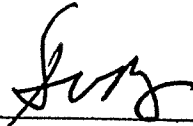
SIGNED THIS 1<sup>st</sup> DAY OF MARCH 2021

IN THE PRESENCE OF:

FOR NASSCORP:

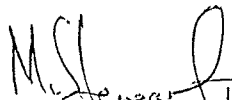


Witness



Dewitt B. vonBallmoos  
DIRECTOR GENERAL

FOR SUPER PETROLEUM



Witness



Karin Kanner  
GENERAL MANAGER  
SUPER PETROLEUM