

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 Monterrado, Republic of Liberia, this **1st day of June, A.D. 2022**, by and between the National Social Security & Welfare Corporation (NASSCORP), represented by thru and its Director General, Dewitt B. vonBallmoos, (hereinafter known and referred to as the "CLIENT/BUYER") and ~~NEXIUM PETROLEUM~~ represented by it General Manager Esther Griffiths Neufville (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 condition 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 of 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 3. DIESEL (BULK)	1- Gallon	US\$5.29

1. **PRODUCT STANDARDS**

The goods quality shall comply with the same standard as it the expired Package# IFB.NO. NASSCORP/SBA/RB/001/20/22 and incorporated into this Agreement by this reference.

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 deliver to CLIENT/BUYER'S address.

3. **PAYMENT**

Payment shall be made to NEXIUM 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 of **(ONE HUNDRED EIGHTY FIVE THOUSAND ONE HUNDRED FIFTY UNITED STATES DOLLARS (US\$185, 150.00)** in installments as per delivery Note and Invoice for scheduled 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 One calendar (1) Month commencing from the **Six (6) Calendar Months (June 1, 2022 up to and including the 31st of December 2022**, 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 **December 31st 2022**.

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. **REMEDICE 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 caused by such party, or its employees, officers, agents or affiliates.

11. **ARBITRATION**

Any controversies or disputes arising out of or relating to this Agreement shall be resolved by binding arbitration. The parties shall select a mutually acceptable arbitrator knowledgeable about issues 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 CONTRACTUAL RIGHT**

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 1st DAY OF DECEMBER 2020

IN THE PRESENCE OF:

FOR NASSCORP:

Witness

Dewitt B. vonBallmoos
DIRECTOR GENERAL

FOR NEXIUM PETROLEUM

Witness

Esther Griffiths Neufville
President/CEO

Ministry of Finance

Hon. Samuel D. Tweah
MINISTER

Ministry of Justice

Cllr. Frank Musah Dean, Jr.
MINISTER