

REPUBLIC OF LIBERIA)
MONTSERRADO 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 **1st Day of May, A.D. 2023**, 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 **AMINATA & SONS**, represented by its General Manager, Georgia O. Holder (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 PMS & AGO 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 PMS and AGO (the "Goods") in accordance with the terms and conditions of this Agreement:

<u>DESCRIPTION</u>	<u>QUANTITY</u>	<u>TENDER</u>
Lot 1. GASOLINE	100,360 - Gallons	Coupons
Lot 1. DIESEL	63,720- Gallons	Coupons

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

*****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 the GOL stipulated pump prices as approved by the Board of Directors and the corresponding quantities will not exceed the respective quantities of Gasoline and diesel. Any change to that would result in the excess of these quantities and corresponding impart 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 set by the Liberia Petroleum Refinery Corporation (LPRC).

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 storage and safe delivery of all products PMS & AGO and shall bear all risk of damage or loss until goods are delivered to the CLIENT/BUYER.

3. **PAYMENT**

Payment will be made within twenty-eight (28) days on 100% delivery and Local Purchase Order and upon submission of delivery note and invoice.

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 **Eight calendar (8) Months** commencing from **May 1, 2023 up to and including the 31st of December 2023**, 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 31, 2023**.

4.

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.

5.

WARRANTIES

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

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

CLIENT/BUYER SHALL HAVE UNHINDERED ACCESS TO PRODUCTS IN THE EVENT OF SHORTAGES AND THAT SUPPLIER/SELLER DESIGNATE A PARTICULAR FILLING STATION THAT WILL PRIORITIZE ITS SERVICE TO CLIENT/BUYER IN TIME OF SHORTAGES/SCARCITY.

6.

INSPECTION

The CLIENT/BUYER will have the opportunity to check the goods for conformity prior to deliver to the CLIENT/BUYER has the right to reject nonconforming goods and to ask for a replacement.

7.

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;

8.

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.

9.

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.

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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.

10. **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.

11. **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.

12. **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.

13. **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.

14. **AMENDMENT**

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

15. **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.

16. **WAIVER OF CONTRACTURAL 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.

or

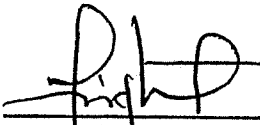
IN THE PRESENCE OF:

SIGNED THIS 1st DAY OF MAY 2023

IN THE PRESENCE OF:




Witness



Witness

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

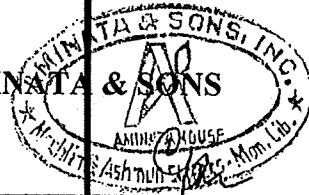
FOR NASSCORP:



Dewitt B. vonBallmoos
DIRECTOR GENERAL

FOR

AMINATA & SONS



Georgia Owens Holder
General Manager