**SALES & PURCHASE CONTRACT AGREEMENT**

**BLCO CIF PORT OF ROTTERDAM**

**DIP & PAY ROTTERDAM**

**Code SELLER : CE/BLCO-CIF/GRC-2M/10-X GTP**

**Code BUYER: TBC**

**This agreement is made on this 11TH DAY OF MARCH, 2022 by and between**:

| **SELLERS‘ NAME:** | **AIBIC ENERGY LLC** |
| --- | --- |
| **Registered Address** | **6490 West Desert Inn Road, Las Vegas, Nevada 89146, USA** |
| **Nevada Business Identification #** | **#NV20191547857** |
| **REPRESENTED BY:** | **CHIEF CHARLES S. IDEHEN** |
| **DESIGNATION:** | **CHAIRMAN / CEO** |

[Hereinafter Called the “Seller”]

AND

| **BUYER’S NAME:** |  |
| --- | --- |
| **REGISTERED ADDRESS:** |  |
| **REGISTERED NUMBER:** |  |
| **REPRESENTED BY:** |  |
| **SIGNATORY/DESIGNATION:** |  |

[Hereinafter Called the “Buyer”]

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32. **Definitions**

Except where the context otherwise indicates, the following terms shall have the meaning as described to them in this paragraph 1, and shall include plural as well as singular.

“**Bill of Lading**” The official document, issued at the load port after completion of the loading operations, stating, among other things, the ships loaded quality, expressed in Cubic Meters (M3) and in Metric Tons (MT) or barrels per the definitions herein. This document has to be signed in original by the ships Master and made out in accordance with the instruction hereinafter specified in the agreement.

“**CIF**” Strictly as referred to in the interpretations defined by INCOTERMS, Edition 2000 with latest amendments.

“**Loading Date**” The date mutually accepted by both the SELLER and the BUYER as the date on which the nominated international Surveyor Company has ascertained the quantity and quality of the product pumped into the Buyers designated vessel.

“**Platts**” Platts McGraw Hill, London is the organization internationally recognized and accepted who publish official market prices of petroleum products on a daily basis.

“**Execution Date**” The date on which the SELLER and the BUYER receive their respective faxed copies of this agreement, or as may be indicated otherwise in The Agreement.

“**API/ASTM**” Standards referenced to this Agreement are those in effect as at July 1st 1993. In the event that such Standards are subsequently revised or modified or new standards are issued, the new revised or modified standards will apply. Each party must advise the other party to this Agreement, within three (3) months after such revision, new or modified Standards are introduced and until such standards shall be used.

“**Affiliate**” Shall mean any company or corporation of seller or buyer which owns directly or indirectly fifty (50) percent or more of the shares carrying voting rights of such party (party company) and any company or corporation other than such party of which such parent company or such party owns directly or indirectly fifty (50) percent or more of the shares carrying voting rights.

“**NNPC**” Shall mean Nigerian National Petroleum Corporation.

“**Agreement**” Shall mean the Crude Oil Sales / Purchase Contract of which these specific provisions agreed between Buyer and Seller form the conditions of Sales and Purchase.

“**API**” Shall mean American Petroleum Institute.

“**ASTM**” Shall mean American Society for Testing and Materials.

**“Barrel”** Shall mean a volume of forty-two (42) US gallons corrected for temperature to (60) degrees Fahrenheit.

“**Cargo**” shall mean any particular quantity of the oil loaded into vessel as set out in this agreement includes Part Cargo

“**Completion of Discharge**” shall, in respect of a cargo, mean the final disconnection of a vessel's discharge hose(s) following the discharge thereof.

“**Day**” shall mean calendar day

“**Discharge Port(s)”** shall, in respect of a cargo, mean the port(s) nominated by buyer and accepted by seller for discharge of such cargo in accordance with the agreement.

“**Dollars**” or “USD” or “US Dollars” shall mean dollars of the United States of America.

“**Grade**” shall mean any grade of the oil specified in the agreement.

“**LAYTIME**” shall have the meaning as that given to it in paragraph 15 of this agreement.

“**Metric Ton**” shall mean unit of weight equal to one thousand (1000) Kilograms and 7.57 Barrels shall be equal to one (1) metric Ton, measured at 60 degrees Fahrenheit.

“**Month**” shall mean a calendar month.

“**Oil**” shall mean crude oil specified in this agreement.

“**Port Cargo**” shall mean when a cargo is discharged in more than one Discharge Port or received by more than one receiver at the Discharge Port.

“**Party**” shall mean either Seller or Buyer.

“**Parties**” shall mean Seller and Buyer jointly.

“**Quarter**” shall mean a period of the three (3) consecutive months commencing on first (1st) January, or first (1st) April or first (1st) July or first (1st) October.

“**Transshipment**” shall mean the transfer of the oil from a vessel into another vessel.

“**Vessel**” shall mean the ship whether owned or chartered or otherwise obtained by the seller and employed by the seller to ship the oil to the discharge port.

“**Year**” shall mean a calendar year commencing on first (1st) January.

“**Gallon**” A unit of volume equivalent to 231 cubic inches or 0.3785 cubic meters, all measured at 60 degrees F.

“**Commodity**” Referred to as being Bonny Light Crude Oil, elsewhere in the agreement also referred to as Bonny Light, which Specifications, as specified by NNPC will be furnished by the SELLER and added as Appendix “A” to this contract agreement.

1. **Scope of the Contract**
2. The SELLER and the BUYER, under corporate authority and responsibility respectively represent that the SELLER is the lawful owner of the commodity, in quantity and quality as hereunder specified, and the BUYER has the full capability to purchase the said commodity.
3. The BUYER desires to purchase Crude Oil (hereinafter called product) of Nigeria Origin.
4. The Nigerian National Petroleum Corporation (**THE SELLER**) has sold and the BUYER has bought on **CIF ROTTERDAM** the total quantity of **24,000,000 BBLS** (Twenty-Four Million Barrels) +/-5% of Bonny Light Crude Oil in lots of **2,000,000 BBLS** (Two Million Barrels) +/-5% per month for twelve months plus extensions and rollovers.
5. **Recitals**

Whereas the Seller with Full Legal and Corporate Responsibility agrees to sell the herein specified product and the quantity as agreed, to the buyer. The Buyer on the other hand also with Full Legal and Corporate Responsibility agrees and is irrevocably committed to purchase the said product in the amount and quality herein stipulated. The parties mutually desire to execute The Agreement which shall be binding upon and to the benefit of the parties, their successors and assigns in accordance with the jurisdictional law of the negotiated and fully executed contract with terms and provisions hereunder agreed upon.

1. **The Product**

The product offered by the Seller and accepted by the Buyer is Bonny Light Crude Oil that shall be lifted from NNPC equity agents share.

1. **Quantity**

The Seller shall supply a quantity of about 2,000,000 BBLS **(Two Million Barrels) per month** +/- 5% barrels monthly of crude oil. Both parties may consider additional deliveries after successfully completing this first shipment. The shipment is monthly and the duration of this contract is for a period of Twelve **(12)** consecutive months for a total quantity of 24,000,000 BBLS **(Twenty-Four Million)** barrels,

**6. Quality**

Will be as per **NNPC** export grade specification, only water and basic sediment **(B.S&W)** ascertained at the port of loading shall be deducted in computing the net quantity of the Crude Oil loaded and certified in the Bill of Lading, as per the inspection certificate issued at the supply Port by **“SAYBOLT”** or **“SGS”,** which shall be final and binding upon the parties.

**Technical Specifications**

All Parties agree to a tolerance level of plus or minus 5% - 10% for the result of the quality inspection unless otherwise stated. The Crude Oil to be supplied under the present agreement shall be in conformity with the specification as stated and the responsibility of the Seller and inspection at the port of loading.

If the specification of the product as per inspection for NNPC Export Grade fails to conform with the Bonny light Crude Oil specification, as agreed to in the contract, the price per barrel shall decrease by USD 0.02 (two United States Cents) for each 1/10th (one tenth) of a percent above 0.15% wt., Sulphur for the Crude Oil.

NNPC TECHNICAL SPECIFICATIONS:

SPECIFIC GRAVITY: 0.8398

API AT 60 DEG. F: Min 33.5 – Max 37.00 +/- 5% (ASTM D-1298)

WATER CONTENT BY DISTILLATION: 0.2% (ASTM D-4006)

POUR POINT DEGREES F: BELOW 40 (ASTM D-97)

SULFUR WEIGHT %: 0.14 (ASTM D-139)

SALT CONTENT PARTS PER BILLION: 3.0 (ASTM D-526)

REID VAPOR PRESSURE (P.S.I.G.): 6.52 (ASTM D-529)

KINEMATIC VISCOSITY @ 30 DEG. C: 2.2 (ASTM D-523)

DISTILLATION INITIAL BOILING POINT (IBP): 35 DEG. C (ASTM D-86)

DISTILL TO 75 DEG. C VOL.%: 7.0

DISTILL TO 175 DEG. C VOL.%: 35.5

DISTILL TO 250 DEG. C VOL.%: 51.5

DISTILL TO 300 DEG. C VOL%: 60.5

COLOUR Dark Brown

**7. Measurement and Samples**

Measurement of quantities and the taking of samples for the purposes of determining the quality of the product shall be carried out at the port of loading in accordance with the general practices as accepted in the Oil industry, which Say bolt or SGS or any other licensed independent petroleum inspectors mutually appointed by the Parties hereto shall adhere.

All product temperature corrections shall adhere to the latest revision of the table of measurement of the ASTM and API. Invoice quantity shall be determined at the loading port from appropriate cargo hold measurement and shall exclude water and sediment, if any in excess of the maximum specification determined by ASTM methods. Quantity and quality to be confirmed before discharging into the Buyer’s shore tank facilities.

**8**. **Delivery Terms**

The terms of the delivery for this agreement shall be of **CIF** basis. Any terms not covered by this agreement shall be covered by INCOTERMS 2000 for **CIF** sales.

The parties also hereby agree that the Seller should notify the Buyer with the entire necessary vessel’s information that will enable him (the buyer) to keep contact with the vessel and know its exact ETA (AS MIGHT BE REQUIRED BY THE BUYER.)

**9.** **Title and Risk of Loss**

Title and risk of loss or damage to the Crude Oil shall pass from Seller to Buyer at the discharging port when the last drop of the Crude Oil is loaded into the buyer’s nominated Vessel/storage and all connections to the vessel/storage have been removed.

**10.** **Indemnity**

SELLER expressly declares and warrants that all products sold and delivered to the BUYER under this Agreement are free from all encumbrances, and not derived from illegal/criminal sources.

**11. Price, Credit Period & Currency**

The price to be paid shall be based on the loaded quantity of Crude Oil for each shipment based on standard barrels and under “Dated Brent” as in the Platt’s Oil gram Report. The applicable currency in respect of payment for the Cargo shall be the United States Dollar (USD). The price shall be calculated on the three (3) days average mean quotation, one day before the date of Dip Testing at the port of discharge, the day of Dip Testing at the port of discharge, and the day after the day of Dip Testing at the port of discharge. **The product is sold at US$5 (Five United States Dollars) less Platt per barrel. Seller shall pay any fees due Consultants per IMFPA.**

**12. Payment Terms**

Cash payment of cargo after CIQ report shall be effected by SWIFT wire transfer MT103 or TT to the reseller‘s bank within 72 hours of the cargo documents and commercial invoice presented at Reseller’s bank to the Buyer’s Bank. Upon the Reseller’s confirmation receipt the buyer’s bank payment, under the standing instruction the Reseller’s bank will automatically SWIFT MT103 to the Seller‘s Bank.

**13. Berth & Loading Port**

1. Seller shall provide and make necessary arrangements at the loading port to enable the vessel reach and leave safely.
2. Seller shall program, manifest, hire inspection agency, and assure that all necessary documents and applicable regulations of governmental, local and port authorities at the loading port are executed accordingly; (including pilot age, port authority, etc.)

**14. Nominations, Shipment & Procedures**

1. SELLER shall issue Sales Purchase Agreement (SPA). SPA is Reviewed, Completed, Signed and Returned by BUYER and returned with:

Buyer's International Passport details

Buyer's Certificate of Incorporation

Buyer's Corporate Profile and CIS

1. The Sales and Purchase Agreement (SPA) is submitted back to Seller. Both parties shall lodge the executed SPA copies with their respective Banks.
2. Buyer to issue ATB Format and confirm name and details of Inspection Company in Rotterdam
3. SELLER issues full Authority To Board (ATB) to BUYER Discharge Port for Vessel to Tank and instruct Vessel Master to sail to BUYER’s Port of Discharge (POD) for Q&Q analysis and discharge cargo after full payment.

*\*NOTE: The loaded Vessel will only anchor in the international waters of the BUYER’s (Rotterdam) POD country pending Clearance from Buyer’s Shipping Agency. Any expenses; port charges, levies, security, tugging etc. that might arise as a result of Vessel coming into the POD country harbour/port/terminal/storage or waters will be borne by the BUYER. All clearing processes will be carried out by the BUYER’s Shipping Agency. If after three (3) days upon Vessel arrival there is congestion at the port which thus causes delay, BUYER shall bear cost of demurrage\**

1. Upon arrival of Vessel in the Waters, Vessel Master issues cargo documents including the following to the Buyer, along with Notice Of Readiness (NOR) and followed by acknowledgment by the Buyer:

Bill of Lading

Injection Report at Loading

Cargo Manifest

Certificate of Origin

Ullage Report issued at loading Terminal

1. Seller instructs Vessel Master to move Vessel to Buyer’s Berth at Port of Discharge (POD), where Vessel shall announce its arrival to Port Control Towers in favour of BUYER, issue Marine ATB / Clearance as invitation to Buyer’s Inspection Company (SGS/Intertek or Equivalent) to come onboard and conduct Q&Q Operations.
2. Upon completion of Q&Q Operations and release of Q&Q Report to BUYER, SELLER and their respective Banks; SELLER shall issue a Commercial Invoice based on the Q&Q Out-turn to BUYER, along with the following documents:

**NNPC Authority to Sell & Collect – The ATSC issued by NNPC shall authorize the seller to sell and collect on their behalf for this transaction. The letter will clearly state that the Conditional Warranty of Title will be transferred to the buyer upon immediate confirmation of the Swift MT103 copy receipt from the Buyer’s Bank.**

**Certificate of Quantity**

**Certificate of Quality**

**Master’s Receipt of Samples**

**Cleanliness Report at loading Port**

**Customs clearance certificate**

1. The Commercial Invoice and all relevant documents as stated in the SPA shall be presented by the SELLER’s Bank at the counters of the BUYER’s Bank for Final Payment. Payment shall be made by MT103 TT-Cash to SELLER’s Bank.
2. SELLER shall confirm final payment and immediately instruct Vessel Master to begin discharge of the Crude Oil into the BUYER’s Storage Facility at Port.
3. Seller executes Title Transfer and Certificate of Ownership in the Buyer’s Name.
4. Within one (1) international banking day of Seller’s confirmation of cargo payment, BUYER and SELLER shall immediately pay all Mandates and Agents the agreed commissions/fees via MT103 TT-Cash per signed and agreed IMFPA.
5. Vessel proceeds to do the next shipment per agreed terms in the (SPA / Contract), for (12) months.

**DOCUMENTS**

\*1 Clean – on – board ocean Bills of Lading

\*2 Certificate of quantity (SGS or equivalent)

\*3 Certificate of Analysis (optional)

\*4 Certificate of Origin

\*5 Certificate of Quantities

\*6 Seller’s commercial invoice

\*7 Vessel ullage report {optional}

\*8 Receipt of samples (optional)

\*9 Cargo Manifest

**15. Warranties**

The Seller warrants that it has the clear and qualified rights to sell or otherwise dispose of the Cargo as offered to him by his suppliers which is the subject matter of this Contract Agreement and that the Cargo is clear of all liens and encumbrances.

**16. Documents**

The documents as listed below which, will be handed over to the Buyer together with invoice in Original and three copies for activating the PAYMENT.

1. *Full set of 3 original and non-negotiable copies of bill of lading*
2. *1 Original and 3 copies of Certificate of Quantity*
3. *1 Original and 3 copies of Certificate of Quality*
4. *1 Original and 3 copies of Certificate of Origin*
5. *1 Original and 3 copies of master’s receipt of samples*
6. *1 Original and 3 copies for master’s receipt of each one-copy document, excepting commercial invoice*
7. *1 Original Ullage report issued at loading terminal.*
8. *1 Original and 3 copies of cleanliness report at loading port.*

Any other documents pertaining or related to the current transaction, duly signed by the authorized person(s) and as required by and specified in the irrevocable Letter of Credit as the case may be.

**17. Taxes, Duties & Charges**

Seller shall pay ordinary agency fees, towage, pilot age and similar port charges, port duties and after taxes against Vessels at the loading Port.  
Buyer is the importer of record and shall comply with all applicable government regulations governing said importation, procure all necessary licenses and permissions, and shall pay or cause to be paid all duties, Imposts and taxes for its Importation.

**18. Force Majeure**

Neither Seller nor Buyer shall be responsible for any failure to fulfill their respective obligation under the Agreement if fulfillment has been prevented or curtailed by any circumstances whatsoever which are beyond the reasonable control of Seller or Buyer as the case may be including without prejudice to the generality of the foregoing.

Compliance with any order, demand or request of any government or of any international, nation, port, transportation, local or other authority or agency or of anybody or person purporting to be or to act for such authority or agency.

Any strike, lockout or labor dispute.

Adverse weather, perils of the sea or embargos.

1. Delays of Vessel due to breakdown provided always that nothing contained herein shall relieve Buyer of any of its obligations to make payments due to Seller under the Agreement by the due dates or according to the provision of paragraph V which obligations are absolute.
2. In case of circumstances of Force Majeure lasting more than ninety (90) days, the Buyer shall have the right to cancel the Contract, partly or in total. In such a case, none of the parties hereof shall have the right to any compensation for possible losses from the other party.
3. The party seeking relief under (a) of this paragraph shall advise the other party as soon as Practicable of the circumstances causing the failure to fulfill its obligations and shall thereafter Provide such information as is available regarding the progress cessation of those Circumstances.
4. The certificate issued by the respective Chambers of Commerce in the country where Force Majeure arises shall be sufficient proof of such circumstances and their duration.

**19. Liability and Penalty**

After receiving a Letter of Credit from the Buyer, delay exceeding the validity of the Letter of Credit, shall be considered as a non- performance on the part of the Seller.

If after receiving Buyer’s SBLC the seller fails to perform, the seller shall be liable for a penalty of 2% of the value of the SBLC to the Buyer.

Except as expressly provided in the Agreement, neither Seller nor Buyer shall be liable for any indirect or consequential losses which may be suffered or alleged to have been suffered by the other party.

**20. Assignment**

1. Neither Seller nor Buyer may assign its rights to this Contract without the prior written consent of the other party. Buyer shall be entitled to assign its rights to an affiliate or joint venture partner with written consent of the Seller. No such assignment shall relieve the assigning party of its obligations under this Contract. Notice of any such assignment shall be given promptly by the party effecting the assignment to the other party to this Contract. Any assignment not made in accordance with the forgoing provisions shall be void.
2. If assignment is agreed, a Formal Notice of the Assignment shall be submitted to the BUYER / SELLER, which will contain the Assignee’s Company Name, Company Address, Spokesperson / Official to contact and their telephone and Phone / fax numbers.

**21. Applicable Law, Litigation and Arbitration.**

The agreement shall be governed and construed in accordance with NEWYORK, USA laws.

1. Each of the parties here has full corporate legal authority to execute this Contract and accordingly be fully bound to the terms and conditions therein. INCOTERMS 2000 rules that the Contracts (Electronic Document Transmission) is legally binding. The Terms shall apply and be deemed to be valid and enforceable by either -----party and each party shall be in a position to request a hard copy of the Contract or any previous electronically transmitted copy.
2. Any dispute or controversy that may arise in connection with or as a result of provision or provisions of this Sales / purchase Agreement, which are not settled amicably Within the parties, shall then be resolved by the rules of Conciliation and Arbitration of the International Chamber of Commerce in New York, USA.
3. The proceeding shall be conducted by one (1) arbitrator in accordance with the rules for Arbitration of the International Chamber of Commerce ICC. The arbitration proceeding shall be conducted in the English language.
4. Any arbitral award shall be enforceable in accordance with the rules of the New York convention of 1958 on the recognition and enforcement of foreign arbitral awards. Judgment upon the awards rendered may be made to the said courts or other authority for a judicial acceptance to the award and an order of enforcement as the case may be.
5. After the court has rendered a verdict, this Contract can be terminated and the prevailing party will be compensated for costs and damages.

**22**. **General Provisions**

1. The parties hereby agree that this Contract shall become valid and operational if and when signed and sealed in counterparts and until both parties have fulfilled their obligations.
2. The Agreement and all information obtained by one party from the other party shall be treated as confidential.
3. The headings appearing in the Agreement are for convenience only.
4. Any modification of addition to the Agreement shall be made in writing.

**23. Notices**

Unless otherwise agreed in writing, any notices, statements, requests or other communications to be given to either Party pursuant to the Agreement shall be sufficiently made if sent by post (by airmail if airmail is possible) postage paid, or by telegraph, telex, facsimiles transmission or other means of data transmission to the address of the party specified for this purpose in the Agreement.

**24. Amendments and Waivers**

1. This Agreement shall not be amended or modified or any provision thereof waived, except in writing and accepted by both parties.
2. Any provision of this Agreement, which is declared unlawful or unenforceable by a Court of competent jurisdiction, shall not affect any other provision herein.

**25. Banking Details**

**Sellers Bank Details:**

1. It is hereby acknowledged by both the seller and the buyer that the seller shall be permitted to use a Nominated and Approved Fiduciary to facilitate this contract,
2. Notwithstanding the appointment of a Fiduciary, the Seller has a binding legal and corporate responsibility to discharge his duties and obligation under the terms of this contract.
3. The full company, company registration and legal address details of the Seller’s Fiduciary is as follows:

OASIS Capital AG

Baarerstrasse 43, 6300 Zug,

Switzerland

Company Registration 1382878

**SELLER FIDUCIARY BANKING DETAILS TO RECEIVE PRE-ADVICE MT799 AND SBLC VIA MT760**

| **BANK NAME :** | **LGT BANK LTD** |
| --- | --- |
| **ADDRESS :** | **HERRENGASE 12, FL-9490, VADUZ LIECHTENSTEIN** |
| **SWIFT CODE :** | **BLFLL 12X** |
| **IBAN NUMBER** | **L157 0881 0000 1060 0405 2** |
| **BANK ACCOUNT NO :** | **0106004.045** |
| **ACCOUNT NAME :** | **OASIS CAPITAL AG** |

**SELLER FIDUCIARY BANKING DETAILS TO RECEIVE FULL PAYMENT VIA MT103**

| **BANK NAME :** | **LGT BANK LTD** |
| --- | --- |
| **ADDRESS :** | **HERRENGASE 12, FL-9490, VADUZ LIECHTENSTEIN** |
| **SWIFT CODE :** | **BLFLL 12X** |
| **IBAN NUMBER** | **L157 0881 0000 1060 0405 2** |
| **BANK ACCOUNT NO :** | **0106004.045** |
| **ACCOUNT NAME :** | **OASIS CAPITAL AG** |

*NOTE: The seller has a right to change the banking information but with due written notification to the Buyer in the course of this transaction.*

**BUYER’S BANKING DETAILS TO ISSUE MT103**

| BANK NAME: |  |
| --- | --- |
| ADDRESS |  |
| SWIFT CODE: |  |
| ROUTING NUMBER: |  |
| FURTHER CREDIT TO: |  |
| BANK ADDRESS |  |
| SWIFT CODE: |  |
| ACCOUNT NUMBER: |  |
| FINAL CREDIT TO HOLDER: |  |
| ACCOUNT NUMBER: |  |
| BRANCH MANAGER |  |
| BANK E-MAIL:  ACCOUNT OFFICER TEL: |  |

**26. Insurance**

Seller, at his own expense, shall procure a policy with a first class Marine Insurance Institute to cover one hundred and ten percent (110%) of the value of the cargo. The insurance policy will cover all risks of loss or damages to said cargo, including war, hijacking, explosion etc., from the time cargo has passed the ship’s manifold flanges at the loading port.

**27. Legal Addresses of the Parties**

**Seller Name: AIBIC ENERGY LLC, 6490 West Desert Inn Road, Las Vegas, Nevada 89146, USA**

**Buyer Name:**

**28. Non-Circumvention Non-Disclosure Confidentiality Agreement**

The undersigned parties hereby certify that they are fully satisfied about the genuineness of the buyers and/or suppliers. The documents which are going to follow this Agreement like letters of intent, full corporate offers, bank comfort letters, contract terms and conditions, banking details or pre-advised payment instruments and/or any information contained in such documents will not be passed, under any circumstance, onto another intermediary or broker or trader or whatever company or private persons who are not end buyers or end suppliers without prior specific written consent of the party (s) providing such information. The exception being that all the above documents are to be passed through the consultant group in London.

This Agreement is made and entered into on this date, shall obligate the undersigned parties and their partners, associates, employers, employees, affiliates, subsidiaries, parent companies, any nominees, representatives, successors, clients and assigns hereinafter referred to as the "the parties" jointly severally, mutually and reciprocally for the terms and conditions expressly stated and agree to below, and that this Agreement may be referenced from time to time in any document(s), or written Agreements, the terms and conditions of this Agreement shall apply to any exchange of information written or oral involving financial information, personal or corporate names, contracts initiated by or involving the parties and any addition, renewal, extension, roll-over amendment, renegotiation or new Agreement hereinafter referred to as "the transaction" (project/transaction") for the purchase of all food commodities/products/equipment.

**NOW, THEREFORE IT IS AGREED:**

1. The intending parties hereby legally, and irrevocably bind themselves into guarantee to each other that they shall not directly or indirectly interfere with, circumvent or attempt to circumvent, avoid, by-pass or obviate each other’s interest or the interest or relationship between the "parties" with the procedures, sellers, buyers, brokers, dealers, distributors, refiners, shippers, financial institutions, technology owners or manufacturers, to change, increase or avoid directly or indirectly payments of established or to be established fees, commissions, or continuance of pre-established relationship or intervene in any contracted relationships with manufacturers or technology owners with intermediaries entrepreneurs, legal counsel, or initiate buy/sell relationship or transactional relationship that by-passes one of the "parties" to one another in connection with any ongoing and future transaction or project.
2. Furthermore, the "parties" irrevocably agree that they shall not disclose or otherwise reveal directly or indirectly to a third party any confidential information provided by one "party" to the other or otherwise acquired, particularly, contract terms, product information or manufacturing processes, prices, fees, financial Agreement, schedules and information concerning the identity of the sellers, producers, buyers, lenders, borrowers, brokers, distributors, refiners, manufacturers, technology owners, or their representative and specifically individuals names, addresses, principals, or telex/fax/telephone numbers, references, product or technology information and/or all other information advised by one "party(s)" to be one another as being confidential or privileged without prior specific written consent of the "party(s)" providing such information.
3. This Agreement shall be valid for FIVE YEARS commencing from the date of this Agreement. This Agreement has an option to renew for a further period of five (5) years subject to and upon the terms and conditions agreed between both parties.

Declaring such breach, In the event that an amicable settlement cannot be agreed to by mutual discussion and/or arbitration by a third party each of the parties subject to the declared breach shall be responsible for their own legal expenses until a settlement or judgment is reached, provided however, that the "party" found in default by a judgment shall compensate in full the aggrieved "party" for all its legal expenses, notwithstanding any other provisions of the judgment.

1. Commissions, fees, compensation or remuneration to be paid as part of transaction covering the "parties" to this Agreement, shall be agreed upon by separate written Agreement by the "parties" concerned and shall be paid at the time such contract designated, concluded or monies changing hands between buyers and sellers, unless otherwise agreed among the "parties", the "parties" hereby irrevocably and unconditionally agree and guarantee to honor and respect all such fees and remuneration, arrangements made as part of a commission transaction even in the event that the "party(s)" is not an integral member to a specific commission and fee / remuneration Agreement.
2. In specific deals where this office allows the buyer or buyer's mandate, and the seller to deal directly with one another, this office and all parties shall be informed of the development of the transactions by receiving copies of the correspondence made between the buyer or buyer's mandate and the seller.
3. In witness whereof the "parties" hereto have executed and delivered these covenants by mutual Agreement the day and year written on all faxes are to be considered original, legal and binding. Each representative sign below guarantees that he/she is duly empowered by his/her respectively named company to enter into and be bound by the commitments and obligations contained herein either as individual, corporate body or on behalf of a corporate body.

**IRREVOCABLE MASTER FEE PROTECTION AGREEMENT**

| CONTRACT NO |  |
| --- | --- |
| COMMODITY | NIGERIAN LIGHT CRUDE OIL |
| ORIGIN | NIGERIAN |
| CONTRACT QTY | 2M BBLS MONTHLY X 12 MONTHS ANNUAL CONTRACT FOR 24M BBLS TOTAL |
| CONTRACT TERMS | 12 MONTH CONTRACT DELIVERY – CIF XXX |
| PRICE/DTD BRENT/PLATTS | SELLER to Pay agreed commission via IMFPA. |
| SELLER’S NAME | AIBIC ENERGY LLC |
| REPRESENTED BY | CHIEF CHARLES S. IDEHEN |
| BUYER’S NAME |  |
| REPRESENTED BY |  |

WE, THE UNDERSIGNED herewith referred as the SELLER, under penalty of perjury do hereby irrevocably confirm and irrevocably accept to pay all intermediaries and fee holders at the same time and in a manner as the seller is being paid for each and every transaction of this contract up to the completion of the contract plus rollovers and extensions and in accordance with the bank details to be specified in the hard copies of this contract.

WE, THE SELLER, irrevocably confirm that we will order and direct our bank to endorse the said IMFPA and all automatic payment orders to the beneficiaries named below; furthermore, we, the SELLER, confirm that all pay orders shall automatically transfer funds as directed into each beneficiaries designated bank account within 1 (one) day after the date of closing and completion of each and every shipment of the product during the contract term plus any/or extensions and rollover of the specified contract. For the purpose of clarity, we confirm that the closing and completion of each and every shipment shall be deemed to take place when the letter of credit issued by the buyer has been drawn down at the counters of the issuing bank.

WE, THE SELLER, agrees to provide all beneficiaries with written evidence of the pay orders lodged with our bank together with acknowledgements of their acceptance. Furthermore, our bank shall be instructed to provide duly signed and stamped acknowledgement of this instruction as set out in the agreement. Forming part of this agreement, it is understood that for the purposes of this Irrevocable Master Fee Protection Agreement, our bank shall be the same bank and the IMFPA acts as an integral part of it.

WE, agree to terms of Purchase and Sale of the Commodity shall be as per Contract between Seller (As Seller) and Buyer (As Buyer). Beneficiary named below under Seller side beneficiary and Buyer side beneficiary are acting strictly as our Agents and/or Mandates shall have no liability whatsoever towards the Seller and/or Buyer (and their respective Agents or intermediaries) on account of default under the contract by Seller and/or Buyer. Agents / Mandates and/or Intermediaries shall have no liability whatsoever towards the Seller and/or Buyer (and their respective Agents or intermediaries) on account of default under the contract by Seller and/or Buyer. M/s. Agents / Mandates and/or Intermediaries or their officers, partners, directors and employees shall not be liable under any theory of contract, strict liability, negligence, misrepresentation or other legal equitable theory for any loss of damage of any nature incurred by Buyer and/or Seller and their respective Mandate/Agents or intermediaries in the performance of the contract(s) between Buyer and Seller. Agents / Mandates and/or Intermediaries shall not be liable to Buyer and/or Seller and their respective Mandate/Agents or intermediaries for any special, incidental or consequential (indirect) or contingent damages such as but not limited to loss of profit, loss of opportunity, loss of business, etc.

WE, the seller represented by CHIEF CHARLES IDEHEN the Seller’s legally named, authorized representative as stated within the signed and legally binding main transaction, contract unconditionally agree and undertake to approve and originate all payments in US$ DOLLARS currency to all beneficiaries named below as their rightful and payable commissions. This agreement also acts as a record confirming the commission amounts for each named beneficiary as set out below:

**29. Conclusions Declaration and Signatures**

All parties to this Agreement hereby agree to be bound by the Terms and Conditions stipulated herein.

**IN WITNESS WHEREOF,** the parties have understood all of the terms and conditions of this Sales Agreement and hereby agree to honour all clauses with the privileges, rights and immunities pertaining therein, making this Sales/Purchase Agreement effective on and as of the Effective Data upon signing by all parties. This Agreement is executed in multiple counterparts. Facsimile copies of the signed Sales/Purchase Agreement are hereby accepted as originals, and will be deemed to be valid and effective for all purposes. The parties will distribute the original copies among themselves promptly.

The Agreement is compiled in three originals of **16** pages, Product Description-Bonny Light Crude”.

The Parties agree to sign the copies of this Contract and exchange the signed copy by electronic mail.

The electronic signed copy by both Parties is considered legally binding and enforceable.

**30. GENERAL PROVISIONS**

This agreement contains the entire understanding between the parties with respect to the transactions contemplated hereby and can only be amended by a written agreement.

**IN WITNESS WHEREOF, the parties have executed this agreement as and for on the 24TH February 2022,**

Signature, For and On Behalf of the SELLER



Signature and Stamp:

SELLER: AIBIC ENERGY LLC

Name: Chief Charles S. Idehen

Designation: Chairman & CEO

Address: 6490 West Desert Inn Road, Las Vegas, Nevada 89146, USA

Date: 11TH MARCH 2022

**For and On Behalf of the Buyer Signature**

**Corporate Stamp & Seal**

Name:

Designation:

Date:

APPENDIX B

DELIVERY SCHEDULE

| **Item** | **Month** | **Quantity Per Barrel Per Month** | **Total Delivered** |
| --- | --- | --- | --- |
|  |  |  |  |
| 1 | March, 2022 | 2,000,000 | 2,000,000 |
| 2 | April, 2022 | 2,000,000 | 4,000,000 |
| 3 | May, 2022 | 2,000,000 | 6,000,000 |
| 4 | June, 2022 | 2,000,000 | 8,000,000 |
| 5 | July, 2022 | 2,000,000 | 10,000,000 |
| 6 | August, 2022 | 2,000,000 | 12,000,000 |
| 7 | September, 2022 | 2,000,000 | 14,000,000 |
| 8 | October, 2022 | 2,000,000 | 16,000,000 |
| 9 | November, 2022 | 2,000,000 | 18,000,000 |
| 10 | December, 2022 | 2,000,000 | 20,000,000 |
| 11 | January, 2023 | 2,000,000 | 22,000,000 |
| 12 | February, 2023 | 2,000,000 | 24,000,000 |

**END OF CONTRACT**