

MEMORANDUM OF AGREEMENT

THIS AGREEMENT made this ____11_ day of November_2022

BETWEEN

EMMADRILL OIL AND GAS SERVICES , a registered body with the Corporate Affairs Commission of the Federal Republic of Nigeria, represented by ENGINEERING Emmanuel Epelle of No 55 Church Hill Road, Borokiri in Portharcourt, Nigeria (herein referred to as **"THE SPONSOR"** and which expression shall where the context so admits includes its agents, assigns, and successors in title) **on the one part.**

AND

COVE GHANA COMPANY LIMITED represented by Ferdinand Fiifi Selby-Orleans (herein referred to as **THE BENEFICIARY"** and which expression shall where the context so admits includes its agents, assigns and successors in title) **of the second part,**

WHEREAS

- a) The Sponsor is a registered company that deals on Oil and Gas transactions,
- b) The Beneficiary is desirous of securing an off-OPEC allocation of Bonny Light Crude Oil (BLCO) from Nigerian National Petroleum Corporation through the Consultant,
- c) The parties have had preliminary discussion in pursuance of the foregoing and have decided to set forth in this agreement the manner in which their relationship shall be conducted,

NOW IT IS HEREBY AGREED AS FOLLOWS:-

- 1) That the Sponsor hereby covenant to provide a capital investment of N100,000,000.00(One Hundred Million Naira only) to finance the supply Bonny Light Crude Oil to COVE GHANA COMPANY LIMITED

via contract number AEL/BDL/TTOGW2MBRLS/LV040613-COV dated 11th November, 2022 and in return be entitled to receive \$1.00 (One United States of America Dollar) per barrel, multiplied by the total quantity of BLCO supplied, from Cove Ghana Company Limited.

- 2) That the Beneficiary, COVE GHANA COMPANY LIMITED, shall repay the above financial investment of the Sponsor in two tranches of 50% within 24 hours upon receipt of Quality and Quantity report of the cargo received by him while the 50% balance shall be paid at the point of making full payment for the entire cargo.
- 3) That the total sum accruing from No.2 above shall be paid into an account to be nominated by the Sponsor at the time of payment.
- 4) That neither the Sponsor nor the Beneficiary and mandate shall directly or indirectly, to the exclusion of the other party, deal or otherwise be involved in any discussion(s) regarding this transaction or business relationship previously considered under this agreement, with any corporate bodies or individuals introduced by the other party either formally or informally under the terms of the agreement, without written consent from the other party or parties.
- 5) That this agreement shall be governed by the laws of the Federal Republic of Nigeria. Parties shall use their best endeavour to amicably settle any dispute which may arise from or in connection with this agreement through mutual discussions failing which such dispute shall be referred to arbitration to be conducted in accordance with Arbitration and Conciliation Act Cap A18, Laws of the Federation of Nigeria, 2004 or any statutory enactment thereof.
- 6) That this agreement shall commence on the effective date and shall remain in effect until the obligations hereby created are extinguished.
- 7) That this agreement shall be irrevocable and binding for as long as the parties continue to relate with each other and shall be deemed

sufficient and binding formal contractual agreement between both parties hereto and shall further be deemed to exhaustively or as near as possible embody the entire present understanding between the parties and any agreement and/or undertaking which is not reflected herein shall be of no effect even if same was raised during negotiations and in draft exchanged between parties.(As per this contract of two million barrels plus or minus of BLCO)

- 8) The Sponsor has been unconditionally empowered by this agreement to engage and pay as and when necessary the services of other resource persons such as Attorneys, facilitators and experts that may be required for the purpose of carrying out the obligation created by this agreement or any part thereof.
- 9) That the Sponsor and Beneficiary have agreed to indemnify themselves and all individuals/experts (engaged by them for the realization of this transaction) of any adverse, criminal and/or civil liabilities that may arise from their (parties') claims and position in this agreement and their transaction.
- 10) That any amendment of this agreement shall be made with a written notification to the other parties and same shall be mutually adopted under the guidance of the Supervisory Attorney.
- 11) That if any part of this agreement is found to be invalid, unlawful or unenforceable, such part will be severed from the remainder of this agreement which will continue to be valid and enforceable to the fullest extent permitted by law.
- 12) That this agreement may be executed in two (2) or more counterparts and each of such counterparts when executed and delivered by the parties shall constitute an original copy but all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties herein have executed these present in the manner hereinafter appearing on the date and year first above written.

The seal of the within named SPONSOR was affixed hereunder in the presence of:



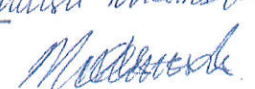

14/11/22
Secretary

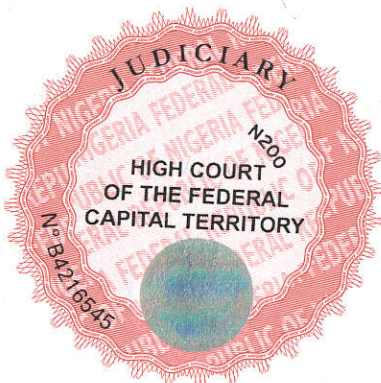
The seal of the within named **Beneficiary** was affixed hereunder in the presence of:

F. Selby - 
Director

11/11/2022




Michael Amuru Meansah
Secretary 



In the presence of:


Commissioner for Oaths

14/11/2022


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