

IRREVOCABLE MASTER FEE PROTECTION AGREEMENT (IMFPA)

Commodity:	Heavy Fuel Oil
Origin:	
Contract Quantity:	50,000 MT x 12 MONTHS = 600,000 MT
Delivery:	CIF Huang Dao Port (China)
Contract Term:	ONE YEAR
Price:	Gross USD \$180.00 per MT / Net USD \$170.00 per MT
Commission:	USD \$10.00 per MT
Contract number:	
Seller's Name:	
Represented By:	
Buyer's Name:	
Represented By:	

We, the undersigned herewith, referred as the Seller and Buyer, 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 Buyer, irrevocably confirm that we will order and direct our bank to endorse automatic payment orders to the beneficiaries named below; furthermore, we, the **Buyer**, confirm that all pay orders shall automatically transfer funds as directed into each beneficiaries designated bank account **within 7 (Seven) working days 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 financial instrument issued by the Buyer has been drawn down at the counters of the issuing bank.

We, the Buyer, 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 annex forming part of this Agreement. It is understood that for the purposes of this IMFPA, our bank shall be the same bank and this IMFPA acts as an integral part of it.

We, the Buyer, agrees that the terms of purchase and sale of the commodity shall be as per Contract between _____ (as Seller) and _____ (as

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Buyer). Beneficiaries named below under Seller side beneficiary and Buyer side beneficiary are acting strictly as our Agents and/or Mandates and/or Intermediaries shall have no liability whatsoever towards the Seller and/or Buyer and their respective Agents and/or Intermediaries, on account of default under the Contract by Seller and/or Buyer. Agents and/or 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 Mandates and/or Agents and/or Intermediaries in the performance of the Contract between Buyer and Seller. Agents and/or Mandates and/or Intermediaries shall not be liable to Buyer and/or Seller and their respective Mandates and/or 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 undersigned being Buyer or the Buyer's named legally authorized representative as stated within the signed and legally binding main transaction, Contract unconditionally agree and undertake to approve and originate all payments in **USD 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:

TOTAL COMMISSION SHALL BE PAID BY BUYER AS FOLLOWS:

1. Seller's side: USD \$5.00 per MT.

2. Buyer's side: USD \$5.00 per MT:

- Buyer's Mandate: USD \$2.50 per MT;
- Buyer's Facilitator: USD \$2.00 per MT;
- Buyer's Facilitator Intermediary: USD \$0.50 per MT.

3. Total Price for this Agreement:

USD \$600,000.00

4. The amount of USD \$10.00 per MT for a total of 600,000 MT, should be settled as herein stated to be transferred into the Beneficiaries accounts and/or their designated Paymasters.

TERMS & CONDITIONS:

This **Irrevocable Master Fee Protection Agreement** covers the initial Contract and shall include any renewals, extensions, rollovers, additions or any new or transfer Contract any how originated from this transaction because of the above Intermediaries or changing codes of the initial Contract entered into between the Buyer and Seller.

This Irrevocable Master Fee Protection Agreement and any subsequently issued pay orders shall be assignable, transferable and divisible and shall not be amended without the express

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written and notarized consent of the receiving beneficiary. All parties agree neither to circumvent nor to attempt circumvent either for the transaction of this current Contract or in the future for a period of five (5) years from the date of the execution of this Irrevocable Master Fee Protection Agreement. This document binds all parties, their employees, associates, transferees and assignees or designees.

All faxed and/or e-mailed signatures shall be considered as original signatures for the purpose of binding all parties to this Agreement. This document may be signed and in any number of counterparts all of which shall be taken together and shall constitute as being one and the same instrument.

Any party may enter into this document and the Agreement constituted thereby by signing any counterpart any time, date or period mentioned in any provision of this document shall only be amended by Agreement in writing and signed off by all parties concerned.

Furthermore, we agree that any and all commissions due shall be paid to the beneficiary as a result of any extension or rolls of the Contract and that we shall effect all necessary documentation with our bank without any undue delays to ensure such commissions and paid within the terms of the Agreement.

PARTIAL INVALIDITY:

The illegality, invalidity and non-enforceable provision of this document under the laws of any jurisdiction shall not affect its illegality, validity or enforceability under the law of any other jurisdiction or provision.

GOVERNING LAW AND JURISDICTION:

This document shall be governed and construed in accordance with current signed between parties **NCND** laws.

ARBITRATION:

All parties agree to refer any disputes between the parties arising out of or in connection with this Agreement including any questions regarding its existence, validity or termination to arbitration rules of the International Arbitration Centre (IAC). The appointed arbitrator shall hold the proceedings in any country chosen by the parties and the rules of the IAC shall apply.

PARTICULARS	SELLER
Company Name	
Represented by	
Title	
Passport #	
Nationality	
Signature & Seal	
Bank Name	
Bank Address	
Account #	
Account Name	
SWIFT / ABA #	
Bank Officer	
Bank Tel / Cell / Fax	
Signed Date	

ALL BANK CHARGES SHOULD BE BORNE BY ACCOUNT BENEFICIARY

PARTICULARS	BUYER
Company Name	
Represented by	
Title	
Passport #	
Nationality	
Signature & Seal	
Bank Name	
Bank Address	

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Account #	
Account Name	
SWIFT / ABA #	
Bank Officer	
Bank Tel / Cell / Fax	
Signed Date	

ALL BANK CHARGES SHOULD BE BORNE BY ACCOUNT BENEFICIARY

BUYER'S SIDE

TOTAL COMMISSION FOR THE BUYER'S SIDE:

USD \$ 5.00 PER MT

GROUP 1: BUYER'S MANDATE (Paymaster): Total Amount US \$1,500,000.00/\$ 2.50 per MT

Beneficiary Name	
Paymaster for	
Bank Name	
Bank Address	
Account #	
Account Name	
SWIFT / ABA #	
Bank Officer	
Signature & Seal	
Bank Telephone /Fax	
Signed Date	
Required Message	ALL TRANSFER INSTRUCTIONS SHALL STATE: "FUNDS ARE CLEAN AND CLEAR OF NON-CRIMINAL ORIGIN AND ARE PAYABLE IN CASH IMMEDIATELY UPON RECEIPT BY BENEFICIARY'S BANK "

GROUP 2: Facilitator (Paymaster): Total Amount US \$1,200,000.00/\$ 2.00 per MT

Transaction Code:	Seller's Code:	Buyer's Code:
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Beneficiary Name	
Bank Name	
Bank Address	
Account #	
Account Name	
SWIFT / ABA #	
Bank Officer	
Signature & Seal	
Bank Telephone /Fax	
Signed Date	
Required Message	ALL TRANSFER INSTRUCTIONS SHALL STATE: "FUNDS ARE CLEAN AND CLEAR OF NON-CRIMINAL ORIGIN AND ARE PAYABLE IN CASH IMMEDIATELY UPON RECEIPT BY BENEFICIARY'S BANK."

GROUP 3: Buyer Facilitator Intermediary (Paymaster): Total Amount US \$300,000.00/\$ 0.50 per MT

Beneficiary Name	
Bank Name	
Bank Address	
Account #	
Account Name	
SWIFT / ABA #	
Bank Officer	
Signature & Seal	
Bank Telephone /Fax	
Signed Date	
Required Message	ALL TRANSFER INSTRUCTIONS SHALL STATE: "FUNDS ARE CLEAN AND CLEAR OF NON-CRIMINAL ORIGIN AND ARE PAYABLE IN CASH IMMEDIATELY UPON RECEIPT BY BENEFICIARY'S BANK."

SELLER'S SIDE

TOTAL COMMISSION FOR THE SELLER'S SIDE:
USD \$ 5.00 PER MT

GROUP 1: SELLER'S MANDATE (Paymaster): Total Amount US \$3,000,000.00/\$ 5.00 per

MT

Transaction Code:	Seller's Code:	Buyer's Code:
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Beneficiary Name	
Paymaster for	
Bank Name	
Bank Address	
Account #	
Account Name	
SWIFT / ABA #	
Bank Officer	
Signature & Seal	
Bank Telephone /Fax	
Signed Date	
Required Message	ALL TRANSFER INSTRUCTIONS SHALL STATE: "FUNDS ARE CLEAN AND CLEAR OF NON-CRIMINAL ORIGIN AND ARE PAYABLE IN CASH IMMEDIATELY UPON RECEIPT BY BENEFICIARY'S BANK "

NOTARY PUBLIC

ON THIS ____ DAY OF _____, 20__

BEFORE ME, THE UNDERSIGNED NOTARY PUBLIC, PERSONALLY APPEARED _____
LEGAL REPRESENTATIVE OF THE PAYOR IN THE ATTACHED IMFPA, AND THE INDIVIDUAL
DESCRIBED IN AND WHO EXECUTED THE FOREGOING INSTRUMENT, AND ACKNOWLEDGED THAT
HE EXECUTED THE SAME AS HIS FREE ACT AND DEED.

MY COMMISSION EXPIRES: _____

NOTARY PUBLIC: _____
[SEAL]

Bank Endorsement

This irrevocable payment order has been lodged with us and will be executed as per instructions above.

Bank Officer Name: _____
Title: _____
Pin Number: _____
Bank Name: _____
Sign & Seal _____
Date: _____, 20__

IN WITNESS WHEREOF THE PARTIES HERETO HAVE EXECUTED AND DATED THIS AGREEMENT UNDER THE HAND AND SEAL OF IT'S DULY AUTHORIZED OFFICERS.

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