



Partnership Agreement

TOGETHER

For one company, **Procurement International Exchange (PIE)** in anagram **PIE S.L.** a duly incorporated under the laws of the United States of America, with the registration number 802026157, issued by the State of Texas, located at 2801 HWY 180 E STE20, MINERAL WELLS TX 76067- 4774; represented herein by Mr. Eric Donald Davenport, in his capacity as Chairman.

AND

On the other hand, the National Oil Company of Equatorial Guinea SA in anagram "**GEPETROL**", a company duly incorporated under the laws of Equatorial Guinea, with the registration number 888, page 518, fifth Journal, established in Malabo II, Freeway Airport - Ela Nguema, herein represented by D. Antonio Oburu Ondo, in his capacity as Director General.

FORTH



FIRST: Procurement International Exchange (PIE) deals with purchasing management, industrial supplies to wholesalers, especially the sale, distribution, storage and management audit of purchasing, has specific assets, abilities, specific know-how or intellectual property rights needed for its activity and / or the subject of the agreement of partners can make available to the joint venture;

It has the following objectives: to be a supplier of industrial supplies for the oil sector and develop a plan of transfer of technology in order to implement government policy on the formation of human resources.

SECOND: GEPETROL has, among its tasks, create subsidiaries to undertake the management of other directly or indirectly related to all oil sector in order to minimize costs and maximize oil operations state benefits services as such it provided for in Articles 2 and 3 of the statutes of **GEPETROL**.

THIRD: Procurement International Exchange (PIE) and **GEPETROL** and want their

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relationship under this contract agreement partners are governed at all times by contractual good faith, pursuing mutual benefit and the benefit of the partnership agreement.

In light of their activities, abilities and objectives, as described above, the parties wish to form a partnership agreement forming and operating a company or society.

In consideration of the foregoing, the Parties agree to the following:

PROVISIONS

1. ARTICLE ONE: REPRESENTATIONS AND WARRANTIES.

The parties represent and warrant that:

1.1. They are validly constituted as legal persons with legal capacity in accordance with applicable law and are fully capable to execute this agreement and to carry out the transactions contemplated therein.

1.2. They have all the authorizations and approvals required by law enforcement and internal procedures for the implementation of this agreement.

1.3. This agreement, once concluded, binding upon the parties and shall be valid, effective and enforceable according to its terms and not contravene its charter or other founding documents, nor any agreement, commitment law, judgment, decree or order which come obliged the parties or their assets.

1.4. In this sense there is no debt, litigation, claim, proceeding or investigation or predictable, by knowledge, or any circumstance that may prevent or hinder the implementation of this agreement.

2. ARTICLE TWO: AGREEMENT CONSTITUTION OF SHAREHOLDERS

2.1. The parties agree, immediately after signing this agreement, form the company, to be called **GEPetroIPIE** and have the shape of a corporation, in accordance with the laws of Equatorial Guinea.

2.2. The wording of the statutes is attached to this shareholder agreement.

The statutes regulate the rights and obligations of the Parties to the **GEPetroIPIE** Company. However, the rights and obligations of the parties will remain governed by the present shareholders' agreement, which, with respect to relationships, the Parties will take precedence over the Constitution. If there is any conflict between this Agreement and the Articles of shareholders, the Parties shall take all necessary measures to amend the bylaws.

2.3. The object of the company is as follows: The purchase management, local and international procurement, storage and distribution, supply of various items exclusively for all operators and their subcontractors oil sector and third party audit items purchased.

2.4. The share capital of 10,000,000 CFA francs will be divided into ten thousand (10,000) registered shares, valued at one thousand (1,000) francs each being all of the same class numbered in ascending order with the numbers one (1) to ten thousand (10,000), inclusive and attributed to the shareholders as follows:

PIE and GEPETROL subscribe to shares that will be issued by the company as follows:

GEPETROL subscribe six thousand (6,000) shares, from 1 to 6001 inclusive, equivalent to six million (6,000,000) CFA francs, representing 60% of the share capital.

PIE subscribe four thousand (4,000) shares, of 6001 to 10,000, inclusive, equivalent to four million (4,000,000) CFA francs, representing 40% of the share capital.

2.5. The initial to be provided by the Parties to the financing company shall be two hundred ninety-nine million ninety-one thousand one hundred seventy four and eight (299,091,174.8) CFA francs equivalent to five hundred and ten thousand two hundred and ninety (510,290.00) \$ US Dollars.

Contributions to the referred to in the preceding paragraph shall be paid within forty days after the signature of this agreement and the legal establishment of the joint venture.

2.6. The parties agree to meet future capital increases according to the financial plans that are approved by the Board of Directors of the Company and **GEPetroIPIE** meet the financial needs of this. The aforementioned capital increases will subscribe in proportion to the participation of the parties in the capital of the company at the time of subscription.



2.7. The company's shares shall be registered, it must be recorded in the book of shares in the company and will be subject to restrictions on the free transferability established in this Shareholders Agreement and the Statute.

All shares confer identical voting rights and dividends to be agreed deal. The company's shares may not be pledged, or encumbered offered in any way, except as agreed by the Board of Directors, the granting of any kind of right of option on them is forbidden, except as provided in this shareholders' agreement or constitution.

3. ARTICLE THREE: GENERAL SHAREHOLDERS.

3.1. The General Meeting is the supreme authority of **GEPetroIPIE**. Its decisions are binding on all parties, even if they are not present or represented.

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- Transfer of residence of the **GEPetroIPIE**
- Creation of a branch or a subsidiary, and
- Dissolving **GEPetroIPIE**

3.9. All other decisions require a majority vote of the total shares.

In the event of a tie, the Chairman of the Shareholders shall not have a casting vote.

3.10. The Chairman of the Shareholders' Meeting will take all necessary steps to determine which Shareholders have voted. The Secretary shall take the necessary measures to lift the Proceedings of the Board. Proceedings must register the shareholders present or represented and a reasonable summary of the discussions and any decisions taken at the meeting. The President signed the minutes of the meeting as an accurate record.

3.11. A written resolution signed by all Shareholders will be as effective as a decision taken at a meeting of the Shareholders.

4. ARTICLE FOUR: ADMINISTRATION OF THE COMPANY

4.1. Board of directors.

Following the signing of this agreement and shareholders incorporation, shareholders immediately held a General Meeting in which shall appoint members of the Board of Directors and the Auditors, for an initial period three years.

The Board of Directors shall consist of seven (7) members, who need not be shareholders, three (3) of whom shall be proposed by **PIE** and four (4) **GEPETROL**.

The members of the Board shall be appointed by the shareholders' meeting and may also, remove the members of the Board at any time.

4.2. The Board of Directors shall appoint persons to act as the President, Vice President and Secretary. The Secretary shall not be a member of the Board of Directors.

4.3. The Board of Directors has the following functions:

- Responsibility for managing **GEPetroIPIE**
- Approval or revised business plan and annual budgets
- Establish rules of procedure for the assumption of binding commitments to **GEPetroIPIE**
- Defining the structure of the accounting systems and financial controls **GEPetroIPIE**
- Preparation of reports and annual accounts
- Compliance with the Regulations and instructions given by the shareholders' meeting.

4.4. The Board of Directors may delegate all or part of the daily management of business to one or more of its members or executives employed by **GEPetroIPIE**.

4.5. The Governing Council will ensure that the Parties are kept adequately informed about the business **GEPetroIPIE** and inform each Party in writing of the details of the organization and administration of **GEPetroIPIE**.

4.6. The Board of Directors will meet every three (3) months. A Council meeting may be convened by the Chairman or any of its members. The summons of the meeting should be sent by email or easily with an advance of at least 15 days before the meeting.

The summons must contain the agenda of the Board containing reasonable detail the matters to be discussed. Do not take any decision on matters not on the agenda.

If all directors are present and no objection can be performed Governing Council meeting without observing the formalities in the preceding article.

4.7. A meeting of the Board is legally constituted if at least one Director nominated by each Party is present at the time of taking the appropriate decision.

4.8. At any meeting of the Board, each Board member shall have one vote. Any director who is absent from any meeting may appoint another director that I acted and vote in his place during the meeting.

4.9. The decisions of the Board are, except as provided in Article 4.10, taken by a majority of the members of valid votes.

In case of a tie, the President will not have a second or casting vote.

4.10. The following matters require the approval of a majority of two thirds of the members of the Board:

- Approval of the business plan
- Approval of the annual budget
- Any capital expenditure or investment project likely to involve expenditure in excess of \$ 200,000 USD
- A substantial contract involving expenditure probably in excess of \$ 300,000 USD;
- Any financing involving a debt to **GEPetroIPIE**
- Description (or removal) of the General and deputy directors. The designation of the post of Director-General corresponds to **GEPETROL** unless **GEPETROL** decide to assign that right foot. The Deputy Director-General corresponds to **PIE**, unless you choose to waive this right **GEPETROL**
- Compensation of Directors and Deputy General

4.11. The decisions of the Board must be recorded in the minutes of the meeting, duly signed by the President or in his absence by the Vice President.

4.12. A written resolution signed by all members of the Board of Directors will be as effective as a decision taken at a meeting of the Board.

5. ARTICLE FIVE: FINANCING POLICY AND BUSINESS COMPANY.

5.1. The company maintains its activities as an independent entity with an accountant, transparent and accepted in writing by the partner system.

All transactions between the company and the parties or entities related to them will be made at market price, on fair and reasonable commercial terms, which should be reflected to expenditure and revenue, without preference for any party or its related entities.

The company will conduct at all times, its operations in Equatorial Guinea respecting the laws of Equatorial Guinea.

5.2. The Council shall submit to each ordinary general meeting of shareholders updated financial plan for the next triennium, the financial needs of society resulting from the approved financial plan, may be laid by capital expenditure, subordinated debt or other financing given by the parties in conditions at least as favorable as the market, in proportion to its share in the capital of the company, or by third-party funding, in the form established by the General Meeting. Any security required by a third party for the provision of financing of society, must be provided by the parties in proportion to their shareholding in the company.

5.3. The company will books and records in accordance with the Equatorial Guinean law and accepted international accounting principles. The books and accounts of the Company shall be audited by auditors quarterly accounts, without prejudice to this obligation is not imposed by law.

The fiscal year coincides with the calendar year. After the end of each year and no later than the 31st of December, the company issued to the parties the audited financial statements, including a balance sheet and profit and loss account in the manner prescribed by Equatorial Guinean law.

The parties will have free access to books and records of the Company during normal business hours, and will also be entitled to bring an audit by its own staff or auditor in charge of the running costs of the same.

The control of the funds, not excluding payments, collections, and custody of the funds will be held at the company headquarters in Malabo **GEPetroIPIE**. That is, the treasury of the joint venture will be found within the territory of Equatorial Guinea.

For operations and efficiency **GEPetroIPIE** the joint venture may aperture Equatorial Guinea accounts outside (offshore)

5.4. The shareholders decide on the distribution of a portion of the distributable profits of the company according to the audited balance sheet approved by shareholders. The parties state that does not take any sharing of benefits before (and in the following

Directors, (the) Shareholder (s) shall notify the Board of Directors by registered letter with acknowledgment of its decision to purchase all the shares offered to third .

In the event that (the) Shareholder (s) who wish to acquire the shares offered (n) a lower price than posted in the notice of sale, the share price will be set by the auditors of the company based on actual value thereof.

The Board of Directors shall notify all interested shareholders the result of this procedure within fifty days (50) starting from the date of receipt of the notice of sale by the Board of Directors.

7.3. If no shareholder decides to exercise its right of first refusal, the transferor shareholder may sell the shares within thirty days from the date of receipt of the notice of sale by the Board of Directors, communicating that fact to the price proposed by the buyer and under the conditions specified in the notice of sale. This sale may be concluded only if the purchaser simultaneously signing this partnership agreement.

If one or more shareholders decide to exercise their right of first refusal, the transfer of shares shall be effected within thirty days following the date of receipt of notification of the Board informing that fact.

7.4. Within fifteen (15) days of any sale of shares in the company, including transmissions referred to in paragraph 7.5 of this Article, the transferor Shareholder deliver to other shareholders and society:

- A statement of the transferor shareholder in mentioning the full name and address of the purchaser of the shares.
- A statement duly signed by the buyer of the shares stating the price for which it acquired and unavoidable to meet the terms and conditions of this agreement committed partners.

7.5. Any transfer of shares of the company will be subject to a right of first refusal in favor of the remaining shareholders of the company.

7.6. In the event that shares of the company are transferred in breach of this Article, the transferor shareholder liable to the other shareholders in the event that the purchaser exercising their rights or simply undermining the detriment of other shareholder rights recognized in this I agree.

8. ARTICLE EIGHT: DURATION AND TERMINATION

8.1. This agreement will last for twenty (25) years renewable, unless terminated early in accordance with Article 8.2.

8.2. Completion.

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order)

- Provision of the legal reserve
- Pay accrued interest
- Meeting the needs of capital
- Meeting the needs of investment, the business plan for the triennium
- Cover working capital needs of existing and planned investments.

Also, no profit distribution will be performed if once the same result a ratio of more than 15% of working capital borrowing.

They may be distributed dividends in the required legal form, subject to the rules set out above.

Dividends are paid per share.

6. ARTICLE SIX: NO COMPETITION.

6.1. Each party agrees to refrain from doing competition both on the territory of Equatorial Guinea as in producing countries in the Gulf of Guinea, either directly or indirectly, of the Company's own sphere of activity of the Company defined by its statutes including as principals, agents, partners, employees, shareholders, directors, consultants or financial in businesses that are similar or substantially similar to the business of the Company.

However, the above is not binding agreements signed prior to this agreement, but rather for future agreements can be signed later this.

7. ARTICLE SEVEN: TRANSFER OF SHARES.

7.1. GEPETROL, is obliged to maintain unencumbered and any kind of assessment the shares it holds in society and to unconditionally preserve the voting rights attached to them. Shares in the company may not be taxed with loads of any kind without the prior consent of the parties.

7.2. Prior to the transfer of shares, which shall include all the shares held by the transferor shareholders, this notified by registered letter with acknowledgment to the Board of Directors of their intention to sell their shares, indicating the number of shares you want to convey, its number, the full name and address of the purchaser (and finally the beneficiary), set the price or other consideration and circumstances of transmission (hereinafter "the notice of sale").

Within ten days from receipt of the notice of sale, the Board communicated in writing to all shareholders the information provided and the date of notification of the transferor shareholder.

Within twenty calendar days following receipt of the notification by the Board of



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8.2.1. This contract will be resolved:

- By mutual written agreement of the parties.
- Or, in case of dissolution and liquidation of the company.

8.2.2. Either party may terminate this Agreement:

- By written notification, which shall take effect immediately in the event of process or similar situation, liquidation or dissolution of the other party.
- Or by written notice, which shall take effect immediately in the event that either party has failed to fulfill obligations under this Agreement and such breach is not remedied within 60 (sixty) days from receipt notification.

8.3. The termination of this Agreement shall not affect the obligations of the parties under this Agreement that were born before completion.

Upon termination of this contract under paragraph 8.2.1, the parties shall at the earliest, necessary to liquidate the Company in accordance with the laws of Equatorial Guinea measures.

Upon termination of this Agreement pursuant to paragraph 8.2.2 of Article 8.2, the party will communicate the termination right to buy and the receiving obligation to sell the shares of its series. The price of such sales shall be the net book value of the shares transferred in accordance with the latest approved financial statements transmitted according to the latest approved financial statements, or the acquisition of those shares, whichever is less.

Upon termination for any reason, each party shall return to the other any kind of confidential information and copies of it.

9. ARTICLE NINE: The parties agree in good faith to resolve any dispute that may fill this contract.

9.1. Procedure in case of blockage.

In the event that, according to one party, a deadlock taken place by making important decisions concerning the company, including also decisions on financing, new investments, expansion activities etc., the parties will meet with the utmost urgency in order to try to resolve the dispute.

If, despite the efforts made by the parties cannot overcome this situation, any party may send the other a notice of lockout. Within twenty (20) days from receipt of such notice, representatives of the parties shall meet to try to resolve the deadlock.

If the parties do not reach a satisfactory solution within sixty (60) days from that meeting, either party (the requesting party) shall be entitled to issue a second notice blocking shareholder of the other party (required part) by a notary public in which it is offered:

- The sale of shares required for a fixed price part.
- The sale of its shares to the share required for the same price.

The requested party shall inform the requesting party through a notary public within twenty (20) working days of its decision to either sell their shares or purchase the shares to the requesting party. In any case, the price will be paid in cash at the time of signature which will take place on a date fixed by mutual agreement by the parties within twenty (20) working days of the response to the part required by the party requesting. In the event that the administrative authorization or any other authorization to proceed to the purchase is required, the corresponding application will be submitted in the said period of twenty (20) working days, and the sale will take place within thirty (30) days of obtaining the (s) authorization (s) concerned.

10. TENTH ARTICLE: GOD

In the event that the fulfillment of the obligations of any party or activities of the company is affected by a force majeure, such as disaster, war, fire, explosion, flood or other events that are beyond the control of the or parts of society, affected part (or society) notify the other as soon as possible, indicating the details of the event. Compliance with the affected part (or company) may only be suspended for the duration of the force majeure, if the Parties shall consult and shall do everything in their power to find alternative ways to enable compliance with the obligations. After cessation of force majeure, the affected party shall notify such circumstance to the other in writing, and restart or continue with the fulfillment of the obligations that had been put on hold.

11. ARTICLE ELEVEN: COMPENSATION.

The parties undertake to compensate each other for any loss, liability, damage, cost or expense that may suffer, as soon as this occurs, arising from any breach of the representations or warranties, or any agreement or obligation to be respected under this agreement.

The party claiming compensation must notify without delay to the other, all it made aware of that which could give rise to a claim for compensation. In case of complaint or proceeding brought by a third party or the party claiming damages claimed to be authorized to transact or litigate the claim in part or procedure, must collaborate with it, in particular by providing any information reasonably prompt.

12. ARTICLE TWELVE: CONFIDENTIALITY

12.1. Not only during the term of this agreement but also three (3) years after

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Handwritten mark

Handwritten signature

termination of this contract, the parties may not use (except for the purposes of this Agreement) distribute or communicate to third parties or their related entities any information related with the other party, whatever the form is obtained or received, including information technology, business publications, prospects, plans and finances elsewhere. The parties shall do everything in their power to their employees comply with its obligations concerning confidentiality, they shall ensure that the company enter the necessary procedures to ensure confidential information under their control and protect such information with the same diligence to protect their own confidential information.

I mentioned earlier to information that does not apply:

- is or becomes publicly available without a breach of the receiving party.
- The receiving party can demonstrate that it already knew prior to the time of receipt.
- Be obtained from a party having a legal right to use, distribute or communicate such information.

However, the parties may distribute or communicate information in compliance with any law, regulation or other regulations.

12.2. The parties shall cooperate in the preparation of a joint public statement.

Prior to the announcement, the parties shall refrain from disseminating, announce, confirm or communicate to the press or any other media any information relating to this agreement without prior consent of the other, unless necessary in pursuance of the provisions of any applicable law or regulation or applicable agency.

12.3. The parties undertake to communicate promptly any change in its legal situation or your organization, modification of their founding documents, alteration of its financial condition or its purpose, relevant change of its shareholders or substantial legislative changes that could affect society. The parties agree to discuss such circumstances in order to minimize their effect on the society and its activities.

12.4. This agreement cancels all correspondence, representations, warranties or previous agreements concerning matters covered by the agreement.

Only the amendments to the agreement be in writing and be signed by the parties were considered valid.

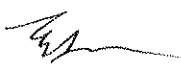
There shall not be deemed waiver of the parties to any of the rights deriving from the agreement or any breach thereof, except where the agreement has been explicitly and communicated in writing.

If any of the parties renounce any of the rights under this Agreement or any breach by the other party pursuant to the preceding paragraph, such waiver shall not, in any way, be construed as a waiver of any other right under the contract or any breach.

If any covenant under the agreement proves unenforceable or contrary to law, the

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invalidity affect only the same, without incurring the invalidity or unenforceability of the other covenants in the agreement.

12.6. This Agreement and any rights or obligations arising under it cannot be assigned by the parties without the prior written consent of the other party. The parties agree that this agreement will be binding on his successors, whatever their legal form and whatever the means by which the succession occurs.

12.7. Any notice to be produced under this agreement are validly considered made if made in writing and by personal or delivery by faxing (return receipt requested) and simultaneously by express mail, return receipt requested, addressed to the following address (or the last address notified):

Notification PIE:

Eric D. DAVENPORT
2801 HWY 180 E STE20, MINERAL WELLS TX 76067- 4774
Tel: 832 995 6110
Email: eric@procurementie.com


Notification GEPETROL:

D. Antonio Oburu Ondo
Malabo II, Autopista Aeropuerto - Ela Nguema
Phone: +240.666701729
Email: aoo@gepetrol-oil.com

12.8. The administrative steps required for the establishment and registration of the Company GEPetrolPIE will be jointly implemented by the Parties in proportion to the shares they have owned.

12.9. This agreement shall be governed by and construed in accordance with the laws of Equatorial Guinea.

Any dispute or controversy arising in connection with this shareholders' agreement shall be settled by arbitration OHADA, after exhausting friendly procedures.



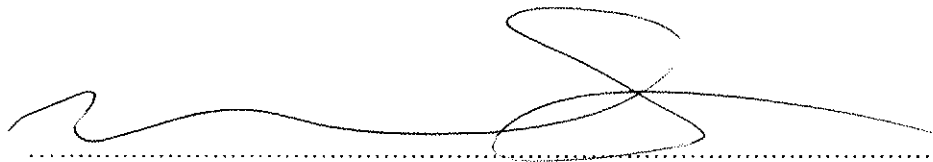
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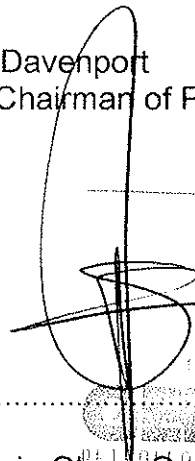
And, for the record, the parties have signed this agreement on 8 copies partners comprising 4 in Spanish version and English version 4. If interpretation both versions have the same weight and validity in the city and date indicated in the header.

Procurement International Exchange (PIE):




Signed By Eric D. Davenport
In his capacity as Chairman of PIE

GEPETROL:



Director General



REPUBLIC OF GUINEA ECUATORIAL

GEPETROL

Signed by D. Antonio Oburo Ondo
In his capacity as Director General of GEPETROL

In Malabo October, 6, 2015

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