

TRANSACTION FRAMEWORK

# Sales & Purchase Agreement Framework

## Reference Structure — Energy Commodity SPA

This document provides a high-level structural reference for Sales and Purchase Agreements (SPA) used in international energy commodity transactions facilitated by Meridian Energy Group. It is intended to orient counterparties to the key commercial and legal elements of a standard energy SPA prior to legal drafting. **This is not a binding legal document.**

### 1. PARTIES

- Full legal name, registration details, and registered address of Seller.
- Full legal name, registration details, and registered address of Buyer.
- Broker / Facilitator identification (Meridian Energy Group).
- Authorised representatives and signing authority confirmation.

### 2. PRODUCT SPECIFICATIONS

- Commodity: [e.g. Crude Oil, Diesel ULSD EN590, LNG, Jet Fuel A-1].
- Quality specification reference: [e.g. EN590:2013+A1, ASTM D1655, ISO 6976].
- Quantity: Monthly volume in MT / BBL / MMBtu (minimum and maximum).
- Tolerance:  $\pm[X]\%$  on quantity at Seller's option.
- Quality guarantee: Specification at load port; verified by independent inspector.

### 3. PRICING

- Price formula: [Benchmark Index] +/- [Differential] per [Unit].
- Benchmark: ICE Brent / NYMEX WTI / TTF / JKM / NYMEX ULSD (specify).
- Pricing period: Mean of [X] trading days around Bill of Lading date.
- Currency: United States Dollars (USD).
- Price review: [Annually / Quarterly / Fixed] (specify).

### 4. DELIVERY TERMS

- Incoterms: FOB / CIF / DES / DAP / TTO / TTT (per ICC Incoterms 2020).
- Load port: [Port name, Country].
- Discharge port: [Port name, Country] (if applicable).
- Laytime: [X] hours for loading / [X] hours for discharge.
- Demurrage / Despatch: [USD X per day pro rata].

- Vessel: Buyer-nominated / Seller-nominated (as agreed).

---

#### 5. PAYMENT TERMS

- Method: Irrevocable Documentary Letter of Credit (DLC) / SBLC / MT103.
- LC issuance: [X] banking days before first delivery date.
- Payment due: [X] days after Bill of Lading date.
- Bank: First-class international bank, SWIFT-confirmed.
- LC validity: Covering full contract duration plus [X] days.

---

#### 6. INSPECTION & TITLE

- Quantity & quality determined at load port by mutually agreed independent inspector.
- Inspection cost: [Seller / Buyer / Split] — as agreed.
- Title & risk transfer: At flange connection at load port (FOB) or discharge port (CIF/DES).
- Certificate of Quality and Quantity to be final and binding on both Parties.

---

#### 7. FORCE MAJEURE

- Standard ICC force majeure provisions apply.
- Either Party may suspend obligations upon written notice of force majeure event.
- Force majeure does not excuse payment obligations for product already delivered.

---

#### 8. CONFIDENTIALITY & INTERMEDIARIES

- All commercial terms are strictly confidential between the Parties.
- Broker / intermediary commission structure governed by separate IMFPA.
- No circumvention of introduced parties for a period of [X] years post-SPA.

---

#### 9. GOVERNING LAW & DISPUTE RESOLUTION

- Governing law: English Law (Laws of England and Wales).
- Dispute resolution: ICC Arbitration, London seat, English language.
- Each Party to bear own legal costs unless Tribunal orders otherwise.

---

#### 10. TERM & TERMINATION

- Contract term: [X months / years] from first delivery date.
- Extension: Automatic renewal for [X] further period unless terminated by [X] days' notice.
- Termination for cause: Material breach, insolvency, sanctions event (30 days' cure period).

---

#### EXECUTION BLOCK (FOR REFERENCE)

SELLER — Authorised Signatory

BUYER — Authorised Signatory

\_\_\_\_\_  
**Name / Title / Date**

Date: \_\_\_\_\_

\_\_\_\_\_  
**Name / Title / Date**

Date: \_\_\_\_\_

\_\_\_\_\_  
*This SPA framework is issued for reference purposes only. Final SPA must be reviewed and executed with independent legal counsel. Ref: MEG-LEGAL-004 · © 2026 Meridian Energy Group.*