

GENERAL TERMS AND CONDITIONS (BWA as Buyer)

1.

DEFINITIONS; CONTRACT; TRANSFER OF RISK AND TITLE: (a) As used in this Purchase Order: “Buyer” means Blue Water Alliance JV LLP. “Commodity” means the materials covered by this Purchase Order. “Contract” means the Purchase Order, these General Terms and Conditions, and any supplemental information attached hereto. “Seller” means the above-referenced party selling the Commodity.

(b) Acceptance of this Purchase Order is limited to the terms hereof, and Buyer hereby objects to any additional or revised terms proposed by Seller. Shipment of any of the Commodity constitutes acceptance of all the terms and conditions hereof whether or not Seller has acknowledged this Purchase Order.

(c) The risk of loss or damage to the Commodity shall pass from the Seller to the Buyer at the time of delivery of the Commodity or, if any relevant term from the Incoterms®2020 (ICC rules for the use of domestic and international trade terms), as amended, is referred to on the face of this Contract, at such time as is provided in the Incoterms®2020, as amended. The title to the Commodity shall pass from the Seller to the Buyer at the same time as the risk of loss or damage to the Commodity passes from the Seller to the Buyer under the foregoing sentence.

2.

PRICE: The Price of the Commodity is the price stated on the face of this Contract. No increase in the Price is effective, whether due to increased material, labor or transportation costs or otherwise, without the prior written consent of the Buyer.

3.

CHARGES: (a) All taxes, export duties, fees, banking charges and other charges incurred on the Commodity, containers and/or documents including certificates of origin in the country of shipment and/or of origin shall be the responsibility of the Seller and for the Seller's account.

(b) In the event of failure or delay in delivery of the Commodity due to any reason whatsoever, the Seller shall, without prejudice to the other rights of the Buyer, reimburse to the Buyer (i) the dead freight payable in respect of the vessel or vessels secured by the Buyer and (ii) all other actual costs incurred by the Buyer in respect of the Commodity as a result of such failure or delay in delivery of the Commodity.

4.

SHIPMENT AND SHIPPING SPACE: (a) Time of shipment is of the essence in this Contract. In the event that the Seller fails to make timely shipment of the Commodity, without limiting any other remedies of the Buyer, the Buyer may, upon written notice to the Seller, immediately terminate this Contract and/or claim damages arising out of or in connection with such delay in shipment.

(b) If the Buyer has reasonable grounds for insecurity with respect to the Seller’s ability to make timely shipment or delivery of the Commodity, of the quality and in the quantity set forth on the face of this Contract,

or otherwise perform any of its obligations hereunder, whether fundamental or not, the Buyer may suspend its performance of this Contract (including without limitation acceptance of the Commodity by the Buyer and payment of the Price) and, if it becomes apparent that the Seller will not perform its obligations under this Contract, the Buyer may terminate this Contract immediately upon notice to the Seller.

(c) In the event that shipping space is arranged by the Seller, the Seller shall, unless otherwise agreed in this Contract, ship the Commodity on an ocean-going vessel of a type normally used for the transportation of goods of the same type as the Commodity. The Commodity shall be carried by the usual route or routes without any deviation.

(d) Notice of particulars of shipment shall be sent to the Buyer by electronic transmission (including email) immediately after shipment. Date of marine bill of lading, through bill of lading, waybill, air waybill, cargo receipt or any other similar document acceptable to the Buyer as a negotiable shipping document shall be proof of the date of shipment, in the absence of evidence to the contrary.

(e) If the Commodity is of dangerous nature, the Seller shall notify the Buyer of its name, nature and any and all necessary information for its safe carriage, stowage and handling by legally acceptable means before the delivery of the Commodity.

5.

MARINE INSURANCE: In the event of this Contract being made on a C.I.F. basis or on the basis of any other terms where the Seller is obligated to effect marine insurance at its own expense, the Seller shall effect marine insurance in accordance with the Institute Cargo Clause (A) 2009, with underwriters or insurance companies of good repute and satisfactory to the Buyer in the amount of one hundred and ten percent (110%) of the C.I.F. value of the Commodity, unless otherwise specified on the face of this Contract. Any additional premium for insurance coverage in excess of this value mentioned above, if so required by the Buyer, shall be borne by the Buyer. The Seller shall, if requested by the Buyer and at the expense of the Buyer, provide insurance under the Institute War Clauses 2009 and Institute Strikes Clauses 2009 or covering any other risks as requested by the Buyer.

6.

FORCE MAJEURE: (a) The Buyer shall not be liable for any delay or failure in taking delivery of all or any part of the Commodity, or for any other default in performance of this Contract, entirely or partially due to the occurrence of any event of force majeure (hereinafter called "Force Majeure") including without limitation any flood, drought, ice, frost, fog, wind, typhoon, hurricane, tidal wave, landslide, lightning, earthquake or other act of God, prohibition of importation or exportation, refusal to issue import or export licenses, law, regulation, order, direction or guidance of any government or instrumentality thereof (including without limitation, any Sanctions (as defined in Section 9(b) below) imposed by any sanction authority), closure of a foreign exchange market, intervention of civil, naval or military authorities, war or hostilities or the threat or apprehension thereof, warlike condition, terrorism, riot, civil commotion, insurrection, mobilization, revolution, blockade, embargo, strike, lockout, slowdown, sabotage, fire,

explosion, plague or other epidemic, pandemic, quarantine, prolonged failure or shortage of electric current, shortage of petroleum products, fuel or energy sources or other raw materials, accidents to or breakdown of machinery or plant, unavailability or shortage of shipping space or transportation facilities, port facilities or loading or unloading facilities, perils of the seas, accident of navigation, severe economic dislocation, any material change in circumstances that would impose hardship upon the Buyer's performance, or any other event of any nature whatsoever beyond the control and affecting the activities of the Buyer, the customer(s) purchasing the Commodity from the Buyer or any other person, firm or company directly or indirectly connected with the purchase, resale, transportation or taking delivery of the Commodity, whether or not attributable to the gross negligence or willful misconduct of any person other than the Buyer.

(b) On the occurrence of any event of Force Majeure, the Buyer shall have the option either (i) to extend the time of taking delivery of the Commodity or performing its other obligations under this Contract during such period as the event of Force Majeure shall continue or (ii) to terminate unconditionally this Contract wholly or partially. In the event of the Buyer exercising such option, the Seller shall accept such extension of time or termination as the case may be, without any claim against the Buyer.

(c) On the occurrence of any event of Force Majeure, the Buyer shall not be obliged to but may give notice and full particulars thereof to the Seller as soon as practicable.

(d) Any transaction conducted pursuant to this Contract may only be carried out after the approval of the designated banks (whether in the United States or otherwise) permitting any payment in connection with the transaction or pursuant to this Contract, to be settled through such designated banks. If such approval is withdrawn at any time during the term of this Contract, the Buyer may suspend, cancel or terminate this Contract or the transaction at any time without any liability or obligation to the Seller. Without prejudice to the generality of the foregoing, if the Buyer becomes unable to make any payment to the Seller because the designated banks do not accept settlement of the payment after the Commodity has been delivered to the Buyer in accordance with this Contract, both parties hereto shall discuss in good faith a practical solution to settle the payment, provided that such solution must be in compliance with all applicable laws, regulations and orders including, but not limited to, the Sanctions (as defined in Section 9(b) below).

7.

PRODUCT LIABILITY, PATENTS, TRADEMARKS, ETC.: (a) The Seller shall hold the Buyer harmless from (i) any product liability associated with the Commodity whether in the Buyer's country or any other country, and (ii) all liability for infringement of patent, trademark, brand, utility model, design, pattern, copyright or other intellectual property rights in the Commodity, whether in the Buyer's country or any other country, provided however that the Buyer shall be liable for such infringement in the Buyer's country, if the patent, trademark, brand, utility model, design, pattern, copyright or other intellectual property rights so infringed shall have been designated or selected by the Buyer. Irrespective of Section 10 below, any claim under this Section may be made at any time after delivery of the Commodity.

(b) In the event that any dispute and/or claim arises in connection with such product liability or the above right and/or rights, the Buyer reserves the right to terminate unconditionally this Contract or any part hereof

at the Buyer's discretion and the Seller shall be responsible for all loss and/or damage caused thereby or resulting therefrom.

8.

WARRANTY: (a) The Seller warrants the quality, safety, merchantability and fitness of the Commodity for purposes indicated, expressly or impliedly, by the Buyer. If the Commodity fails to conform to the foregoing warranty, the Seller shall, at its own expense, and without limiting any other remedy of the Buyer, render the Buyer or any party claiming through the Buyer all such service or assistance as the Buyer may reasonably request in enforcing the foregoing warranty. Notwithstanding the provisions of any applicable law, the Seller shall not be exempted from any liability arising from non-conformity of the Commodity with the requirements of the Contract (i) by the reason of any delay of inspection or notice from the Buyer (including but not limited to any customer purchasing the Commodity from the Buyer or any other person, firm, or company directly or indirectly connected with the purchase, resale, transportation or taking delivery of the Commodity) or (ii) by the reason that such non-conformity is not attributable to the negligence or willful misconduct of the Seller.

(b) The Seller represents and warrants that the Seller, any entity or individual owning or controlling the Seller, or any of its directors, officers, key employees or any entity or individual who is engaged by or represents the Seller, or who acts on behalf of the Seller (in connection with this Contract) is not designated on the Specially Designated Nationals and Blocked Persons List prepared by the Office of Foreign Assets Control of the U.S. Department of the Treasury.

9.

DEFAULT: (a) In addition to the Buyer's remedies available to it pursuant to applicable law, if any of the following events shall occur, regardless of whether such event is attributable to the Buyer:

(i) the Commodity delivered by the Seller to the Buyer does not conform in any respects with the requirements of this Contract and the warranties set forth in Section 8(a) above;

(ii) the Seller fails to perform any provision, whether material or not, of this Contract or of any other contract with the Buyer (or any part hereof or thereof including as to any installment hereof or thereof), or is in breach of any express or implied term hereof (including without limitation failure to pay any amount when due hereunder or deliver any Commodity hereunder), or the Seller repudiates the Contract with respect to any performance not yet due;

(iii) the Seller shall become unable to pay its debts generally as they become due, or shall hold a meeting of its creditors, or shall make a general assignment for the benefit of creditors, or shall file a petition in bankruptcy, or shall be adjudicated or declared bankrupt or insolvent, or shall file a petition or answer seeking, consenting to or acquiescing in any reorganization, arrangement, adjustment, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, or shall file an answer admitting or not contesting the material allegations of a petition or answer filed against it for or proposing any such relief; or any proceeding against the Seller of the type referred to herein seeking any

such relief shall not have been dismissed within thirty (30) days after the commencement thereof;

(iv) a trustee, receiver or liquidator of the Seller or of any material part of the Seller's assets or properties shall be appointed with the consent or acquiescence of the Seller, or any such appointment, not so consented to or acquiesced in, shall remain unvacated or unstayed or such trustee, receiver or liquidator shall not have been dismissed or discharged for an aggregate of thirty (30) days (whether or not consecutive); or,

(v) the Buyer reasonably foresees any of the foregoing events;

then the Buyer may, in its sole discretion and without any prior notice to the Seller and at any time thereafter without limiting any other remedy of the Buyer (x) in the event of item (i) above, (A) require delivery of substitute Commodity by the Seller, (B) require the Seller to remedy the lack of conformity of the Commodity with the requirements of the Contract by repair or (C) require the Seller to reduce the Price of the Commodity in the same proportion as the value that the Commodity actually delivered had at the time of the delivery bears to the value that conforming Commodity would have had at that time, all at any time and without regard to whether or not there is a fundamental breach of this Contract on the part of the Seller; and (y) in the event of any of items (i) through (v) above, regardless of the materiality of the breach of this Contract and/or the non-conformity of the Commodity with the requirements of the Contract, if any, (A) terminate unconditionally this Contract or any other contract with the Seller (or any part hereof or thereof including, as to any breach or failure to perform with respect to any installment hereof or thereof, to terminate unconditionally any future installments hereof or thereof), (B) delay or suspend acceptance of or payment for the Commodity or any other performance hereunder, and/or (C) reject the Commodity or to dispose of it for the account of the Seller at a time and price which the Buyer deems reasonable without any obligation to do so and without any obligation to take possession of the Commodity on behalf of the Seller, and the Seller is bound to reimburse the Buyer for any loss or damage sustained therefrom, including without limitation loss of profits obtainable from resale by the Buyer of the Commodity and damages caused to any customer purchasing the Commodity from the Buyer.

(b) The Seller acknowledges and agrees that in case any transaction based on this Contract is in breach of any national and international sanctions, including but not limited to, UN, US, EU sanctions legislation or any other embargo, regulations, sanctions, orders, requirements, laws and any amendments thereto ("Sanctions"), and/or in case of any breach of the representations and warranties contained in the Section 8(b), then, (i) this Contract shall automatically terminate with immediate effect and no further sales of the Commodity shall be carried out under it, and (ii) the Seller shall release the Buyer from any liability, and the Seller shall indemnify, defend and hold the Buyer harmless in connection with any and all costs and liability of any kind incurred by the Buyer, in connection with the sales of the Commodity, and such termination shall be without prejudice to any of the Buyer's rights and/or claims that may have arisen prior to such termination.

(c) If the Buyer requires the Seller to deliver substitute Commodity or to remedy the lack of conformity of the Commodity with the requirements of the Contract by repair under the provisions of Section 9(a), the Seller must follow the Buyer's instructions regardless of the extent of the financial cost that may be incurred by the Buyer, and must not act contrary to the Buyer's instructions.

(d) In the event of any occurrence of items (i) through (v) under Section 9(a) above, the Buyer may accelerate

any demand for payment owed by the Seller to the Buyer, whether under this Contract or otherwise, thereby causing it to become immediately due and payable, and set-off any of the liabilities owed by the Seller to the Buyer against any of the liabilities owed by the Buyer to the Seller at the Buyer's sole discretion. In the event of any set-off conducted by the Buyer as permitted in this Section 9(d), the amount and method of such allocation of set-off shall be determined at the Buyer's sole discretion,

(e) In the event of termination of this Contract in whole or in part under the terms of this Contract, the Seller shall immediately repay to the Buyer any money paid in advance by the Buyer with respect to any undelivered portion of the Commodity together with interest thereon at the rate of ten percent (10%) per annum calculated on a day to day basis for actual days elapsed, from the date on which such money shall have been paid by the Buyer until the date of repayment in full thereof by the Seller.

(f) The rights and remedies of the Buyer hereunder are cumulative and in addition to the Buyer's rights, powers and remedies existing at law.

10.

CLAIMS; LIMITATION ON LIABILITY: (a) Regardless of the Buyer's exercise of any of its rights under this Contract or applicable law or otherwise: (i) the Seller shall be responsible for any non-conformity of the Commodity with the requirements of this Contract at any time after delivery notwithstanding inspection and acceptance of the Commodity whether by the Buyer or any customer of the Buyer, provided that notice of a claim shall be made as soon as reasonably practicable after discovery of such non-conformity of the Commodity with the requirements of the Contract; and (ii) the Seller shall pay to the Buyer the reasonable costs and expenses incurred by the Buyer in connection with all actions taken to preserve and protect the Buyer's rights hereunder, whether by legal proceedings or otherwise, including without limitation reasonable attorneys' fees, court costs and other expenses.

(b) In the event of a breach of this Contract by the Buyer, the Seller's exclusive remedy and the Buyer's limit of liability shall be for the actual damages directly sustained by the Seller as a result of such breach, which shall in no event exceed the Price specified herein of the particular Commodity with respect of which the damages shall have occurred. In no event shall the Buyer be liable for indirect, incidental, punitive, or consequential damages, including without limitation loss of profits.

11.

COMPLIANCE OF LAWS: In the performance of this Contract, the Seller shall comply with all requirements of applicable foreign, national, state and local laws, rules, regulations and orders (including without limitation, any Sanctions). The Seller shall promptly notify the Buyer as soon as it becomes aware that any transaction based on this Contract is in breach of any Sanctions.

12.

NO WAIVER: No failure by the Buyer to give written notice of any default by the Seller in performing any provision of this Contract shall constitute a waiver thereof, nor shall any delay by the Buyer in enforcing

any of its rights hereunder or at law be deemed a waiver of such rights, nor shall a waiver by the Buyer of any default of the Seller be deemed a waiver of any other or subsequent default.

13.

NO ASSIGNMENT: The Seller shall not transfer or assign this Contract or any part hereof without the Buyer's prior written consent.

14.

ARBITRATION: Any dispute, controversy and/or difference which may arise between the parties hereto, out of or in relation to or in connection with this Contract, or any breach hereof shall, unless settled without undue delay by amicable arrangement of the parties hereto, be referred to arbitration for settlement in accordance with the JAMS International Arbitration Rules. The tribunal will consist of three arbitrators. The place of arbitration will be New York, New York. The language to be used in the arbitral proceedings will be English. The award shall be final and binding upon the parties hereto, and judgement on such award may be entered in any court or tribunal having jurisdiction thereover.

15.

TRADE DEFINITIONS AND GOVERNING LAW: Trade and shipping terms shall have the meanings defined in the Incoterms®2020, as amended, unless otherwise specifically provided in this Contract. This Contract and all matters arising out of or relating to this Contract are governed by and construed in accordance with the laws of the State of New York, United States of America, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of New York. The Buyer and Seller agree that the United Nations Convention on Contracts for the International Sale of Goods does not apply to this Contract.

16.

ENTIRE AGREEMENT AND MODIFICATION: These terms and conditions form an integral part of this Contract and, together with the face of this Contract and any attachments, schedules or exhibits thereto, constitute the entire and final agreement between the parties hereto with respect to the subject matter hereof and supersede all prior or contemporaneous communications or agreements with regard to the subject matter hereof. In the event of any inconsistency between these printed terms and conditions, and the face hereof or any supplemental conditions attached hereto, the face or such supplemental conditions shall prevail. This Contract may not be modified or terminated, nor may any right be waived, unless such modification, termination or waiver is in writing signed by the duly authorized representative of the party against whom enforcement of such modification, termination or waiver is sought.

17.

NOTICES: All notices, consents, requests, demands and other communications required or permitted hereunder (a) shall be in writing, (b) shall be in the English language, (c) shall be sent by nationally recognized overnight carrier (with all fees prepaid), certified or registered mail (return receipt requested, postage prepaid), or by email (with confirmation of transmission by the recipient) to the addresses or numbers specified for the parties on the face of this Contract and (d) shall be deemed to have been given on the date of receipt by the addressee.

18.

SEVERABILITY: Any provision of this Contract that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions of this Contract or affecting the validity or enforceability of such provision in any other jurisdiction.

19.

COUNTERPARTS: This Contract may be executed in any number of counterparts, each of which when executed shall constitute an original, but all the counterparts shall together constitute the one contract. This Contract shall become effective upon execution by signature, or affixing of the name and seal, by all parties. If the parties hereto agree, transmission of the executed signature page of a counterpart of this Contract by email (in PDF or other agreed format) shall take effect as delivery of an executed counterpart of this Contract.