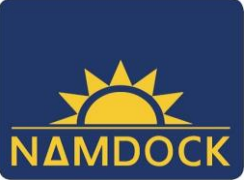


| | | | | | |
|--|--------------|-------------------|--|-----------|--------------|
|  | Doc Type | General Condition | Standard Terms and Conditions of Purchase | Date: | 05 Apr 2019 |
| | Doc No. | GP-NMD-SCM-007 | | Dept. | Supply Chain |
| | Digital code | | | Doc Owner | SCM SUPT |
| | Rev no. | 1 | | Page | Page 1 of 3 |

Namibia Drydock & Ship Repair (PTY) LTD (NAMDOCK)
STANDARD TERMS AND CONDITIONS OF PURCHASE

Namibia Drydock & Ship Repair (Pty) Ltd (NAMDOCK), (and its assigns and successors), is registered under the laws of the Republic of Namibia with company number **2003/390** and registered office at **Walvis Bay and Post Office Box 2430** Walvis Bay. In this Standard Terms and Conditions Namibia Drydock & Ship Repair (Pty) Ltd shall be referred to as "NAMDOCK". The company supplying goods and/or services under this order (the "Purchase Order") shall be referred to as the "Supplier," and the goods and/or services described in and provided pursuant to this Purchase Order are referred to as "Goods" or "Services".

1. ACKNOWLEDGEMENT AND ACCEPTANCE

Acceptance of this Purchase Order by Supplier constitutes acceptance of all the terms and conditions stated herein. To the extent that any product description document, attached hereto, if any ("Product Description"), quotation, order acceptance, confirmation, invoice or other document of Supplier contains conflicting, differing or additional terms from the terms and conditions herein, the terms and conditions herein will control and all such conflicting, differing or additional terms are rejected by NAMDOCK, are considered a material alteration hereof, and shall have no effect unless expressly agreed to in writing by NAMDOCK. Supplier's signed acknowledgement of the Purchase Order, or Supplier's shipment of Goods, performance of Services, or acceptance of payment for Goods or Services shall conclusively affirm Supplier's agreement to these terms and conditions. If this Purchase Order is not signed and returned to NAMDOCK by E-mail within (3) three days, NAMDOCK, at its option, may cancel this Purchase Order in writing.

2. DAMAGE DURING DELIVERY

Delivery of Goods under this Purchase Order shall be as per Incoterms 2010 stated on the Purchase Order and the risk of loss or damage shall be determined by the Incoterm. Supplier shall be responsible for damages sustained while the Goods are under the Supplier's control. Damages to hazardous goods and the subsequent impact on the environment will be for the supplier's account until ownership passes to NAMDOCK. Any resulting claims against carriers shall be the responsibility of Supplier. Replacement of any damaged Goods shall be the sole responsibility of Supplier.

3. PAYMENT TERMS AND PRICE

Unless otherwise indicated in this Purchase Order, NAMDOCK shall render payment within thirty (30) days of the date of delivery and acceptance of Goods or provision of Services, or from the date of a conforming statement, whichever is later. All invoices for payment shall be in NAMIBIAN DOLLAR unless otherwise stated on the Purchase Order and shall include the Purchase Order number, and a summary of the total Purchase Order value, total value of Goods provided or Services performed to date of the invoice, total value of invoicing to date and value of the current invoice. Invoices for payment not including such information may be returned to Supplier without payment. The Purchase Order value stated in the Purchase Order is fixed and firm and not subject to adjustment unless otherwise agreed to herein by NAMDOCK. All payments by NAMDOCK to the Supplier shall be made by way of electronic fund transfer into a bank account nominated and updated when necessary, by the Supplier.

4. PACKAGING

All packages, cases, crates, etc., are to be marked with Supplier's name and the applicable NAMDOCK Purchase Order number. Labeling of the packing cases must be in English language for easy identification of the Goods. The Supplier shall package and deliver the Goods in packing cases for safe transportation, delivery, loading, offloading, and storage in accordance with internationally

accepted standards such as those of IATA (International Air Transport Association). Furthermore, all hazardous cargo will be accompanied by the appropriate MSDS (Material Safety Data Sheet) and packaged in compliance with internationally accepted dangerous goods packaging. A packing list/waybill must accompany each shipment/delivery of Goods. NAMDOCK shall not be responsible or liable for any packaging charges, unless otherwise agreed to herein by NAMDOCK. All light items may be packed into cardboard boxes and properly strapped with a strapping machine-maximum weight per cardboard box 20kgs. All shipments heavier than 20kgs must be packed into wooden boxes/crates for seaworthy transport.

5. DELIVERY

The 2010 Incoterms of the International Chamber of Commerce define the Seller's/Buyer's reciprocal obligations, unless they differ from the terms herein, in which case these general conditions shall prevail. The delivery and performance requirements, manner of delivery, priority codes and specified dates of this Purchase Order shall be strictly adhered to and shall not be modified without the prior written acceptance of NAMDOCK. In the event of failure to deliver or perform by the dates specified in this Purchase Order, NAMDOCK reserves the right to cancel such Purchase Order in total or any unexecuted part of such Purchase Order. Goods not shipped in time to meet the delivery requirements and dates under a Purchase Order, at NAMDOCK's option, shall be delivered at the fastest means available, at the sole expense of Supplier. Notwithstanding anything to the contrary herein, no delivery shall be made without at least twenty-four (24) hours advance notice being given by Supplier to NAMDOCK, its agent or its nominated freight forwarder.

6. DELAY IN SUPPLY

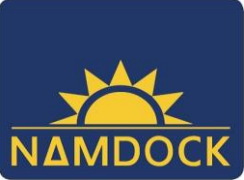
In the event of failure by Supplier to deliver any Goods or perform any Services contained in this Purchase Order, NAMDOCK shall have the right to cancel all or any outstanding on this Purchase Order in writing, without payment of compensation, and obtain delivery or performance from other sources

7. CHANGES

Except otherwise provided herein, this Purchase Order may not be amended, modified, supplemented, cancelled or discharged, except in writing signed by NAMDOCK and Supplier. Except as modified herein, any modification of any Product shall be at Supplier's sole cost and expense, unless Supplier notifies NAMDOCK of such modification and NAMDOCK approves such modification in writing.

8. INDEMNITY

Supplier shall protect, indemnify and hold harmless NAMDOCK, its successors, assigns, affiliates, employees, agents, customers and users of its products and services (collectively, the "Affiliates"), of and from any claim, loss, damage (whether for personal injury, property damage, or direct or consequential damage or economic loss), deficiency, action, demand, judgment, cost or expense (including, without limitation, reasonable attorneys' fees) arising out of or resulting from the Goods sold or Services rendered hereunder, or from any act or omission of Supplier, its agents, employees or subcontractors, or which otherwise arises as a result of (i) Supplier's performance of its obligations hereunder or (ii) any violation or infringement by Goods or Services provided hereunder of any patent, copyright, trademark, trade dress, and trade secret, or any other contractual right, proprietary right or intellectual property right, of any third party (collectively, any "Claim"). If any Claim should be asserted or action commenced against NAMDOCK for which NAMDOCK is entitled to indemnification hereunder, Supplier (a) shall, upon NAMDOCK's demand, promptly undertake the defense of any Claim, employing counsel reasonably satisfactory to NAMDOCK or (b) agrees that NAMDOCK, at NAMDOCK's sole discretion, may elect to defend any Claim on its own behalf. In either case, Supplier will, upon demand, pay all reasonable attorneys' fees and other costs or expenses incurred by NAMDOCK in connection with such

| | | | | | |
|--|--------------|-------------------|--|-----------|--------------|
|  | Doc Type | General Condition | Standard Terms and Conditions of Purchase | Date: | 05 Apr 2019 |
| | Doc No. | GP-NMD-SCM-007 | | Dept. | Supply Chain |
| | Digital code | | | Doc Owner | SCM SUPT |
| | Rev no. | 1 | | Page | Page 2 of 3 |

defense, any judgment or award resulting from any such claim or action and any settlement paid by NAMDOCK with Supplier's consent, which shall not be withheld unreasonably. This indemnification shall survive delivery of the Goods to or performance of the Services for NAMDOCK, as the case may be, and any subsequent sale or other transfer of the Goods or Services to a third party. NAMDOCK's remedies hereunder are cumulative and in addition to those provided by law or any other contract.

9. QUALITY REQUIREMENTS FOR GOODS

Supplier shall provide and maintain an inspection system, including tests and test reports, acceptable to NAMDOCK in its reasonable discretion covering the inspection of Goods provided under this Purchase Order, and Supplier shall tender to NAMDOCK for acceptance only such Goods that have been inspected in accordance with such inspection system and that have been determined by Supplier to conform to the Purchase Order requirements. However, all Goods provided under this Purchase Order are subject to final inspection and acceptance within a reasonable time after actual delivery and NAMDOCK shall have the right to reject any defective or nonconforming Goods despite any prior inspection by Supplier. Payment for any Goods shall not be deemed an acceptance thereof.

10. QUALITY REQUIREMENTS

Supplier shall provide and maintain a system of inspection and oversight acceptable to NAMDOCK in its reasonable discretion to ensure all Goods on this Purchase Order will be correctly supplied in accordance with the Product Specifications, if applicable, and the applicable industry practices and standards of diligence, care and skill currently recognized in Supplier's industry. The Goods supplied under this Purchase Order are subject to final inspection by NAMDOCK receiving/inspection team within a reasonable time, NAMDOCK shall have the right to reject any Goods on this Purchase Order that fails to meet the oversight requirements and minimum quality standards provided in this Paragraph.

11. RETURN OF DEFECTIVE GOODS / OVER SUPPLIES

All Goods supplied under this Purchase Order which are not in accordance with the requirements of the Purchase Order, that are shipped contrary to Purchase Order instructions, or that are in excess of the quantity or quantities ordered under this Purchase Order, will be returned to Supplier or held pending a mutual agreement between NAMDOCK and Supplier regarding their disposition, subject to Supplier's risk of loss and sole expense.

12. EXECUTION OF PURCHASE ORDER

Only Purchase Orders sent on NAMDOCK official Purchase order format via e-mail and duly authorized by NAMDOCK personnel shall serve as an official intent of purchase by NAMDOCK.

13. CHEMICALS & HAZARDOUS SUBSTANCES

All Material Safety Data Sheets required by applicable law (MSDS) (each, a "Data Sheet"), shall accompany all Goods (including, without limitation, any chemicals or hazardous substances) provided under this Purchase Order. In addition, Supplier shall provide a copy of each such Data Sheet to NAMDOCK's Supply Chain Department. Supplier shall maintain a catalog of any and all applicable Data Sheets that are provided in connection with Supplier's performance of work under this Purchase Order at NAMDOCK site.

14. COMPLIANCE WITH LAWS

Supplier agrees to comply with all applicable legislation, by-laws and regulations of NAMIBIA and that the normal use of the Product/Service by the NAMDOCK for the purpose for which it is acquired will not contravene applicable legislation, by-laws-regulation including but not limited to the relevant NAMIBIA anti-corruption legislation. Supplier shall, indemnify and

hold NAMDOCK harmless against any liability arising out of or resulting from Supplier's failure to so comply. Supplier agrees to comply with NAMDOCK'S Vendor Code of Ethics which is available upon request. Upon request, Supplier shall supply NAMDOCK with copies of compliance reports and any other information necessary to demonstrate compliance with this Paragraph 14.

15. WARRANTY

Supplier warrants that all Goods delivered hereunder, if any, will (i) be merchantable, (ii) be free from defect of design, material or workmanship, (iii) conform strictly to the specifications, descriptions, drawings, or sample specified or furnished to NAMDOCK, (iv) be free from security interests, liens or encumbrances, (v) be fit and safe for their intended purpose, and (vi) be safe and appropriate for the purpose for which such Goods or Services are normally used. Supplier warrants that all Services rendered hereunder, if any, will be performed in a professional and workmanlike manner in accordance with the applicable professional industry standards of diligence, care and skill currently recognized in Supplier's industry. The warranties contained herein shall begin at the time of performance, receipt at the delivery location or installation, if applicable; whichever is later, unless a later time is specified in the manufacturer policy stated in the Product Description. Such warranties shall survive for greater of (a) one (1) year, (b) the standard warranty term provided by Supplier to its customers, or (c) as provided under applicable law. Notwithstanding anything to the contrary contained herein, the foregoing shall not limit any additional warranty or warranty period otherwise agreed to by the parties in writing. The warranties contained herein shall survive any inspection, delivery, performance, acceptance, or payment by NAMDOCK of the Goods or Services. NAMDOCK may, at its option, return for credit or require prompt replacement or correction of any of the Goods or Services which do not conform to the foregoing warranties at Supplier's expense. In the event that Supplier fails to make such replacement or correction, NAMDOCK shall have the right to obtain such replacement or correction from other sources. Any and all increased costs and expenses thereby incurred by NAMDOCK in obtaining such replacement or correction shall be set off against any moneys due or to become due to Supplier or shall be recoverable as damages hereunder. Corrected or replaced Goods or Services shall be subject to the terms and conditions of this Purchase Order in the same manner and to the same extent as Goods or Services originally delivered hereunder. If part of the Goods to be delivered or Services to be performed hereunder are defective or nonconforming, NAMDOCK may cancel any unshipped portion of the Goods or cancel any unperformed Services, as the case may be, covered by the Purchase Order. The rights of NAMDOCK provided in this Paragraph 15 shall be in addition to any other rights provided by law, this Purchase Order, or any other contract.

16. INDEPENDENT STATUS

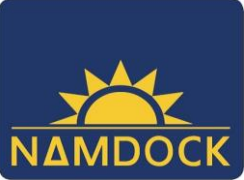
Supplier acknowledges that it is an independent business acting as an independent vendor. Though Supplier may perform Services, no agent, representative or employee of Supplier shall be or be considered an agent or employee of NAMDOCK.

17. BANKRUPTCY

In the event of any proceedings, voluntary or involuntary, in bankruptcy by or against Supplier, the inability of Supplier to meet its debts as they become due, or in the event of the appointment, with or without Supplier's consent, of an assignee for the benefit of creditors or of a receiver, then NAMDOCK shall be entitled, at its sole option, to cancel any unfilled part of this Purchase Order without any liability whatsoever.

18. ASSIGNMENT

Supplier shall not delegate any duties, nor assign any rights or claims under this Purchase Order, or for the breach hereof, without the prior written consent of NAMDOCK. Any such attempted delegation or assignment shall be void. Any change of control of Supplier shall be deemed an assignment hereunder.

| | | | | | |
|--|--------------|-------------------|--|-----------|--------------|
|  | Doc Type | General Condition | Standard Terms and Conditions of Purchase | Date: | 05 Apr 2019 |
| | Doc No. | GP-NMD-SCM-007 | | Dept. | Supply Chain |
| | Digital code | | | Doc Owner | SCM SUPT |
| | Rev no. | 1 | | Page | Page 3 of 3 |

19. SET-OFF AND COUNTERCLAIMS

All claims for moneys due or to become due from NAMDOCK shall be subject to deduction by NAMDOCK for any setoff or counterclaim arising out of this or any other NAMDOCK's purchases from Supplier.

20. TERMINATION

This Purchase Order or any portion hereof, may be terminated by NAMDOCK at any time with or without cause. As used herein, the term "cause" shall include, but not be limited to, (a) a breach by Supplier of any of the terms hereof, including any warranty made in connection with the purchase ordered hereunder or (b) any allegation that any of the Goods or Services furnished hereunder infringes any patent, trademark, copyright or other proprietary right of any third party, or violates any statute, ordinance or administrative order, rule or regulation. If NAMDOCK terminates without cause, NAMDOCK will compensate Supplier for the actual and reasonable expenses incurred by Supplier for work in process requested by NAMDOCK up to and including the date of termination, provided such expenses do not exceed the agreed upon prices in this Purchase Order.

21. TAXES

Where mandated by NAMIBIAN tax law, Supplier is responsible for payment to the proper taxing authority of all value added tax, sales, use and similar taxes. NAMDOCK will deduct NAMIBIAN withholding tax from payments for services (and/or goods) to supplier, as mandated by NAMIBIAN tax laws. NAMDOCK will be responsible for remitting withholding taxes deducted to the proper taxing authority and subsequently remitting to Supplier, the certificate issued by the proper taxing authority, as proof of tax paid on behalf of Supplier.

22. CONFIDENTIALITY

Supplier will neither use any Confidential Information (as defined below) for any purpose other than in performing its duties hereunder nor disclose the existence of this Purchase Order or any information contained herein without the express written consent of NAMDOCK. "Confidential Information"

includes, but is not limited to, all designs, articles and other proprietary information developed by NAMDOCK, supplied to NAMDOCK or made according to NAMDOCK's direction.

23. LIMITATION OF LIABILITY

To the extent permitted by law, in no event will NAMDOCK (including any subsidiaries of NAMDOCK or other related entities) be liable for any lost revenues, lost profits, incidental, indirect, consequential, special or punitive damages relating to this Purchase Order.

24. INSURANCE

Supplier shall maintain in effect, at its expense, insurance of such types and in such amounts as is commercially reasonable in connection with the conduct of its business, including, without limitation, insurance coverage for its liability and indemnity obligations hereunder.

25. SEVERABILITY

If any provision of this Purchase Order shall under any circumstances be deemed invalid or inoperative, this Purchase Order shall be construed with the invalid or inoperative provision deleted, and the rights and obligations of the parties shall be construed and enforced accordingly.

26. NON-WAIVER

NAMDOCK's failure to enforce any provisions of this Purchase Order or rights hereunder shall not operate as a waiver of such provisions or rights and the same shall remain in full force and effect for the duration of this Purchase Order.

27. GOVERNING LAW

This Purchase Order and the acceptance of it shall be at all times confirmed in all respect with the provisions of all applicable statutes, ordinances, proclamations, by-laws, and regulations of NAMIBIA. The onus lies on the Supplier to be conversant with laws of the Republic of NAMIBIA.