

BB Energy USA LLC
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JANUARY 29, 2021

TO: BUREAU DE MONETISATION DES PROGRAMMES D'AIDE AU DEVELOPPEMENT
ATTN: DIRECTEUR GENERAL DU BMPDA
MR. IGNACE SAINT FLEUR

RE: BB ENERGY USA LLC CONTRACT NO. U020.3011 - B

STRICTLY PRIVATE AND CONFIDENTIAL

WE ARE PLEASED TO CONFIRM OUR ABOVE-MENTIONED SALE & PURCHASE AGREEMENT REACHED BETWEEN MR IGNACE SAINT FLEUR AND MR NELSON RIOS, UNDER THE FOLLOWING TERMS AND CONDITIONS. PLEASE NOTE THAT THE CONTRACT OF BBE USA LLC SHALL PREVAIL THIS AGREEMENT AND SUPERCEDE ANY PRIOR CORRESPONDENCE.

1. BUYER: BUREAU DE MONETISATION DES PROGRAMMES D'AIDE AU DEVELOPPMENT (BMPDA)
BLVD HARRY TRUMAN
BOITE POSTALE 2488
PORT AU PRINCE, HAITI

2. SELLER: BB ENERGY USA LLC
SAN FELIPE PLACE, SUITE 1075
2229 SAN FELIPE STREET
HOUSTON , TEXAS, 77019 - USA

3. PRODUCT: GASOLINE AS PER HAITI SPECS

A-4. QUANTITY: 200,000 BARRELS PLUS/MINUS TEN (10) PERCENT IN SELLER'S OPTION.

A-5. QUALITY: GASOLINE
THE SELLER'S OBLIGATIONS WITH REGARD TO THE QUALITY OF THE PRODUCT SUPPLIED ARE LIMITED SOLELY TO SUPPLYING PRODUCT WHICH CORRESPONDS TO THE DESCRIPTION AND ANY SPECIFICATIONS SET OUT IN THE CONTRACT.

ALL OTHER CONDITIONS, WARRANTIES OR OTHER TERMS WHETHER EXPRESS, IMPLIED OR WHICH WOULD OTHERWISE BE IMPOSED BY STATUTE, WITH RESPECT TO QUALITY, SATISFACTORY QUALITY, SUITABILITY, MERCHANTABILITY OR FITNESS FOR ANY PURPOSE WHATSOEVER OF THE PRODUCT ARE HEREBY EXCLUDED.

A-6. DELIVERY:
IN ONE CARGO LOT, DAP ONE SAFE BERTH, ONE SAFE PORT, PORT AU PRINCE, HAITI, DURING THE PERIOD FEBRUARY 6th-8th , 2021. VESSEL IS TO TENDER NOR AT THE FIRST DISCHARGE PORT. SHOULD BUYER WANT DISCHARGE TO OTHER PORTS IN HAITI OR ALTER THE ROTATION AS PER ABOVE, ALL COSTS TO BE FOR BUYER'S ACCOUNT AS PER CP.

A-7. PRICE:

BASIS PLATTS USGC UNL87 WATERBORNE MEAN PLUS (+) 14.00 CPG

PRICING: CARGO PRICE TO BE SET 1 DAY AFTER NOTICE OF READINESS (PRICING DATE = NOR +1, WITH NOR DATE DAY 0). FOR AVOIDANCE OF DOUBT, NOR DATE FOR PRICING PURPOSES WILL BE THE NOR TENDERED AT DISPORT AFTER FULL PREPAYMENT IS RECEIVED BY SELLER REGARDLESS OF ACTUAL VESSEL ARRIVAL.

A-7.1 THE FINAL UNIT PRICE SHALL BE CALCULATED TO FOUR (4) DECIMAL PLACES. THE ROUNDING CONVENTION SHALL BE NO ROUNDING FOR FOUR (4) OR OBELOW AND ROUNDING UP FOR FIVE (5) OR ABOVE. ANY PUBLISHED CORRECTION TO ANY OF THE RELEVANT QUOTATIONS SHALL BE TAKEN INTO ACCOUNT.

8. PAYMENT:

PRE-PAYMENT BY TELEGRAPHIC TRANSFER IN U.S. DOLLARS VALUE NOT LATER THAN FEBRUARY 4th 2021.

8.1 IN US DOLLARS IN FULL, WITHOUT DISCOUNT OR DEDUCTION, SET-OFF OR COUNTERCLAIM. IN IMMEDIATELY AVAILABLE FUNDS VIA TELEGRAPHIC TRANSFER IN US DOLLARS. PRE-PAYMENT BY TELEGRAPHIC TRANSFER IN U.S. DOLLARS VALUE NO LATER THAN FEBRUARY 2nd 2021

8.2 IF PAYMENT DUE DATE FALLS ON A SATURDAY, SUNDAY OR A BANK HOLIDAY IN THE UNITED STATES, THEN PAYMENT SHALL BE MADE ON THE IMMEDIATE PREVIOUS WORKING DAY.

8.3 ANY AMOUNT PAYABLE BY BUYER TO SELLER HERE UNDER, IF NOT PAID WHEN DUE, SHALL ACCRUE INTEREST FROM THE DUE DATE UNTIL THE DATE PAYMENT IS MADE BY BUYER, CALCULATED AS PER THE PRIME RATE IN EFFECT AT THE OPENING OF BUSINESS ON THE DUE DATE AT "JP MORGAN CHASE" BANK PRINCIPAL OFFICE IN NEW YORK, USA, PLUS TWO (2) PERCENT P.A. UNLESS SUCH DELAY IS DIRECTLY CAUSE BY THE SELLER.

SELLER SHALL NOT BE REQUIRED TO SHIP/DELIVER THE VESSEL PRIOR TO RECEIPT OF SUCH PRE-PAYMENT IN ACCORDANCE WITH THE PROVISIONS OF THIS CLAUSE. BUYER SHALL BE RESPONSIBLE FOR ANY DELAY TO THE PERFORMING VESSEL OR DELAY IN DELIVERY AND ANY LOSSES, DAMAGES, COSTS AND CONSEQUENCES INCURRED AS A RESULT OF LATE ISSUANCE/RECEIPT OR AMENDMENTS OF SUCH PAYMENT TO SELLER. IN CASE OF DELAY BY BUYER IN EFFECTING PAYMENT BY DUE DATE, WITHOUT PREJUDICE TO ANY OTHER RIGHT OR REMEDY UNDER THE CONTRACT, THE SELLER SHALL BE ENTITLED TO CHARGE AND BUYER SHALL PAY AN ADDITIONAL INTEREST CHARGE OF 5 (FIVE) PERCENT PER ANNUM OVER THE CARGO VALUE. SUCH INTEREST SHALL BE PAYABLE TO THE SELLER ON DEMAND BY THE SELLER AND SHALL ACCRUE UNTIL PAYMENT IS CONFIRMED AND RECEIVED IN GOOD ORDER AT SELLER'S BANK OR UNTIL PAYMENT OF CARGO VALUE IS AFFECTED NOTWITHSTANDING THE TERMINATION OF THE CONTRACT FOR ANY REASON WHATSOEVER.

THIS PROVISION SHALL NOT BE CONSTRUED AS AN INDICATION OF ANY WILLINGNESS ON THE PART OF THE SELLER TO PROVIDE EXTENDED CREDIT AS A MATTER OF COURSE AND SHALL BE WITHOUT PREJUDICE TO ANY RIGHTS AND REMEDIES WHICH THE SELLER MAY HAVE UNDER THE CONTRACT OR OTHERWISE.

PROVISIONAL PAYMENT CLAUSE

IF THE FINAL PRICE IS STILL NOT KNOWN AT THE TIME PAYMENT IS DUE, THE SELLER SHALL RAISE A PROVISIONAL INVOICE ISSUED ON EFFECTIVE KNOWN QUOTATIONS AT INVOICING DATE. ANY IMBALANCE BETWEEN THE PROVISIONAL PRICE PAID AND THE FINAL CALCULATED PRICE WILL BE SETTLED WITHIN 3 (THREE) N.Y. WORKING DAYS UPON RECEIPT OF FINAL INVOICE ISSUED BY BUYER OR SELLER AS APPROPRIATE.

9. CREDIT:

BUYER AGREES TO PRE-PAY VIA WIRE TRANSFER TO SELLER'S BANK AS INDICATED ON THE INVOICE.

10. INSPECTION FOR QUANTITY AND QUALITY:

QUANTITY INVOICE QUANTITY SHALL BE BASED ON VESSEL FIGURES IN DISCHARGE AT PORT AU PRINCE, HAITI WITH VEF APPLIED, AS CERTIFIED BY THE INDEPENDENT INSPECTOR OF RECORD. QUALITY SHALL BE DETERMINED IN STATIC SHORE TANKS AT LOAD PORT. IF ACTIVE OR IN NEED OF ONLINE BLENDING THEN VESSEL COMPOSITE AT LOAD PORT SHALL APPLY. INSPECTION COSTS TO BE SHARED 50/50 BETWEEN BUYER/SELLER

11. LAYTIME AND DEMURRAGE:

THE BUYER SHALL BE ALLOWED LAYTIME OF 36 PLUS 6 HOURS SHINC, PRORATA FOR PART CARGO.

FOR THE PURPOSES OF COMPUTING LAYTIME AND DEMURRAGE, TIME AT DISCHARGE PORT SHALL COMMENCE 6 HOURS AFTER NOR HAS BEEN TENDERED OR WHEN THE VESSEL IS ALL FAST ALONGSIDE THE BERTH, WHICHEVER IS THE EARLIER AND SHALL CEASE WHEN HOSES ARE DISCONNECTED. HOWEVER, TIME SHALL RECOMMENCE THREE (3) HOURS AFTER DISCONNECTION OF HOSES IF THE VESSEL IS DELAYED IN ITS DEPARTURE DUE TO THE BUYER'S OR THE BUYER'S RECEIVER'S PURPOSES AND SHALL CONTINUE UNTIL THE TERMINATION OF SUCH DELAY
NOTE: TENDERING NOR (NOTICE OF READINESS) DOES NOT IN FACT MEAN VESSEL HAS TO BE IN TERRITORIAL WATERS

DEMURRAGE RATE SHALL BE AS PER CHARTER PARTY RATE. EXCEPT AS PROVIDED HEREIN, LAYTIME AND DEMURRAGE WILL BE CALCULATED AS PER THE PERFORMING VESSEL'S CHARTER PARTY TERMS AND CONDITIONS.

ANY DEMURRAGE INCURRED IN THE DELIVERY OPERATION, TO BE SETTLED AS ESTIMATED WITH AN ADDITIONAL COMMERCIAL INVOICE AND DUE IMMEDIATELY

12. LIABILITY:

NEITHER PARTY SHALL BE REQUIRED TO PAY, OR BE LIABLE TO, THE OTHER PARTY FOR SPECIAL, PUNITIVE, EXEMPLARY, CONSEQUENTIAL, OR INDIRECT DAMAGES UNDER OR IN CONNECTION WITH THE AGREEMENT OR ANY OTHER THEORY OF LAW (WHETHER IN CONTRACT, TORT OR OTHERWISE) (INCLUDING, IF AND TO THE EXTENT THAT THEY MIGHT OTHERWISE NOT CONSTITUTE SPECIAL, PUNITIVE, EXEMPLARY, CONSEQUENTIAL, OR INDIRECT DAMAGES, PLANT SHUT-DOWN OR REDUCED PRODUCTION, LOSS OF POWER GENERATION, BLACKOUTS OR ELECTRICAL SHUT-DOWN OR REDUCTION, GOODWILL, USE, MARKET REPUTATION, BUSINESS RECEIPTS OR CONTRACTS OR COMMERCIAL OPPORTUNITIES, WHETHER OR NOT FORESEEABLE.

THE PROVISION OF THIS CLAUSE 12. SHALL CONTINUE TO APPLY NOTWITHSTANDING THE TERMINATION OR EXPIRY OF THE AGREEMENT FOR ANY REASON WHATSOEVER.

13. TITLES AND RISK:

WITHOUT PREJUDICE TO AND NOTWITHSTANDING ANY RIGHT OF THE SELLER TO RETAIN DOCUMENTS UNTIL PAYMENT OR OTHER STATUTORY OR LEGAL RIGHTS IN RESPECT OF DOCUMENTS RELATED TO THE TITLE OF THE PRODUCT, TITLE TO AND RISK OF LOSS OR DAMAGE TO THE PRODUCT DELIVERED SHALL BE TRANSFERRED FROM THE SELLER TO THE BUYER AS THE PRODUCT PASSES THE VESSEL'S PERMANENT MANIFOLD CONNECTION AT THE DISCHARGE TERMINAL, AT WHICH POINT SELLER'S RESPONSIBILITY SHALL CEASE AND BUYER SHALL ASSUME ALL RISKS OF LOSS, DAMAGE, DETERIORATION, OR EVAPORATION AS TO THE PRODUCT SO DELIVERED.

NOTWITHSTANDING THE ABOVE, TITLE (LEGAL, EQUITABLE OR OTHERWISE) TO THE PRODUCT DELIVERED UNDER THIS CONTRACT SHALL REMAIN WITH THE SELLER AND PASS TO THE BUYER ONLY UPON FULL PAYMENT OF THE PRICE OF THE PRODUCT DELIVERED PURSUANT TO THE AGREEMENT. UNTIL SUCH TIME THAT THE PAYMENT IS MADE, THE BUYER AGREES THAT IT IS IN POSSESSION OF THE PRODUCT AS BAILEE OF THE SELLER.

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IRRESPECTIVE OF ANY OTHER PROVISION INCLUDED HEREIN AND WITHOUT AFFECTING THE PASSING OF RISK, WHERE BUYER FAILS TO PROVIDE SECURITY (INCLUDING BUT NOT LIMITED TO SATISFACTORY SECURITY AS DEFINED HEREIN) REQUIRED BY AND IN ACCORDANCE WITH THIS AGREEMENT, OR WHERE BUYER FAILS TO OPEN AN LC REQUIRED BY AND IN ACCORDANCE WITH THIS AGREEMENT, (I) TITLE IN THE PRODUCT SHALL NOT PASS TO BUYER (WHETHER OR NOT THE PRODUCT IS LOADED BY THE SELLER) OR (II) WHERE TITLE HAS ALREADY PASSED TO BUYER IT SHALL REVERT BACK TO SELLER AT THE TIME OF SUCH FAILURE, IN EITHER CASE UNTIL SUCH THE REQUIRED SECURITY OR LC IS PROVIDED. UNLESS OTHERWISE STATED IN THIS AGREEMENT, ANY SUCH SECURITY OR LC SHALL BE PROVIDED WITHIN 2 BUSINESS DAYS (AT SELLER'S LOCATION) OF THE DATE OF THIS AGREEMENT, AND IN ANY EVENT BEFORE THE PRODUCT IS LOADED.

14. TAXES:

ALL TAXES, DUTIES, FEES, AND DUES NOW OR HEREAFTER IMPOSED BY FEDERAL STATE OR LOCAL GOVERNMENTS, IN RESPECT OR MEASURED BY THE PRODUCTS DELIVERED SHALL BE FOR BUYER'S ACCOUNT.

BUYER REPRESENTS AND WARRANTS THAT THE PRODUCT PURCHASED UNDER THIS AGREEMENT IS TO BE EXPORTED TO A DESTINATION OUTSIDE OF THE U.S. BUYER SHALL PROVIDE SELLER, IN A TIMELY MANNER, ALL INFORMATION REASONABLY NECESSARY TO FACILITATE EXPORTATION AS REQUIRED BY APPLICABLE LAW(S), INCLUDING BUT NOT LIMITED TO, INFORMING SELLER IMMEDIATELY OF ANY CHANGES IN DESTINATION AND/OR END USER. IN THE EVENT BUYER'S CHANGES RESULT IN SELLER INCURRING FINES OR PENALTIES RELATED TO THE EXPORT FILINGS BUYER SHALL REIMBURSE SELLER FOR SUCH PENALTIES OR FINES, INCLUDING INTEREST. BUYER SHALL FULFILL ALL REQUIREMENTS APPLICABLE TO IMPORTATION INTO THE DESTINATION COUNTRY.

FURTHER, BUYER AGREES THAT UNLESS SPECIFICALLY LICENSED BY THE UNITED STATES GOVERNMENT, NO PRODUCT RECEIVED FROM SELLER IS INTENDED TO BE NOR WILL BE, SHIPPED EITHER DIRECTLY OR INDIRECTLY TO ANY COUNTRY, ENTITY, OR PERSON OR FOR ANY END-USE THAT IS PROHIBITED UNDER THE EXPORT ADMINISTRATION REGULATIONS ("EAR"), OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") REGULATIONS, INTERNATIONAL TRAFFIC IN ARMS REGULATIONS ("ITAR"), ENVIRONMENTAL PROTECTION AGENCY ("EPA") REGULATIONS, OR AS OTHERWISE PROHIBITED BY ANY APPLICABLE LAW OR REGULATION. ANY DIVERSION CONTRARY TO U.S. LAW IS STRICTLY PROHIBITED. BUYER SHALL INDEMNIFY AND HOLD SELLER HARMLESS FROM ALL FINES, PENALTIES, COSTS AND EXPENSES (INCLUDING REASONABLE ATTORNEY FEES), INCURRED BY REASON OF THE BREACH OF THE FOREGOING.

15. VESSEL NOMINATION, DOCUMENTARY REQUIREMENTS AND INSTRUCTIONS:

VESSEL SHALL BE NOMINATED BY BUYER AND ALWAYS SUBJECT TO RECEIVING INSTALLATIONS' ACCEPTANCE. SUCH ACCEPTANCE SHALL NOT BE UNREASONABLY WITHHELD.

VESSEL SILVER PHILLIPA ALREADY NOMINATED AND ACCEPTED BY BUYERS

VESSEL TO RADIO 72/48/24 HOUR NOTICES VIA AGENTS TO RECEIVING INSTALLATIONS.

IMMEDIATELY AFTER VESSEL'S NOMINATION FAX/EMAIL, BUYER SHALL INFORM SELLER OF FULL DETAILED WRITTEN INSTRUCTIONS REGARDING THE PREPARATION AND DISPOSITION OF COMMERCIAL INVOICE AND OTHER SHIPPING DOCUMENTS REASONABLY REQUIRED. ANY DELAYS, COSTS, EXPENSES, LIABILITIES, DAMAGES AND/OR PENALTIES INCURRED OR SUFFERED AS A RESULT OF BUYER'S FAILURE TO PROVIDE SUCH INSTRUCTIONS IN DUE TIME IN ACCORDANCE WITH THIS CLAUSE SHALL BE FOR THE BUYER'S ACCOUNT.

16. WARRANTIES AND REPRESENTATIONS:

EXCEPT FOR THE WARRANTY OF TITLE, IF APPLICABLE, NO CONDITIONS OR WARRANTIES EXPRESSED OR IMPLIED, OF MERCHANTABILITY, FITNESS OR SUITABILITY OF THE OIL FOR ANY PARTICULAR PURPOSE OR OTHERWISE, ARE MADE BY SELLER OTHER THAN THAT THE OIL CONFORMS WITHIN ANY TOLERANCES STATED, TO THE DESCRIPTION STATED HEREIN.

17. FORCE MAJEURE:

NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR FAILURE TO PERFORM ANY OF ITS OBLIGATIONS UNDER THIS CONTRACT (EXCEPT IN RELATION TO OBLIGATIONS TO MAKE PAYMENTS DUE UNDER THIS CONTRACT) TO THE EXTENT THAT PERFORMANCE OF ANY OF ITS OBLIGATIONS IS HINDERED, DELAYED OR PREVENTED DUE TO ANY FORCE MAJEURE EVENT (AS DEFINED BELOW).

THE TIME FOR PERFORMANCE OF THE AFFECTED OBLIGATION SHALL BE EXTENDED IN ACCORDANCE WITH THE PERIOD OF HINDRANCE, DELAY OR PREVENTION SO CAUSED. HOWEVER, SHOULD FORCE MAJEURE EVENT(S) CONTINUE UNINTERRUPTED FOR A PERIOD OF THIRTY (30) CONSECUTIVE CALENDAR DAYS (REGARDLESS OF WHETHER ONE OR SEVERAL DIFFERENT FORCE MAJEURE EVENTS OCCURRED FOR SHORTER PERIODS PROVIDED THERE WAS AT LEAST ONE OPERATING FORCE MAJEURE EVENT EACH DAY), AND SUCH FORCE MAJEURE EVENT(S) HINDER, DELAY OR PREVENT PERFORMANCE OF EITHER PARTY'S OBLIGATIONS UNDER THIS CONTRACT, EITHER PARTY SHALL HAVE THE RIGHT TO TERMINATE THIS CONTRACT WITH IMMEDIATE EFFECT BY WRITTEN NOTICE TO THE OTHER PARTY IN WHICH CASE NEITHER PARTY SHALL BE RESPONSIBLE FOR FURTHER PERFORMANCE, NOR LIABLE IN ANY WAY TO EACH OTHER, SAVE TO THE EXTENT OF ANY BREACHES OR ANY ACCRUED OBLIGATIONS TO MAKE PAYMENT ARISING PRIOR TO THE HINDRANCE, DELAY OR PREVENTION.

"FORCE MAJEURE EVENT" SHALL INCLUDE, BUT NOT BE LIMITED TO : FIRE, EXPLOSION, DESTRUCTION OF TANKAGE, PIPELINES, OF REFINERIES OR TERMINALS AND ANY KIND OF INSTALLATIONS, DESTRUCTION OF PRODUCT; WAR (DECLARED OR UNDECLARED), MILITARY OPERATIONS, ACTS OF TERRORISM, ACT OF PUBLIC ENEMY, RIOTS AND REVOLUTIONS, ACTS OF SABOTAGE; BLOCKADE, REVOLUTION, CIVIL COMMOTION, EMBARGOES, SANCTIONS, TRADE RESTRICTIONS, PROHIBITION ON EXPORT OF THE PRODUCT;

ANY CURTAILMENT, REDUCTION IN, INTERFERENCE WITH, FAILURE OR CESSATION OF SUPPLIES OF CRUDE OIL PRODUCT FROM ANY OF THE SELLER'S OR THE SELLER'S SUPPLIERS' SOURCES OF SUPPLY OR BY REFUSAL TO SUPPLY CRUDE OIL OR PRODUCT WHETHER LAWFUL OR OTHERWISE BY THE SELLER'S SUPPLIERS; RESTRAINT OF PRINCES, BOYCOTTS, STRIKES, LOCKOUTS, LABOR DISPUTES OF ALL KINDS, GO-SLOWS, OCCUPATION OF FACTORIES AND PREMISES; LIGHTNING, NATURAL DISASTERS, SUCH AS VIOLENT STORM, CYCLONES, EARTHQUAKES, TIDAL WAVES, FLOOD ADVERSE WEATHER CONDITIONS, BREAKDOWN OF MACHINERY REQUESTS OR ORDERS OR ACTION BY ANY GOVERNMENT OR GOVERNMENTAL OR CIVIL OR MILITARY AUTHORITY, ANY COMPLIANCE WITH ANY LAW, REGULATION OR ORDINANCE, OR WITH ANY ORDER, DEMAND OR REQUEST OF AN INTERNATIONAL, NATIONAL, PORT, TRANSPORTATION, LOCAL OR OTHER AUTHORITY OR AGENCY (INCLUDING THE INTERNATIONAL ENERGY AGENCY ("IEA")) OR OF ANY BODY OR PERSON PURPORTING TO BE OR TO ACT FOR ANY SUCH AUTHORITY OR AGENCY OR ANY CORPORATION DIRECTLY OR INDIRECTLY CONTROLLED BY ANY OF THEM; OR ANY OTHER CAUSES WHATSOEVER THAT ARE BEYOND THE REASONABLE CONTROL OF THE PARTY CLAIMING A FORCE MAJEURE EVENT.

A FORCE MAJEURE EVENT SHALL NOT INCLUDE DELAY, HINDRANCE, INTERFERENCE WITH, CURTAILMENT OR PREVENTION OF A PARTY'S ACCRUED OBLIGATION TO MAKE PAYMENT UNDER THE CONTRACT WHETHER IN RESPECT OF PRICE, DISPATCH, DEMURRAGE OR ANY OTHER FINANCIAL OBLIGATION WHATSOEVER WHERE THE FORCE MAJEURE EVENT IS SOLELY CAUSED BY LACK OF FUNDS.

THE PARTY SEEKING RELIEF (THE "RELYING PARTY") SHALL AS SOON AS REASONABLY PRACTICABLE AFTER THE FORCE MAJEURE EVENT BECOMES KNOWN TO IT GIVE NOTICE IN WRITING TO THE OTHER PARTY OF SUCH EVENT AND THE EFFECTS, THE REASONABLY ANTICIPATED EFFECTS, ON ITS ABILITY TO PERFORM IN AS MUCH DETAIL AS POSSIBLE AND THE APPROPRIATE RELIEF SOUGHT, AND OF ITS INTENTION TO RELY ON THIS FORCE MAJEURE CLAUSE. THE RELYING PARTY SHALL USE ALL REASONABLE ENDEAVORS TO MITIGATE AND OVERCOME THE EFFECTS OF THE FORCE MAJEURE EVENT AND SHALL, DURING THE CONTINUATION OF THE FORCE MAJEURE EVENT, PROVIDE THE OTHER PARTY WITH REASONABLE UPDATES, WHEN AND IF AVAILABLE, OF THE EXTENT AND EXPECTED DURATION OF THE FORCE MAJEURE EVENT. DELAY OR FAILURE TO COMPLY WITH THIS PARAGRAPH 5) SHALL NOT DEPRIVE THE RELYING PARTY OF THE RIGHT TO CLAIM RELIEF BUT MAY MAKE THE RELYING PARTY LIABLE IN DAMAGES TO THE OTHER PARTY FOR LOSS WHICH OTHERWISE COULD REASONABLY HAVE BEEN AVOIDED.

THE RELYING PARTY, IF THE SELLER, SHALL NOT BE OBLIGED TO PURCHASE AFLOAT OR OTHERWISE FROM OTHER SUPPLIERS TO MAKE GOOD SHORTAGE OR DEFICIENCY OF DELIVERY RESULTING FROM A FORCE MAJEURE EVENT.

18. GOVERNING LAW AND JURISDICTION:

THE CONSTRUCTION, VALIDITY AND PERFORMANCE OF THIS AGREEMENT AND ANY DISPUTE OR CLAIM ARISING OUT OF OR IN CONNECTION WITH IT OR ITS SUBJECT MATTER OR FORMATION (INCLUDING NON-CONTRACTUAL DISPUTES OR CLAIMS) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PROVISIONS RELATING TO CONFLICTS OF LAW.

THE PARTIES HEREBY IRREVOCABLY SUBMIT ANY UNRESOLVED DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BREACH, TERMINATION OR VALIDITY THEREOF, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE PARTIES HEREBY IRREVOCABLY SUBMIT ANY UNRESOLVED DISPUTE ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BREACH, TERMINATION OR VALIDITY THEREOF, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE FEDERAL COURTS SITUATED IN NEW YORK CITY, BOROUGH OF MANHATTAN, AND TO SERVICE OF PROCESS BY CERTIFIED MAIL, WITHOUT RECOURSE TO ARBITRATION, PROVIDED, HOWEVER, THAT NOTHING HEREIN SHALL PRECLUDE A PARTY FROM COMMENCING LITIGATION TO ENFORCE THE FINAL JUDGMENT OF SUCH A COURT IN ANY OTHER JURISDICTION

19. ASSIGNMENT:

NEITHER SELLER NOR BUYER MAY ASSIGN THE WHOLE OR ANY PART OF ITS RIGHTS AND OBLIGATIONS HEREUNDER DIRECTLY OR INDIRECTLY WITHOUT PRIOR WRITTEN CONSENT OF THE OTHER PARTY WHICH SHALL NOT BE UNREASONABLY WITHHELD, DELAYED OR CONDITIONED.

NOTWITHSTANDING THE ABOVE PARAGRAPH, THE SELLER MAY WITHOUT BUYER'S CONSENT ASSIGN ALL OR A PORTION OF ITS RIGHTS TO RECEIVE AND OBTAIN PAYMENT UNDER THE AGREEMENT IN CONNECTION WITH ANY FINANCE, SECURIZATION OR BANK FUNDING ARRANGEMENTS, ANY SUCH ASSIGNMENT WILL NOT AFFECT THE SELLER'S OBLIGATION UNDER THE AGREEMENT.

IN THE EVENT OF AN ASSIGNMENT IN ACCORDANCE WITH THIS ASSIGNMENT CLAUSE THE ASSIGNOR SHALL NEVERTHELESS REMAIN RESPONSIBLE FOR THE PROPER PERFORMANCE OF THE AGREEMENT. ANY ASSIGNMENT NOT MADE IN ACCORDANCE WITH THE TERMS OF THIS ASSIGNMENT CLAUSE SHALL BE VOID.

20. NOTICES:

ALL NOTICES INVOICES AND OTHER COMMUNICATIONS UNDER THIS AGREEMENT SHALL BE DEEMED GIVEN ON THE DATE OF THE ADDRESSEE'S RECEIPT THEREOF AND SHALL BE GIVEN ONLY BY WIRE TRANSFER, EMAIL, OR FAX RECEIPT.

TRADING:

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ALL OPERATIONAL MATTERS INCLUDING CONTRACT, SHIPPING AND DEMURRAGE TO PLEASE ALWAYS SEND TO OPERATIONS GROUP EMAIL: HOUSTONOPS@BBENERGY.COM

DEMURRAGE AND ALL SHIPPING RELATED ANCILLARY CLAIMS ADRESSED TO THE SELLER, MUST BE SENT TO CLAIMS@BBENERGY.COM WITH CC TO HOUSTONOPS@BBENERGY.COM (IN ADDITION TO SENDING TO THE OPERATIONS GROUP EMAIL).

IF A CLAIM IS SENT TO THE CLAIMS ADDRESS, AN ACKNOWLEDGEMENT WILL BE RECEIVED FOR THE CLAIM WITHIN 2 WORKING DAYS. IF BUYER DOES NOT RECEIVE AN ACKNOWLEDGEMENT WITHIN 2 WORKING DAYS THEN THE CLAIM HAS NOT BEEN RECEIVED BY BB ENERGY. A READ OR DELIVERY RECEIPT SHALL NOT BE DEEMED TO CONSTITUTE PROOF OF BB ENERGY HAVING RECEIVED THE CLAIM.

ALL THE COMMUNICATIONS MUST INCLUDE SUBJECT LINE TO READ: DEMURRAGE CLAIM (OR OTHER CLAIM) – VESSEL NAME / BL DATE / NAME OF CARGO / NAME OF PORT.

ANY DEMURRAGE, OR OTHER ANCILLARY CLAIM OR COMMUNICATION PRESENTED TO AN ADDRESS DIFFERENT FROM THE ABOVE ONES WILL BE CONSIDERED AS NOT PRESENTED TO SELLER.

ALL FINANCIAL MATTERS INCLUDING LETTER OF CREDIT, PLEASE SEND TO OUR FINANCE GROUP EMAIL: TRADEFINANCE@BBENERGY.COM CARGO INVOICING AND SETTLEMENT, PLEASE ALWAYS SEND TO AND ACCOUNTING GROUP EMAIL USACCOUNTS@BBENERGY.COM WITH COPY ALWAYS TO HOUSTONOPS@BBENERGY.COM, CLEARLY INDICATING ALWAYS IN YOUR EMAIL SUBJECT HEADING OUR DEAL NUMBER AS WELL AS THE VESSEL NAME AND CARGO GRADE. IT IS IMPERATIVE THAT THE ABOVE REQUIREMENT IS FULLY ADHERED IN ORDER TO ENSURE THAT YOUR EMAIL WILL BE ATTENDED TO.

BB ENERGY USA LLC WILL NOT BE HELD RESPONSIBLE FOR THE DELAYS RESULTING FROM THE CORRESPONDENCE SENT TO ANY OTHER PLACE AS AFORE STATED.

ALL NOTICES, COMMUNICATIONS AND CLAIMS FROM BUYER TO SELLER ARISING OUT OF OR IN CONNECTION WITH THIS CONTRACT MUST BE RECEIVED BY THE SELLER WITHIN OFFICE HOURS (0800 HRS TO 1700 HRS HOUSTON TIME). ANY NOTICE OR COMMUNICATION OR CLAIM ADDRESSED TO SOMEONE OTHER THAN SELLER'S REPRESENTATIVE(S) NAMED HEREIN SHALL BE DEEMED TO HAVE NOT BEEN RECEIVED AND SHALL HAVE NO LEGAL OR CONTRACTUAL FORCE OR EFFECT. ANY NOTICE OR COMMUNICATION OR CLAIM RECEIVED OUTSIDE OF OFFICE HOURS (AS DESCRIBED ABOVE) SHALL BE DEEMED TO HAVE BEEN RECEIVED ON THE NEXT WORKING DAY.

21. SELLER'S RIGHT TO DEMAND REASONABLE ASSURANCES:

SELLER SHALL HAVE THE ABSOLUTE RIGHT TO DEMAND REASONABLE ASSURANCES OF BUYER'S ABILITY TO PERFORM IF SELLER RECEIVES INFORMATION FROM ANY SOURCE THAT SELLER DEEMS REASONABLY RELIABLE INDICATING THAT BUYER IS ENCOUNTERING MATERIAL FINANCIAL DIFFICULTIES, HAS BECOME INSOLVENT, IS NOT MEETING ALL OF ITS MATERIAL OBLIGATIONS AS OR WHEN DUE, OR IS IN VIOLATION OF ANY OF THE COVENANTS OR REPRESENTATIONS CONTAINED IN THIS AGREEMENT OR ANY OTHER AGREEMENT BETWEEN BUYER AND SELLER. IF SELLER DEMANDS REASONABLE ASSURANCES OF BUYER'S ABILITY TO PERFORM, SUCH ASSURANCES SHALL BE PROVIDED WITHIN ONE BUSINESS DAY AFTER BUYER'S RECEIPT OF SELLER'S DEMAND. IF BUYER FAILS TO PROVIDE ASSURANCES THAT SELLER DEEMS TO BE ADEQUATE WITHIN ONE BUSINESS DAY OF BUYER'S RECEIPT OF SELLER'S DEMAND, SELLER SHALL HAVE THE ABSOLUTE RIGHT TO TERMINATE THIS AGREEMENT BY WRITTEN NOTICE, AND BUYER SHALL HAVE NO RIGHT AFTER RECEIPT OF THAT NOTICE TO CURE. IN THE ALTERNATIVE, SELLER MAY SUSPEND ALL FURTHER DELIVERIES UNDER THIS AGREEMENT UNTIL A REASONABLE PERIOD OF TIME AFTER SELLER RECEIVES REASONABLE ASSURANCES. SELLER SHALL HAVE THE RIGHT IN ITS SOLE DISCRETION TO DETERMINE WHICH REMEDY TO ELECT AND TO DETERMINE WHAT ASSURANCES ARE REASONABLE. ALTERNATIVELY THE SELLER SHALL HAVE THE RIGHT TO REQUEST FROM THE BUYER TO PROVIDE FINANCIAL ASSURANCE CHOSING IN THE FORM OF ANY OF :

- (A) PREPAYMENT, RECEIVED BY THE SELLER NO LATER THAN TWO (2) BUSINESS DAYS AFTER SUCH DEMAND, AND IN ANY EVENT PRIOR TO THE DELIVERY PERIOD;
- (B) ESTABLISHING, AT BUYER'S COSTS, BY 13.00 HOURS (NEW YORK, N.Y. TIME) ON THE SECOND BUSINESS DAY FOLLOWING SUCH REQUEST (AND IN ANY EVENT PRIOR TO COMMENCEMENT OF THE DELIVERY PERIOD), EITHER AN IRREVOCABLE STANDBY OR A DOCUMENTARY LETTER OF CREDIT, IN A FORMAT AND FROM A BANK ACCEPTABLE TO THE SELLER;
- (C) A GUARANTEE IN A FORM AND ISSUED BY A BANK, BUYER'S PARENT COMPANY OR AFFILIATE ACCEPTABLE TO THE SELLER, RECEIVED BY THE SELLER NO LATER THAN TWO (2) BUSINESS DAYS AFTER SUCH DEMAND, AND IN ANY EVENT PRIOR TO COMMENCEMENT OF THE DELIVERY PERIOD;

IN EACH CASE, IN AN AMOUNT EQUAL TO, OR GREATER THAN THE SELLER'S GOOD FAITH ESTIMATE OF ITS FINANCIAL EXPOSURE TO THE BUYER FOR TRANSACTIONS SUBJECT TO THIS AGREEMENT. THE SELLER MAY DETERMINE ITS FINANCIAL EXPOSURE IN ANY REASONABLE MANNER. FAILURE BY THE BUYER TO PROVIDE FINANCIAL ASSURANCE, AS REQUIRED, SHALL BE A MATERIAL BREACH AND SHALL GIVE THE SELLER THE RIGHT TO TERMINATE THE AGREEMENT. NOTWITHSTANDING ANY AGREED DELIVERY PERIOD, DURING THE PERIOD FOLLOWING NOTICE AND PRIOR TO THE ESTABLISHMENT OF SAID FINANCIAL ASSURANCE, THE SELLER SHALL HAVE NO OBLIGATION TO DELIVER GOODS TO THE BUYER UNDER ANY AFFECTED TRANSACTION OR TO EXTEND TO THE BUYER ANY CREDIT WHATSOEVER.

IF AT ANY TIME FINANCIAL ASSURANCE PREVIOUSLY PROVIDED IS CONSIDERED INSUFFICIENT BY THE SELLER, (WHETHER DUE TO A SUBSEQUENT INCREASE IN FINANCIAL EXPOSURE OR WOTHERWISE), OR CEASES TO MEET THE REQUIREMENTS OF THIS CLAUSE., THEN THE SELLER MAY REQUIRE THE POSTIING OF ADDITIONAL SUBSTITUTE FINANCIAL ASSURANCE ON THE SECOND BUSINESS DAY AFTER REQUEST.

22. DESTINATION:

THE FOLLOWING CLAUSE IS A CONDITION OF THIS CONTRACT.

"UNITED STATES LAW PROHIBITS DISPOSITION OF THE GOODS SUBJECT TO THIS CONTRACT TO NORTH KOREA, IRAN, CUBA, VENEZUELA AND TO OR REPRESENTATIVES OF SUBJECTS THEREOF AND THE SHIPMENT OF THE GOODS ON ANY VESSEL WHICH IS FLAGGED OWNED, CONTROLLED BY OR RELATED TO ANY SUCH COUNTRY, ITS REPRESENTATIVES OR SUBJECTS.

BUYER ACKNOWLEDGES HIS UNDERSTANDING THAT THE SANCTION OF DENIAL OF TRADING PRIVILEGES IN USA EXPORTS MAY BE IMPOSED FOR VIOLATION OF THIS EXPORT REGULATION.

23. OTHERS:

WHERE NOT IN CONFLICT WITH THE TERMS AND CONDITIONS OF THIS CONTRACT, THE BP GLOBAL OIL AMERICAS GENERAL TERMS AND CONDITIONS FOR PURCHASES AND SALES OF CRUDE OIL, REFINED PETROLEUM AND RELATED PRODUCTS (2015 EDITION) TO APPLY.

IF ANY PROVISION OF THIS AGREEMENT IS DECLARED TO BE ILLEGAL, INVALID OR OTHERWISE UNENFORCEABLE BY A COURT OR ARBITRATION TRIBUNAL OF COMPETENT JURISDICTION OR EITHER PARTY'S COMPLIANCE WITH ANY RULING OR RESOLUTION OF THE UNITED NATIONS OR THE UNITED STATES HAVE A LIKE OR SIMILAR EFFECT, THE REMAINDER OF THE AGREEMENT (AND OF SUCH PROVISION) SHALL NOT BE AFFECTED EXCEPT TO THE EXTENT NECESSARY TO DELETE SUCH ILLEGAL, INVALID OR UNENFORCEABLE PROVISION (OR PART THEROF).

IF FOR ANY REASON THE AGREEMENT SHALL BE TERMINATED, THEN SUCH TERMINATION SHALL BE WITHOUT PREJUDICE TO ANY RIGHTS, OBLIGATIONS OR LIABILITIES OF EITHER PARTY WHICH HAVE ACCRUED AT THE DATE OF TERMINATION BUT HAVE NOT BEEN PERFORMED OR DISCHARGED AND ANY PROVISION WHICH EXPRESSLY OR IMPLICITLY SURVIVE TERMINATION, AND ANY PARTS OF THE AGREEMENT HAVING ANY RELEVANCE THERETO TO ANY BEARING THEREON SHALL, NOTWITHSTANDING THE TERMINATION OF THE AGREEMENT FOR ANY REASON, CONTINUE IN FORCE AND EFFECT.

A FAILURE OR DELAY IN EXERCISING ALL OR ANY PORTION OF ANY RIGHT, POWER OF PRIVILEGE IN RESPECT OF THE AGREEMENT WILL NOT BE PRESUMED TO OPERATE AS A WAIVER OF THAT OR ANY OTHER RIGHT, POWER OF PRIVILEGE.

THIS INSTRUMENT CONTAINS THE COMPLETE AGREEMENT OF BOTH PARTIES AND CANNOT BE MODIFIED UNLESS IN WRITING. NO HARD COPY CONTRACTS WILL BE EXCHANGED.

THE DETAILS OF THIS AGREEMENT SHALL NOT BE DISCLOSED BY EITHER PARTY TO ANY THIRD PARTY WITHOUT THE PREVIOUS CONSENT OF THE OTHER PARTY, WHICH SHALL NOT BE UNREASONABLY WITHHELD, DELAYED OR CONDITIONED.

NOTWITHSTANDING THE PRECEDING PARAGRAPH, A PARTY (THE "DISCLOSING PARTY") MAY DISCLOSE DETAILS OF THE AGREEMENT WITHOUT THE PREVIOUS CONSENT IN WRITING OF THE OTHER PARTY'S WRITTEN CONSENT IF:

- A) SUCH DISCLOSURE IS REQUIRED BY LAW OR BY ANY REGULATORY OR GOVERNMENTAL OR FISCAL AUTHORITY OVER IT, WHEREVER SITUATED.
- B) THE CONFIDENTIAL INFORMATION IS OR WAS ALREADY IN THE PUBLIC DOMAIN OTHER THAN THROUGH THE FAULT OR ACTION OF THE DISCLOSING PARTY; OR
- C) SUCH DISCLOSURE IS TO AN AFFILIATE, LEGAL ADVISOR, AGENT, FINANCING BANK, INSURANCE COMPANY/BROKER OR IN CONNECTION WITH ANY DISPUTE, LEGAL OR ARBITRATION PROCEEDINGS.

THANK YOU FOR CONCLUDING THIS TRANSACTION WITH US. PLEASE ADVISE WITHIN 24 HOURS IF YOU DO NOT AGREE WITH ANY OF THE ABOVE TERMS AND CONDITIONS, OTHERWISE, WE WILL ASSUME YOU ARE IN FULL AGREEMENT. THIS AGREEMENT AND THE WRITTEN PARTICULARS RELATING HERETO CONSTITUTE THE ENTIRE UNDERSTANDING OF THE PARTIES RELATING TO THE TRANSACTION CONTEMPLATED HEREIN. ANY ADDITIONAL TERMS OR AMENDMENTS TO THIS AGREEMENT SHALL BE CONSTRUED AS PROPOSALS TO AMEND THIS AGREEMENT UNLESS EXPRESSLY AGREED TO BY WRITTEN CONFIRMATION.

REGARDS,
BBE ENERGY USA LLC

