

STANDARD TERMS AND CONDITIONS FOR OFFSITE STEVEDORING AND RELATED SERVICES

Effective Date: January 1, 2026

These Standard Terms and Conditions for Offsite Stevedoring and Related Services (these "**Terms**") apply to all quotations, proposals, offer letters, rate sheets, work orders, invoices, service confirmations, credit applications, purchase order acknowledgements, and all offsite stevedoring or related services provided by the applicable Carver contracting entity identified in the relevant commercial document ("**Carver**") for the benefit of the customer identified therein ("**Customer**").

Customer accepts and agrees to these Terms upon the earliest of: (a) signing any quotation, proposal, offer letter, or other document issued by Carver; (b) issuing a purchase order, instruction to proceed, booking, request for services, or similar authorization; (c) tendering cargo, a vessel, access, or a worksite for performance of the Services; or (d) accepting or using any Services performed by Carver.

These Terms are incorporated by reference into every quotation, offer letter, work order, invoice, and other commercial document issued by Carver in connection with the Services. Any terms proposed by Customer, whether in a purchase order or otherwise, are rejected in their entirety and shall have no force or effect unless expressly accepted in a written instrument signed by an authorized officer of Carver.

1. Definitions

For purposes of these Terms:

"Affiliate" means, with respect to a party, any person or entity directly or indirectly controlling, controlled by, or under common control with that party.

"Cargo" means any bulk materials, goods, commodities, equipment, freight, containers, loose materials, vessel contents, or other property handled, loaded, unloaded, moved, staged, stored, shifted, cleaned around, or otherwise affected in connection with the Services.

"Customer" means the party requesting, authorizing, purchasing, receiving, or benefitting from the Services, whether directly or indirectly, and includes its parents, subsidiaries, affiliates, successors, assigns, agents, contractors, subcontractors, charterers, shippers, consignees, receivers, cargo interests, vessel interests, and any party acting on its behalf.

"Services" means all offsite stevedoring and related services provided by or on behalf of Carver, including loading, unloading, discharge, transfer, shifting, staging, sorting, re-handling, vessel hold work, machine cleaning support, labor, operators, supervision, equipment support, coordination, consulting, standby, mobilization, demobilization, and all related or incidental services.

"Site" means any vessel, berth, dock, terminal, port, laydown yard, warehouse, stockpile area, rail or truck interface point, owner-controlled property, construction site, industrial site, or other location where the Services are performed or in connection with which the Services are performed.

"Vessel" means any ship, barge, tug, scow, floating equipment, or waterborne craft of any kind.

2. Scope and Nature of Services

Carver shall provide the Services described in the applicable quotation, offer letter, work order, rate sheet, invoice, or other Carver commercial document.

Carver performs the Services solely as an independent contractor. Nothing in these Terms or in any related document creates a partnership, joint venture, agency relationship, fiduciary relationship, employment relationship, or other special relationship between Carver and Customer.

Carver may perform the Services itself or through one or more subcontractors, lower-tier service providers, labor providers, equipment providers, or Affiliates, in each case in Carver's sole discretion. All protections, exclusions, defenses, disclaimers, limitations of liability, and indemnities afforded to Carver under these Terms shall also apply to Carver's Affiliates, subcontractors, suppliers, labor providers, insurers, officers, directors, employees, agents, and representatives.

3. Quotes; Pricing; Assumptions

Any quotation, rate, estimate, budget, production rate, or commercial proposal issued by Carver is based strictly on the assumptions expressly stated therein and, whether or not stated, on ordinary and commercially reasonable assumptions as to site access, safety, labor availability, absence of delay, lawful site conditions, suitable cargo presentation, workable vessel condition, and uninterrupted performance.

Unless expressly stated otherwise in writing by Carver, all rates are:

- a. estimates or conditional rates only;
- b. subject to adjustment for changes in scope, conditions, timing, assumptions, labor, law, taxes, access, volume, sequencing, density, vessel condition, weather, equipment, or third-party requirements; and
- c. exclusive of all taxes, duties, assessments, tariffs, permit fees, governmental charges, union assessments, and third-party pass-through costs.

Any productivity metrics, discharge rates, throughput assumptions, completion windows, sequencing assumptions, or similar operating assumptions are planning assumptions only and shall not constitute a guarantee, warranty, or liquidated performance commitment by Carver.

If actual conditions differ from assumed conditions, or if Carver reasonably determines that scope, productivity, risk profile, labor profile, or operating circumstances have changed, Carver may revise its rates, charges, staffing model, and schedule accordingly, and Customer shall pay the adjusted amounts.

4. Additional Charges

In addition to any quoted rates, Customer shall pay, reimburse, or indemnify Carver for all of the following, whenever applicable:

- a. travel, lodging, meals, and per diem for Carver personnel;
- b. mobilization and demobilization costs;
- c. standby, waiting time, idle labor, idle equipment, remobilization, and delay costs;
- d. overtime, premium time, shift differential, weekend, holiday, or emergency response rates;
- e. all union, labor, hiring hall, jurisdictional, staffing, work-rule, or collective bargaining related costs;
- f. costs arising from restricted access, late start, early stoppage, weather, site congestion, site unavailability, customer-caused inefficiency, re-handling, or interrupted operations;
- g. all site-specific safety, compliance, training, escort, badging, testing, permitting, or regulatory costs;
- h. all third-party charges reasonably incurred in connection with the Services;
- i. all taxes, withholdings, fees, and governmental charges arising from the Services or Carver's personnel performing work in the applicable jurisdiction;
- j. any additional costs caused by inaccurate or incomplete information provided by Customer; and
- k. all attorneys' fees, consultants' fees, collection costs, and enforcement costs incurred by Carver in connection with Customer, the Services, or these Terms.

Customer acknowledges that offsite operations are particularly susceptible to changed conditions, local requirements, and third-party interference, and Carver shall be entitled to full compensation for all resulting cost impacts.

5. Local Labor; Union Jurisdiction; Work Rules

Unless otherwise expressly stated in writing, Carver pricing is based on the personnel, staffing model, and operating assumptions identified in Carver's quotation or offer letter.

If local union jurisdiction, labor agreements, hiring hall requirements, owner-imposed rules, port rules, local customs, work preservation claims, trade practices, safety rules, regulatory requirements, or any other site-specific or regional constraints require additional labor, different labor, premium labor, supervisory ratios, altered work rules, split crews, gang size increases, relief staffing, or any other changes to the original staffing or operating assumptions, all resulting costs, liabilities, assessments, and inefficiencies shall be borne solely by Customer.

Carver does not assume any responsibility for labor harmony, jurisdictional disputes, labor availability, or site-specific labor constraints not caused solely by Carver.

6. Taxes; Withholding; Out-of-State and Local Jurisdiction Exposure

All pricing is exclusive of all present and future taxes, duties, imposts, levies, assessments, charges, fees, and withholdings of any kind arising out of or related to the Services, including sales tax, use tax, gross receipts tax, personal property tax, employment tax, payroll-related obligations, local business taxes, state registration costs, and taxes or liabilities arising from Carver personnel working in jurisdictions outside their home state.

If Carver incurs, is assessed for, becomes liable for, or reasonably determines it may become liable for any such tax, filing obligation, registration cost, withholding, assessment, interest, penalty, audit cost, defense cost, or related expense arising out of or relating to the Services, Customer shall promptly reimburse and indemnify Carver for the same upon demand.

Customer shall not withhold taxes from any amount due to Carver unless required by law and only after giving Carver prompt written notice sufficiently in advance to allow Carver to seek an exemption, reduced rate, or other mitigation. Any withholding required by law shall be grossed up so that Carver receives the full amount it would have received absent such withholding.

7. Site Conditions; Access; Customer Responsibilities

Customer shall, at its sole cost and risk:

- a. provide Carver with safe, timely, and unobstructed access to the Site, cargo, work areas, and any required staging or support areas;
- b. ensure that the Site is safe, suitable, structurally sound, lawfully available, and operationally ready for the Services;
- c. ensure that all holds, hatches, decks, cargo spaces, dock faces, access ways, and related areas are fit for the Services;
- d. ensure that all cargo is properly declared, lawful, safe to handle, suitably prepared, and accurately described;
- e. provide complete and accurate information regarding cargo characteristics, hazards, quantity, density, contamination, flowability, stowage, sequencing, timing, and all special handling requirements;
- f. obtain and maintain all permits, approvals, governmental authorizations, owner consents, berth rights, labor permissions, and other rights required for the Services, except to the extent expressly agreed in writing to be Carver's responsibility;
- g. coordinate all third parties whose conduct may affect the Services; and
- h. promptly notify Carver of any hazardous conditions, unsafe conditions, hidden defects, contamination, damage, instability, or legal restrictions affecting the Site or the Cargo.

Carver shall be entitled to rely fully on all information supplied by Customer and shall have no duty to independently verify the same.

8. Hazardous, Dangerous, and Regulated Cargo

Customer shall not tender or expose Carver to any hazardous, toxic, corrosive, explosive, flammable, radioactive, regulated, contaminated, dangerous, or otherwise harmful cargo or condition without full prior written disclosure to Carver.

Carver may refuse to handle any cargo or perform any Services if Carver determines, in its sole discretion, that the cargo, Site, or conditions present unacceptable safety, legal, environmental, insurance, labor, reputational, or commercial risk.

Customer shall be solely responsible for all consequences arising from hazardous or improperly disclosed cargo or site conditions, and shall indemnify Carver from and against all related claims, liabilities, losses, fines, penalties, cleanup costs, delays, and expenses.

9. Safety; Stop Work Rights

Carver may suspend, delay, alter, refuse, or stop the Services at any time if, in Carver's judgment, any of the following exists or may exist:

- a. unsafe conditions;
- b. unlawful conditions;
- c. weather, marine, or site conditions unsuitable for the Services;
- d. vessel conditions or cargo conditions unsuitable for the Services;
- e. labor disputes or labor uncertainty;
- f. lack of access, congestion, interference, or third-party obstruction;
- g. insufficient information or inaccurate information from Customer;
- h. insurance, legal, tax, or compliance concerns; or
- i. any other condition that could expose Carver or its personnel to material risk.

Any resulting costs, delays, inefficiencies, or schedule impacts shall be borne solely by Customer unless caused solely by Carver's gross negligence or willful misconduct.

10. No Warranty; Standard of Performance

Carver shall perform the Services in a commercially reasonable manner consistent with the nature of the Services and the circumstances presented.

EXCEPT AS EXPRESSLY STATED IN THE IMMEDIATELY PRECEDING SENTENCE, CARVER DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, PERFORMANCE TO ANY PARTICULAR RATE OR METRIC, OR SUITABILITY FOR ANY PARTICULAR OPERATION.

Carver does not guarantee production rates, completion dates, vessel turnaround times, absence of damage, labor availability, or uninterrupted operations.

11. No Bailment; No Carrier; No Warehouseman

Unless expressly agreed otherwise in a writing signed by an authorized officer of Carver, Carver is not acting as a common carrier, contract carrier, bailee, warehouseman, terminal operator with custody liability, or insurer of cargo.

Any custody or physical contact Carver has with cargo, a vessel, or related property is merely incidental to the performance of the Services and shall not create any higher duty than that expressly stated in these Terms.

Customer assumes all risk of loss, damage, shrinkage, spillage, contamination, theft, latent defect, inherent vice, improper stowage, hidden condition, and casualty with respect to the Cargo, except to the extent finally determined by a court of competent jurisdiction to have been caused solely by Carver's gross negligence or willful misconduct.

12. Invoicing; Payment; Credit Terms

Carver may invoice in advance, periodically, weekly, by shift, by milestone, by vessel call, upon completion, or at such other times as Carver determines in its discretion.

Unless Carver agrees otherwise in writing, all invoices are due and payable in full within thirty (30) days from invoice date, without offset, deduction, back-charge, retention, defense, counterclaim, or setoff of any kind.

Any amount not paid when due shall accrue interest at the lesser of one and one-half percent (1.5%) per month or the maximum rate permitted by law, from the due date until paid in full.

If Customer fails to pay any amount when due, or if Carver reasonably deems itself insecure, Carver may in its sole discretion: require prepayment, require a deposit, require security, suspend Services, refuse further Services, revoke credit, accelerate all sums due, or terminate the relationship, in each case without liability to Customer.

Acceptance by Carver of partial payment shall not constitute waiver, accord and satisfaction, or modification unless Carver expressly agrees in writing.

13. Security Interest

To secure payment and performance of all obligations owed to Carver, Customer hereby grants Carver a first-priority purchase money security interest, to the fullest extent permitted by law, in all cargo, goods, materials, accounts, proceeds, and other property of Customer in Carver's possession or control or related to the Services. Customer authorizes Carver to file financing statements and take any action reasonably necessary to perfect or enforce such security interest.

This Section is in addition to, and not in limitation of, any lien, maritime lien, possessory lien, common law lien, statutory lien, or other right available to Carver under Applicable Law.

14. Indemnity

Customer shall defend, indemnify, and hold harmless Carver and its Affiliates, subcontractors, labor providers, suppliers, officers, directors, employees, agents, representatives, successors, and assigns from and against any and all claims, demands, actions, causes of action, liabilities, damages, losses, fines, penalties, costs, expenses, judgments, settlements, taxes, assessments, interest, and attorneys' fees of every kind and nature, whether direct, indirect, third-party, governmental, contractual, tort-based, statutory, or otherwise, arising out of or relating to:

- a. the Services;
- b. the Site;
- c. the Cargo;
- d. any vessel or equipment not solely owned and operated by Carver;
- e. the acts, omissions, instructions, negligence, breach, or misconduct of Customer or any Customer-related party;
- f. any inaccuracy, incompleteness, or delay in information supplied by Customer;
- g. unsafe conditions, hidden conditions, contamination, hazardous materials, or regulatory violations not caused solely by Carver;
- h. taxes, labor obligations, local law obligations, or employment-related liabilities arising from the Services;
- i. any injury, illness, death, property damage, pollution event, spill, contamination event, cargo loss, cargo damage, vessel damage, berth damage, delay, detention, interruption, or business loss arising out of or relating to the Services; and
- j. any claim by a third party arising out of or connected with Customer, the Cargo, the Site, or the Services.

The foregoing indemnity shall apply regardless of whether a claim is brought by Customer, a cargo interest, a vessel interest, a third party, an employee, a union, or any government authority, except to the extent finally determined by a non-appealable judgment to have been caused solely by Carver's gross negligence or willful misconduct.

Customer's duty to defend is immediate upon demand and is independent of the duty to indemnify.

15. Limitation of Liability

TO THE FULLEST EXTENT PERMITTED BY LAW, CARVER SHALL NOT BE LIABLE UNDER ANY THEORY OF LIABILITY, WHETHER CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, STATUTE, INDEMNITY, OR OTHERWISE, FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, PUNITIVE, OR ENHANCED DAMAGES, INCLUDING LOSS OF PROFIT, LOSS OF USE, LOSS OF BUSINESS, LOSS OF OPPORTUNITY, DEMURRAGE, DETENTION, DELAY DAMAGES, REPUTATIONAL HARM, OR LOST MARKET.

TO THE FULLEST EXTENT PERMITTED BY LAW, CARVER'S AGGREGATE LIABILITY ARISING OUT OF OR RELATING TO ANY SERVICES OR THESE TERMS SHALL NOT EXCEED THE LESSER OF: (a) THE AMOUNT ACTUALLY PAID TO CARVER FOR THE SPECIFIC SERVICES GIVING RISE TO THE CLAIM; OR (b) ONE HUNDRED THOUSAND U.S. DOLLARS (US\$100,000).

THE LIMITATIONS IN THIS SECTION APPLY EVEN IF ANY EXCLUSIVE OR LIMITED REMEDY FAILS OF ITS ESSENTIAL PURPOSE AND EVEN IF CARVER HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

ANY HIGHER LIABILITY CAP, DIFFERENT RISK ALLOCATION, OR SPECIAL DAMAGE EXPOSURE MUST BE EXPRESSLY AGREED IN A WRITING SIGNED BY AN AUTHORIZED OFFICER OF CARVER AND MAY REQUIRE ADDITIONAL PRICING.

16. Claims Notice; Time Bar

Customer shall provide Carver with written notice of any claim, dispute, or alleged shortage, damage, delay, incident, or loss arising out of or relating to the Services within seven (7) calendar days after the occurrence giving rise to the claim, failing which such claim shall be deemed waived.

Any lawsuit, arbitration, or other proceeding by Customer against Carver arising out of or relating to the Services or these Terms must be commenced within one (1) year after the event giving rise to the claim, and any claim not commenced within such period shall be permanently barred.

Carver shall have no liability for any claim unless Customer has fully and timely paid all undisputed invoices due to Carver.

17. Maritime and Cargo Regime Protections

To the extent the Services relate directly or indirectly to a Vessel, marine transport, cargo carriage, or a marine terminal or berth operation, Carver shall be entitled to the benefit of all defenses, immunities, exclusions, and limitations of liability available under any applicable bill of lading, charter party, booking note, tariff, terminal schedule, dock receipt, carriage regime,

or similar contract or law, including all Himalaya-type protections and all protections customarily extended to stevedores, terminal operators, subcontractors, and independent contractors.

Customer shall ensure that all contracts and shipping documents to which Customer is a party preserve and extend such protections for the benefit of Carver.

18. Suspension; Termination

Carver may suspend or terminate any Services, quotation, or relationship with Customer immediately upon notice, or without notice if circumstances warrant, if:

- a. Customer fails to pay;
- b. Customer breaches these Terms or any other agreement with Carver;
- c. Carver reasonably determines that the Services have become unsafe, commercially impractical, unlawful, or materially more burdensome;
- d. Customer's financial condition changes or Carver reasonably deems itself insecure; or
- e. Customer or any related party interferes with performance or insists on terms inconsistent with these Terms.

Upon suspension or termination, Customer shall immediately pay Carver for all Services performed, all committed and incurred costs, all demobilization costs, all cancellation costs, and all other amounts due or arising from the suspension or termination.

No termination by Customer shall relieve Customer of its obligation to pay Carver in full for all costs and liabilities incurred or committed by Carver in reliance on the engagement.

19. Force Majeure

Carver shall not be liable for any delay, suspension, interruption, reduced productivity, or failure to perform resulting from any event or circumstance beyond Carver's reasonable control, including weather, ice, flood, wind, tide, marine conditions, river conditions, labor shortage, labor dispute, union action, epidemic, pandemic, casualty, fire, explosion, war, terrorism, civil unrest, governmental action, port closure, access restrictions, owner interference, vessel condition, mechanical failure, utility interruption, or supply chain disruption.

Any such event shall entitle Carver to an equitable adjustment in price, schedule, staffing, and all other affected commercial terms.

20. Insurance

Customer shall maintain, at its sole cost, insurance in types and amounts reasonably sufficient for the nature of the Cargo, the Site, the Vessel, and the Services, including cargo insurance and all liability coverages customary for the operation in question.

Carver's procurement of any insurance shall not create any presumption of liability, expand any duty, or reduce any protection afforded to Carver under these Terms.

If requested by Carver, Customer shall promptly furnish certificates of insurance or other evidence of coverage satisfactory to Carver.

21. Confidentiality; Public Statements

Customer shall not use Carver's name, logo, pricing, proposal, commercial terms, or project information in any public statement, press release, marketing material, or external communication without Carver's prior written consent.

Any quotation, pricing, or proposal issued by Carver is confidential and may not be disclosed to any third party except as required by law and then only after prior notice to Carver where legally permitted.

22. Compliance with Law

Customer shall comply with all Applicable Law relating to the Cargo, the Site, the Vessel, and the Services. Carver shall have no responsibility for Customer's regulatory compliance, permit compliance, customs compliance, cargo legality, labor compliance, or environmental compliance, except to the extent expressly assumed by Carver in writing.

Customer shall indemnify Carver against any liability arising out of Customer's noncompliance or the noncompliance of any Customer-related party.

23. Dispute Resolution; Venue; Governing Law

These Terms and all disputes arising out of or relating to the Services shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of law rules.

Customer irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Albany County, New York for all disputes arising out of or relating to the Services or these Terms, and waives any objection based on personal jurisdiction, venue, inconvenient forum, or similar grounds.

Notwithstanding the foregoing, Carver may seek injunctive relief, lien enforcement, collection relief, or provisional remedies in any court of competent jurisdiction.

24. Miscellaneous

These Terms constitute part of the entire agreement between Customer and Carver with respect to the Services, together with the applicable Carver quotation, offer letter, or other commercial document. In the event of conflict, the applicable Carver commercial document shall control solely to the extent of the specific conflict.

No waiver by Carver shall be effective unless in writing and signed by an authorized officer of Carver. No failure or delay by Carver in exercising any right shall operate as a waiver.

If any provision of these Terms is held invalid or unenforceable, the remaining provisions shall remain in full force, and the invalid provision shall be deemed modified to the minimum extent necessary to make it enforceable while preserving its intent as nearly as possible.

Customer may not assign any rights or obligations relating to the Services without Carver's prior written consent. Any attempted assignment in violation of the foregoing shall be void.

These Terms may be updated, revised, supplemented, or replaced by Carver from time to time, and the version in effect on the date of the applicable Carver commercial document or commencement of Services shall apply unless Carver expressly states otherwise in writing.