

TERMS AND CONDITIONS

1.1 Introduction

These terms and conditions shall apply for all services and supplies provided by VesselMan AS the parties to the agreement are VesselMan and the shipping company, vessel operator or other entity contracting to utilize VesselMan products and services (the Client). By accepting this proposal, the Client agrees to the following terms and conditions.

1.2 Definitions

- 1.2.1 "Company" shall mean the person or entity ordering services or supplies from VesselMan AS.
- 1.2.2 "Standard Conditions" shall mean these Standard Conditions for After Sales & Support.
- 1.2.3 "Quotation/Proposal" shall mean an offer from VesselMan AS to perform certain services and supplies and which shall not be binding on VesselMan until confirmed by an Order Confirmation from VesselMan.
- 1.2.4 "Scope of Work" shall mean the scope of services and supplies to be performed by VesselMan AS pursuant to the Contract as specified in the Quotation or in the Order Confirmation.
- 1.2.5 "Contract Price" shall mean the sum to be paid for the performance of the Work, which may be increased or decreased in accordance with the provisions of the Contract, including license and subscription fees for computer software, if applicable.
- 1.2.6 "Intellectual Property" ("IP") shall mean all work of authorship, designs, inventions and discoveries, samples, models, tools, and, in each case, in all forms, formats, languages and versions.
- 1.2.7 "Intellectual Property Rights" ("IPR") shall mean all right, title and interest in and to any Intellectual Property, in all territories, under all applicable bodies of law (including, without limitation, under the laws of copyright, patent, trademark, trade usage and trade secrets), and all applications, registrations, renewals, extensions, restorations and resuscitations relating to any of the foregoing.

1.3 Entire Agreement

- 1.3.1 The Contract constitutes the entire agreement between the parties for the Work and supersedes and replaces any prior written or oral agreement, understanding or the like. Modifications, amendments or extensions to the Contract shall only be valid if made in writing and signed by duly authorized representatives of both parties.

1.4 Disclaimer of Liability

- 1.4.1 In no event shall VesselMan be liable for any indirect, incidental, special or consequential damages or damages for loss of profits, revenue, data or use incurred by the client or any third party, whether in an action in contract or tort, even if VesselMan AS or any other person has been advised of the possibility of such damages. The VesselMan software or any software or services are provided "AS IS." The client and its user assume the entire risk when using this software, data or services.

1.5 Limitation of Remedies

- 1.5.1 Buyer sole remedy under this Agreement shall be replacement as provided in the Limited Warranty.

1.6 Limited Warranty

- 1.6.1 The Software is provided as described in this Agreement, without warranty of any kind, either express or implied, including, but not limited to, the implied warranties of merchantability and fitness for a particular purpose. The entire risk as to the quality and performance of the Software is with Buyer. In no event shall VesselMan be liable for any indirect, incidental, special or consequential damages or damages for loss of profits, revenue, data or use incurred by the client or any third party, whether in an action in contract or tort, even if VesselMan or any other person has been advised of the possibility of such damages.
- 1.6.2 Seller does not warrant that the functionality contained in the Software will meet Buyer's requirements outside the description given in this Agreement or that the operation of the Software will be uninterrupted or error free.
- 1.6.3 Seller will provide Buyer with a technical support contact for handling of technical errors in the software. Errors will be handled during regular European working hours as fast as possible.

1.7 Payment

- 1.7.1 VesselMan AS shall invoice the Company for the price of the supplies on or after the Time for Performance; and for the price of the services either monthly in arrears or immediately upon performance of all or any part of the services, at VesselMan discretion.
- 1.7.2 Terms of payment are net 45 days. (if not stated different in quotation/proposal)
- 1.7.3 Payment shall be made by wire transfer to VesselMan nominated bank account. Payment shall not be deemed effected before VesselMan account has been fully and irrevocably credited.
- 1.7.4 All prices are exclusive of Value Added Tax unless otherwise agreed in writing.
- 1.7.5 Work beyond the scope of the Contract shall be performed according to VesselMan standard service rates.
- 1.7.6 Payment will be due in the same currency as the price stated in the quotation / proposal.
- 1.7.7 VesselMan AS shall without liability be entitled to stop or suspend its performance until correct payment is received in full.
- 1.7.8 VesselMan AS is entitled to claim interest with 1.5% per month on overdue payment.
- 1.7.9 Buyer shall ensure that VesselMan AS receives the Contract Price in full without deductions of any kind such as withholding tax or the like.

1.8 Data Sharing Policy

- 1.8.1 Use of this data is essential to provide continuous monitoring and therefore is utilized for the purposes of all parties concerned including ship owners, technical managers and suppliers. By entering into a agreement with VesselMan this data sharing is agreed to by the Client.
- 1.8.2 All data received from external sources own by the Client remains the Clients property, but anonymised data may be utilised by VesselMan. Other Client data

should at no point be shared without written approval from owner.

1.9 License Agreement

- 1.9.1 This License Agreement ("Agreement") is a legal agreement between Buyer and Seller. The Agreement regulates use of VesselMan AS software.
- 1.9.2 Software used in this Agreement, the term "Software" refers to the VesselMan software and solutions, which includes computer software and any associated media, printed materials, and cloud web solutions or electronic documentation. The Software also includes any updates and supplements to the original Software made available to Buyer by Seller. All rights, title and interest of whatever nature (including but not limited to copyright design rights and patent application rights) and all intellectual property rights and moral rights in any work undertaken or produced by VesselMan AS under or in connection with this contract or relating to the services provided hereunder will vest in and belong to VesselMan at all times free from any interest of any third part.
- 1.9.3 VesselMan shall be entitled to adjust the fees at the beginning of every calendar year by an amount equivalent to the increase in the consumer price index of Statistics Norway (KPI), with the initial reference index value being the index value for the month in which the Agreement was formed.
- 1.9.4 Seller is required to inform Buyer of any changes or additions in terms and conditions imposed by any Seller third party licensor(s), which is relevant for this Agreement and the performance of services by Seller. Unless the Agreement is terminated, these changes to or additional terms and conditions will form an integral part of this Agreement.
- 1.9.5 Grant of License, subject to the terms of this Agreement, Seller hereby grants Buyer a license to use the Software.
- 1.9.6 Buyer may: use the Software for an agreed number of projects, modules and Dry-Dockings only, or use the solutions for the agreed number of users only,
- 1.9.7 Buyer may NOT:
- modify, translate, reverse engineer, decompile, disassemble, create derivative works on, or copy the Software,
 - rent or lease any rights in the Software in any form without the prior written consent of Seller,
 - allow access to the Software for unlicensed users,
 - remove any proprietary notices, labels or marks on the Software.
- 1.9.8 Buyer agrees to use reasonable efforts to protect the Software from unauthorized use, reproduction, distribution or publication.
- 1.9.9 VesselMan AS holds the intellectual property rights to the Software. All rights, title, interest, and all copyrights to the Software remains with VesselMan AS.
- 1.9.10 Seller shall not be obliged to provide the source code for the Software.

1.10 Force Majeure

- 1.10.1 Either party shall be entitled to suspend performance of its obligations under the Contract for reasons of Force Majeure, which shall mean an event beyond the reasonable control of the party affected, impeding performance or making performance unreasonably onerous, such as (but not limited to) local and general industrial dispute, fire, war (whether declared or not), armed conflict, terrorist activity, extensive military mobilization, insurrection, requisition, seizure, embargo, governmental action, export and import

restrictions, restrictions in the use of power and delays or defects in deliveries by subcontractors caused by such circumstances referred to in this provision.

1.11 Termination

- 1.11.1 Each party may terminate the Contract by hundred and eighty (180) days prior notice in writing in case the other party:
- fails to carry out any of its obligations under the Contract, and fails to make good the failure within a final reasonable period after notice in Writing, which shall not be less than ninety (90) days, or
 - becomes the subject of bankruptcy, insolvency, liquidation, winding-up, receivership or analogous events.
- 1.11.2 VesselMan shall be entitled to full payment for the part of the Work performed to or for the Buyer prior to the notice of termination.

1.12 Affiliates

- 1.12.1 Each Party enters into this Agreement on its own behalf and on behalf of and for the benefit of its affiliates. Any term of this Agreement may be varied, amended or modified, or this Agreement may be suspended, cancelled or terminated by either Party to it in accordance with its terms or otherwise by agreement in writing between the Parties to it, in each case without the consent of either party's affiliates.

1.13 Governing Law and Jurisdiction

- 1.13.1 All matters pertaining to this Agreement and the relations between the Parties under this Agreement shall be conducted in the English language.
- 1.13.2 This Agreement and any matter arising from or in connection with it shall be governed by and construed in accordance with the laws of Norway.
- 1.13.3 Any dispute or difference arising out of or in connection with this Collaboration Agreement, including any question regarding its existence, validity or termination or the legal relationships existing by this Agreement, shall be finally settled in accordance with the Norwegian Arbitration Act (the "Rules"), which Rules are deemed to be incorporated by reference into this Article 15. It is agreed that (a) the dispute shall be settled by a sole arbitrator appointed in accordance with the Rules; (b) the place of arbitration shall be Oslo, Norway; (c) the language of arbitration shall be English; and (d) any arbitrator appointed must be fluent in written and spoken English. The arbitration award shall be final and binding upon both parties. The arbitration fee shall be and reasonable costs of the other party shall be borne by the losing party. For the avoidance of doubt, this Article 15 shall not prevent either party from seeking injunctive relief in the case of any breach or threatened breach by the other party of any obligation of confidentiality or any infringement by the other party of the first-named party's intellectual property rights.

1.14 Miscellaneous

- 1.14.1 All matters pertaining to this Agreement and the relations between the Parties under this Agreement shall be conducted in English.
- 1.14.2 Each Party shall bear its own costs and expenses incurred in connection with its performance under this Agreement.
- 1.14.3 This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate optional, but all

the counterparts shall together constitute the one agreement

1.14.4 No counterpart shall be effective until each party has executed and delivered at least one counterpart.