

GENERAL TERMS & CONDITIONS

1. DEFINITIONS

The following terms shall have the following meanings:

- a. "Contractor" means Marine Fuel Services AS – a limited company registered in Norway (including subsidiaries with more than 50% ownership).
- b. "Customer" means a subscriber of digital reports and related support services or an entity awarding consultancy assignments to Contractor.
- c. "Party" means Contractor and/or Customer – collectively called Parties
- c. "Service Agreement" means a written agreement between Customer and Contractor specifying certain Services and Deliverables which will form an integral part of these General Terms and Conditions.
- c. "Services" means all services as specified in the Service Agreement
- d. "Deliverables" means any tangible property, software media, digital or written reports or general consultancy delivered to Customer as specified in the Service Agreement.
- e. "Project" means the combination of Services and Deliverables as specified in the Service Agreement.

2. STATEMENT OF WORK

Contractor shall perform and deliver the Services and Deliverables as set forth in the Service Agreement between the Contractor and Customer.

3. TERM

The delivery schedule is specified in the Service Agreement between the Contractor and Customer and may be terminated in writing by one of the parties, or as provided in Section 8 below.

4. TERMS OF PAYMENT

a. **PRICE.** Projects will be performed on a firm fixed price basis or a time and materials basis, license fees or other fee-based structure, as specified in the Service Agreement. Any additional or unscheduled Services or Deliverables to be provided by Contractor outside must be mutually agreed upon in writing signed by both parties.

b. TAXES. The Project Price does not include, and Customer is responsible for all taxes (except taxes on Contractor's income) tariffs, and any similar charges imposed upon or related to the Services or Deliverables or their delivery or use. VAT (MVA) will be added as required by law.

c. PAYMENT SCHEDULE. Customer will receive invoices based on the terms in the agreed Service Agreement. Invoices will contain a description of the Services or Deliverables provided. Invoices are due and payable within 14 days of Contractor's invoice date. Interest may be charged on all amounts unpaid after due date at the annual rate of 1-1/2 percent per month or the highest legal rate, whichever is lower. If any invoice is not paid when due, Contractor may suspend provision of Services and/or Deliverables without liability or penalty until final resolution of the matter.

d. CURRENCY. Customers located in Norway may be subject to a currency adjustment factor when fees expressed in USD is converted and payable in NOK.

5. DELIVERABLES

Customer acknowledges that Contractor uses, or may develop hereunder, methods, concepts, code sequences, format, sequence structure, organization, menu command hierarchy, templates, masks, user interface, techniques, program organization, database structuring techniques, and the like (Contractor proprietary items) that are proprietary to Contractor. It is agreed that these Contractor proprietary items shall remain the sole and exclusive property of Contractor.

6. INDEMNIFICATION

Customer shall defend, indemnify, and save Contractor harmless, at Customer's own expense, against any action or suit brought for any loss, damage, expense or liability that may result by reason of an infringement of any patent, trademark, copyright, or trade secret based upon the normal and intended use of the Deliverables furnished to Contractor hereunder. Should any of the Services or Deliverables furnished to Contractor hereunder become the subject of a claim of any infringement of a patent, trademark, copyright, or trade secret, Customer shall, at its option and expense, deliver non-infringing material, modify the material so that it becomes non-infringing, or procure for Contractor the right to continue using Customer's infringing material.

Customer agrees to indemnify and hold Contractor harmless against all claims, liabilities, demands, damages, or expenses (including attorneys' fees and expenses) arising out of or in connection with Customer's use of the Deliverables.

7. FORCE MAJEURE

Neither party shall be liable for failure to perform, nor be deemed to be in default, under this Agreement for any delay or failure in performance resulting from causes beyond its reasonable control, including but not limited to failure of performance by the other party, acts of state or governmental authorities, acts of terrorism, natural catastrophe, fire, storm, flood, earthquake, riot, insurrection, civil disturbance, sabotage, embargo, blockade, acts of war, or power failure. In the event of such delay, the date of delivery or time of completion will be extended by a period reasonably necessary to overcome the effect of any such delay.

8. TERMINATION

Customer reserves the right to terminate a Project in whole or in part, upon 30 days written notice to Contractor. In the event the Project is terminated by Customer prior to completion, Contractor shall use its best efforts to conclude or transfer the Project, as directed by Customer, as expeditiously as possible. Contractor shall not undertake further work, incur additional expenses, or enter into further commitments regarding the Project after receiving such notice of termination from Customer, except as mutually agreed upon by the parties. In the event of termination of a Project as described above, Contractor shall be entitled to compensation as follows:

- a. All payments due and owing under the Service Agreement at the time of Contractor's receipt of the written notice of termination for work completed and in progress;
- b. Reimbursement for any non-cancellable services and commitments entered into by Contractor, in connection with the Project being terminated, provided Contractor provides Customer with documentation of completion of work or expenses incurred.

Termination of the Project shall not affect either party's obligations in connection with any other ongoing Projects and the rights and obligations of all non-terminating parties to the Service Agreement shall remain in full force and effect.

Failure by either party to comply in any material respect with any of its obligations in the Service Agreement shall entitle the other party to give notice to the party in default requiring it to cure such default. If such default is not cured within 30 days after receipt of such notice, the notifying party shall be entitled to terminate this Service Agreement by giving notice of such termination to take effect immediately. The right of either party to terminate the Service Agreement, as herein provided, shall not be affected in any way by its waiver of, or failure to take action with respect to, any previous default.

9. DELAY OR SUSPENSION OF WORK

If Customer's acts or failure to act causes Contractor to delay or suspend performance of Services, Contractor and Customer will mutually agree to one of the following remedies:

- a. Contractor will use reasonable efforts to continue performance as practicable under the circumstances and Customer will continue to make all scheduled payments; or
- b. Contractor will re-assign personnel to extend Contractor's work schedule without liability, and Customer will pay all additional costs, if any.

Notwithstanding the above, Contractor shall have the right to invoice Customer for any work performed to date of suspension.

10. CONFIDENTIALITY

The Parties acknowledge that the existence and the terms of this Agreement and any oral or written information exchanged between the Parties in connection with the preparation and performance this Agreement are regarded as confidential information. Each Party shall maintain confidentiality of all such confidential information, and without obtaining the written

consent of the other Party, it shall not disclose any relevant confidential information to any third parties, except for the information that:

(a) is or will be in the public domain (other than through the receiving Party's unauthorized disclosure);

(b) is under the obligation to be disclosed pursuant to the applicable laws or regulations, rules of any stock exchange, or orders of the court or other government authorities; or

(c) is required to be disclosed by any Party to its shareholders, investors, legal counsels or financial advisors regarding the transaction contemplated hereunder, provided that such shareholders, investors, legal counsels or financial advisors shall be bound by the confidentiality obligations similar to those set forth in this Section.

Disclosure of any confidential information by the staff members or agencies hired by any Party shall be deemed disclosure of such confidential information by such Party, which Party shall be held liable for breach of this Agreement. This includes, but is not limited to, all unauthorized copying, sharing and/or forwarding of links and passwords to Contractor's applications, reports or content to other individuals or recipients is regarded by as a breach of confidentiality. This Section shall survive the termination of this Agreement for any reason.

In any judicial proceeding, it will be presumed that the Confidential Information in question constitutes protectable trade secrets of the disclosing party, and the receiving party shall bear the burden of proving that the Confidential Information was publicly or rightfully known or disclosed.

11. PROPERTY OF DATA

The Customer explicitly acknowledges that fuel test data or bunker quantity surveys received from the Customer directly or indirectly from third parties as defined in the agreed Service Agreement can be used by Contractor for commercial purposes as part of another service offering provided always that the identity of the Customer and its vessels and ship managers are not recognizable or divulged in any form whatsoever. This shall survive any termination of the Service Agreement and the data shall remain the property of the Contractor.

12. PUBLICITY

Contractor may use Customer's name or logo and identify Customer as a client of Contractor, on Contractor's website and/or marketing materials. Contractor may issue a press release, containing Customer's name, related to any award under the Service Agreement. Neither party will use the other party's name or marks, refer to or identify the other party for any other reason, except as established in this section, without such other party's written approval. Any approval required under this Section shall not be unreasonably withheld or delayed by either party.

13. SUBCONTRACTING

Contractor may, at its option, subcontract work described in the Service Agreement, but Contractor's use of subcontractors shall not affect its responsibilities under the applicable Service Agreement. Moreover, Contractor shall be fully responsible for work done by its subcontractors within the scope of the applicable Service Agreement as it is for work done by its own employees. Contractor shall have written agreement(s) with its subcontractors that contain, at a minimum, clauses that are



the same as or comparable to the sections of the Service Agreement regarding ownership rights and confidentiality of Customer's materials.

14. DISCLAIMER

Services and Deliverables are distributed on an "as is" basis, without warranty of any kind. The Contractor makes no representation of warranty, either express or implied, with respect to the Services and Deliverables such as, but not limited to, software, program, report, its quality or accuracy, or fitness for a specific purpose. Therefore, the Contractor shall have no liability to Customers, other person or entity with respect to, loss, consequential loss, or damage caused or alleged to have been caused directly or indirectly by the Services or Deliverables. This includes, but is not limited to, interruption of service, loss of data, loss of consulting or anticipatory profits or consequential damages from the use of the Services or Deliverables.

15. GOVERNING LAW

The terms and conditions described herein shall be governed by and construed in accordance with the laws of Norway and submit to the non-exclusive jurisdiction of the Oslo District Court (Oslo Tingrett).

16. GENERAL

The invalidity or unenforceability, in whole or in part, of any provision in these General Terms & Conditions described herein or in the Service Agreement shall not affect in any way the remainder of the stated provisions.

The General Terms and Conditions, together with any other materials referenced in or expressly made a part of the Service Agreement, constitutes the final and entire Agreement between Contractor and Customer and supersedes all prior and contemporary agreements, oral or written.

Email confirmations shall be deemed as legally binding as original signatures and may be executed via email in any number of counterparts, all of which taken together shall constitute one and the same Service Agreement.

Revised October 1st, 2019