Standard Terms and Conditions

DOCUMENTS AND AGREEMENT

1.1 The Order Confirmation with appendices issued by Globetech AS ("Globetech"), the Form of Agreement, these Standard Terms and Conditions and the appendices attached hereto constitute the agreement (the "**Agreement**"). In case of conflict between the documents of the Agreement they shall be given the priority in the order listed above, and in case of conflict between the appendices they shall be given priority in the order listed in box 4 in the Form of Agreement from the Frame Agreement.

Any terms or conditions other than this Agreement shall not apply and any reference to such conditions shall be disregarded and considered void.

1.2 The Agreement may be used by the Customer on its own behalf or on behalf of Users. In the event a User issues a purchase order, and Globetech confirms with an Order Confirmation, that User shall be considered the "Customer" for the purposes of the Order Confirmation.

1.3 After receipt of an order or purchase order from the Customer or User, Globetech shall within reasonable time issue an Order Confirmation.

1.4 Nothing in the order or purchase order from the Customer or a User shall take precedence over the terms, conditions, specifications or requirements set out in this Agreement, unless explicitly accepted by Globetech in writing.

2. DEFINITIONS

2.1 In these General Conditions the following terms shall have the meanings hereunder assigned to them:

"Commissioning" means the services as provided where the Product is installed pursuant to Clause 5 and as specified in the Agreement.

"Contract Price" means the agreed prices for the Products and Services as set out in the Order Confirmation or otherwise agreed.

"Contract Term" means the fixed period agreed for the provisions of Services, as may be extended subject to the terms of this Agreement.

"Intellectual Property Rights" means the intellectual property rights and related rights of any kind existing anywhere in the world in any format, whether registered or not, and all applications, renewals and extensions of the same, including but not limited to, patents, designs, trademarks, service marks, copyrights, utility models, knowhow, programs, drawings, Specifications, documentation, information, data, software, company names, trade names, and any other knowledge relating to the Work.

"Order Confirmation" means the separate order confirmation issued by Globetech to the Customer or a User.

"Products" means the equipment to be supplied under the Agreement including software and documentation.

"Services" means the services to be provided under the Agreement as set out in the Order Confirmation and the appendices to this Agreement.

"Service Level": means the response times and guaranteed availability in accordance with the descriptions and definitions set out in Appendix 2 and applicable as specified in the individual Order Confirmation.

"User" means a party which according to this Agreement, as amended in writing, from time to time is entitled to use the Agreement and order Products or Services.

"Vessels" means the vessels for which the Product and Services shall be delivered, as set out in Appendix 4 or in and Order, as amended in writing, from time to time.

"**Work**" means the Products and/or Services which Contractor shall perform or cause to be performed in accordance with the Agreement.

3. PRODUCTS

3.1 Globetech shall deliver the Products as set out in Appendix 1 and/or the Order Confirmation.

3.2 The Customer can request additional object(s) and software, which upon Globetech's acceptance, shall be supplied based on the terms and conditions of this Agreement. Upon such request, Globetech shall provide a quotation with applicable prices and delivery terms, which upon acceptance shall be considered to be part of this Agreement. The appendices to the Agreement shall be updated to reflect the Work as amended from time to time.

3.3 All information and data contained in general product documentation and/or Specifications and price lists shall

be binding only to the extent that they are by reference in writing expressly included in the Agreement.

4. DELIVERY AND PASSING OF RISK

Any agreed trade term for the Products shall be construed in accordance with the INCOTERMS® in force at the formation of the Agreement. If no other trade term has been specified, the delivery shall be Ex-Works (EXW) at Globetech's location. The risk passes to the Customer after pickup/leaving Globetech facilities.

5. COMMISSIONING AND SERVICES

(only to apply if agreed in Order Confirmation)

5.1 Commissioning and/or Services are included only if specified in the Agreement. The Contract Price includes Commissioning and Services to the extent specified in the Agreement, and Commissioning and Services as required in excess of the description in the Agreement shall be provided at reimbursable basis at the rates set out in the Agreement. Installation of the Products is not part of the Work.

5.2 In due time before Commissioning, a schedule shall be agreed upon by the parties. The Customer shall consult with the Globetech before calling upon Commissioning. However, the overall responsibility for the schedule and calling upon the Commissioning shall always remain with the Customer.

5.3 Workplace Safety Requirements: The working conditions at shipyards or onboard vessels where our technicians are deployed must be safe and compliant with applicable health and safety standards. This includes, but is not limited to, ensuring physical safety, proper handling and exposure to chemicals, and maintaining acceptable temperature levels. We reserve the right to refuse or discontinue services if the environment poses a risk to the health or safety of our employees.

6. TIME OF DELIVERY, CONTRACT DURATION AND LIABILITY FOR DELAY

6.1 Globetech shall deliver the Products within the time limit set out in the Order Confirmation. If Globetech anticipates that they will not be able to deliver the Product at the time for delivery as specified in the Order Confirmation, Globetech shall without undue delay notify the Customer thereof in writing, stating the reason and, if possible, the time when delivery can be expected.

6.2 Globetech shall provide the Services from the time agreed between the Parties for the Contract Term.

6.3 This Agreement shall have an initial term of thirty-six (36) months from the Effective Date. Upon the expiration of the initial term, the Agreement may be extended for up to two (2) additional periods of twelve (12) months each, subject to the mutual written consent of both parties.

6.4 5.7 Upon expiry of the initial term, either party may terminate this Agreement by providing the other party with no less than three (3) months' prior written notice. Notwithstanding the foregoing, the Customer reserves the right to terminate this Agreement with immediate effect if Globetech is in material breach of its obligations, including failure to deliver the services in accordance with generally accepted industry standards for IT consulting, or if Globetech's performance materially fails to meet the agreed specifications or service levels set out in this Agreement.

6.5 The Customer, or a User as applicable, has the right to cancel the Services for a specific Vessel or User, with a (3) months prior written notice, provided that:

(a) The relevant Vessel is sold or otherwise transferred to a new owner; or
(b) The relevant User has terminated the ship management agreement with the Customer.

Such a cancellation shall not affect the Customer or User's other obligations to pursuant to the Agreement, including liability to pay for Work until the expiry of the notices period.

6.6 Globetech shall Provide the Services in accordance with the Service Level. In the event Globetech does not meet the Service Level, and this is not due to circumstances beyond the control of Globetech, Globetech's liability shall be as follows:

(a) If Globetech exceeds the agreed response time by more than 25 %, the Customer can demand a refund equivalent to 10 % of the quarterly fixed price for the relevant Vessel per occasion for the part of the Services which is affected. The Customer can demand a refund of 20 % per occasion where the response time is exceeded by 50 %

(b) If Globetech exceeds the agreed availability guarantee for Services, the payment for the associated period is reduced by 20 % of quarterly price for each one (1) % below agreed availability.

(c) The Customer is to invoice any refund claims separately. Written refund claims must be presented without undue delay after the time guarantees are exceeded or should have been detected.

6.7 The remedies set out above shall be the Customer's sole remedy for delay in Products, Commissioning and Services, and Globetech's maximum liability for delays in provision of Products, Commissioning and Services shall always be limited to maximum 5 % of value of the affected part of the Product or Service. This applies regardless of any form of liability, whether strict or by negligence, in whatever form, on the part of Globetech and its subcontractors.

7. PAYMENT

7.1 Payment shall be made within 30 days after the date of invoice.

Unless otherwise agreed, the Contract Price for the Products shall be paid in full before delivery and as specified in the invoice. The Contract Price for Services shall be paid on quarterly basis in arrears.

7.2 Whatever the means of payment used, payment shall not be deemed to have been affected before Globetech's account has been irrevocably credited for the amount due.

7.3 If the Customer fails to pay by the stipulated date, Globetech shall be entitled to interest from the day which payment should have been made in addition to compensation for recovery costs. The rate of interest shall be as agreed between the parties or otherwise 9,25 percentage.

If Customer fails to provide correct and complete information necessary for invoicing purposes, Globetech shall have the right to charge Customer for additional hours, costs and expenses caused thereby.

In case of late payment Globetech may, after having notified the Customer in writing, suspend performance of the Work until payment is received. If payment is not received after 14 days following such notice of suspension, Globetech is also entitled to suspend Work under other Order Confirmations pursuant to this Agreement.

If the Customer has not paid the amount due within three months, Globetech shall be entitled to terminate the Agreement by notice in writing to the Customer and, in addition to the interest and compensation for recovery costs according to this Clause, claim compensation for the losses incurred.

8. RETENTION OF TITLE

8.1 The Product shall remain the property of Globetech until paid for in full to the extent that such retention of title is valid under relevant law.

The Customer shall at the request of Globetech assist in taking any measures necessary to protect Globetech's title to the Products.

The retention of title shall not affect the passing of risk under Clause 4.

9. LIABILITY FOR DEFECTS

9.1 Pursuant to the provisions of this Clause 9, Globetech shall remedy any defect or nonconformity (hereinafter referred to as defect(s)) in the Products, resulting from faulty engineering or material, but only in the cases and to the extent covered by the guarantees provided by the manufacturers, producers or suppliers of the Product(s).

9.2 Globetech shall not be liable for defects arising out of materials provided or engineering, design or solutions stipulated or specified by the Customer.

9.3 Globetech shall only be liable for defects which appear under the conditions of operation provided for in the Agreement and under proper use of the Product.

9.4 Globetech shall not be liable for defects caused by circumstances, which arise after the risk has passed to the Customer, e.g. defects due to faulty maintenance, interference caused by equipment not delivered by Globetech, incorrect installation or faulty repair by the Customer or to alterations carried out without the Globetech's consent in writing. Globetech shall neither be liable for normal wear and tear nor for deterioration.

9.5 Globetech's liability shall be limited to defects which appear within (i) a period of 18 months after delivery/invoicing of the Product or; (ii) if applicable, within a period of 12 months from the Commissioning as set out it in Clause 5, whichever occurs first.

9.6 Globetech's liability for defects shall not include, and the Customer shall be responsible for and pay, any costs relating to board, lodging, transport of personnel and/or material, waiting time, travel time and expenses, and similar.

9.7 Save as stipulated in Clauses 9.1-9.6, Globetech shall not be liable for defects. This applies to any loss the

defect may cause including loss of production, loss of profit and other indirect losses.

9.8 Globetech shall, subject to Clause 9.1, allocate up to two (2) hours of labor to remedy any defect in the Products. Any time spent beyond this threshold shall be subject to reimbursement at the rates set out in the Agreement. All costs associated with travel, accommodation, transport of personnel or materials, and any other related expenses shall be borne by the Customer, unless otherwise expressly provided for under the applicable product warranty.

10. ALLOCATION OF LIABILITY FOR DAMAGE CAUSED BY THE PRODUCTS, COMMISSIONING AND SERVICES

10.1 Globetech and/or its affiliates and its subcontractors, herein together referred to as the Globetech Group, shall not be liable for any damage to property, personal injury or death caused by the Product, Commissioning and/or Services. Nor shall the Globetech be liable for any damage to the Customer's Vessel, products or materials.

If Globetech Group incurs liability towards any third party for such damage to property, personal injury or death as described in the preceding paragraph, the Customer shall indemnify, defend and hold the Globetech Group harmless.

If a claim for damage as described as set out above is lodged by a third party against one of the Parties, the latter party shall forthwith inform the other party thereof in writing.

The Globetech Group shall be entitled to the benefit of the indemnities set out above irrespective of any form of liability, whether strict or by negligence, in whatever form and howsoever arising, on the part of the party seeking the benefit of the indemnity, and whether or not the same arises under contract, at law or otherwise.

11. FORCE MAJEURE

11.1 Either party shall be entitled to suspend performance of their obligations under the Agreement to the extent that such performance is impeded or made unreasonably onerous by Force Majeure, meaning any of the following circumstances: industrial disputes and any other circumstance beyond the control of the parties such as fire, war, extensive military mobilization, insurrection, requisition, seizure, embargo, restrictions in the use of power, currency and export restrictions, epidemics, natural disasters, extreme natural events, terrorist acts and defects or delays in deliveries by sub-contractors caused by any such circumstance referred to in this clause.

A circumstance referred to above whether occurring prior to or after the formation of the Agreement shall give a right to suspension only if its effect on the performance of the Agreement could not be foreseen at the time of the formation of the Agreement.

11.2 The party claiming to be affected by Force Majeure shall notify the other party in writing without delay on the intervention and on the cessation of such circumstance. If a party fails to give such notice, the other party shall be entitled to compensation for any additional costs which is incurred and which could have avoided had such notice been received.

If Force Majeure prevents the Customer from fulfilling his obligations, they shall compensate Globetech for expenses incurred in securing and protecting the Product.

12. CONSEQUENTIAL LOSSES

12.1 Notwithstanding anything otherwise stated in this Agreement, there shall be no liability for either party towards the other party for loss of production, loss of profit, loss of use, loss of agreements or for any other consequential or indirect loss whatsoever.

13. DRAWINGS, TECHNICAL INFORMATION, PROPERTY RIGHTS AND SOFTWARE

13.1 All Intellectual Property Rights, drawings, technical documents or other technical information related to the Work is and shall remain Globetech's sole property. This shall also apply for any developments or improvements of the Intellectual Property Rights, regardless of the Customer's or User’s contribution. Intellectual Property Rights shall be treated as confidential by the Customer or User and shall not be disclosed to any third party without Globetech's prior written approval.

13.2 All Intellectual Property Rights, drawings, technical documents or other technical information relating to the Work received by the Customer or User shall not, without the consent of Globetech, be used for any other purpose than that for which they were provided. They may not, without the consent of the submitting party, otherwise be used or copied, reproduced, transmitted or communicated to a third party.

13.3 Globetech shall, not later than at the date of delivery, provide free of charge information and drawings which are necessary to permit the Customer or User to install

and operate the Product. Such information and drawings shall be supplied in the number of copies agreed upon or at least one copy of each.

13.4 Customer or User is licensed to use the software that is delivered as part of the Product/Services to the extent permitted by license agreements applicable to the software and solely within the duration of the Contract Period.

13.5 The Customer or User shall not publish, copy, duplicate, reproduce, disassemble, de-compile, reverse engineer, modify, update, create derivative works, or otherwise change the software or its form. Customer or User may use the delivered software solely in connection with the authorized use and shall have no other rights with respect to the software. Customer or User shall indemnify and hold Globetech harmless for any infringement of applicable license terms.

14. INTERFACES

14.1 Unless specifically stated in the Agreement, Globetech shall not be responsible for scope, costs or consequences related to interface between the Work and components and systems that shall interact with the Work, any approvals or permits required, other public obligations or similar. To the extent that Globetech as part of its performance of the Work rely on any information provided by the Customer, and such information is inaccurate or incomplete, Globetech shall have the right to cost and time adjustment for the consequences related thereto.

15. MAXIMUM LIABILITY

15.1 The maximum overall liability of Globetech shall in no event exceed 50 per cent of the accumulated Contract Price last 12 months for the relevant Order Confirmation, however always limited to a maximum aggregated amount of NOK 1 million.

The limitation in this Clause applies irrespective of any form of liability on the part of the Globetech group, and the employees of the aforementioned parties, whether strict or by negligence, in whatever form and howsoever arising, and whether or not the same arises in contract, under statute, at law or otherwise.

15.2 Except as specifically stated in this Agreement, any and all other remedies and liabilities under this Agreement, at law or otherwise are excluded.

16. CONFIDENTIALITY

16.1 The Customer shall keep all information exchanged between the Customer and the Globetech Group, as well as this Agreement and the contents thereof, strictly confidential, and shall not disclose any information to any third party without Globetech's prior written consent. This shall not apply to information which is or becomes part of the public domain other than through fault of the Customer, or which the Customer is obligated to disclose according to mandatory applicable law.

17. COMPLIANCE

17.1 The Customer, in performing its obligations under this Agreement, will comply with all laws, regulations, directives, and orders of the United States ("US"), the United Nations ("UN"), the European Union ("EU"), the European Free Trade Association, Norway, and any other applicable authority relating to economic sanctions, trade embargoes, and other restrictions on exports, re-exports, transfer, or resale of equipment, services, and technical data, including, without limitation, sanctions laws administered by the US Department of the Treasury, Office of Foreign Assets Control ("OFAC"); the US Export Administration Regulations ("EAR") administered by the US Department of Commerce, Bureau of Industry and Security ("BIS"); the EU Dual Use Regulation (Council Regulation No. 428/2009, as amended); the UK Export Control Order 2008; and the export control laws, regulations, orders or directives in force from time to time in Norway ("Sanctions and Export Control Laws").

17.2 The Customer represents and warrants that it is not: (i) a person on, or owned or controlled by a person on, OFAC 's List of Specially Designated Nationals and Blocked Persons or otherwise subject to US blocking sanctions under Executive Orders or OFAC regulations, or sanctions administered by the UN, the EU, the Ministry of Foreign Affairs of Norway, and any other applicable authority (each a "Sanctions List") (collectively referred to as "Sanctioned Parties"); (ii) ordinarily resident in, or organized under the laws of occupied regions of Ukraine (including but not limited to Crimea, Sevastopol, Luhansk, Donetsk and Zapporija), Belarus, Cuba, Venezuela, Iran, North Korea, Russia, Sudan, Syria or any other country which, after the date of this Agreement, becomes the target of comprehensive, country-wide or territory-wide sanctions (each a "Restricted Territory"); or (iii) an agency or instrumentality, or owned or controlled by, or otherwise part of the government of a Restricted Territory.

17.3 The Customer will not, directly or indirectly, sell, distribute, transfer, or otherwise make available the

equipment or services in breach of Sanctions and Export Controls Laws, including through sale or disposal of the vessel it has been installed on: (i) to any entities, individuals, or vessels listed, or entities owned or controlled by entities or individuals listed, on any Sanctions List; (ii) to any entity, individual, or vessel located in, or in the territorial waters of, a Restricted Territory, including: (a) the government of, an agency or instrumentality of the government of, or an entity owned or controlled by the government of, any Restricted Territory; (b) an entity located in, organized under the laws of, headquartered in, with a principal place of business in, or otherwise operating from a Restricted Territory; or (c) an individual from, located in, or ordinarily resident in a Restricted Territory; (iii) to a non-Restricted Territory with knowledge or reason to know that the equipment will have its end use in a Restricted Territory; or (iv) to a non-Sanctioned Party with knowledge or reason to know that the equipment will be for end use by a Sanctioned Party.

17.4 The Customer will immediately notify the Seller: (i) of any circumstances that indicate that any of the equipment may have been sold, exported, re-exported or otherwise diverted to a prohibited end-user, destination, or end-use; or (ii) if Customer, any of its shareholders, or any of its or their respective directors, officers, agents or employees or any party acting on behalf of any of them becomes identified on any Sanctions List.

17.5 Without prejudice to any other rights or remedies that Globetech may have under this Agreement or at law (including, as applicable, the right to damages for breach of contract), the Seller shall have the right to terminate this Agreement with immediate effect if the Buyer or any party acting on the Buyer's behalf violates or causes the Seller to violate Sanctions and Export Control Laws in connection with this Agreement. The Seller is also entitled to compensation for any cost, loss or damage incurred due to such breach.

18. DISPUTES AND APPLICABLE LAW

18.1 Disputes arising in connection with or as a result of the Agreement, and which are not resolved by mutual agreement, shall be settled by court proceedings unless the parties agree otherwise. Any court proceedings shall be brought before Agder District Court.

18.2 The Agreement shall be governed by the laws of Norway.