General Terms and Conditions of Hanseaticsoft GmbH for Software as a Service

1. Content and Materialization

1.1. Object. These General Terms and Conditions apply to the making available by **Hanseaticsoft GmbH,** Possmoorweg 2, 22301 Hamburg, Germany ("**Hanseaticsoft**") of software for use via internet ("Software as a Service") and any services related thereto. The terms and conditions of the relevant offer (including any implementation plans related thereto, collectively **"Quote"**) apply additionally for the making available of the software products and services referred to therein. In case of a conflict between a provision of these General Terms and Conditions and a provision set forth in the Quote, the provision of the Quote shall prevail.

1.2. No deviating provisions. Deviating or additional provisions shall only apply if explicitly agreed upon in writing.

1.3. Future transactions. In case of an ongoing business relationship the following provisions shall also apply to future transactions of the parties.

1.4. Effective Date. The agreement comes into effect on the date of the customer's countersignature of a Quote provided by Hanseaticsoft ("**Effective Date**").

2. Services of Hanseaticsoft

2.1. Right to use / modules. Subject to the availability stated in the Quote and the availability stated in section 2.2 below, Hanseaticsoft makes available the software product described in the Quote, the Cloud Fleet Manager (CFM), ("**Software**"), for use via internet ("**Service**"). The functionalities of the Software are divided into modules. Unless provided otherwise in the Quote, ordering the basic module ("Cloud Organisation") is necessary for use of the Service. Additional modules ("**Add-on Modules**") may be ordered optionally. Use of the Ship Client "Cloud Ship Manager" (CSM) is included in the Services offered. Hanseaticsoft grants to customer a non-exclusive and non-transferable right to use the Software via browser and internet connection for the term of the Service. Such right of use is restricted to business use only. Hanseaticsoft shall provide access to the Service at the IT-provider router's exit. The customer is responsible for an internet connection between the customer and the IT provider, and the required hard- and software (e.g. PC, power supply, browser). The customer's right to use the Service is limited to the number of booked units (e.g. number of vessels managed through the Service). The units are described in the Quote. Hanseaticsoft does not render its services to consumers but exclusively to business customers.

2.2. Availability. Unless provided otherwise in the Quote, Hanseaticsoft provides availability of the booked Service at the network transfer point connecting to the internet at 99.8 % per calendar month. Should maintenance works require a temporary suspension of the Service, Hanseaticsoft shall endeavour to inform the customer thereof in time.

2.3. Installation and Implementation. Subject to the customer's advance payments of the installation and implementation fee and the first quarterly instalment of the basic fee and / or user fee**,** Hanseaticsoft shall perform the initial setup of the modules ordered by the customer and provide the customer with the relevant access data. The customer is responsible for the further setup of the Service (individual settings or import of data). Hanseaticsoft is not obliged to make any amendments of the Service, especially a modification of the standard service to meet individual needs of the customer. Such amendments are subject to an additional agreement and fee. Hanseaticsoft shall make available to the customer installation files and a manual for installation of the Cloud Ship Manager (CSM). The installation will be done by the customer. The Service will be made available to the Customer for use through the domain [customer].cloudfleetmanager.com, which shall be reserved for the customer. If the customer wishes to use another domain, the customer shall be responsible for obtaining such domain and a security certificate related thereto, and shall bear any costs associated therewith.

2.4. Support. Hanseaticsoft shall provide a free of charge online support in case of technical problems of the Service. Such support does not include: general training of customer staff, configuration of the Software, import of customer data or customisation of the Software. The support shall be rendered via email or web. Hanseaticsoft is not obliged to render personal or phone support. Online support shall be performed on business days from Mondays to Fridays from 9 a.m. to 4 p.m. CET excluding German public holidays and the 24th and 31st of December. Hanseaticsoft shall provide a first response during such support hours within 4 hours.

2.5. Amendment of Service. Hanseaticsoft may amend the Service (including its system requirements) due to technical or economical changes in the relevant markets or in case of other important reasons, including amendments due to (i) a necessary adaption to new legislation or jurisdiction, (ii) changed technical general conditions (such as new browser versions or technical standards, essential changes of the then used infrastructure and platform services, currently Windows Azure services, see below section 2.6, (iii) protection of the system's security, or (iv) the further development of the Service (shutdown of old functions and appropriate replacement thereof by new functions). Hanseaticsoft will notify the customer in due time via email of changes that may significantly affect customer's interests (regularly 2 weeks before the change takes place). Customer acceptance of such changes is assumed, unless customer objects in writing or via email within two weeks as of customer's receipt of the notification of such changes. Hanseaticsoft shall explicitly point out this legal consequence when notifying the customer of the changes. In case of customer's objection to the announced changes, both parties have the right to terminate the agreement within 2 months as of Hanseaticsoft's receipt of the customer's notification, subject to a notice period of 2 weeks to the month's end.

2.6. Sub-contractors; Microsoft Windows Azure. Hanseaticsoft is entitled to engage qualified sub-contractors for the provision of the Service. The customer is aware of the fact and agrees that Hanseaticsoft engages Microsoft Ireland Operations Ltd. based in Ireland

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("Microsoft Ireland") as a subcontractor for the provision of its Service. Hanseaticsoft uses the infrastructure and platform services of the Windows Azure platform, e.g. for providing server and computing capacities, data storage and databank services (collectively "Windows Azure Services"). Hanseaticsoft uses Windows Azure Services in accordance with Microsoft Ireland's general terms of use (www.azure.microsoft.com/en-us/support/legal/) and security measures (www.learn.microsoft.com/en-us/azure/compliance/).

2.7. Storage; Other services. Subject to the availability set forth in Section 2.2 above, Hanseaticsoft shall make available to the customer, for use through the internet, together with the Software, storage space as is required for customary use of the Software. Hanseaticsoft has booked from Microsoft Windows Azure the following services with respect to the Software and storage:

- Hosting services
- Worker services
- Database services
- File storage services

as well as other services which are required for the making available of the Software. If Hanseaticsoft replaces the provider by another provider or provides these cloud services itself, Hanseaticsoft will provide (through another subcontractor or itself) equivalent services. Subject to an agreement and additional fees, the customer may upon the customer's request receive additional services.

3. Remuneration; Default

3.1. Fee structure.

In consideration of the use of the Service during the term of this agreement, the customer owes the fees stated in the Quote. The fees (for each module) consist of a flat installation and implementation fee, a fixed monthly basic fee and / or a monthly user fee per user unit (ship), which has been booked and/or used by the customer. In addition, Hanseaticsoft will, subject to a separate agreement, charge extra fees for additional services. The monthly basic fee includes fees for use of the Software, maintenance, the storage space as well as backups of the data and shall be charged regardless of the number of ships. Notwithstanding Section 2.3 Hanseaticsoft may, at its sole discretion, require the customer to pay the full service fees in advance for any additional services Hanseaticsoft is obligated to provide.

3.2. Adding modules or user units. The number of booked user units (ships) or additional modules (including a change to an upgraded service package) may be increased at any time. The customer shall notify Hanseaticsoft of such increase in writing. Such increase shall become effective upon Hanseaticsoft's receipt of such notification and the making available of the additional Service.

3.3. Reduction of user units for cause. The customer may, by adjusting the respective Software settings, reduce the number of user units during the term of the agreement, if, and to the extent that, a ship (user unit) shall not be managed by the Software anymore, because a third party has acquired from the customer such ship. The same applies if, and to the extent that, a ship shall not be managed by the Software anymore, because a management agreement covering such ship has been terminated or has expired. The customer shall upon Hanseaticsoft's request, prove to Hanseaticsoft that the requirements for a reduction of user units are met. The reduction shall become effective no earlier than on the first day of the accounting quarter (as defined in section 3.5) which succeeds the accounting quarter in which the customer has reduced the number of user units in accordance with this section 3.3.

3.4. Unilateral increase of fees. Hanseaticsoft may amend the fees for the Service in order to compensate for a rise in staff and general costs, but not before expiry of 12 months as of the Effective Date and only once every 12 months. Hanseaticsoft shall inform the customer in writing about such change at least 6 weeks before such change comes into effect. If an increase in fees within one year exceeds 5 %, the customer has the right to terminate this agreement in writing upon 2 weeks notice to the date the increase comes into effect.

3.5. Payment Terms. The installation and implementation fee is due for payment in advance at the Effective Date. The monthly basic fees and user fees are due for payment quarterly in advance for a calendar quarter. These fees are for the first time due for payment on the first day of the Initial Term (as defined in section 9.1). If that day is not the first day of a calendar quarter, the fees shall be calculated pro rata temporis from such day until the end of the calendar quarter, and shall thereafter be due for payment in consecutive quarterly intervals in advance (e.g. if first day of Initial Term is 1 February, fees shall be due on 1 February, 1 April, 1 July etc.). If during a month already charged the customer orders additional modules or user units in accordance with section 3.2, Hanseaticsoft will invoice any under-charged amount separately. The customer may not reduce user units within an accounting quarter, and is not entitled to a respective reimbursement.

3.6. Electronic Invoices. Hanseaticsoft delivers invoices to the customer electronically.

3.7. Payment term. Unless provided otherwise in the Quote, payment for other fees but installation and implementation fees, basic fees and user fees as set forth in section 3.5 above, shall be due within 14 days as of receipt of the invoice.

3.8. Net prices. All prices quoted by Hanseaticsoft are exclusive of value-added tax. Value added tax (if any) shall be borne by the customer at the applicable statutory rate.

3.9. Obligation to pay. As a matter of clarification, irrespective of an allocation of certain payments to specific ships or respective ship management entities (if any), the customer shall remain fully liable for payment of any fees owed under this agreement.

3.10. Default of payment. If the customer is in default with (i) payment of monthly fees or a not only insignificant part thereof for two consecutive due dates, or (ii), for a period extending over two months, with an amount of at least twice the monthly fees, Hanseaticsoft may, after having given a warning and granting a grace period via email of no avail, either suspend access to the Service or terminate

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the Service immediately. During the period of suspended Service the customer is not able to access the data stored as part of the Services. Hanseaticsoft's rights under this section do not affect Hanseaticsoft's right to terminate for good reason (*Kündigung aus wichtigem Grund*). In case of termination, section 9.3 applies. In case of default Hanseaticsoft is entitled to charge statutory interest. Hanseaticsoft explicitly reserves the right to claim further damages.

4. Customer obligations

4.1. Tax relevant data. The customer is obliged to retain all tax relevant data in accordance with statutory law (especially regarding commercial and tax laws). The customer is aware that the Service does not meet the requirements of the German "Guidelines for properly maintaining and storing books, records and documents in electronic form and for data access" (*Grundsätze zur ordnungsmäßigen Führung und Aufbewahrung von Büchern, Aufzeichnungen und Unterlagen in elektronischer Form sowie zum Datenzugriff (GoBD)*).

4.2. Lawful Use. The customer shall use the Service only in accordance with the agreement and the relevant statutory provisions. The customer shall in particular comply with data protection, competition and copyright laws. The customer shall not import damaged or illegal data or misuse the Service in any way.

4.3. System requirements and obligation to cooperate. Requirements regarding customer's hard and software (system requirements) are specified on Hanseaticsoft's website at www.cloudfleetmanager.com/system-requirements. The customer shall comply with all such system requirements. The parties may agree separately on other provisions by customer, as well as on other requirements and customer obligations to cooperate. The customer shall ensure that all billing data, including, without limitation, changes of address, bank account details and additions of more user units, are kept up to date.

4.4. Marketing. After successful implementation of the Software Hanseaticsoft may use the customer logo on the website www.cloudfleetmanager.com, and issue a press release and additional publications upon agreement with the customer. These publications may include the name of the customer, an overview of the modules booked by the customer, the date of start of use and the size of the fleet.

5. Customer Data and Data Protection

5.1. Customer data. The data uploaded by the customer to the Service and the data generated by the customer thereby and attributable to customer ("**Customer Data**") belong to the customer. Hanseaticsoft shall keep customer data confidential.

5.2. Commissioned Data Processing. To the extent that Customer Data contain personal data Hanseaticsoft shall process Customer Data as a data processor in accordance with the Hanseaticsoft Agreement on Data Processing, which is available at www.cloudfleetmanager.com/dpa.

6. Remedy of defects

The customer shall report to Hanseaticsoft any defect of the Service, or of any other product or service owed by Hanseaticsoft to the customer hereunder, without undue delay ("**Error Report**"). The Error Report shall contain a detailed and comprehensible specification of type and circumstances of the defects. Hanseaticsoft shall remedy the defects within a reasonable period. If the cause of the defect can only be remedied at disproportionate expenses and the usability of the Service is not significantly affected, Hanseaticsoft is entitled to circumvent the defect by a work around solution.

7. Indemnification

7.1. Obligation to Indemnify. If third parties (including public adminstration) seek claims against Hanseaticsoft based on allegations that the customer has violated contractual or legal duties (i.e. uploading illegal data, violating competition or other laws) the customer shall hold harmless Hanseaticsoft from such claims and any costs incurred by Hanseaticsoft on the grounds of the allegation of claims (including reasonable attorney fees), and reasonably support Hanseaticsoft's legal defence.

7.2. Requirement for the obligation to indemnify. The obligation to indemnify according to section 7.1. is subject to the condition that Hanseaticsoft notifies the customer in writing of such claims, does not make any admission or offer to settle the claim without the customer's consent and grants the customer sole conduct of the defense of any such claim in or out of court at customer's expense.

8. Limitation of Liability

8.1. Exclusion of liability in certain cases. Hanseaticsoft is liable for damages caused
   a)   by gross negligence or intent, or
   b)   by slight negligence and due to violation of a duty the performance of which is necessary to adequately perform the agreement, and in the performance of which the customer may trust.

In all other cases Hanseaticsoft's liability irrespectively of the legal basis is excluded except for cases of damages due to injury to life, body or health of a person, an explicit guarantee, malicious non-disclosure of defects, or claims under the German product liability law ("*Produkthaftungsgesetz*"). Guarantees by Hanseaticsoft are only valid when given in writing and explicitly designated as such.

8.2. No liability without fault. A liability without fault for defects that already existed on the Effective Date (Section 536a Subsection 1 Alternative 1 German Civil Code ("*Bürgerliches Gesetzbuch" (BGB)*)) shall be excluded, unless such defect relates to an expressly guaranteed feature or specification, or Hanseaticsoft has maliciously concealed the defect.

8.3. Limitation of amount. In case of section 8.1.b) as well as in case of gross negligence of non-executive staff and agents (*einfache Erfüllungsgehilfen*) of Hanseaticsoft (i.e. no organs or executive staff) Hanseaticsoft's liability is limited to the typically foreseeable damages for this type of agreement.

8.4. Employees and Representatives of Hanseaticsoft. The limitations of liability set forth in sections 8.1 through 8.4 shall also apply to claims against employees and representatives of Hanseaticsoft.

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9.   Duration and Termination

9.1.   Duration. This agreement enters into effect on the date on which this agreement is signed by the parties, or if signed on separate days, the date of the last signature. Unless set forth otherwise in the Quote or agreed upon otherwise, the following applies to the (billable) duration of the Service: The initial term of the Service is 12 months as of the start date as set forth in the Quote ("**Initial Term**") and shall automatically be extended for 12 month terms ("**Extended Term(s)**"), unless either party terminates the Service upon three month written notice to the end of the Initial Term or Extended Term. This does not affect the statutory right of termination for good reason (*Kündigung aus wichtigem Grund*).

9.2.   Data at termination of this agreement. After termination of the agreement the customer has no access to the Customer Data. Upon the customer's request, Hanseaticsoft shall provide to customer the Customer Data via CSV file within 72 hours. Hanseaticsoft shall automatically delete all Customer Data completely and permanently 2 weeks after termination of the agreement or earlier upon customer's request except to the extent that statutory laws require Hanseaticsoft to retain certain Customer Data. Deviating provisions regarding the release of Customer Data (e.g. regarding time, format, documentation or migration) are subject to a separate agreement and fees. This section 9.2 also applies for data stored in a module in case of cancellation of individual modules. The above provisions of this section 9.2 shall not affect any agreements made by the parties on the deletion or return of personal data, in particular, without limitation, respective provisions in an agreement between the parties on commissioned data processing.

10.   Miscellaneous

10.1.   Applicable law. The agreement is subject to German law with the exception of any conflict of laws rules that might lead to the application of the laws of another jurisdiction. UN sales law ("CISG") does not apply.

10.2.   Place of jurisdiction. The courts of Hamburg, Germany, shall have sole jurisdiction over all legal disputes arising out of or in connection with the agreement. However, Hanseaticsoft is entitled to initiate proceedings at any other statutory place of jurisdiction.

10.3.   Assignment. Neither party may assign this agreement, in whole or in part, without the prior written consent of the other party; provided that either party may assign or transfer its rights and obligations under this agreement to an entity that acquires all or substantially all of its business or assets, whether by sale, merger, operation of law or otherwise. Any assignment in violation hereof shall be void ab initio and of no effect. Subject to the foregoing, the agreement is binding upon, inures to the benefit of, and is enforceable by the parties and their respective successors and assigns.

10.4.   Amendment of General Terms and Conditions. Hanseaticsoft may amend these General Terms and Conditions upon one month written notice (including notices via email) to the customer. The amendments shall be deemed having been approved by the customer, and apply as of their effective date proposed by Hanseaticsoft, unless the customer has notified Hanseaticsoft of its disapproval prior to their proposed date of entry into force. Hanseaticsoft shall expressly draw the customer's attention to such implied consent in its notice. In the event of the customer's notice of disapproval, these General Terms and Conditions shall continue to apply as between Hanseaticsoft and the customer without any changes.

10.5.   Severability. Should parts of this agreement be invalid or become invalid in the future, the other provisions of the agreement will remain in full force. The invalid provision shall be replaced by a valid provision which, if taking account of the purpose of the agreement, comes commercially closest to what the parties would have reasonably agreed. The same applies in case of a contractual gap.