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Vendor Terms

Preamble

These general purchasing conditions ("the Conditions") form part of and govern the transaction(s) between Buyer (as defined) and Supplier (as defined) and shall be deemed incorporated by reference into any Purchase Order (as defined) between the parties, where no other general conditions or terms are specifically agreed. Specifically, these Conditions shall supersede and exclude any standard terms or provisions otherwise imposed or communicated by Supplier.

Definitions in the PO

"Affiliate" means any entity controlling, controlled by, or under common control with a party. **"Associated Company"** means any entity which is not an Affiliate but is partly owned or managed by Svitzer or an Affiliate of Svitzer. **"Buyer"** means Svitzer A/S, Esplanaden 50, 1263 Copenhagen, Denmark ("**Svitzer**"), its Affiliates or Associated Companies that enters into a PO with Supplier. **"Consequential Losses"** means consequential, indirect or special losses under applicable law. **"Government"** means any national, regional or local government including any department, agency or other body thereof, and any enterprise owned, managed or otherwise controlled by any of these. **"Group Entity"** means one of Svitzer or Supplier or a respective Affiliate or, in the case of Svitzer, an Associated Company (in plural "**Group Entities**"). **"Intellectual Property Rights"** means copyrights and related rights, patents, utility models, trademarks, service marks, trade names, topography rights, design rights and rights in databases, domain names, rights in know-how, trade secrets and all applications or pending applications for the above in all cases whether or not registerable in any country and all rights and forms of protection of a similar nature or having equivalent or similar effect anywhere in the world. **"Personnel"** means directors, officers and employees, agency staff, agents and invitees and other personnel retained by or engaged in business for the benefit of a party. **"Purchase Order"** or "**PO**" means an individual contract, order or similar instrument for Supplier's delivery of goods and/or services issued by or to Buyer. **"Sub-contractor"** means a supplier, contractor, vendor, agent or independent consultant selected and retained by Supplier who is providing services on behalf of Supplier. **"Supplier"** means the legal entity contracting with Buyer for the supply of goods and/or services.

Price, Invoicing, Payment and Taxes

Price and Charges. The price, including any fees and charges for the provision of the goods and/or services shall be the price shown for each of such goods and/or services in the PO.

Invoicing. Invoices shall be in English, addressed to Buyer and include all necessary references to the specific goods and services provided and Buyer's references including Buyer's name, contact person and department, PO number, place of delivery, quantity and description of the goods or services (in the same sequence as in the PO). With regards to taxes each invoice shall show (i) the governing VAT rate applicable to the charges being invoiced; (ii) the VAT registration number of Supplier; and (iii) the VAT registration number of Buyer.

Due payment and non-payment. Payment shall be due and payable current month + 60 (sixty) days from delivery and Buyer's receipt of complete and correct invoice at the address stated in the PO, if not disputed by Buyer prior thereto in writing. In the event Buyer has not received an invoice, in whole or in part, for the

goods or services under a PO at the address stated in the PO 180 (one-hundred and eighty) days after the delivery of the goods or completion of the services, such goods or services shall not qualify for invoicing and any such invoice presented shall not be payable.

Interest on late payments. In the event of late payment of undisputed amounts Buyer shall pay interest on all overdue sums at the Bank of England Base rate plus 1% (one per cent) p.a. proportionally for the period.

VAT and Taxes. All prices and rates contained in any PO are exclusive of VAT but inclusive of all other taxes, duties and charges including, but not limited to, corporate income taxes, individual taxes and other social contributions (labour law taxes). Notwithstanding anything else herein to the contrary, the Buyer may withhold (or cause there to be withheld, as the case may be) from any amounts otherwise due or payable such federal, state and local corporate, income, employment, or any other taxes or duties as may be required to be withheld pursuant to any applicable law or regulation.

Delivery, Title and Risk

Delivery and Incoterms. Unless otherwise provided in a PO, delivery terms for goods shall be DDP (Incoterms 2020) at the delivery point and on the date stated in the PO with all necessary customs invoices and delivery notes (issued in duplicates in English), advice notes, bills of lading and other documents ordinarily accompanying such goods and (ii) for services shall be at the delivery point and on the date(s) stated in the PO.

Title and risk. Without prejudice to Buyer's rights and remedies herein, title and risk for the goods shall pass to Buyer upon, and Supplier remains fully responsible for all goods until, confirmed delivery.

Packing, Marking and Restricted Articles

Packing requirements. Unless it is set out differently in a PO, all goods delivered (including each successive deliveries) shall be packed in non-wooden packaging, presented with a "Non-wooden Packaging Declaration" or alternatively approved wooden packaging, i.e. bark-free and heat or fume-treated carrying an official certificate from the exporting Government approving the above treatment. In case the above requirements are not complied with Buyer has the right to reject the delivery or re-package the goods at Supplier's expense. All goods shall be delivered in a secure and appropriate packing suitable for domestic or overseas transport with due consideration to the generic nature and composition of the goods supplied. Each PO must be packed separately to ensure proper registration and receipt. Supplier is allowed to pack several POs on the same pallet, as long as each PO is packed in its own package. Pallets containing packages for several POs shall be labelled with an A4 sized sign "Mixed Pallet" or "Split Pallet". Supplier must pack multiple packages for a single PO on the same pallet. Supplier may not split a PO with multiple packages over several pallets unless the PO is so large that it fills one pallet and needs to be packed on a second pallet. Supplier shall otherwise follow any reasonable handling and packing instructions.

Marking. Each delivery shall be clearly marked with Buyer's name and address, Buyer's PO number, place of delivery, consignee and "Ship's spares in transit" or other relevant identifying description on the exterior of the package(s) and be included in the documentation. Restricted articles must be marked and packed according to the IMO/IATA/ADR/RID rules and regulations in force at the time of delivery. All documents/ certificates prescribed in IMO/IATA/ADR/RID must accompany the goods but should not be enclosed in the package(s).

Hazardous Substances

Registration requirement. If a Supplier delivers hazardous substances, a Safety Data Sheet ("SDS") shall be delivered by Supplier to Buyer together with the delivery taking place.

Costs. Supplier is expected to pay for all costs connected with preparation of the SDS.

Instructions. All hazardous substances delivered shall be accompanied by easily understandable instructions (SDS and Product Data Sheet) in English and a dangerous goods declaration or a marine pollutants declaration, as applicable, as required by the Merchant Shipping (Dangerous Goods and Marine Pollutants) Regulations 1997.

Compliance. The SDS shall comply with any applicable national legislation. Supplier shall update the SDS continuously and at a minimum confirm its validity annually.

Asbestos and asbestos containing material

Prohibition. The below mentioned Regulations and MSC circulars BAN the use of Asbestos or "Asbestos containing material" ("ACM") on board existing vessels and new-builds.

- SOLAS Regulation II-1/3-5, New Installation of Asbestos
- IMO MSC.1/Circ.1379
- ISO 9001
- IMO MSC.1/Circ.1426

Supplier shall ensure that all goods (equipment, components, spares, materials, stores, gaskets etc.) supplied are free of ACM.

Compliance. All International laws, rules, regulations, orders, conventions directives or ordinances in force from time to time which specifically refer to Asbestos and Asbestos containing material shall be complied with.

Declaration. Supplier shall submit a Declaration of Conformity in accordance with SOLAS Regulation II-1/3-5 that no ACM has been used, either together with each delivery or as a general declaration covering all Supplier's goods and in the latter case such declaration shall be renewed bi-annually. Supplier shall have industry approved safeguards and best practice in place to ensure that it is possible to verify through audits and analysis of samples that no ACM has been used either by them or their sub-contractors in equipment, components, spares, materials, stores, gaskets etc. that are supplied.

Costs. All costs incurred in complying with this clause (including the cost of removal of non-conforming goods from Buyer's store, equipment, vessels, rigs or alike and redelivery of goods) shall be for the sole account of Supplier and Supplier shall indemnify and hold Buyer harmless from all fines, penalties and all associated expenses arising out of or resulting from the violation by Supplier of any of its obligations under this clause.

Termination of PO. In the event that the re-delivery of ACM-free replacement goods will exceed the originally-agreed delivery date or, if it will directly impact upon the works schedule of the relevant vessel, the Buyer may, at its sole discretion, terminate the PO in whole or just that part relating to the ACM-affected goods at no cost to itself and engage another contractor to supply an ACM-free replacement.

Supplier shall within seven (7) days of such notice, reimburse Buyer with the cost of the goods and, on further notice, reimburse Buyer for any additional costs incurred by Buyer in engaging such other supplier for the replacement goods, including any difference in the cost of such supply.

Liability. Not with standing anything otherwise agreed between the parties, the Supplier's obligations under this clause are not subject to any limitations, whatsoever and shall extend beyond any agreed warranty period.

Compliance

General compliance. Supplier shall comply with and shall ensure that all sub-contractors comply with all national or international laws, rules, regulations, orders, conventions, directives or ordinances in force from time to time which are applicable to the delivery or performance of goods or services and/or relate to the provision, licensing, approval or certification of the goods or services, including but not limited to those relating to anti-corruption, competition law, foreign trade controls (both in relation to export controls and sanctions laws of the UN, the EU and US or other relevant regulator), occupational health and safety, environmental matters, wages, working hours and conditions of employment, International Bill of Human Rights, sub-contractor selection, discrimination, data protection and privacy.

For the purposes of clarity:

Supplier will not give, promise or attempt to give or approve the giving of anything of value to any person, for illegal purposes or for improperly obtaining or retaining business.

Supplier shall not deal, or cause the other party to deal with, any person or entity in respect of transactions prohibited by foreign trade controls, except with Buyer's prior written consent; or which could damage Buyer's commercial or other reputation interests, even if not in violation of any foreign trade controls.

Supplier has established processes and maintains policies and procedures to prevent violation of this Clause 8. If Supplier breaches any of its obligations or representations in this clause, Buyer may terminate any PO with immediate effect without incurring any liability and Supplier shall indemnify and hold Buyer harmless from any fines, penalties and all associated expenses arising out of or resulting from the violation by Supplier of any of its obligations in this clause 8.

Cyber security. Supplier shall comply with and provide the goods and/or services in accordance with Maersk's Cyber Security policies as amended from time to time and found at: <https://vendorterms.maersk.com/cybersecurity>

Responsible Procurement

Code of conduct. In addition to the obligations of clause 8, Supplier shall respect and commit to implement Maersk's Supplier Code of Conduct as amended from time to time and found at <https://www.maersk.com/about/sustainability/supplier-code-of-conduct> or alternatively the internationally recognized Ten Principles of United Nations Global Compact, and Supplier agrees – if and when so requested – to provide necessary documentation as well as accommodate any audit by Maersk or Buyer in order to verify the same. The Supplier shall require their own suppliers to implement similar rules and, as appropriate, pass on such requirements to their sub-suppliers and so on. Supplier's non-compliance with this clause 9 shall be considered a material breach.

Intellectual Property Rights

Intellectual property rights. All Intellectual Property Rights in and to goods, documentation, data or other deliverables and materials specifically developed by Supplier to fulfil any PO shall vest in Buyer upon creation, regardless of the requirement to patent or register such intellectual property or not. Supplier hereby irrevocably assigns to Buyer by way of present and future assignment (as applicable) its whole right, title and interest in and to such Intellectual Property Rights free from all liens, charges and encumbrances at no cost to Buyer and without imposing further conditions with the intent that the same shall vest in Buyer immediately or, in the case of goods, data, documentation or other deliverables not yet in existence that the Intellectual Property Rights shall so vest immediately upon coming into existence. Notwithstanding anything mentioned hereinabove, the Supplier grants to Buyer's Group a worldwide, royalty free, perpetual, irrevocable, transferable and non-exclusive license to use any and all goods, data, services and Intellectual Property Rights including those described in the paragraph above, to the extent necessary for Buyer's Group to enjoy full benefit of the goods, data and services for such purpose as intended.

Data protection. The parties consent to processing information for purposes related to a PO, such as contract management, payments and business development. Svitzer's global Privacy Policy is available at www.svitzer.com. The parties may transfer such information to any country where their global organization operates and hereby authorizes such transfer per se and on behalf of such personnel and/or third parties. If required by applicable laws, the parties agree to sign any additional document required to allow the transfer of such data outside its country of origin. A party shall defend and indemnify the other party from and against all claims raised by its personnel or third party engaged by it due to the party's non-compliance with this clause 10.

Confidentiality and Reference

General obligations. The following information whether in written, oral or visual form shall be considered "Confidential Information" for the purposes of the Conditions: (i) All information of Group Entities concerning employees, products, services, customers, suppliers, contractors, other third parties conducting business with Group Entities or other technical and commercial matters, (ii) the terms of any PO, (iii) any information developed by reference to or use of Group Entities' information referenced above and (iv) any information which is revealed, stated to be or marked as confidential, and (v) any information which according to applicable law is confidential, disclosed by a party ("Disclosing Party") to another party ("Receiving Party") in relation to any PO. Such Confidential Information shall remain the property of the Disclosing Party and shall not be given or disclosed to any third party without Disclosing Party's prior written consent. Receiving Party shall only use the Confidential Information for the purposes of this PO and shall limit internal dissemination hereof.

Disclosure to Group Entities. Nothing in this clause 11 may be deemed or construed to prevent Buyer from disclosing any Confidential Information obtained from Supplier or its Group Entities (i) to any Buyer Group Entities, employees or other recipients of the goods or services; (ii) if such disclosure is in the discharge of a recipient's obligations to supply information for the purpose of complying with any law; or (iii) if such disclosure is made for due diligence purposes under strict and customary confidentiality obligations in relation to a divestment of business activities or assets of a service recipient subject to such persons having an equal duty of confidentiality as the Buyer.

Reference and advertising. Supplier is not permitted without prior written consent from Buyer, to use Svitzer's or Buyer's name or any commercial relation with Svitzer or Buyer for the purpose of advertising or as a reference.

Warranties

Supplier's warranties. In addition to warranty for good and unencumbered title, Supplier warrants and undertakes that (i) the goods shall be new, of good quality and workmanship, free from defects and fit for the intended

purposes, including complying with any applicable regulation and specifications, including applicable standards, (ii) the services shall be delivered in accordance with market standards and first class professional practices or such other level of standards agreed between the parties, (iii) relevant spare parts and/or associated services for goods will be available for a minimum of 10 years from delivery of the relevant goods delivered under a PO (this obligation shall survive any termination hereof), and (iv) the goods and/or services or any rights conferred to Buyer pursuant to a PO do not infringe the rights of any third party, including any intellectual property rights.

Warranty period. The goods and services delivered shall comply with the warranties and undertakings in (i) and (ii) above for 24 (twenty-four) months from the goods are taken into use or from the date of complete delivery of services whichever is later, however continuing for no longer than 36 (thirty-six) months from delivery of the goods.

Liability

Supplier shall be liable for direct losses arising out of or relating to breach including expenses and cost relating to covering purchase of alternative goods and services and any additional costs arising therefrom. Notwithstanding any other provision of these Conditions or any PO and to the extent not otherwise decided by mandatory law, nothing shall exclude or limit either party's liability under or in connection with (i) fraud or fraudulent misrepresentation, (ii) death or personal injury resulting from the negligence of that party, (iii) breach of any actual or implied terms of transfer of title of the goods and/or services, (iv) for any other matter for which liability cannot by applicable law be limited or excluded, (v) breach of its obligations of confidentiality under clause 11, (vi) any claim under the indemnities in clause 15, and (vii) any breach of compliance obligations in clause 8 and/or 9.

Remedies

Breach. Breach of any PO or these Conditions, including breach of warranties, or failure in timely delivery of correct and non-defective goods or services shall entitle Buyer to terminate the PO and/or claim direct damages. In case of failure of timely delivery of correct and non-defective goods or services, Buyer may at its discretion demand that Supplier: (i) pays Buyer a sum by way of liquidated damages of 5% (five per cent) of the total charges to be paid under the PO per day of delay, not exceeding a total of 50% (fifty per cent) of the total charges of the PO in question (the parties acknowledging such sum(s) are a genuine pre-estimate of the actual minimum loss which will be suffered by Buyer and shall not be treated as a penalty) and/or (ii) immediately delivers via the fastest means of transportation available at the cost of Supplier (airfreight included). In the event a delay extends beyond the maximum period for liquidated damages pursuant to clause (i) above, agreed in respect of the relevant PO, Buyer shall be entitled to claim at its discretion direct damages for either (i) all relevant losses; or (ii) for the balance of any losses not paid for by means of the liquidated damages and such delay shall be considered a breach entitling Buyer to terminate the PO.

Occurrence of Defect. A defect shall be deemed to exist in relation to the goods or services if they are defective under the general principles of English law or if: (i) the goods or services fail to meet the requirements set out in the Conditions and/or PO, (ii) Supplier is in breach of a service level, or (iii) the goods or services breach Supplier's warranties as set out in clause 12.

Remedial work on breach of warranty. If Supplier is notified about a breach of warranty claim, Supplier shall upon written request promptly perform all corrective measures which are necessary to remedy any defects arising from any breach of warranty. All costs and expenses incidental to remedying defects will be for the sole account of Supplier.

Extension of warranty. Following Supplier's remedy of a defect and/or re-delivery, a new warranty period of the same length as the original warranty period shall apply provided that it shall not extend beyond 36 (thirty-six) months from the commencement of the original warranty period.

Overcharging under a PO. Supplier shall at Buyer's request, assist Buyer and/or any third party auditor appointed by Buyer in any review of charges for the goods and/or services delivered. In the event that Supplier has overcharged Buyer, Supplier shall refund any overcharged amount plus interest from the relevant date(s) of (either directly or through a deduction from any amount due or becoming due). In the event that such overcharge comprises more than 3 (three) percent of the goods and/or services under a relevant PO, Supplier shall also be liable for the reasonable costs of the third party auditor.

Losses and Damages. Supplier shall be liable for any direct losses caused by, arising out of or relating to the performance or non-performance of Supplier's obligations under these Conditions or a PO. Such losses shall inter alia comprise direct additional operational and administrative cost and expenses, direct costs related to the purchase of alternative goods and services and direct charges or other fees relating to other goods or services or costs rendered unnecessary as a result of any default by the Supplier

Consequential Losses. Neither party shall be liable to the other for any Consequential Losses whatsoever arising out of or in connection with the performance or non-performance of the Conditions or any PO and each party shall protect, defend and indemnify the other from and against such claims from its respective Group.

Indemnity

Intellectual property indemnity. Supplier shall defend, indemnify and hold harmless Buyer and Buyer's Group from and against all claims resulting from any proceeding brought against them based on a claim that any goods or services or their use in the manner intended by Supplier infringe any patent or other Intellectual Property Right. Supplier shall pay any judgment awarded as a result of any such proceeding against Buyer's Group. If the use of any such goods or services as intended by Supplier is prohibited, Supplier shall at its own expense either obtain for Buyer's Group the right to continue using such goods or services, replace it with a non-infringing good, modify it so it becomes non-infringing or remove such good or service and refund the purchase price and all transportation and/or installation costs.

Force Majeure

A party shall not be responsible for any failure to fulfil any term or condition of the PO caused by an unforeseen, extraordinary and serious event (not including economic hardship or adverse weather conditions, except for extraordinary weather conditions) not within its control and not caused by its default or error and which it could not reasonably have provided against by exercising due diligence and/or applying reasonable additional resources. If such event continues for 30 (thirty) consecutive days, Buyer may terminate the PO and neither party shall have any further claim against the other, except to the extent that actual delivery has been made under such PO, where the Buyer shall pay the Supplier a fair value of the delivered goods and/or services and as agreed between the parties. The party invoking force majeure shall, without undue delay, notify the other party hereof in writing.

Insurance

Scope of insurance coverage. Supplier shall have and maintain insurance coverage in accordance with good international industry practices and applicable law, including Workman's Compensation/Employer's Liability, Comprehensive Automobile Liability Insurance as well as other insurance which are deemed appropriate in connection with fulfilling the duties under these Conditions e.g., Product Liability, Transport/Cargo Insurance, at its expense with a reputable insurance company properly safeguarding Supplier against its liability hereunder.

Assignment

Buyer's right to assign rights and obligations. Buyer is entitled to assign, subcontract, novate or otherwise transfer its rights and obligations under any PO in whole or in part to any Svitzer Group Entity.

Supplier's right to assign rights and obligations. Supplier shall not be entitled to assign or otherwise transfer any rights or obligations under any PO without the prior written consent of Buyer. Any such attempted assignment shall be void.

Sub-contractors

Use and liability. Supplier shall, subject to prior written consent of Buyer, be entitled to use sub-contractors in the delivery or performance of the goods and services however Supplier shall be liable for all acts and omissions of its sub-contractors (including any sub-sub-contractors) to the same extent as Supplier is itself liable to Buyer.

Law, Jurisdiction and Disputes

Governing law. The Conditions, any PO and any non-contractual obligations arising out of or in connection herewith shall be governed, construed and enforced in accordance with the laws of Buyer's country of incorporation to the exclusion of any other law and without regard to any conflict of law principles, save that Buyer may retain the right at its discretion to opt for Danish law.

Disputes. The parties agree that the courts of Buyer's country of incorporation have the exclusive jurisdiction to adjudicate any dispute which arises in connection with these Conditions and all non-contractual matters associated with, arising out of or connected with them, save that Buyer retains the right to bring proceedings against the Supplier at the Maritime and Commercial Court in Copenhagen, unless the Maritime and Commercial Court rules it does not have subject-matter jurisdiction, in which case the District Court in Copenhagen shall have jurisdiction.

Waiver

Failure to exercise a right. The failure or delay of a party to insist upon performance of any provision herein or part hereof or a PO or the failure or delay of a party to exercise any right or remedy to which it is entitled shall not constitute a waiver thereof and shall not cause a diminution of the obligations created by a PO.

Subsequent defaults. A waiver of any breach of these Conditions or a PO by Buyer shall not constitute a waiver of any other breach (of the same term or of any other term) of these Conditions or PO.

Entire Agreement and Miscellaneous

Entire agreement. The Conditions together with the documents referred to in it (including a PO) constitute the entire agreement and understanding between the parties of the matters dealt with in them and supersedes any previous agreement between them or the parties to a PO notwithstanding the terms of any previous agreement or arrangement.

Svitzer Group. Any Buyer and beneficiary Svitzer Group Entity may enforce the terms of these Conditions against Supplier. Furthermore, in the event of Buyer selling or transferring the good or services to any third party or beneficiary Svitzer Group Entity in any bona fide transaction, Buyer shall be entitled to assign the rights and benefits of existing warranties and other representations and covenants hereunder in favour of any such third party buyer or beneficiary Svitzer Group entity. Except as provided in the foregoing, no term of these Conditions or a PO is intended to confer a benefit on or to be enforceable by any person who is not a party to the Agreement.

Survival of Agreement

Survival. Any release, indemnity or any obligation of confidence is independent and survives termination of a PO. Any other term and condition that by its nature is intended to survive termination of the PO survives termination unaffected by anything that might have the effect of prejudicing, releasing, discharging or affecting in any other way the liability of the party giving the indemnity.