

MY YACHT MANAGER

Software License Agreement

This Software License Agreement (this "Agreement"), effective as of today (the "Effective Date"), is entered into by and between Vessel Manager LLC, a limited liability company incorporated in Delaware, with offices located at 8 The Green, Suite A, Dover, DE 19901 ("Licensor"), and [Fairport], a [DELAWARE] [LLC] with offices located at [2015, SW 20th street – suite #100 – 33315 Fort Lauderdale – USA] and [12, Avenue de la liberation – 06600 Antibes – France] ("Licensee"). Licensor and Licensee may be referred to herein collectively as the "Parties" or individually as a "Party."

WHEREAS, Licensor is the owner and provider of the software platform known as "My Yacht Manager", a fleet and vessel management solution made available as a hosted service; and

WHEREAS, Licensee desires to obtain a license to access and use the Software (as defined below) for its internal business purposes, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions

"Acceptance Criteria" means the specifications and Documentation provided by Licensor, and any other requirements for the Software expressly agreed in writing by the Parties in an order form or statement of work that references this Agreement.

"Action" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena, or investigation of any nature, civil, criminal, administrative, regulatory, or other, whether at law, in equity, or otherwise.

"Affiliate" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlled by" and "under common control with") means the direct or indirect power to direct or cause the direction of the management and policies of a Person, through ownership of more than fifty percent (50%) of the voting rights of a Person.

"Authorized User" means each individual or entity that Licensee authorizes to access and use the Software under Licensee's account and for whom access to the Software has been provisioned, including the user categories described in Exhibit A.

"Business Day" means a day other than a Saturday, Sunday, or other day on which commercial banks in New York City are authorized or required by Law to be closed for business.

"Confidential Information" has the meaning set forth in Section 9.1.

"Disclosing Party" has the meaning set forth in Section 9.1.

"Documentation" means Licensor's then-current online or written user manuals, handbooks, installation guides, and end-user documentation relating to the Software, made available by Licensor and describing the functionality, components, features, or requirements of the Software, including any aspect of the installation, configuration, integration, operation, or use of the Software.

"Force Majeure Event" has the meaning set forth in Section 15.1 Governing Law. This Agreement is governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any conflict-of-law rules or principles that would result in the application of the laws of any other jurisdiction.

"Indemnitee" has the meaning set forth in Section 12.3.

"Indemnitor" has the meaning set forth in Section 12.3.

"Initial Term" has the meaning set forth in Section 14.1.

"Intellectual Property Rights" means any and all registered and unregistered rights granted, applied for, or otherwise now or hereafter in existence under or related to any patent, copyright, trademark, trade secret, database protection, or other intellectual property rights laws, and all similar or equivalent rights or forms of protection, in any part of the world.

"Law" means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, or other requirement of any federal, state, local, or foreign government or political subdivision thereof, or any arbitrator, court, or tribunal of competent jurisdiction.

"Licensee Indemnitee" has the meaning set forth in Section 12.1.

"Licensor Indemnitee" has the meaning set forth in Section 12.2.

"Losses" means all losses, damages, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys' fees and the costs of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers.

"Maintenance Release" means any update, upgrade, release, or other adaptation or modification of the Software, including any updated Documentation, that Licensor may provide to Licensee from time to time during the Term, which may contain, among other things, error corrections, enhancements, improvements, or other changes to the user interface, functionality, compatibility, capabilities, performance, efficiency, or quality of the Software, but does not include any New Version.

"New Version" means any new version of the Software that Licensor may from time to time introduce and market generally as a distinct licensed product (as may be indicated by Licensor's designation of a new version number), and which Licensor may make available to Licensee at an additional cost under a separate written agreement.

"Open Source Components" means any software component that is subject to any open source license agreement, including any software available under the GNU Affero General Public License (AGPL), GNU General Public License (GPL), GNU Lesser General Public License (LGPL), Mozilla Public License (MPL), Apache License, BSD licenses, or any other license that is approved by the Open Source Initiative.

"Open Source License" has the meaning set forth in Section 2.3.

"Payment Failure" has the meaning set forth in Section 14.3(a).

"Permitted Use" means use of the Software by Authorized Users solely for Licensee's internal business purposes in connection with the management, crewing, operation, chartering, and administration of vessels and fleets, in accordance with this Agreement and Exhibit A.

"Person" means an individual, corporation, partnership, joint venture, limited liability entity, governmental authority, unincorporated organization, trust, association, or other entity.

"Receiving Party" has the meaning set forth in Section 9.1.

"Renewal Term" has the meaning set forth in Section 14.2.

"Representatives" means, with respect to a Party, that Party's and its Affiliates' employees, officers, directors, consultants, agents, and legal advisors.

"Software" means Licensor's proprietary, hosted software platform currently marketed under the name "My Yacht Manager", including the associated web application, APIs, configuration tools, and any Maintenance Releases made available to Licensee pursuant to this Agreement. For clarity, the Software is made available as a remotely hosted service and is not sold or delivered as on-premises software.

"Term" has the meaning set forth in Section 14.1 and 14.2.

"Third-Party Materials" means materials and information, in any form or medium, that are not proprietary to Licensor, including any third-party: (a) documents, data, content or specifications; (b) Open Source Components or other software, hardware or other products, facilities, equipment or devices; and (c) accessories, components, parts or features of any of the foregoing.

"Warranty Period" has the meaning set forth in Section 11.2.

2. License

2.1 License Grant

Subject to and conditioned on Licensee's payment of all applicable fees ("Fees") and compliance with all other terms and conditions of this Agreement, Licensor hereby grants to Licensee a non-exclusive, non-sublicensable, and non-transferable (except in compliance with Section 15.8) right and license, during the Term, to access and use the Software and Documentation solely for the Permitted Use.

2.2 Scope of Licensed Access and Use

(a) **Hosted access.** The Software is provided solely as a hosted, software-as-a-service (SaaS) platform operated by or on behalf of Licensor. Licensee and its Authorized Users may access the Software remotely over the internet, in accordance with this Agreement and the Documentation. No copy of the Software (other than client-side components such as mobile or desktop applications, if any) is delivered to Licensee.

(b) **Authorized Users.** Licensee may permit up to [NUMBER] Authorized Users (in the aggregate across all user categories set out in Exhibit A, unless otherwise stated in such Exhibit or an order form) to access and use the Software. Licensee shall:

- (i) ensure that each Authorized User is uniquely identified (no shared logins) and uses the Software solely on behalf of Licensee and in compliance with this Agreement;
- (ii) promptly notify Licensor of any addition, removal, or replacement of Authorized Users where such changes affect the license metrics or Fees; and
- (iii) remain responsible for all acts and omissions of Authorized Users as if they were Licensee's own.

(c) **Copies for backup.** To the extent Licensor provides any local components (such as mobile apps, desktop agents, or configuration tools), Licensee may make a reasonable number of copies solely for installation, testing, disaster recovery, or archival

purposes. Any such copy: (i) will remain the exclusive property of Licensor; (ii) is subject to the terms and conditions of this Agreement; and (iii) must include all copyright or other Intellectual Property Rights notices contained in the original.

2.3 Open Source Licenses

The Software may include Open Source Components licensed under one or more Open Source Licenses, a copy of which will be made available by Licensor upon request or via a link in the Documentation. Any use of the Open Source Components by Licensee is governed by, and subject to, the terms and conditions of the applicable Open Source License(s). In the event of any conflict between this Agreement and an Open Source License with respect to an Open Source Component, the Open Source License will control solely with respect to such Open Source Component.

2.4 Security Measures

The Software may contain technological measures designed to prevent unauthorized or illegal use of the Software. Licensee acknowledges and agrees that: (a) Licensor may use these and other lawful measures to verify Licensee's compliance with the terms of this Agreement and enforce Licensor's rights, including all Intellectual Property Rights, in and to the Software; (b) Licensor may deny any individual access to and/or use of the Software on notice to Licensee if Licensor, in its reasonable discretion, believes that person's use of the Software would violate any provision of this Agreement, regardless of whether Licensee designated that person as an Authorized User; and (c) Licensor and its Representatives may collect, maintain, process, and use diagnostic, technical, usage and related information, including information about Licensee's systems and usage patterns, for the purposes of providing the Software, improving performance, troubleshooting, and developing Maintenance Releases. Such information will be handled in accordance with Licensor's then-current privacy policy, as amended from time to time.

3. License Restrictions

Except as this Agreement expressly permits (and subject to Section 2.3 with respect to Open Source Components), Licensee shall not, and shall not permit any other Person to:

- (a) copy the Software, in whole or in part, except as expressly permitted in Section 2.2(c);
- (b) modify, correct, adapt, translate, enhance, or otherwise prepare derivative works or improvements of any Software;
- (c) rent, lease, lend, sell, sublicense, assign, distribute, publish, transfer, or otherwise make available the Software to any third party (including on a service bureau or time-sharing basis) except to Authorized Users in accordance with this Agreement;
- (d) reverse engineer, disassemble, decompile, decode, or adapt the Software, or otherwise attempt to derive or gain access to the source code of the Software, in whole or in part;
- (e) bypass or breach any security device or protection used for or contained in the Software or Documentation;
- (f) remove, delete, efface, alter, obscure, translate, combine, supplement, or otherwise change any trademarks, terms of the Documentation, warranties, disclaimers, or Intellectual Property Rights, proprietary rights or other symbols, notices, marks, or serial numbers on or relating to any copy of the Software or Documentation;
- (g) use the Software in any manner or for any purpose that infringes, misappropriates, or otherwise violates any Intellectual Property Right or other right of any Person, or that violates any applicable Law;
- (h) use the Software for purposes of: (i) benchmarking or competitive analysis of the Software; (ii) developing, using, or providing a competing software product or service; or (iii) any other purpose that is to Licensor's detriment or commercial disadvantage;
- (i) use the Software in or in connection with the design, construction, maintenance, operation, or use of any hazardous environments, systems, or applications, any safety response systems or other safety-critical applications, or any other use or application in which the use or failure of the Software could lead to personal injury or severe physical or property damage; or
- (j) use the Software or Documentation other than for the Permitted Use or in any manner or for any purpose or application not expressly permitted by this Agreement.

4. Availability of the Software

Licensor will make the Software available to Licensee and its Authorized Users as a hosted service during the Term, subject to scheduled maintenance windows and Force Majeure Events. Licensor will use commercially reasonable efforts to provide industry-standard availability and performance, but Licensee acknowledges that access to the Software may be unavailable or interrupted from time to time.

For clarity, Licensor has no obligation to deliver copies of the Software in object code or source code form, other than any local components expressly provided as part of the hosted service.

5. Acceptance

Licensee has thirty (30) days following the Effective Date (or, if later, the initial provision of access credentials to the production environment) to test whether the Software, as configured for Licensee's initial onboarding, conforms in all material respects to the Acceptance Criteria. If Licensee believes that the Software fails to conform in any material respect to the Acceptance Criteria, Licensee must provide written notice to Licensor detailing the non-compliance, and Licensor will either correct the non-conformities

or provide an acceptable workaround in a timely manner. If Licensee does not send written notice within such thirty (30) day period, the Software will be deemed accepted.

6. Maintenance Releases

During the Term, Licensor will provide Licensee with all Maintenance Releases (including updated Documentation) that Licensor may, in its sole discretion, make generally available to its licensees at no additional charge. All Maintenance Releases provided by Licensor to Licensee are deemed part of the Software. Licensor may deploy Maintenance Releases to the hosted environment without prior notice, provided that such changes do not materially degrade the overall functionality of the Software. Licensee does not have any right hereunder to receive any New Versions of the Software that Licensor may, in its sole discretion, release from time to time. Licensee may license any New Version at Licensor's then-current list price and subject to a separate license agreement, provided that Licensee is in compliance with the terms and conditions of this Agreement.

7. Fees and Payment

7.1 License Fees. Licensee shall pay Licensor the Fees set forth in **Exhibit C** (or in any applicable order form) in accordance with that exhibit and the terms of this Section 7. If the Term is renewed for any Renewal Term(s) pursuant to Section 14.2, Licensee shall pay the then-current standard Fees that Licensor charges for the Software during the applicable Renewal Term, unless otherwise agreed in writing.

7.2 Taxes. All Fees and other amounts payable by Licensee under this Agreement are exclusive of taxes and similar assessments. Without limiting the foregoing, Licensee is responsible for all sales, use, and excise taxes, and any other similar taxes, duties, and charges of any kind imposed by any federal, state, or local governmental or regulatory authority on any amounts payable by Licensee hereunder, other than any taxes imposed on Licensor's income.

7.3 Payment. Licensee shall pay all Fees due and owing under this Agreement within [thirty (30)] days after the Effective Date or as otherwise set forth in Exhibit C or an applicable order form. Licensee shall make all payments hereunder in US dollars by [wire transfer / ACH / credit card] to the address or account specified in Exhibit C or such other address or account as Licensor may specify in writing from time to time.

7.4 Late Payment. If Licensee fails to make any payment when due then, in addition to all other remedies that may be available to Licensor:

- (a) Licensor may charge interest on the past due amount at the rate of 1.5% per month, calculated daily and compounded monthly or, if lower, the highest rate permitted under applicable Law;
- (b) Licensee shall reimburse Licensor for all reasonable costs incurred by Licensor in collecting any late payment of amounts due or related interest, including attorneys' fees, court costs, and collection agency fees; and
- (c) if such failure continues for [ten (10)] days following written notice thereof, Licensor may: (i) suspend Licensee's and its Authorized Users' access to the Software (including by means of a disabling code, technology, or device); and/or (ii) terminate this Agreement under Section 14.3(a).

7.5 No Deductions or Setoffs. All amounts payable to Licensor under this Agreement shall be paid by Licensee to Licensor in full without any setoff, recoupment, counterclaim, deduction, debit, or withholding for any reason (other than any deduction or withholding of tax as may be required by applicable Law).

8. Audits

8.1 Audit Rights. Licensor may, no more than once per twelve (12) months and on at least ten (10) days' prior written notice, audit Licensee's use of the Software to verify compliance with this Agreement. Audits shall be conducted during normal business hours and in a manner designed to minimize disruption. Licensee shall provide reasonable cooperation and access to relevant records strictly related to Software usage.

8.2 Audit Findings. If an audit reveals that Licensee exceeded permitted usage by more than five percent (5%), Licensee shall promptly pay Licensor all underpaid Fees plus interest as provided in Section 7.4. If the excess is ten percent (10%) or more, Licensee shall also reimburse Licensor for the reasonable cost of conducting the audit.

9. Confidentiality

9.1 Confidential Information. Each Party (the "Disclosing Party") may disclose Confidential Information to the other Party (the "Receiving Party"). "Confidential Information" means non-public information disclosed in written, oral, electronic, or other form that (a) is marked or identified as confidential, or (b) reasonably should be understood as confidential due to its nature or disclosure context. The Software, Documentation, Licensor's technical information, security procedures, network architecture, APIs, and pricing are Licensor's Confidential Information. Licensee data is Licensee's Confidential Information.

9.2 Exclusions. Confidential Information does not include information that: (a) is or becomes publicly available without breach of this Agreement; (b) was known by the Receiving Party without restriction prior to disclosure; (c) is received from a third party without restriction; or (d) is independently developed without reference to the Confidential Information.

9.3 Protection. The Receiving Party shall: (a) not disclose Confidential Information except to its Representatives with a need to know and subject to confidentiality obligations at least as protective; (b) not use Confidential Information except as required to exercise its rights or perform its obligations under this Agreement; and (c) protect Confidential Information using reasonable measures no less protective than those it uses for its own similar information.

9.4 Compelled Disclosure. If legally required to disclose Confidential Information, the Receiving Party shall provide prompt notice (unless prohibited by Law) and reasonably assist the Disclosing Party in seeking a protective order.

10. Intellectual Property Rights

10.1 Ownership. Licensee acknowledges that: (a) the Software and Documentation are licensed, not sold; (b) Licensor owns and retains all rights, title, and interest in and to the Software, Documentation, and all associated Intellectual Property Rights; and (c) except for the limited rights granted in this Agreement, no other rights are granted.

10.2 Feedback. If Licensee or any Authorized User provides feedback or suggestions relating to the Software, Licensor may freely use such feedback without restriction or obligation.

10.3 No Implied Rights. All rights not expressly granted are reserved by Licensor.

11. Warranties and Disclaimers

11.1 Mutual Warranties. Each Party represents and warrants that it has the authority to enter into this Agreement.

11.2 Limited Software Warranty. Licensor warrants that, during the Warranty Period defined below, the Software will substantially conform to the Documentation when used in accordance with this Agreement. The Warranty Period is ninety (90) days from the Effective Date.

11.3 Exclusions. The limited warranty does not apply to: (a) misuse, negligence, or unauthorized modifications; (b) use with unsupported hardware, software, or systems; (c) failure to install required updates; or (d) any third-party components or services.

11.4 Exclusive Remedy. Licensor's sole obligation and Licensee's exclusive remedy for breach of the limited warranty is for Licensor to correct the non-conforming Software or provide a workaround.

11.5 Disclaimer. EXCEPT FOR THE LIMITED WARRANTY IN SECTION 11.2, THE SOFTWARE AND DOCUMENTATION ARE PROVIDED "AS IS" WITHOUT WARRANTIES OF ANY KIND. LICENSOR DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, AND ANY ARISING FROM COURSE OF DEALING OR USAGE.

12. Indemnification

12.1 Licensor Indemnification. Licensor shall defend and indemnify Licensee against third-party claims alleging that the Software infringes a U.S. patent, copyright, or trade secret, provided Licensee: (a) promptly notifies Licensor; (b) allows Licensor to control the defense; and (c) cooperates.

12.2 Exclusions. Licensor has no obligation for claims arising from: (a) use of the Software in combination with non-Licensor systems; (b) modifications not made by Licensor; (c) use of older versions after Licensor provides updates; or (d) use inconsistent with the Documentation.

12.3 Licensee Indemnification. Licensee shall defend and indemnify Licensor from third-party claims arising from Licensee's misuse of the Software, breach of this Agreement, violation of Law, or misuse of Personal Information.

12.4 Infringement Remedies. If the Software is or is likely to become infringing, Licensor may: (a) procure continued use; (b) modify the Software; or (c) terminate the Agreement and refund any prepaid unused Fees.

12.5 Payroll Module – Mandatory Use of Vessel Manager Employment Services

If Licensee activates or uses the Payroll Module of the Software, the following terms apply automatically and supersede any conflicting provisions of this Agreement:

1. Mandatory Use of Vessel Manager Crew Employment Services.

Activation or use of the Payroll Module by Licensee constitutes Licensee's agreement that all crew employment, payroll

administration, wage payment, social charges, and related employer-of-record (EOR) functions **must be handled exclusively by Vessel Manager LLC** ("Vessel Manager Employment Services").

2. Exclusive Provider.

Licensee shall not use any third-party payroll agent, employer-of-record service, crew management company, or payroll management provider in connection with any vessel or crew managed through the Software, unless such provider is **appointed, subcontracted, or expressly authorized in writing by Vessel Manager LLC.**

3. Non-Solicitation of Vessel Manager's Crew Management Subcontractors.

Licensee agrees that:

- a. even if Licensee becomes aware of the identity of Vessel Manager's subcontracted crew management provider (the "Crew Management Subcontractor") through use of the Software, through operational interactions, or through Vessel Manager's coordination efforts;
- b. and even if Licensee is placed in contact with such Crew Management Subcontractor for practical, operational, or onboarding purposes;

Licensee shall not, directly or indirectly, solicit, contract with, engage, or attempt to engage the Crew Management Subcontractor for crew employment, payroll, HR, administrative, or any related services outside of Vessel Manager.

This restriction applies:

- c. during the entire Term of this Agreement; and
- d. for a period of **twenty-four (24) months** following the termination or expiration of this Agreement.

Any attempt to circumvent Vessel Manager by engaging such subcontractor directly shall be deemed a **material breach** of this Agreement.

Liquidated Damages. In addition to all other remedies available to Vessel Manager, Licensee agrees that any violation of this non-solicitation obligation shall require Licensee to pay Vessel Manager **liquidated damages of USD 7,000 per crew member** involved in any such prohibited engagement. The Parties agree that:

- e. such amount reasonably approximates the harm Vessel Manager would suffer;
- f. actual damages would be difficult or impossible to calculate; and
- g. this amount is not a penalty but a valid estimate of anticipated loss.

This obligation survives for **twenty-four (24) months** following the termination or expiration of this Agreement.** of this Agreement.

4. Right to Subcontract.

Vessel Manager may, at its sole discretion, subcontract any portion of the payroll, crew employment, or administrative services to any third-party provider of its choosing. Vessel Manager remains responsible for ensuring that any subcontractor complies with applicable legal, tax, and employment obligations.

5. Licensee Obligations.

Licensee must:

- a. provide Vessel Manager with all necessary crew information, contracts, documents, and instructions required to perform employment and payroll functions;
- b. refrain from entering into direct employment or payroll arrangements outside of Vessel Manager or its authorized subcontractors;
- c. comply with all requirements communicated by Vessel Manager regarding payroll setup, onboarding, compliance, documentation, and timelines.

6. Condition of Module Use.

If Licensee declines or fails to use Vessel Manager's Employment Services, or violates the exclusivity or non-solicitation obligations above, Vessel Manager may:

- a. disable the Payroll Module for the Licensee;
- b. charge additional administrative or compliance fees; and/or
- c. terminate this Agreement for cause pursuant to Section 14.3.

7. No Liability for Unauthorized Providers.

Vessel Manager assumes no responsibility or liability for payroll, employment, or compliance issues arising from Licensee's use of unauthorized providers or direct arrangements outside Vessel Manager.

8. Fees.

Payroll service fees applicable to this mandatory service will be detailed in Exhibit C or a separate Payroll Services Addendum. – Mandatory Use of Vessel Manager Employment Services

If Licensee activates or uses the Payroll Module of the Software, the following terms apply automatically and supersede any conflicting provisions of this Agreement:

9. Mandatory Use of Vessel Manager Crew Employment Services.

Activation or use of the Payroll Module by Licensee constitutes Licensee's agreement that all crew employment, payroll administration, wage payment, social charges, and related employer-of-record (EOR) functions **must be handled exclusively by Vessel Manager LLC** ("Vessel Manager Employment Services").

10. Exclusive Provider.

Licensee shall not use any third-party payroll agent, employer-of-record service, or crew payroll management provider in connection with the vessels or crew managed through the Software, unless such provider is **appointed, subcontracted, or expressly authorized by Vessel Manager LLC**.

12.6 No Employment Relationship; Vessel Manager Exclusive Employer-of-Record Provider

(a) No Employment Relationship Between Crew and Vessel Manager LLC.

Nothing in this Agreement, the use of the Software, or the provision of Payroll Module services shall be construed to create any employment relationship between Vessel Manager LLC and any crew member. Licensee acknowledges and agrees that:

11. Vessel Manager LLC is **not** the employer of any crew unless expressly contracted as Employer-of-Record (EOR) under a separate written agreement;
12. the Software does **not** create, imply, or evidence any employment contract between Vessel Manager and crew;
13. Vessel Manager shall have **no employer obligations**, including payroll, benefits, taxes, insurance, repatriation, discipline, or compliance responsibilities, unless explicitly assumed in a separate executed EOR agreement.

(b) Exclusive Employer-of-Record Provider for Payroll Module.

If Licensee activates the Payroll Module, Licensee acknowledges that:

- Vessel Manager LLC is the **exclusive provider** of employer-of-record (EOR) and payroll administration services;
- Licensee must use Vessel Manager (or its designated subcontractor) as the employer entity for all crew processed through the Payroll Module;
- Licensee is prohibited from engaging any alternative employer entity, payroll agent, or crew management provider, except where Vessel Manager has expressly authorized such provider in writing.

(c) No Joint Employment.

Licensee agrees that Vessel Manager LLC shall **not** be deemed a joint employer, co-employer, or shared employer of any crew, even when:

- Vessel Manager performs payroll or administrative actions;
- Vessel Manager or its subcontractor signs employment contracts as EOR;
- the crew interacts with Vessel Manager staff for payroll matters;
- Vessel Manager facilitates onboarding, documentation, or compliance steps.

For avoidance of doubt: **the use of the Payroll Module and the EOR structure does not create joint liability** between Vessel Manager and the Licensee.

(d) Licensee Fully Responsible for Crew Working Conditions.

Unless Vessel Manager is formally engaged as Employer-of-Record under a separate signed agreement:

- Licensee (or Owner or Yacht Manager) remains solely responsible for all obligations arising from MLC 2006, STCW, Flag State rules, employment conditions, repatriation, medical care, onboard safety, and all other maritime labor requirements.

(e) No Liability for Crew Claims Against the Employer Entity.

Even where Vessel Manager acts as EOR through its chosen subcontractor, Licensee agrees that Vessel Manager LLC:

- is not liable for any claims brought by crew members;
- is not responsible for onboard management, supervision, or working/living conditions;
- is not responsible for negligence, misconduct, or operational decisions of Licensee, crew, managers, captains, or subcontractors.

Any claims brought by crew shall fall under the indemnification obligations in Section 12.7.

12.7 Crew Payroll & Employment Claims – Full Indemnification of Vessel Manager & Employment Claims – Full Indemnification of Vessel Manager**

Licensee acknowledges and agrees that Vessel Manager LLC acts solely as a technological provider of the Payroll Module and, when applicable, as coordinator of subcontracted employer-of-record (EOR) or crew management services. Therefore:

(a) Vessel Manager LLC shall have **no liability whatsoever** for any claims, demands, actions, complaints, or proceedings brought by any crew member, former crew member, labor authority, tax authority, social security body, or other third party, including but not limited to claims relating to:

- unpaid wages, overtime, tips, bonuses, or leave;
- misclassification, wrongful termination, or unlawful dismissal;
- labor disputes, grievances, union claims, or collective actions;
- withholding taxes, social charges, pension contributions, or government reporting;
- medical coverage, repatriation, travel reimbursement, or benefits;
- MLC 2006 compliance, employment contracts, repatriation obligations, or onboard working/living condition requirements;
- payroll errors, delays, or inaccuracies—**even if caused in whole or in part by Software errors, data issues, downtime, or failure of the Payroll Module.**

(b) **Licensee shall fully indemnify, defend, and hold harmless Vessel Manager LLC**, its subcontractors, its affiliates, directors, officers, and employees from and against **any and all losses, liabilities, damages, penalties, fines, legal fees, defense costs, and settlements** arising from or relating to any such crew claims.

(c) This indemnification applies even if:

- the claim alleges negligence by Vessel Manager;
- the claim arises from Payroll Module failures, incorrect data, or software defects;
- the Licensee or its staff incorrectly entered, configured, uploaded, or approved payroll-related information;
- Vessel Manager's subcontractor is involved in the claim.

(d) Licensee is solely responsible for ensuring that all crew employment data, payroll inputs, timesheets, rates, allowances, contract terms, and mandatory regulatory details are **accurate, complete, compliant, and updated**.

13. Limitation of Liability

13.1 EXCLUSION OF DAMAGES.

CRITICAL DISCLAIMER – Vessel Manager Not Responsible for Operational, Safety, or Compliance Outcomes

Licensee acknowledges that the Software is an administrative tool and **not** a safety, compliance, or operational decision-making system. Vessel Manager LLC bears **no liability** for:

- missing, expired, or incorrect **crew certificates**, insurance documents, licenses, medicals, visas, or training records;
- improper, incomplete, or outdated **checklists, drills, safety forms, or logs** entered by Users;
- Licensee's or its personnel's failure to comply with maritime, flag state, MLC, ISM, ISPS, SOLAS, classification society, or insurance requirements;
- vessel accidents, incidents, injuries, casualties, or operational decisions;
- port state control deficiencies, vessel detentions, or insurance refusals linked to documentation or data in the Software.

These exclusions apply **even if Vessel Manager was informed of the risk**, and **even if a remedy fails of its essential purpose**.

13.2 ABSOLUTE DISCLAIMER — NO LIABILITY EVEN IN CASE OF SOFTWARE FAILURE.

Licensee expressly acknowledges and agrees that Vessel Manager LLC shall have **no liability whatsoever**, whether in contract, tort, negligence, strict liability, or otherwise, for any accident, loss, damage, injury, deficiency, detention, non-compliance, or adverse event **even if such event is caused, in whole or in part, by:**

- errors, bugs, defects, glitches, malfunctions, or failures of the Software;
- incorrect, missing, outdated, or inaccurate data displayed by the Software;
- Software downtime, unavailability, delays, or data synchronization issues;
- missing or expired certificates, documents, insurance records, or safety data not properly uploaded or updated in the Software;
- inaccurate or incomplete checklist entries, drill reports, safety logs, maintenance data, or operational forms;
- reliance by Licensee, its personnel, its crew, or its subcontractors on any output, alert, notification, status indicator, or data displayed by the Software;
- configuration errors, setup issues, onboarding mistakes, or incorrect permissions made by Licensee or its Users;
- any operational, navigation, safety, compliance, or management decision influenced in any way by information contained in or missing from the Software.

Licensee further agrees that the Software **is not a safety system, compliance system, monitoring system, or operational decision-making tool**, and must never be relied upon as such.

13.3 Exclusion of Damages. EXCEPT FOR LIABILITY ARISING FROM A PARTY'S INDEMNIFICATION OBLIGATIONS OR WILLFUL MISCONDUCT, NEITHER PARTY SHALL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, OR CONSEQUENTIAL DAMAGES, INCLUDING LOST PROFITS OR LOSS OF DATA.

13.2 Liability Cap. EXCEPT FOR LIABILITY ARISING FROM A PARTY'S INDEMNIFICATION OBLIGATIONS OR WILLFUL MISCONDUCT, EACH PARTY'S TOTAL LIABILITY WILL NOT EXCEED THE FEES PAID BY LICENSEE IN THE TWELVE (12) MONTHS PRECEDING THE CLAIM.

14. Term and Termination

14.1 Initial Term. The initial term begins on the Effective Date and continues for one (1) year unless terminated earlier.

14.2 Renewal. The Agreement automatically renews for successive one-year terms unless either Party gives at least thirty (30) days' notice of non-renewal.

14.3 Termination for Cause. Either Party may terminate: (a) if the other Party fails to cure a material breach within thirty (30) days; or (b) immediately if Licensee fails to pay Fees within ten (10) days after written notice.

14.3 Suspension and Termination for Cause.

(a) **Immediate Suspension for Unauthorized Use.** Licensor may, with immediate effect and without prior notice, suspend Licensee's or any Authorized User's access to the Software, any module (including the Payroll Module), or any portion thereof if Licensor determines, in its sole discretion, that:

14. Licensee is using or has used the Software in violation of this Agreement;
15. Licensee has activated or is using a paid module without a valid pricing agreement (as required under Exhibit C);
16. Licensee is attempting to circumvent Vessel Manager's business model, including unauthorized direct contact with or engagement of Vessel Manager subcontractors;
17. Licensee has accessed restricted features, modules, APIs, or functions without authorization;
18. Licensee's actions create a security, legal, financial, or operational risk for Vessel Manager.

Suspension shall not relieve Licensee of its payment obligations. Restoration of access is at Licensor's sole discretion once all breaches are cured.

(b) **Termination for Payment Failure.** Licensor may terminate this Agreement immediately if Licensee fails to pay any amount due within ten (10) days after notice.

(c) **Termination for Material Breach.** Either Party may terminate this Agreement for material breach if uncured within thirty (30) days after notice.

(d) **Termination for Payroll Circumvention or Subcontractor Solicitation.** Any attempt by Licensee to engage directly with Vessel Manager's crew management subcontractors, or to circumvent Vessel Manager's payroll model, constitutes a material breach permitting immediate termination.

(e) **No Liability for Suspension.** Licensor shall have no liability for any suspension or termination performed in accordance with this Section.

14.4 Effect of Termination. Upon termination: (a) Licensee shall immediately cease accessing the Software; (b) Licensee shall delete and destroy all Confidential Information; and (c) all Fees owed become immediately due.

14.5 Survival. Sections 1, 7, 9, 10, 12, 13, 14.5, and 15 survive termination.

15. Miscellaneous

15.1 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflict-of-law principles.

15.2 Jurisdiction.

Any claim, dispute, or proceeding arising out of or relating to this Agreement shall be brought exclusively before the state or federal courts located in New Castle County, Delaware, and the Parties hereby submit to the personal jurisdiction of such courts.

15.3 Assignment.

Licensee may not assign, transfer, or delegate any of its rights or obligations under this Agreement without the prior written consent of Licensor. Any unauthorized assignment shall be null and void.

15.4 Notices.

All notices, requests, consents, claims, demands, waivers, and other communications under this Agreement must be in writing and shall be delivered to the Parties at the addresses specified in the signature block, or to such other address as a Party may designate by written notice.

15.5 Entire Agreement.

This Agreement, together with all attached Exhibits and any addenda expressly incorporated herein, constitutes the entire agreement between the Parties and supersedes all prior and contemporaneous agreements, proposals, or understandings, whether written or oral, regarding the subject matter hereof.

15.6 Counterparts; Electronic Signatures.

This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute a single instrument. Electronic signatures and digitally executed copies shall have the same legal effect as original signatures

15.7 No Agency; No Fiduciary Duty

Licensee acknowledges and agrees that:

19. Vessel Manager LLC does **not** act as Licensee's agent, representative, or fiduciary in any capacity;
20. No fiduciary duty, duty of care, duty to warn, duty to supervise, or duty to monitor arises from this Agreement or from use of the Software;
21. Vessel Manager LLC does not owe Licensee, its crew, or its vessel any professional advisory obligations, including legal, HR, payroll, maritime, safety, tax, or compliance advice;
22. All operational, employment, safety, regulatory, and compliance decisions remain **solely** the responsibility of Licensee and its personnel;
23. Licensee must not rely on the Software or on Vessel Manager for satisfying any statutory, regulatory, or safety obligations.

16 Maritime Safety & Compliance Disclaimer (Maximum Protection). Maritime Safety & Compliance Disclaimer (Maximum Protection)

16.1 Software Not a Safety System.

Licensee acknowledges that the Software (My Yacht Manager) is **not** a safety management system (SMS), compliance system, monitoring system, nor a substitute for ISM, ISPS, MLC, STCW, SOLAS, MARPOL, Classification, Flag State, or Port State Control requirements.

16.2 No Reliance for Safety-Critical Decisions.

Licensee, its captains, crew, managers, subcontractors, and representatives shall **not rely on the Software** for:

24. safety decisions or emergency procedures;
25. seaworthiness or vessel readiness determinations;
26. compliance verification or certification validity;
27. legal, regulatory, navigational, engineering, or operational decisions;
28. classification or insurance compliance.

16.3 Licensee's Full Responsibility.

Licensee bears **sole and exclusive responsibility** for:

29. validating all crew certificates, insurance policies, licenses, documents, and medicals;
30. ensuring drills, checklists, safety tasks, and inspections are properly performed and recorded;
31. maintaining compliance with all maritime conventions, laws, and regulations;
32. ensuring seaworthiness and safety of vessel operations;
33. any operational, navigational, or safety actions taken on board.

16.4 No Liability for Safety or Compliance Failures.

Vessel Manager LLC shall have **zero liability**, even if caused in whole or in part by Software errors, omissions, downtime, inaccuracies, incorrect statuses, data loss, synchronization issues, or any malfunction, for:

34. vessel accidents, casualties, injuries, or fatalities;
35. fires, groundings, collisions, pollution, or operational failures;
36. PSC/Flag/Class deficiencies or vessel detentions;

37. insurance claim rejections or loss of coverage;
38. unseaworthiness findings or regulatory violations;
39. failure to maintain up-to-date crew or vessel documentation;
40. incorrect or incomplete safety records, drills, or logs stored in the Software.

16.5 No Warranties Regarding Maritime Compliance.

Vessel Manager makes **no representation or warranty** that use of the Software ensures or supports regulatory compliance of any kind. Licensee agrees that compliance must be independently tracked, verified, and managed **outside the Software**.

16.6 Acknowledgment of High-Risk Industry.

Licensee understands that vessel operation carries inherent risks of severe physical injury, property damage, environmental damage, and loss of life. Licensee agrees that Vessel Manager LLC is **not responsible for mitigating or managing these risks** and that the Software is merely an administrative tool.

EXHIBIT A — AUTHORIZED USERS & PERMITTED USES

The following categories of Authorized Users are permitted to access and use the Software under Licensee's account, subject to the terms of this Agreement. Licensee is responsible for ensuring that each Authorized User uses the Software only within the scope described below.

1. Global Director (Company Administrator)

Purpose: Highest-level administrative access for the Licensee.

Permissions:

41. Full access to all vessels, modules, data, and company-wide settings.
42. Ability to create, edit, suspend, and delete all other Authorized Users.
43. Ability to configure operational rules, templates, forms, workflows, and compliance settings.
44. Ability to activate or deactivate paid modules.
45. Can view and export all logs, records, and audit trails.
46. Full reporting and analytics access.

Notes:

47. Licensee may designate one or more Global Directors.
48. Global Directors act as Licensee's authorized representatives for purposes of administering the Software.

2. Yacht Managers (Management Companies)

Purpose: Operational management of vessels and fleets.

Permissions:

49. Full operational access to yachts under their management.
50. Ability to create and manage crew data, certifications, documents, tasks, checklists, maintenance entries, and operational forms.
51. Ability to manage compliance, safety workflows, and custom templates.
52. Ability to invite or remove Crew Users assigned to their vessels.
53. Ability to upload, edit, or remove documents.

Notes:

54. Yacht Managers do **not** have access to Licensee-wide financial or administrative settings unless also designated as Global Directors.

3. Crew Users

Purpose: Individual crew members using the Software in connection with their duties.

Permissions:

- Access limited to information relevant to their position on the vessel.
- Ability to upload or update required documents (training certificates, passports, visas, etc.).
- Ability to complete assigned tasks, forms, reports, or checklists.
- Ability to view vessel-specific instructions, safety materials, and schedules.

Notes:

- Crew access is **free of charge** unless otherwise provided in Exhibit C.
- Crew Users are bound by confidentiality obligations.

4. Yacht Owners

Purpose: Vessel owner or ownership representatives.

Permissions:

- Access to owner-level dashboards and financial modules (if activated).
- Ability to view vessel documents, maintenance schedules, budgets, invoices, and reports.
- Ability to activate optional modules (e.g., Accounting, Crew, Maintenance, Safety) subject to additional Fees.

Notes:

- Yacht Owners are billed on a per-vessel or per-module basis as specified in Exhibit C.

5. Payroll Providers

Purpose: Third-party companies or individuals involved in crew administration and payroll.

Permissions:

- Access exclusively to employment and payroll-related data (contracts, banking details, salary information, payroll reports).
- Ability to upload or update payroll documents.
- No access to operational, maintenance, safety, or owner-financial modules.

Notes:

- Payroll Providers must comply with strict confidentiality and data protection rules (including GDPR, AML, and other applicable regulations).
- Payroll Providers are granted access only upon authorization by the Yacht Owner or Yacht Manager.

6. Charter Managers (Future User Type)

Purpose: Management of charter operations.

Permissions (when enabled):

- Ability to create and manage charter schedules, contracts, and guest lists.
- Access to relevant vessel documents and crew list.
- Access only to charter-related operational information.

Notes:

- This category is included to allow future activation without amending this Agreement.

User Count & Limits

The number of Authorized Users permitted under this Agreement for each category shall be as follows:

- **Global Directors:** 1 (one) per Licensee

- **Yacht Managers:** Unlimited
- **Crew Users:** Unlimited
- **Yacht Owners:** Unlimited
- **Payroll Providers:** Unlimited
- **Charter Managers:** Unlimited (or when module becomes available)

Additional Authorized Users may be added subject to applicable Fees specified in Exhibit C. Authorized Users may be added subject to applicable Fees specified in Exhibit C.

EXHIBIT B – DATA SECURITY AND DATA PROTECTION

1. Definitions

For purposes of this Exhibit B:

“Personal Information” means any information relating to an identified or identifiable natural person, including but not limited to names, contact details, identification numbers, crew profiles, employment data, payroll data, travel documents, certificates, insurance details, and any other data that qualifies as “personal data” or similar term under applicable data protection Law.

“Sensitive Personal Information” means any category of Personal Information that is considered sensitive under applicable Law, including but not limited to health data, biometric data, racial or ethnic origin, religious beliefs, union membership, sexual orientation, government-issued identification numbers, financial account numbers, and any similar information requiring enhanced protection.

“Authorized Persons” means employees, contractors, and service providers of a Party who have a legitimate need to access Personal Information in order to perform that Party’s obligations under the Agreement and who are bound by confidentiality obligations no less protective than those in the Agreement.

“Data Breach” means any confirmed unauthorized access to, or acquisition, disclosure, or loss of Personal Information, or any incident that materially compromises the security, confidentiality, or integrity of Personal Information under a Party’s control, as defined under applicable data protection Law.

“Controller” and “Processor” (or their equivalents such as “Business” and “Service Provider”) shall have the meanings given to them under applicable data protection Law (including, where applicable, the EU/UK General Data Protection Regulation (“GDPR”) and the California Consumer Privacy Act (“CCPA”)).

“Security Measures” means the administrative, technical, and physical safeguards implemented to protect Personal Information as described in this Exhibit B.

2. Roles of the Parties

2.1 Licensee as Controller.

As between the Parties, Licensee is and remains the “Controller” (or equivalent “Business”) of Personal Information processed through the Software. Licensee determines the purposes and means of processing personal data relating to its crew, managers, owners, and other individuals.

2.2 Licensor as Processor / Service Provider.

To the extent Vessel Manager LLC (“Licensor”) processes Personal Information on behalf of Licensee in connection with the provision of the Software and related services, Licensor acts as a “Processor” or “Service Provider” and shall process such Personal Information only:

- (a) on documented instructions from Licensee, as set out in the Agreement and this Exhibit B; and
- (b) for the purpose of providing, maintaining, and improving the Software and associated services.

2.3 Compliance with Law.

Each Party shall comply with all data protection and privacy Laws applicable to its respective processing of Personal Information under the Agreement.

3. Licensee Responsibilities

3.1 Lawful Basis and Notices.

Licensee is solely responsible for:

- (a) determining the lawful basis for processing Personal Information;

(b) providing all required notices to data subjects; and

(c) ensuring that its use of the Software and instructions to Licensor comply with applicable Law.

3.2 Data Accuracy.

Licensee is responsible for the accuracy, quality, and legality of Personal Information submitted to the Software, including all crew and payroll data.

3.3 No Special Categories Without Agreement.

Licensee shall not upload or process categories of Personal Information beyond those reasonably necessary for the use of the Software (e.g., do not upload full medical histories or highly sensitive information) unless expressly agreed in writing by Licensor.

4. Licensor Security Measures

4.1 General Security.

Licensor shall implement and maintain reasonable and appropriate Security Measures designed to protect Personal Information against accidental or unlawful destruction, loss, alteration, unauthorized disclosure, or access. Such measures include, as applicable:

(a) access controls and authentication mechanisms;

(b) logical separation of customer environments;

(c) transport-layer security (TLS) for data in transit over public networks;

(d) industry-standard encryption for sensitive data at rest where feasible and appropriate;

(e) regular backups and resilience measures;

(f) antivirus/malware protection and patch management;

(g) logging and monitoring of key systems for security events;

(h) measures to ensure ongoing confidentiality, integrity, availability, and resilience of processing systems.

4.2 Personnel.

Licensor shall ensure that its Authorized Persons who access Personal Information:

(a) are subject to confidentiality obligations; and

(b) receive appropriate training on data protection and security.

5. Subprocessors

5.1 Use of Subprocessors.

Licensee authorizes Licensor to engage third-party subprocessors (including hosting providers, infrastructure providers, and payroll/EOR subcontractors) to process Personal Information in connection with the provision of the Software and related services.

5.2 Safeguards.

Licensor shall enter into written agreements with subprocessors that impose obligations no less protective than those set out in this Exhibit B with respect to Personal Information.

5.3 Responsibility.

Licensor remains responsible for the performance of its subprocessors with respect to Personal Information to the same extent Licensor is responsible for its own performance.

6. Data Breach Notification

6.1 Breach by Licensor.

If Licensor becomes aware of a Data Breach affecting Personal Information processed on behalf of Licensee, Licensor shall:

- (a) notify Licensee without undue delay (and where feasible within a commercially reasonable timeframe) after confirming the Data Breach;
- (b) provide Licensee with available information reasonably necessary to help Licensee meet its legal obligations (to the extent such information is known and permitted to be shared); and
- (c) take reasonable steps to mitigate the effects of the Data Breach and prevent recurrence.

6.2 No Admission.

Notification of a Data Breach by Licensor shall not be construed as an admission of fault or liability.

6.3 Licensee's Obligations.

Licensee is responsible for determining whether to notify any regulatory authorities, individuals, or other parties, and for making any such notifications required by Law.

7. Data Subject Requests

7.1 Requests to Licensor.

If Licensor receives a data subject request (e.g., access, deletion, correction) directly related to Personal Information for which Licensee is the Controller, Licensor shall, where reasonably possible and legally permitted:

- (a) notify Licensee; and
- (b) direct the individual to submit the request directly to Licensee.

7.2 Assistance.

Taking into account the nature of processing and subject to reasonable fees where applicable, Licensor shall reasonably assist Licensee in fulfilling its obligations to respond to valid data subject requests, to the extent such assistance is necessary and cannot be fulfilled directly via the Software.

8. Cross-Border Data Transfers

8.1 International Transfers.

Personal Information processed by Licensor may be transferred to and stored in the United States and other jurisdictions where Licensor or its subprocessors operate. Licensee authorizes such transfers as necessary for provision of the Software and related services.

8.2 Transfer Mechanisms.

Where required by applicable Law (e.g., for Personal Information originating from the European Economic Area or the United Kingdom), Licensor shall implement an appropriate data transfer mechanism, such as Standard Contractual Clauses or any successor framework approved under applicable Law.

9. Retention and Deletion

9.1 Retention During the Term.

Licensor shall retain Personal Information for the duration of the Agreement, or as otherwise required to perform the services and comply with applicable Law.

9.2 Deletion or Return on Termination.

Upon termination or expiration of the Agreement, and subject to any legal retention obligations:

- (a) at Licensee's written request, Licensor shall delete or return to Licensee Personal Information processed on Licensee's behalf; and
- (b) Licensor may retain Personal Information solely to the extent required by Law or for legitimate business purposes (e.g., audit, billing, dispute resolution), after which it will be securely deleted.

10. Audits and Information

10.1 Security Documentation.

On written request, Licensor shall make available to Licensee information reasonably necessary to demonstrate compliance with this Exhibit B, which may include high-level security overviews, third-party audit reports, or certifications (if any) or security summaries.

10.2 Audits.

Any audit or inspection requested by Licensee relating to Personal Information shall be:

- (a) subject to reasonable prior notice;
- (b) conducted during normal business hours in a manner that does not unreasonably interfere with Licensor's operations; and
- (c) limited to information and systems directly relevant to Licensee's Personal Information.

Licensor may charge a reasonable fee for supporting any audit or inspection, unless such audit was mandated by a data protection authority or reveals a material breach by Licensor.

11. Priority

In the event of any inconsistency between this Exhibit B and the main body of the Agreement with respect to the protection of Personal Information, this Exhibit B shall control solely to the extent of such inconsistency.

**EXHIBIT C — FEES & PAYMENT TERMS

1. General Principle.

Fees for the use of the Software, including any optional modules such as the Payroll Module, shall not be predetermined in this Agreement. Instead, all pricing shall be **negotiated on a case-by-case basis** between Vessel Manager LLC ("Licensor") and the Client ("Licensee").

2. Fee Agreement Mechanisms

Fees may be formally agreed using either of the following mechanisms:

2.1. Signed Exhibit C (Custom Pricing Schedule)

A custom pricing schedule may be established for a Licensee by:

- preparing a dedicated **Exhibit C** reflecting the negotiated prices; and
- having such Exhibit **signed by both Parties**.

Once signed, this Exhibit C becomes an integral part of this Agreement and supersedes any prior verbal or informal pricing arrangements.

2.2. Activation Through Payment of Three (3) Consecutive Invoices

If no mutually signed Exhibit C exists at the time the Licensee begins using fee-based modules or services, the Licensee agrees that:

- the issuance of **three (3) consecutive monthly invoices** by Vessel Manager LLC, and
- the **payment in full** of these three invoices by the Licensee,

shall automatically constitute **binding acceptance of the pricing terms** contained in such invoices. These invoiced amounts shall then define the ongoing applicable Fees for the licensed modules and services, unless and until replaced by a later mutually signed Exhibit C.

3. Changes to Fees

Licensor reserves the right to adjust Fees with:

- **30 days' written notice** for recurring modules or services; or
- mutual agreement reflected in a new or amended Exhibit C.

No fee changes shall apply retroactively.

4. Payroll Service Fees

If the Licensee activates the Payroll Module, pricing for Payroll Services (including employer-of-record services, crew employment, payroll processing, or any related administrative services) must be defined either:

- in the negotiated and signed Exhibit C; or
- through activation by the mechanism of three (3) consecutive paid invoices as described above.

Until such fees are formally agreed, Vessel Manager LLC has no obligation to activate or maintain access to the Payroll Module.

5. Precedence

In the event of any discrepancy:

- A **signed Exhibit C** takes precedence over all other fee-related documents.
- **Accepted invoice-based pricing** (Section 2.2) takes precedence over any informal or estimated pricing discussions.
- In absence of both, no paid modules will be activated until an agreement is reached.

**6. No Free Access; No Implied Trial or Included Modules

Licensee acknowledges and agrees that:

- No fee-based module of the Software (including but not limited to the Payroll Module, Accounting, Maintenance, Safety, or future modules) is provided free of charge.
- No temporary technical access, early provisioning, onboarding assistance, configuration work, or demonstration access shall be interpreted as:
 - (a) a free trial,
 - (b) inclusion of such module in the base license, or
 - (c) an implied right to continued use.
- Activation or continued use of any paid module **requires** either:
 - (a) a mutually signed Exhibit C; or
 - (b) acceptance through payment of three (3) consecutive invoices pursuant to Section 2.2.

Any use by Licensee of a fee-based module without an agreed pricing schedule constitutes unauthorized use and Vessel Manager LLC may suspend or deactivate such module immediately until pricing is finalized.

EXHIBIT D – MARITIME TERMS DEFINITIONS

This Exhibit forms an integral part of the My Yacht Manager License Agreement.

For the purposes of this Agreement, the following maritime terms shall have the meanings set forth below:

1. MLC 2006 (Maritime Labour Convention 2006)

Refers to the international convention adopted by the International Labour Organization (ILO) establishing minimum standards for the working and living conditions of seafarers, including certification, employment agreements, welfare, accommodation, and health and safety requirements.

2. STCW (International Convention on Standards of Training, Certification and Watchkeeping for Seafarers)

Refers to the IMO convention setting mandatory minimum qualification standards for masters, officers, and watch personnel, including requirements for training, certification, and competency assessments.

3. ISM Code (International Safety Management Code)

Refers to the IMO safety management framework requiring vessel operators to implement a Safety Management System (SMS) to ensure safe operation of ships and environmental protection, including responsibilities of the Company, Master, and crew.

4. ISPS Code (International Ship and Port Facility Security Code)

Refers to the international maritime security framework establishing mandatory requirements for the security of ships and port facilities, including security plans, drills, and designated security officers.

5. SOLAS (International Convention for the Safety of Life at Sea)

Refers to the IMO convention establishing minimum safety standards for the construction, equipment, and operation of ships, including fire protection, lifesaving appliances, navigation, and safety management requirements.

6. MARPOL (International Convention for the Prevention of Pollution from Ships)

Refers to the IMO convention addressing the prevention of pollution by ships from operational or accidental causes, including rules on oil, chemicals, sewage, garbage, emissions, and environmental compliance.

7. Flag State

Refers to the jurisdiction whose flag the vessel is entitled to fly and whose maritime, safety, manning, and environmental regulations apply to the vessel.

8. Port State Control (PSC)

Refers to the inspection regime conducted by coastal States to verify that visiting foreign ships comply with international maritime conventions, certificates, safety standards, and manning requirements.

9. Classification Society

Refers to an independent organization that establishes and verifies technical standards for the design, construction, and operational maintenance of vessels and issues related class certificates.

10. Employer of Record (EOR)

Refers to the entity legally designated as the employer for one or more crew members, responsible for payroll, employment contracts, compliance with labor regulations, and associated administrative obligations.

11. Crew Management Provider

Refers to any third-party organization contracted to manage crew-related activities on behalf of a vessel owner or operator, including recruitment, certification tracking, training, scheduling, payroll coordination, and compliance with Flag State and international standards.