PURCHASE TERMS AND CONDITIONS

1 Definitions

In these Conditions the following words and expressions shall have the following meanings, unless the context otherwise requires:

1.1 "Agreement" means the contract between Silverstream and the Supplier for the purchase of the Goods and/or the Services, constituted by the issue to the Supplier of a Purchase Order from Silverstream, in each case which is accepted by the Supplier in accordance with Condition 2, and to which the Conditions shall apply.

1.2 "Code of Conduct" means any code of conduct or general policies or guidelines issued by Silverstream or the End Purchaser, with which their suppliers and contractors are expected to comply in the supply of any goods or services and of which a copy has been made available to the Supplier, as the same may be amended or replaced from time to time.

1.3 "Conditions" means these standard terms and conditions, any confidentiality or non-disclosure agreement between Silverstream or any members of its Group and the Supplier and any other agreement which may be signed between the parties.

1.4 "Confidential Information" means all material and/or information provided by either Party to the other Party, whether in writing or otherwise, which is expressly described as confidential and/or ought reasonably to be treated as confidential and/or proprietary and shall include all "Materials" as defined in Condition 20.1. It shall not include any information to the extent that such information (a) is or becomes public other than through a breach of this Agreement; (b) is received by the other Party from a third party who, to the other Party's knowledge after reasonable inquiry, owes no obligation of confidentiality with respect to that information; (c) can be demonstrated was known to the other Party at the time of disclosure or (d) is independently developed by the other Party including, without limitation, use of or reference to the disclosing Party's Confidential Information. Confidential Information of Silverstream includes information relating to its Group Companies, and to the registered designs, patents and patent applications relating to the Silverstream® System and any registration granted from them.

1.5 "Data Protection Law" has the meaning given in Condition 22.1.

1.6 "Delivery" means the delivery of the Goods and/or Services to the Delivery Place, and in the case of Goods FCA (Incoterms 2020) or as otherwise agreed in writing by the Parties.

1.7 "Delivery Place" means the place identified in the Purchase Order to which the Goods are to be delivered and/or at which the Services are to be performed (if at a place other than the Supplier's own premises) or as may otherwise be notified by Silverstream to the Supplier.

1.8 "End Purchaser" means the customer of Silverstream to whom the Goods or Services are or are to be supplied by Silverstream, whether separately or incorporated into another product or as part of a package of products or otherwise, and shall include:

(a) any subsequent purchaser, owner, operator, manager or charterer of any vessel or other item into which the Goods or Services have been incorporated;

(b) any person or entity purchasing replacement parts, upgrades, maintenance, repair or support services in respect of such Goods or Services; and

(c) any authorised service provider acting on behalf of any such person or entity.

1.9 "Force Majeure" means an event or circumstance which is beyond the reasonable control of a Party which by its nature could not reasonably have been foreseen by that Party and which prevents or delays that Party from performing its obligations under the Agreement, including without limitation acts of God, fire, epidemics or pandemics generally, unexpected flooding and other extreme weather conditions, earthquake, explosion, power failure or severe reduction in power supplies, war or acts of terrorism or civil disturbance, the act of any government or authority and strikes, lock-outs and labour disputes (in each case, of national and not merely local effect). For the avoidance of doubt, Force Majeure shall not include, and shall not excuse any non-performance arising from, any Sanctions-related non-performance by the Supplier (as provided in Condition 23.8), any failure to obtain or maintain required licences or authorisations, or any shortage of or increase in the cost of raw materials, components, labour or transport.

1.10 "Goods" means all materials, components, goods, equipment and other items (including any part or part supply of them) set out in, and/or which are supplied under, the Agreement.

1.11 "Group" or "Group Company/ies" means, in relation to Silverstream, any entity which from time to time directly or indirectly Controls, is Controlled by it, or is under common Control with it, where "Control" means the direct or indirect ownership of more than fifty per cent (50%) of the voting rights or issued share capital of an entity, or the power to direct or cause the direction of its management and policies, whether through ownership of voting securities, by contract or otherwise (and "Controls" and "Controlled" shall be construed accordingly).

1.12 "Guaranteed Defect" means any defect which is of the type, and which occurs within the period, specified in Condition 12.1.

1.13 "Intellectual Property Rights" means (i) patents, inventions, designs, copyright and related rights, database rights, trade marks (whether registered or unregistered) and related goodwill, trade names (whether registered or unregistered), and rights to apply for registration; (ii) applications, extensions and renewals in relation to any of these rights; and (iii) all other rights of a similar nature or having an equivalent effect anywhere in the world.

1.14 "Party" means Silverstream or the Supplier, as the case may be, and "Parties" means both of them.

1.15 "Price" means the price for the Goods and/or the Services set out in the Purchase Order.

1.16 "Purchase Order" means the written order for the Goods and/or Services issued by Silverstream.

1.17 "Sanctions" means any trade, economic or financial sanctions or export controls applicable to either Party.

1.18 "Services" means all services to be performed by the Supplier pursuant to the Agreement, which may include some or all of the following: design, engineering, construction, installation, commissioning, audit, survey, certification, data processing or any form of advisory or consultancy services.

1.19 "Specification" means any plans, drawings, data, samples or other descriptions, including dimensions, colour, finish, materials and tolerances and including written instructions or information in each case supplied by one Party to the other Party relating to the Goods and/or Services.

1.20 "Silverstream" means Silverstream Technologies (UK) Limited incorporated in England (Company number 10876218) with its registered office at 1 St. Vincent Street, London, W1U 4DA or, as the case may be, any of its Group Companies.

1.21 "Silverstream Address" means Silverstream Technologies (UK) Limited, 1 St. Vincent Street, London, W1U 4DA, United Kingdom, info@silverstream-tech.com, or such other postal or email address as Silverstream shall notify to the Supplier.

1.22 "Supplier" means any person (whether an individual, a company or another legal entity) with whom Silverstream enters into an agreement and such expression includes (where the context requires) all officers, employees, representatives, affiliates or agents employed or acting on behalf of the Supplier.

1.23 "VAT" means value added, services, sales, goods and services, turnover, use, distribution, consumption or similar or corresponding tax or equivalent indirect tax imposed in any jurisdiction.

1.24 "Vessel" means any ship or other vessel into which the Goods are, or are to be, incorporated or on or for which the Goods or Services are supplied or performed.

2 The Agreement

2.1 The Purchase Order constitutes an offer by Silverstream to purchase Goods and/or Services from the Supplier in accordance with these Conditions.

2.2 The Purchase Order shall be deemed to be accepted on the earlier of:

2.2.1 the Supplier issuing written or verbal acceptance of the Purchase Order; or

2.2.2 any act by the Supplier consistent with fulfilling the Purchase Order, including the receipt by the Supplier of any payment from Silverstream in relation to the Agreement, at which point the Agreement shall come into existence on these Conditions. If the Supplier does not or is unable to accept a Purchase Order, it shall notify Silverstream within 5 working days.

2.3 A Purchase Order may be:

2.3.1 withdrawn or amended by Silverstream at any time before acceptance by the Supplier;

2.3.2 amended by Silverstream after it has been accepted by the Supplier, with the agreement of the Supplier (such agreement not to be unreasonably withheld or delayed);

2.3.3 cancelled by Silverstream after it has been accepted by the Supplier, in accordance with Condition 11.2.2.

2.4 Unless otherwise mutually agreed in writing these Conditions shall apply to all Purchase Orders placed by Silverstream with the Supplier for the purchase of Goods and/or Services, to the exclusion of any other terms that the Supplier seeks to impose or incorporate, or which are implied by trade, custom, practice or course of dealing. These Conditions supersede any terms and conditions of purchase or supply previously issued by or to Silverstream. Subject to Condition 21.2, where a framework agreement, master supply agreement or other written supply agreement signed by Silverstream and the Supplier is in force, that agreement shall prevail over these Conditions in the event of any conflict, and these Conditions shall apply to any Purchase Order to the extent it is not governed by that agreement. No terms of the Supplier (including any quotation, order acknowledgement, general conditions of sale, or any notification or claims period) shall apply unless expressly accepted in writing

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by Silverstream.

2.5 The Supplier shall ensure that at all times it: (i) has and maintains all the necessary licences, permissions, authorisations, consents and permits that it needs to carry out its obligations under the Agreement in respect of the supply of the Goods and/or Services; (ii) complies with all applicable laws, regulations and standards; and (iii) complies with the Code of Conduct and such other policies as Silverstream may notify to the Supplier from time to time. The Code of Conduct and such other policies shall be deemed incorporated within the Agreement.

2.6 The Supplier warrants that it has a complete understanding of the Specification and the nature of the Goods and/or Services and that it is able to supply the same without reliance on any further information or other details to be supplied by Silverstream.

2.7 Any change in the Specification or any part of the Goods or Services after acceptance of the Purchase Order by the Supplier shall only affect the Price or the date for Delivery if agreed in writing by Silverstream.

2.8 These Conditions are published on Silverstream's website and may be updated from time to time. The version of these Conditions current at the date of a Purchase Order shall apply to that Purchase Order, and any updated version shall apply only to Purchase Orders issued after its publication.

3 Price

3.1 The Price shall be the full, fixed and exclusive remuneration of the Supplier.

3.2 The Price is exclusive of any VAT. Where any taxable supply for VAT purposes is made under the Agreement by the Supplier to Silverstream, Silverstream shall after receipt of a valid VAT invoice from the Supplier pay to the Supplier (at the same time as payment of the Price is due) such additional amounts in respect of VAT as are chargeable on the supply of the Goods and/or Services. The Supplier shall be responsible for all other taxes, deductions and withholdings of any nature which apply to the Price. Where Goods are exported or supplied for direct shipment to the End Purchaser or a Vessel, the Supplier shall invoice on a basis consistent with the applicable VAT treatment (including zero-rating of an export or qualifying-ship supply where available) and shall provide the evidence of export or removal reasonably required to support that treatment.

3.3 With respect to Goods, unless otherwise agreed in writing between the Parties, the Price is inclusive of the costs of all materials and equipment incorporated therein and used for their manufacture together with packaging and all carriage, insurance and other costs up to and including Delivery at the Delivery Place.

3.4 The Price shall not be increased without the prior written consent of Silverstream, whether due to an increase in the Supplier's direct or indirect costs and expenses in connection with the performance of the Services, additional Goods or Services being required due to an error of the Supplier, increased material, labour or transport costs, fluctuation in rates of exchange or otherwise howsoever arising.

3.5 If the Purchase Order specifies a retention of any part of the Price, the amount in question shall be retained by Silverstream and paid to the Supplier at the end of the period for retention specified in the Purchase Order (or if no period is specified 12 months after final Delivery), provided that Silverstream shall be entitled to apply the amount retained in whole or in part towards settlement of any outstanding claims against the Supplier.

3.6 Where any part of the Price is determined by reference to the amount of time and/or materials employed in connection with the Goods and/or Services, the Supplier shall account on an "open book" basis and implement reasonable procedures to enable Silverstream to monitor and verify all variable and reimbursable charges. The Supplier agrees to provide to Silverstream such information as it may request, including budgets and estimates in advance of work, time records and rates for all personnel and invoices from its suppliers. Silverstream shall have the right, at any time during a period of 12 months after the final Delivery upon seven days' notice in writing, to examine all the Supplier's (and any of its subcontractors') books, accounts and other records relating to the Goods and/or Services, all of which the Supplier shall maintain in complete form for such period. Payment of any invoice shall not affect the right of Silverstream subsequently to question any amount paid and to be reimbursed any overpayment.

3.7 No costs incurred prior to the date of the Purchase Order may be claimed unless agreed in writing.

3.8 It shall be a condition of the Agreement that all Goods shall:

3.8.1 comply in all respects with their description and any applicable Specification;

3.8.2 be of best quality for use in the manufacture of products for the marine industry;

3.8.3 be fit for any purpose expressly or impliedly made known to the Supplier by Silverstream;

3.8.4 be free from defects in design, materials and workmanship; and

3.8.5 comply with all applicable statutory, regulatory and Classification Society requirements, together with applicable standards (including ISO) relating to the manufacture, labelling, packaging, storage, handling, operation and delivery of Goods.

3.9 The provisions of Condition 3.8 above shall be in addition to, and not in substitution for, any terms implied by statute as to the quality of the Goods.

3.10 The provisions of this Condition 3 shall survive any performance, acceptance or payment pursuant to the Agreement and shall extend to any substituted or remedial Goods provided by the Supplier.

3.11 If so requested by Silverstream, the Supplier will supply user manuals for the Goods in an agreed form, suitable to be passed to the End Purchaser.

3.12 The Supplier confirms that the Goods shall be capable of being lawfully resold, whether separately or incorporated into another product or as part of a package of products or otherwise, in the Delivery Place and any other jurisdictions notified to the Supplier by Silverstream and the Supplier will provide a Certificate of Origin and such other documentation as Silverstream may reasonably require to facilitate such resale of the Goods under this Condition 3.12 with the relevant invoice. An invoice submitted without such documentation shall not constitute a valid invoice and shall not become due for payment. The Supplier shall also provide all documentation reasonably required by Silverstream or the End Purchaser to act as importer of record, to clear the Goods through customs, and to secure VAT zero-rating or relief on the onward supply of the Goods to the End Purchaser or the Vessel (including, for a qualifying ship, documentation supporting relief under Article 148 of Council Directive 2006/112/EC or equivalent).

3.13 If the Goods incorporate any components sourced from third parties ("Third Party Components"), the Supplier will remain responsible for checking the Third Party Components which it receives to ensure that they: (i) match the relevant specification and description for those items; (ii) are of satisfactory quality; (iii) are fit for their usual purpose and the intended purpose of the Goods advised to the Supplier by Silverstream; and (iv) otherwise conform in all respects with the requirements of the Agreement applicable thereto.

3.14 Where the Goods are to be supplied, whether separately or incorporated into another product, under a contract with the End Purchaser that is payable by documentary letter of credit, the Supplier shall provide, within the time notified by Silverstream, the commercial invoice, packing list, certificate of origin, Classification Society and inspection certificates and any other documents required for presentation under that letter of credit, in the form, number and wording specified by Silverstream and free from discrepancy. The Supplier shall bear all costs, charges and losses incurred by Silverstream as a result of any delay in presentation or any discrepancy attributable to documents provided by or on behalf of the Supplier.

3.15 **Continuity of supply**. The Supplier shall continue to manufacture or make available the Goods, and spare parts for the Goods, for not less than ten (10) years after the last Delivery of the relevant Goods (or such longer period as may be stated in the Purchase Order), on terms no less favourable to Silverstream than those then applying.

3.16 Without prejudice to Conditions 3.15, the Supplier shall give Silverstream not less than twelve (12) months' written notice before discontinuing, or making any change to the form, fit or function of, any Goods or spare parts, and shall during that period accept, and fulfil a last-time-buy order from Silverstream at the then prevailing Price for such quantity of the relevant Goods or spare parts as Silverstream may specify, up to not less than twelve (12) months' supply. For this purpose, twelve (12) months' supply shall be calculated by reference to Silverstream's forecast requirements or, if none, its average monthly purchases of the relevant item over the preceding twelve (12) months. Deliveries under that order shall be scheduled as Silverstream reasonably require.

3.17 Where the Supplier is the sole source of any Goods, or ceases or is unable to supply any Goods or spare parts (including on the occurrence of any event referred to in Conditions 11.1.3 to 11.1.7), the Supplier shall, at Silverstream's request, deliver up or procure the release of the drawings, specifications, software and other information necessary to manufacture, repair and maintain those Goods, and transfer or make available any tooling paid for by Silverstream, and hereby grants Silverstream a non-exclusive, perpetual, irrevocable and royalty-free licence to use such information (including through third parties on its behalf) for that purpose. Escrow arrangements for sole-source items may be specified in the Purchase Order.

4 Supply of services

4.1 In providing the Services, the Supplier shall:

4.1.1 co-operate with Silverstream in all matters relating to the Services, and comply with all of Silverstream's instructions;

4.1.2 perform the Services with the best care, skill and diligence in accordance with best practice in the Supplier's industry, profession or trade;

4.1.3 use personnel who are suitably skilled, qualified, and experienced to perform tasks assigned to them, and in sufficient number to ensure that the Supplier's obligations are fulfilled in accordance with the Agreement and shall ensure that such personnel conform to all applicable health and safety requirements (including use of personal protective equipment whether specifically notified to the Supplier or not) of Silverstream and/or End Purchaser when present at any of the

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Silverstream and/or End Purchaser sites/yard/vessel;

4.1.4 ensure that the Services will conform with any description and Specification and shall be fit for any purpose expressly or impliedly made known to the Supplier by Silverstream;

4.1.5 provide all materials, equipment, tools and vehicles and such other items and consumables as are required to provide the Services;

4.1.6 use the best quality goods, materials, standards and techniques, and ensure that all goods and materials supplied and used in the Services or transferred to Silverstream, will be free from defects in design, materials, workmanship and installation; and

4.1.7 not do or omit to do anything which may cause Silverstream to lose any licence, authority, consent or permission upon which it relies for the purposes of conducting its business, and the Supplier acknowledges that Silverstream may rely or act on the Services.

4.2 The provisions of Condition 4.1 shall be in addition to, and not in substitution for, any terms implied by statute as to the title, quality and fitness for purpose of any goods used in the supply of the Services.

4.3 The provisions of this Condition 4 shall survive any performance, acceptance or payment pursuant to the Agreement and shall extend to any substituted or remedial Services provided by the Supplier.

5 Inspection and testing protocol

5.1 Silverstream shall have the right to inspect and test the Goods at any facility of the Supplier at any time before despatch for Delivery, upon reasonable notice being given to the Supplier. Silverstream shall be notified of any tests or trials of the Goods or any material component to be undertaken by the Supplier sufficiently in advance to enable it to attend the same. If, following inspection and/or testing, Silverstream considers that the Goods or any material component do not conform or are unlikely to comply with the Supplier's undertakings at Condition 3.8, Silverstream shall notify the Supplier and the Supplier shall immediately take such remedial action as is necessary to ensure compliance.

5.2 Notwithstanding any such inspection or testing, the Supplier shall remain fully responsible for the Goods and any such inspection or testing shall not reduce or otherwise affect the Supplier's obligations under the Agreement and Silverstream shall have the right to conduct further inspections and tests after the Supplier has carried out its remedial actions.

6 Performance tests and acceptance protocol

6.1 Silverstream shall have the right to inspect and test the Goods upon Delivery to ascertain whether the Goods comply with the Supplier's undertakings under Condition 3.8.

6.2 Silverstream shall not be obliged to inspect and test the Goods immediately upon or following Delivery and shall be entitled to leave Goods packaged and wrapped until such time as they are required for installation or use in the manufacturing of Silverstream's products. If, following inspection and/or testing, Silverstream determines that the Goods do not comply with the Supplier's undertakings at Condition 3.8, Silverstream will notify the Supplier and the Supplier will collect the Goods without delay, without prejudice to Silverstream's other rights or remedies.

6.3 The rights of Silverstream as set out at Condition 6.2 will not be affected by section 35(4) of the Sale of Goods Act 1979 (as amended), which is hereby excluded.

7 Delivery

7.1 The Supplier shall ensure that:

7.1.1 it complies with Silverstream's delivery and packaging standards which shall form an integral part of the Agreement and are available on request; and

7.1.2 the Goods are properly packaged and secured in such manner so as to enable them to reach their destination in good condition.

7.2 The Supplier shall deliver the Goods and/or supply the Services:

7.2.1 on the date(s) and if specified, at the time(s), set out in the Purchase Order or, if no date or time is specified in the Purchase Order, within a reasonable time of the communication of the Purchase Order by Silverstream to the Supplier;

7.2.2 to the Delivery Place.

7.3 Risk in the Goods shall pass to Silverstream upon Delivery. Unless the Purchase Order otherwise provides, the Goods shall be made available FCA (Incoterms 2020) at the Supplier's premises for collection by Silverstream, the End Purchaser or their nominated carrier and/or for direct shipment to the End Purchaser or the Vessel, in which case Silverstream shall not act as importer of record for that shipment unless the Purchase Order states otherwise.

7.4 Ownership of the Goods shall only pass to Silverstream upon the Delivery unless otherwise specified in the Purchase Order.

7.5 Any container or packaging which is intended to be returned to the Supplier remains the property of the Supplier and at the Supplier's risk at all times.

7.6 Upon Delivery or in advance of Delivery, at Silverstream's election, the Supplier shall provide Silverstream with all shipping documentation and relevant inspection documentation, which shall include but not be limited to reports on quality control, test and Classification certificates, time schedules, progress reports and any danger/risk analysis documentation in respect of CE marks.

7.7 The Supplier is required to provide a delivery notification not less than fourteen (14) days prior to the delivery date and should await confirmation before proceeding to delivery.

7.8 The Supplier shall provide appropriate storage for the Goods for up to 30 days to allow for shipping arrangements to be made. The Goods shall remain at the Supplier's risk and be insured by it while so stored, and no storage charge shall be payable unless agreed in writing.

8 Non-compliant goods

8.1 If the Supplier has delivered Goods that do not comply in every respect with Condition 3.8 then, without prejudice to its other rights or remedies, Silverstream may do one or more of the following:

8.1.1 reject the Goods (in whole or in part) whether or not title has passed and return them to the Supplier, at the Supplier's risk and expense;

8.1.2 terminate the Agreement with immediate effect by giving notice to the Supplier;

8.1.3 require the Supplier to repair or replace the rejected Goods, or to provide a full refund of the Price of the rejected Goods (to the extent paid);

8.1.4 refuse to accept any subsequent delivery of the Goods which the Supplier attempts to make;

8.1.5 recover from the Supplier any expenditure incurred by Silverstream in obtaining substitute goods from a third party or in rectifying any defect or deficiency in the Goods; and/or

8.1.6 claim damages for any additional costs, loss or expenses incurred by Silverstream arising from the Supplier's failure to deliver the Goods in accordance with Condition 3.8.

9 Delay

9.1 It is agreed that time is of the essence in respect of Delivery under the Agreement. If the Supplier fails to supply the Goods and/or Services by the date(s) and time(s) for Delivery specified in the Purchase Order, subject to Conditions 9.2 and 24 but without prejudice to its other rights or remedies, Silverstream may do one or more of the following:

9.1.1 terminate the Purchase Order and/or the Agreement with immediate effect by giving notice to the Supplier;

9.1.2 refuse to accept any subsequent supply of the Services and/or the Goods which the Supplier attempts to make;

9.1.3 recover from the Supplier any costs incurred by Silverstream in obtaining substitute goods and/or services from a third party;

9.1.4 where Silverstream has paid in advance for Services and/or Goods which have not been supplied by the Supplier, to have such sums refunded by the Supplier; and/or

9.1.5 claim damages for any additional costs, loss or expenses incurred by Silverstream which are in any way attributable to the Supplier's failure to meet such date(s) and time(s).

9.2 Silverstream shall have the right to claim or deduct liquidated damages for any delay in Delivery which shall be the amount specified in the Purchase Order or, if no amount is specified, 5% of the total price payable under the Purchase Order for the delayed Goods or Services per complete week of delay, up to the amount specified as the maximum liquidated damages in the Purchase Order or, if no amount is specified, 20% of the Price. If Silverstream exercises its rights under this Condition 9.2 it shall not be entitled to exercise any of the rights specified in Condition 9.1.

10 Invoices and payment

10.1 The Price shall be paid in instalments as specified in the Purchase Order against the Supplier's invoices issued in accordance with the Agreement.

10.2 Invoices shall be addressed and sent to Silverstream's Accounts Department by email to accounts@silverstream-tech.com, with reference to the relevant Purchase Order number or otherwise identifying the Goods and/or Services and proof of delivery or equivalent.

10.3 In consideration of the supply of Goods and/or Services by the Supplier in accordance with the Agreement, Silverstream shall pay each instalment of the Price within 60 days from the end of the month in which a valid invoice for such instalment is received by Silverstream.

10.4 If Silverstream fails to pay any amount properly due and payable by it under the Agreement (and which amount is not disputed by Silverstream by notice in writing before the due date for payment), the Supplier shall have the right to charge interest on the overdue amount at its usual rate subject to a maximum rate of 2% per annum above the base rate for the time being of the Bank of England, accruing on a daily basis from the date of receipt by Silverstream of notice that the amount is overdue and that accordingly interest at the stated rate will apply, up to the date of actual payment.

10.5 Silverstream may, without limiting its other rights or remedies, set off any amount owing to it by the Supplier (whether under the Agreement or

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otherwise) against any amount payable by Silverstream to the Supplier under the Agreement.

11 Termination

11.1 In addition to such rights as it may have in law or under other provisions of the Agreement, either Party may terminate the Agreement immediately if the other Party:

11.1.1 commits a material or persistent breach of the Agreement and (if such a breach is remediable) fails to remedy that breach within 30 days of receipt of notice of the breach;

11.1.2 is dishonest or fraudulent in relation to the Agreement;

11.1.3 has a petition presented, order made or resolution passed for the winding up, liquidation or dissolution of it or if a receiver, receiver and manager, administrator or comparable official is appointed over the whole or a material part of the Party's undertaking, property or assets;

11.1.4 suspends or threatens to suspend payment of its debts, is unable to pay its debts as they fall due or ceases to carry on its present business or states or intimates any intention of so doing;

11.1.5 commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors;

11.1.6 being an individual, is the subject of a bankruptcy petition or order, or dies or by reason of illness or incapacity (whether mental or physical), is incapable of managing his own affairs or becomes a patient under any mental health legislation; or

11.1.7 suffers any analogous event to those set out in Conditions 11.1.3 to 11.1.6 (inclusive) in any other jurisdiction.

11.2 Without prejudice to its other rights or remedies, Silverstream may terminate any Purchase Order and/or the Agreement:

11.2.1 in respect of the supply of Services, by giving the Supplier one month's notice; and

11.2.2 in respect of the supply of Goods, with immediate effect by giving notice to the Supplier, in which case Condition 11.3 shall apply.

11.3 Upon termination under Condition 11.2.2:

11.3.1 Silverstream shall pay to the Supplier (subject to any set-off in accordance with Condition 10.5) the amount if any by which the value of work in progress in the Goods exceeds the amount then paid by Silverstream to the Supplier;

11.3.2 the Supplier grants Silverstream the right of access to any premises of the Supplier and shall procure the same right of access to any third party's premises to enable Silverstream to inspect the stage of construction, and to lift and take away (subject to payment in accordance with Condition 11.3.1) all work-in-progress and raw materials at the date of termination, and accordingly, the Supplier waives all its liens and rights (howsoever arising) in connection with such work-in-progress, and raw materials.

11.4 For the purposes of Condition 11.3 the value of the work in progress of the Goods is the amount which represents the cost to the Supplier of producing the Goods up to the point of termination including a reasonable amount for overhead but excluding profit or any other costs or losses, together with a fair price for unused raw materials purchased for incorporation into the Goods, but giving reasonable credit for any part of the work in progress or raw materials which can be used by the Supplier for another purpose or any refund obtained on return to their supplier. Any termination of the Agreement will be without prejudice to any other rights or remedies of either Party under the Agreement or at law and will not affect any accrued rights or liabilities of either Party at the date of termination.

11.5 Silverstream shall have the right, without prejudice to any of its other rights and remedies, to terminate this Agreement by written notice to the Supplier in the event that the Supplier undergoes a Change of Control; "Change of Control" shall mean a change in (i) the beneficial ownership of more than 50% of the issued share capital held through voting rights or different share classes or other ownership interests of the Supplier or (ii) the identity of any legal person who has power to direct or cause the direction of the management of the Supplier.

11.6 The expiry or termination of the Agreement for any reason will not affect the coming into force or the continuation in force of any of its provisions which expressly or by implication are intended to come into force or continue in force on or after such expiry or termination, including Conditions 14, 21 and 22.

12 Warranty of freedom from defects

12.1 The Supplier guarantees all Goods and all goods and materials supplied to Silverstream in the performance of the Services against defects in design, materials and workmanship for a period expiring either:

12.1.1 24 months after delivery of the Goods or such other goods or materials (as the case may be), whether separately or incorporated into another product or as part of a package of products or otherwise, by Silverstream to the End Purchaser;

12.1.2 36 months from the date of Delivery; or

12.1.3 twelve (12) months after delivery to the owner of the Vessel,

whichever is the latest, provided always that the period shall not in any event expire later than sixty (60) months from the date of Delivery.

12.2 The Supplier shall without delay either replace or repair, at Silverstream's election, a Guaranteed Defect. Removable parts may be returned to the Supplier for repair or replacement or otherwise the repair will be effected on board the Vessel wherever she is situated. All costs arising from and out of the replacement or repair of the Guaranteed Defect shall be for the Supplier's account, including but not limited to transport, customs, dismantling and reinstating and travel and subsistence for the Supplier's personnel. The Supplier shall respond to any notice of a Guaranteed Defect within forty-eight (48) hours and shall attend the Vessel, wherever situated, within such time as Silverstream reasonably requires to meet its own obligations to the End Purchaser. Any Goods or parts repaired or replaced under this Condition 12 shall be guaranteed on the terms of Condition 12.1 for twelve (12) months from completion of the repair or replacement, or for the remainder of the original period if longer.

12.3 Notwithstanding Condition 12.2, if:

12.3.1 a Guaranteed Defect is a minor defect, being a replacement or repair with a value of no more than £1,000 (excluding transportation or travel costs), such value to be assessed by Silverstream (acting reasonably); or

12.3.2 immediate repair or replacement is required for safety reasons; or

12.3.3 the Supplier fails to repair or replace any Guaranteed Defect within a reasonable time;

then Silverstream may take such action as it deems appropriate in the circumstances to repair or replace the Guaranteed Defect and will be entitled to recover all the costs incurred in relation thereto without prejudice to any of its other rights.

12.4 Silverstream may also require the Supplier to replace, or inspect and if required repair or modify, any Goods or other goods or materials which are the same as those which have suffered from a Guaranteed Defect notwithstanding that they have not evidenced any defect, and Conditions 12.2 and 12.3 shall apply thereto.

13 Limitation of liability

13.1 Subject to Condition 14, and except for any liability which cannot be excluded or limited by law (including liability for death or personal injury caused by negligence), neither party shall be liable to the other for loss of business, loss of profits, loss of production, loss of opportunity or other indirect or consequential losses arising as a result of any breach of the Agreement.

14 Indemnity and insurance

14.1 The Supplier shall indemnify Silverstream in full against all costs, expenses, damages and losses (whether direct or indirect), including any interest, fines, legal and other professional fees and expenses awarded against or incurred or paid by Silverstream as a result of or in connection with:

14.1.1 any claim against Silverstream by a third party (including the End Purchaser) arising out of, or in connection with, the supply of the Goods or Services, to the extent that such claim arises out of the breach, negligent performance, failure or delay in performance of the Agreement by the Supplier, its employees, agents or subcontractors;

14.1.2 any claim made against Silverstream by a third party for death, personal injury or damage to property arising out of, or in connection with, defects in Goods, to the extent that the defect in the Goods is attributable to the acts or omissions of the Supplier, its employees, agents or subcontractors;

14.1.3 claims in respect of death, personal injury or damage to property (in each case to the extent due to the act or omission of the Supplier or any of its employees, agents or subcontractors) of any employee, agent or subcontractor of the Supplier whilst at Silverstream's premises or other places of business;

14.1.4 breach of any warranty given by Silverstream in relation to the Goods and/or Services (including, without limitation, any warranty given by Silverstream in respect of any products incorporating the Goods and/or Services) which arises out of, or is connected with, breach of a warranty given by the Supplier to Silverstream;

14.1.5 any claim made against Silverstream arising out of (i) actual or alleged infringement of a third party's Intellectual Property Rights arising out of, or in connection with, the manufacture, supply or use of the Goods and/or receipt, use or supply of the Services or (ii) any breach of Conditions 21.1 (Confidentiality) or 22 (Data Protection); and

14.1.6 any product-liability claim made against Silverstream, any of its Group Companies or the End Purchaser, in any jurisdiction, as manufacturer, supplier, importer, distributor, authorised representative or fulfilment service provider of the Goods or of any product incorporating them (including under any law implementing

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Directive (EU) 2024/2853), to the extent attributable to a defect in the Goods.

14.2 The Supplier shall maintain in force at its cost, product liability insurance, public liability insurance, employer's liability insurance and, for the supply of Services, professional indemnity insurance. Each policy of insurance shall:

14.2.1 be for no less than £3 million per occurrence (or such other amount as may be agreed in writing between the Parties) or any greater amount required by applicable law;

14.2.2 be obtained from insurers regulated by Lloyd's of London or other reputable insurance companies;

14.2.3 include the interest of Silverstream and the End Purchaser duly noted thereon and a waiver of subrogation in favour of Silverstream and the End Purchaser;

14.2.4 be evidenced by Certificates of Insurance, copies of which shall be provided to Silverstream on request; and

14.2.5 in the case of product liability insurance, be maintained for so long as the Supplier may remain liable in respect of the Goods and in any event for not less than six (6) years after the last Delivery.

15 Inspection of records and documentation

15.1 The Supplier shall maintain complete and accurate records relating to its performance of the Agreement, including the design, engineering and manufacture of any Goods, which shall be kept available for inspection on behalf of Silverstream on reasonable notice during office hours for a period of 6 years after Delivery or as required by law.

15.2 The Supplier confirms that it is fully aware of the need for timely submission and correctness of all documentation for Goods and Services and that it will be liable to Silverstream for any damages resulting from delays or errors in relation thereto.

16 Health and safety

16.1 The Supplier shall ensure that any of its personnel who work at, or visit, Silverstream's premises or any premises or vessel of the End Purchaser strictly observe and follow all requirements for contractors and visitors and shall adhere to guidance contained in relevant Health and Safety policies as may be notified to them.

17 Hazardous Materials Compliance (IHM, SDoC, and MD)

17.1 **Regulatory Compliance**. The Supplier expressly warrants and represents that all Goods, components, spare parts, materials, and coatings supplied under this Agreement fully comply with the International Maritime Organization ("IMO") Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009, EU Ship Recycling Regulation (EU) No 1257/2013, and any subsequent amendments.

17.2 **Provision of Documentation**. The Supplier shall, at its own expense, provide a fully completed and accurate Material Declaration ("MD") and a Supplier's Declaration of Conformity ("SDoC") for all delivered Goods. These documents must strictly adhere to the formats and thresholds specified in the current version of IMO Resolution MEPC.269(68) (Guidelines for the Development of the Inventory of Hazardous Materials).

17.3 **Cascading Sub-Supplier Obligations**. The Supplier is solely responsible for ensuring that its entire supply chain (including Tier 2, Tier 3, and raw material sub-suppliers) complies with these material restrictions. The Supplier shall implement a rigorous verification process, collect all necessary sub-declarations, and incorporate sub-supplier data into the final MD delivered to Silverstream.

17.4 **Timeline for Delivery**. The required MD and SDoC must be submitted to Silverstream prior to, or concurrently with, the physical delivery of the Goods. Silverstream reserves the right to reject delivery or withhold payment for any Goods that are not accompanied by valid, compliant documentation, without incurring any late fees, penalties, or interest.

17.5 **Indemnification**. The Supplier shall indemnify, defend, and hold harmless Silverstream from and against any and all claims, liabilities, losses, damages, fines, penalties, and expenses (including legal fees) arising out of or resulting from the Supplier's failure to provide accurate, complete, and timely MD and SDoC documentation, or from the presence of prohibited hazardous materials in the Goods.

18 Bribery, fraud and financial crime

18.1 The Supplier shall not, in connection with the Agreement, directly or indirectly, offer, promise, give, request, solicit, receive or accept, or agree or attempt to do any of those things in relation to, any bribe, facilitation payment, kickback or other improper payment, gift, reward, advantage or inducement, whether monetary or otherwise, to or from Silverstream; its employees, agents, representatives, affiliates or persons acting on its behalf; any actual or prospective customer; any public or government official, public international organisation or political party or their personnel; or any private individual or entity ("Relevant Parties").

18.2 The Supplier represents and warrants that, before the date of the Agreement, it has not bribed or attempted to bribe any Relevant Party to secure or retain business for itself or Silverstream, whether in connection with the Agreement or otherwise.

18.3 The Supplier acknowledges that it is familiar with, and shall abide by, the anti-bribery and anti-money laundering laws in all the countries in which it is incorporated or established and in which it does business, including without limitation the UK Bribery Act 2010; shall not take or knowingly permit any action to be taken that would cause Silverstream to be in violation of any applicable anti-bribery or anti-money laundering laws; and, without prejudice to the generality of Conditions 18.1 and 18.2, shall establish and at all times maintain and implement such anti-bribery policies and procedures as may be reasonably required to prevent bribery or attempted bribery taking place on its behalf.

18.4 The Supplier shall not commit, and shall maintain reasonable procedures to prevent its associated persons from committing, any fraud offence, including any offence under Part 5 of the Economic Crime and Corporate Transparency Act 2023, and shall not by any act or omission cause Silverstream to commit such an offence or to be unable to rely on the defence of having reasonable fraud-prevention procedures.

18.5 The Supplier shall comply with sections 45 and 46 of the Criminal Finances Act 2017 and maintain reasonable procedures to prevent its associated persons from facilitating tax evasion.

18.6 The Supplier shall, on reasonable request, provide evidence reasonably required to demonstrate compliance with this Condition 18, including relevant policies, certifications and training records.

18.7 Silverstream may withhold any payment otherwise due to the Supplier if that payment is, or in Silverstream's reasonable opinion may be, connected with a transaction in relation to which the Supplier has breached this Condition 18. Silverstream may terminate the Agreement immediately by notice if the Supplier breaches this Condition 18.

19 Intellectual Property Rights

19.1 All Intellectual Property Rights in any Specification or other information or documentation that either Party develops under or in connection with the Agreement will vest absolutely in the developing Party or such other person(s) as it may direct and the Supplier hereby irrevocably licenses Silverstream to use the Supplier's Intellectual Property Rights in the Goods and Services for the purposes of designing, constructing and/or fitting out, repairing and maintaining and servicing, and supplying (and having manufactured) spare parts for, Silverstream's product for the End Purchaser, with a right to pass (directly or indirectly) a sub-license to the End Purchaser.

19.2 Notwithstanding Condition 19.1, all Intellectual Property Rights and title in any drawings, plans or designs for a bespoke design ordered for Silverstream, shall vest absolutely in Silverstream on delivery.

19.3 The Supplier will not, in breach of Silverstream's Intellectual Property Rights (or otherwise unlawfully), manufacture, distribute or sell to any third party products which are the same as, or materially similar to, the Goods.

19.4 The Supplier shall not use Silverstream's name or trade marks in any marketing or promotional material, stationery, vehicles or on its website without the express prior written consent of Silverstream.

19.5 Notwithstanding Condition 19.1, all Intellectual Property Rights in any design, drawing, software, report or other deliverable developed by the Supplier specifically for Silverstream and paid for by it under the Agreement, and in any improvement to the Silverstream® System, shall vest in Silverstream on creation, and the Supplier hereby assigns them to Silverstream by way of present assignment of future rights, with full title guarantee.

19.6 The Supplier shall not apply for, register or attempt to register, in any jurisdiction, any patent, design, trade mark or other Intellectual Property Right which incorporates, is derived from or discloses any Confidential Information of Silverstream, any Intellectual Property Rights vesting in Silverstream under Condition 19.2 or 19.5, or any improvement to the Silverstream® System, unless requested to do so by Silverstream; the Supplier shall notify Silverstream immediately if any such application or registration is made by it or by any person Controlling, Controlled by or under common Control with it and shall, at Silverstream's request, assign it without charge to Silverstream or its nominee, together with all rights of priority.

20 Silverstream's materials

20.1 Any items (including without limitation, templates, samples, drawings, equipment, data and documents showing technical information) supplied by Silverstream for the purposes of fulfilling the Agreement ("Materials") shall at all times remain the property of Silverstream, shall be clearly marked as such and stored by the Supplier apart from its own property and shall be returned to Silverstream upon request.

20.2 All the Materials shall be at the sole risk of the Supplier at all times whilst they are in the possession of the Supplier and must be kept securely.

20.3 The Supplier may use the Materials for the purposes of the Agreement only and in particular, may not use the Materials for the supply of goods or the provision of services to any other person, including any agent or distributor of Silverstream or the End Purchaser, either directly or indirectly, without the prior written consent of Silverstream.

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21 Confidentiality

21.1 Both parties acknowledge that, during the term of the Agreement, they may have access to Confidential Information in respect of the other party. Each party shall:

21.1.1 use any Confidential Information belonging to the other party solely for the purposes of performing its obligations under the Agreement; and

21.1.2 keep the Confidential Information belonging to the other party secret and confidential and in particular not divulge, publish or disclose or permit to be disclosed the same whether in whole or in part however directly or indirectly to any person other than the other party, or in confidence on a need to know basis to employees, agents and/or subcontractors who are subject to confidentiality obligations in respect thereof, for breach of which the disclosing party shall in any event remain responsible;

21.1.3 ensure that it and any party to which any Confidential Information is disclosed applies at least the same protection to it as it applies to its own Confidential Information and operates all reasonable and proportionate safeguards against unauthorised disclosure; and

21.1.4 notify the other as soon as it becomes aware of any breach of the foregoing.

21.2 The Supplier may be required to enter a separate confidentiality agreement or non disclosure agreement with Silverstream or any of its Group Companies (an "NDA"). Any NDA entered into before or after the Agreement shall remain in full force and apply in addition to these Conditions. In the event of inconsistency, the provision giving greater protection to Silverstream and its Group Companies (as determined by Silverstream in its discretion) shall prevail.

21.3 The Supplier undertakes that it shall not at any time without Silverstream's prior written consent use the fact that it has been contracted to supply, or has supplied, the Goods or the Services for any advertising, publicity or business promotion purposes whatsoever.

21.4 Either party may disclose Confidential Information to the minimum extent required by law, court order or a competent regulatory authority, provided that (where legally permitted) it gives the other party prompt advance written notice and cooperates with any attempt by the other party to limit or resist the disclosure.

22 Data protection

22.1 In these Conditions, "Data Protection Law" means the UK General Data Protection Regulation, the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003 (in each case as amended, including by the Data (Use and Access) Act 2025); where applicable to the Supplier, Regulation (EU) 2016/679 (EU GDPR); and any other data protection or privacy law applicable to the processing of personal data under the Agreement. "Controller", "processor", "personal data", "process" and "personal data breach" have the meanings given in Data Protection Law.

22.2 The Supplier shall comply with Data Protection Law and provide any cooperation and assistance reasonably requested by Silverstream to enable it to comply with Data Protection Law.

22.3 Where the Supplier acts as processor, it shall:

22.3.1 process personal data only on Silverstream's documented instructions, including any agreed data protection schedule, and promptly notify Silverstream if it considers an instruction to infringe Data Protection Law;

22.3.2 ensure that all persons authorised to process personal data are subject to confidentiality obligations;

22.3.3 implement appropriate technical and organisational measures to ensure security appropriate to the risk;

22.3.4 not appoint any sub-processor without Silverstream's prior written authorisation and, where authorised, impose equivalent written data protection obligations on it, remaining fully liable for its acts and omissions;

22.3.5 not transfer personal data outside the United Kingdom without Silverstream's prior written consent and appropriate safeguards, namely the UK International Data Transfer Agreement or Addendum; where the EU GDPR applies, the EU Standard Contractual Clauses; or, where the Personal Information Protection Law of the People's Republic of China applies, the mechanism required by that law;

22.3.6 assist Silverstream, taking into account the nature of the processing, with data subject requests, security obligations, breach notifications, DPIAs and prior consultations;

22.3.7 notify Silverstream without undue delay, and in any event within 24 hours, after becoming aware of a personal data breach affecting the personal data;

22.3.8 on termination, at Silverstream's option, delete or return the personal data and delete existing copies, except to the extent retention is required by law; and

22.3.9 provide all information necessary to demonstrate compliance with this Condition 22 and Data Protection Law, and permit and contribute to audits by Silverstream or its authorised auditor.

22.4 The Supplier shall indemnify Silverstream and its Group Companies against all losses, liabilities, costs, claims, fines and expenses arising from or in connection with the Supplier's breach of this Condition 22 or Data Protection Law.

22.5 The Parties act as independent controllers in relation to the business contact details of their respective personnel exchanged under the Agreement.

22.6 Where any Goods are connected products, or any Services are related services, within Regulation (EU) 2023/2854 (the Data Act), the Supplier shall provide Silverstream with such information, data access and cooperation as it reasonably requires to meet its own obligations to the End Purchaser under that Regulation, and shall not use or share any data generated by the use of the Goods on board a Vessel except as permitted by Silverstream in writing.

23 Compliance

Anti Modern Slavery and Right to Work

23.1 The Supplier shall comply with all applicable anti-slavery and human trafficking laws, including the Modern Slavery Act 2015.

23.2 The Supplier represents and warrants that neither it nor its officers, employees, subcontractors or supply chain are involved in, or subject to any investigation relating to, slavery, servitude, forced or compulsory labour, or human trafficking, and shall:

23.2.1 maintain appropriate policies, procedures and due diligence to prevent such practices;

23.2.2 ensure its subcontractors are bound by equivalent obligations;

23.2.3 comply with Silverstream's Code of Conduct (available on its website) and related policies;

23.2.4 where applicable, publish a slavery and human trafficking statement and provide it on request;

23.2.5 promptly notify Silverstream of any actual or suspected breach and keep records demonstrating compliance, allowing verification on reasonable notice;

23.2.6 include obligations of the same or equivalent effect in its contracts with its suppliers and subcontractors; and

23.2.7 where applicable (a) ensure that all personnel, agency workers, substitutes engaged in connection with the Goods or Services have and maintain the legal right to work in the United Kingdom; (b) comply with applicable immigration and right-to-work laws, retain legally required checks and records, and provide reasonable evidence of compliance on request; (c) immediately notify Silverstream of any actual or suspected breach and impose equivalent obligations on subcontractors; and (d) cooperate with any reasonable related enquiry, audit or investigation by Silverstream or a competent authority.

23.3 Any breach of Conditions 23.1 and 23.2 shall constitute a material breach entitling Silverstream to terminate the Agreement immediately. In addition to its other rights and remedies, Silverstream may, for any breach of Condition 23.2.7, suspend the Agreement, withhold payment and/or require the removal of any individual involved in supplying the Goods or performing the Services.

Sanctions and Trade Controls

23.4 The Supplier shall comply with all applicable trade, economic and financial sanctions and export control laws and regulations. The Supplier represents that neither it nor any of its directors, owners, associated persons or sub-suppliers is subject to, owned or controlled by a person subject to, or otherwise targeted by any applicable sanctions, and shall notify Silverstream immediately if this changes.

23.5 The Supplier shall not act in any way that would cause Silverstream or its customers to breach applicable sanctions or export control laws, participate in sanctions circumvention (including by routing goods, technology, services or payments through any third country), or permit the prohibited re-export or onward transfer of any goods, software or technology.

23.6 The Supplier shall not, without Silverstream's prior written consent, source, incorporate or route the Goods through any person or territory subject to comprehensive Sanctions.

23.7 On request, the Supplier shall provide information and reasonably cooperate with Silverstream's due diligence, including know-your-customer and know-your-supplier checks in relation to this Condition 23 generally.

23.8 Silverstream may suspend or terminate this Agreement immediately on notice if it reasonably considers that performance would or might breach applicable Sanctions, without liability. The Supplier may not rely on Force Majeure in respect of any Sanctions-related non-performance.

23.9 Prior to Delivery, the Supplier shall:

23.9.1 notify Silverstream of any export control classification, country of origin, export licence requirement or other trade restriction applicable to the Goods or Services, including their onward supply, incorporation into a vessel or re-export;

23.9.2 obtain and maintain, or cooperate with Silverstream in obtaining, all

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required licences at its own cost; and

23.9.3 provide the certificates of origin and supporting evidence (including, for iron and steel products, evidence of the country of origin of the iron and steel inputs used) reasonably required by Silverstream to import, export or resell the Goods lawfully.

23.10 The Supplier shall indemnify Silverstream against all losses, liabilities, penalties, costs and expenses arising from the Supplier's breach of this Condition 23.

24 Force majeure

24.1 If either Party is affected by Force Majeure ("the Affected Party") it shall promptly notify the other Party of the nature of the Force Majeure and an estimate of the effects and likely duration thereof.

24.2 The Affected Party shall not be deemed to be in breach of the Agreement, or otherwise be liable to the other, as a result of any delay in performance of its obligations to the extent that the delay is due to any Force Majeure of which it has promptly notified the other Party provided that the Affected Party has not defaulted in performing the obligation before the Force Majeure event occurs.

24.3 The Affected Party shall use reasonable endeavours to continue to perform the obligation and shall promptly take steps reasonably required by the other Party to avoid or mitigate losses to that other Party arising from the delayed performance.

24.4 If the Force Majeure delay claimed by the Affected Party continues for a period in excess of 45 days, notwithstanding any other provision of the Agreement the other Party shall be entitled to terminate the Agreement upon not less than fourteen days' notice to the Affected Party, after which neither Party shall be under any liability to the other Party under the Agreement, except in respect of accrued rights.

25 Law and arbitration

25.1 The Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

25.2 If the Parties are unable to resolve any such dispute within twenty (20) days of one Party notifying the other of its existence, it shall be referred to and finally resolved by arbitration under the London Maritime Arbitrators Association Terms, subject to Condition 25.3. For the purposes of such arbitration: (i) the number of arbitrators shall be one (to be mutually agreed or if not agreed within thirty (30) days of one party first requesting the other to agree a nomination, to be appointed by the President for the time being of the London Maritime Arbitrators Association); (ii) the seat, or legal place, of arbitration shall be London, United Kingdom; and (iii) the language to be used in the arbitral proceedings shall be English.

25.3 If the subject matter of the dispute between the Parties arises from the supply of Goods or Services which are the subject of a dispute between Silverstream and the End Purchaser to which they were supplied (whether separately or incorporated into another product or as part of a package of products or otherwise), the Supplier consents to being joined as a party to an arbitration or other proceedings between Silverstream and the End Purchaser, in the forum and on the terms provided in the agreement between Silverstream and the End Purchaser (and in such a case waives its right to a stay of proceedings in favour of arbitration). If joinder is not available in that forum, the Supplier agrees to be bound by any findings of fact or liability made in those proceedings in so far as they relate to the Goods or Services, and to provide all evidence and assistance reasonably required by Silverstream in connection with them.

25.4 Nothing in Condition 25.2 or 25.3 shall be construed as preventing any party from seeking conservatory or similar interim relief from any court of competent jurisdiction.

25.5 Any award of the arbitration tribunal shall be made in writing and shall be final and binding on the parties. The Parties undertake to carry out the award without delay. The Parties shall not be deemed to have waived any right to challenge any award on the ground that the arbitration tribunal lacked substantive jurisdiction and/or the ground of serious irregularity affecting the arbitration tribunal, the proceedings or the award.

26 General

26.1 The Agreement constitutes the entire agreement between the Parties concerning its subject matter and supersedes all previous agreements and understandings relating to it. Nothing in this Condition 26.1 or Condition 2.4 supersedes, varies or terminates any NDA, which shall continue in accordance with Condition 21.2.

26.2 No employee or agent of Silverstream may vary these Conditions. Any variation must be in writing and signed by a director of Silverstream. Unless notified otherwise in advance by a director of the Supplier, Silverstream may rely on any individual purporting to bind the Supplier to a Purchase Order or variation of these Conditions.

26.3 Except as expressly provided in the Agreement, no person who is not a Party has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Agreement.

26.4 The Supplier shall not transfer, assign, subcontract or sublet any part of the Agreement, or any right or obligation under it, without Silverstream's prior written consent.

26.5 The Supplier shall not create or permit any lien, encumbrance, right of retention or other security over the Goods or in respect of the Services, and shall include an equivalent provision in all contracts with its subcontractors.

26.6 All notices under the Agreement shall be in writing, in English, and sent by post or email to Silverstream at the Silverstream Address and to the Supplier at the address specified in the Purchase Order, or to any replacement address notified to the other Party. Routine communications that do not constitute formal notice may also be sent by email.

26.7 A notice delivered personally or by email shall be deemed delivered at the time of remittance or transmission if before 5pm on a business day in the recipient's location, otherwise on the next business day. Notice sent by post shall be deemed delivered three days after posting.

26.8 A waiver of any right under the Agreement is effective only if given in writing and does not constitute a waiver of any subsequent breach or default. Silverstream's failure to exercise any right under the Agreement or at law does not waive that right or excuse the Supplier from any obligation under the Agreement.

26.9 Unless otherwise specified, rights arising under the Agreement are cumulative and do not exclude rights provided by law.

26.10 If any provision, or part of a provision, of the Agreement is held by a court or other competent authority to be void or unenforceable, it shall be deleted to the extent necessary, and the remaining provisions shall remain valid and enforceable.

26.11 Neither Party shall, during the Agreement or for one year afterwards, procure, induce or attempt to procure or induce, for itself or any other person, firm, company or group, any senior employee, officer or other personnel of the other Party who was directly involved in the Agreement to leave that Party's employment.

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