

# MASTER SERVICE AGREEMENT

This Master Services Agreement (the “MSA”) dated \_\_\_\_\_ establishes the primary terms and conditions governing the overall business relationship between \_\_\_\_\_ (the “Customer”) and Ocean Enterprises LLC (“OceanTech”), including its wholly owned subsidiary WipeOS.

## 1. General Purpose of this MSA

1.1 Scope of Services. This Agreement covers all services provided by OceanTech to Customer, including but not limited to: (a) IT asset disposition services; (b) data sanitization and destruction services; (c) equipment decommissioning; (d) recycling services; (e) value recovery and remarketing services; or (f) any other services as specified in the Statements of Work, which is attached as Exhibit A (the “Statement of Work”).

1.2 Agreement Structure. This Agreement serves as the foundation for all business conducted between the parties and may be supplemented by the Statements of Work detailing project-specific requirements, deliverables, and terms; or other specialized agreements as mutually agreed upon.

1.3 Order of Precedence. In the event of any conflict between this Agreement and any supplemental agreement or document, the order of precedence shall be: (a) applicable Statement of Work; (b) this Agreement; and (c) other referenced documents.

1.4 Service Engagement. To initiate specific services under this Agreement, Customer shall execute a Statement of Work. The specific pricing, service details, and delivery terms shall be set forth in the applicable Statement of Work.

## 2. Services and Operations

2.1 Service Delivery. OceanTech shall provide Services as specified in applicable Statement of Work. Services may include, without limitation: (a) IT asset disposition; (b) data sanitization and destruction through WipeOS; (c) equipment decommissioning; (d) recycling; (e) value recovery and remarketing; and (f) related professional services.

2.2 Equipment Handling and Transportation. OceanTech shall: (a) collect Materials (as defined in the Statement of Work) at the location(s) specified in the applicable Statement of Work; (b) provide all necessary packing materials and equipment; (c) ensure proper handling and transportation of Materials; and (d) maintain appropriate insurance coverage for Materials while in OceanTech’s possession. Customer shall: (a) ensure Materials are properly prepared for collection; (b) provide reasonable access to loading areas; and (c) assist with facility security requirements as needed.

2.3 Data Security and Sanitization. For any Services involving data-bearing devices, OceanTech shall: (a) perform data sanitization in accordance with NIST Special Publication 800-88 guidelines; (b) maintain secure chain of custody documentation; (c) provide verification of data destruction as specified in the applicable Statement of Work; Additional data security requirements may be specified in the applicable Statement of Work.

2.4 Value Recovery Services. When specified in the applicable Statement of Work, OceanTech shall: (a) evaluate Materials for potential resale value; (b) process Materials to optimize recovery value; (c) market eligible Materials through appropriate channels; and Revenue sharing arrangements, if applicable, shall be detailed in the relevant Statement of Work.

2.5 Environmental Compliance. OceanTech shall: (a) process all Materials in accordance with applicable industry standards; (b) maintain required permits and certifications; (c) provide documentation of proper disposal; and (d) ensure zero landfill impact through appropriate recycling and processing methods.

2.6 Service Documentation. OceanTech shall provide Customer with: (a) detailed inventory reports as specified in the applicable Statement of Work; (b) certificates of data destruction when applicable; (c) chain of custody documentation; (d) environmental compliance certificates; and (e) other documentation as reasonably requested by Customer or required by law.

2.7 Customer Responsibilities. Customer shall: (a) provide accurate information regarding Materials to be processed; (b) ensure it has proper authority to transfer Materials to OceanTech; (c) remove any software licenses or other restrictions that would prevent processing; and (d) cooperate reasonably with OceanTech in the delivery of Services.

2.8 No Hazardous Materials. OceanTech cannot accept delivery of Hazardous Materials. "Hazardous Materials" shall consist of (a) any substance or material that has been determined by the U.S. Secretary of Transportation to be capable of posing an unreasonable risk to health, safety, and property when transported in commerce; or (b) hazardous substances, hazardous wastes, marine pollutants, elevated temperature materials, materials designated as hazardous in the HMT, and materials that meet the defining criteria for hazard classes and divisions in 49 CFR 172 and any other applicable rules and regulations. Customer represents that none of the Materials shall constitute Hazardous Materials. Customer will be solely responsible for, and agrees to indemnify OceanTech for, any and all costs incurred by OceanTech in disposing of Materials that include Hazardous Materials.

### **3. Price, Payment Terms and Taxes**

3.1 Service Pricing. The price for Services shall be set forth in the applicable Statement of Work. OceanTech may modify its standard rates upon ninety (90) days written notice to Customer, provided that such modifications shall not affect pricing for Services already contracted under an active Statement of Work.

3.2 Value Recovery. When applicable, OceanTech shall pay Customer for Materials purchased according to the following terms:

(a) purchase prices shall be established in the applicable Statement of Work; (b) OceanTech shall prepare detailed reports documenting Materials processed and corresponding purchase prices; and (c) payment shall be made within thirty (60) days of report issuance. Value recovery arrangements may be modified through Statements of Work to accommodate specific program requirements.

3.3 Payment Terms. Customer shall pay all invoices within thirty (30) days of invoice date. Each invoice shall include:

(a) itemized charges for Services performed; (b) applicable taxes and fees; (c) reference to relevant Statement of Work; and (d) supporting documentation as reasonably requested by Customer.

3.4 Late Payments. Payments not received within thirty (30) days of invoice date shall accrue interest at the lower of: (a) one and one-half percent (1.5%) per month; or (b) the highest rate permitted by applicable law. Customer shall reimburse OceanTech for all reasonable costs incurred in collecting past due amounts, including attorney fees and court costs.

3.5 Taxes and Fees. All prices exclude applicable taxes, duties, fees, and other governmental charges. Customer shall be responsible for all such charges except for taxes based on OceanTech's net income. If Customer claims tax exempt status, Customer shall provide OceanTech with valid tax exemption certificates prior to Service delivery.

3.6 Invoicing Disputes. Customer shall notify OceanTech in writing of any disputed charges within fifteen (15) days of invoice date. Such notice shall include: (a) detailed explanation of disputed items; (b) all documentation supporting the dispute; and (c) payment for any undisputed portions of the invoice. The parties shall work in good faith to resolve any disputes within thirty (30) days of notice. Disputed amounts resolved in OceanTech's favor shall be due within fifteen (15) days of resolution.

3.7 Price Guarantees. OceanTech may offer guaranteed pricing for extended periods in the Statement of Work. In the absence of such guarantees, pricing shall be subject to change as provided in Section 3.1. Any guaranteed pricing shall be contingent upon Customer's compliance with volume commitments or other terms specified in the applicable agreement.

#### **4. Title and Ownership of Materials**

4.1 Title Transfer. Unless otherwise specified in an applicable Statement of Work, title to all Materials shall transfer from Customer to OceanTech upon OceanTech's acceptance of Materials at Customer's facility or designated collection point. Such acceptance shall be evidenced by OceanTech's signature on the applicable transportation documentation. Following title transfer, OceanTech shall have full rights to process, recycle, resell, or otherwise dispose of the Materials in accordance with this Agreement.

4.2 Customer Representations. Customer represents and warrants that: (a) it has good and marketable title to all Materials free and clear of any liens, claims, or encumbrances; (b) it has full right, power, and authority to transfer title to the Materials; (c) the Materials are not subject to any third-party rights that would restrict or prevent their transfer to OceanTech; and (d) the transfer of Materials complies with all applicable laws, regulations, and Customer's internal policies.

4.3 Rejected Materials. OceanTech may reject any Materials that: (a) contain Hazardous Materials as defined in Section 2.8; (b) are materially different from those described in the applicable Statement of Work ; (c) pose unacceptable risk or handling requirements; or (d) are subject to legal or regulatory restrictions preventing processing. Title to rejected Materials shall not pass to OceanTech, and Customer shall promptly remove such Materials from OceanTech's facility or arrange for their return at Customer's expense.

4.4 Data and Software. Title transfer shall not include: (a) any data residing on Materials; (b) software licenses or other intellectual property rights; or (c) any third-party proprietary information. Customer shall remain responsible for: (i) removing or transferring any software licenses prior to transfer; (ii) compliance with software license terms; and (iii) any claims arising from unauthorized software transfer.

For Materials containing data, the following provisions shall apply:

Secure Transport. When specified in the applicable Statement of Work , OceanTech shall provide secure transport services including: (i) GPS-tracked vehicles; (ii) secured and sealed containers; (iii) documented chain of custody; and (iv) background-checked personnel.

Data Processing. OceanTech may, as specified in the applicable Statement of Work , securely transport Materials containing data to OceanTech's facility for data sanitization. In such cases: (i) OceanTech shall maintain secure chain of custody throughout transport and processing; (ii) data sanitization shall be performed in OceanTech's secure facility according to specified standards; and (iii) OceanTech shall provide a Certificate of Erasure documenting the sanitization process and results.

Data Security. Throughout transport and processing, OceanTech shall: (i) maintain appropriate physical security measures; (ii) restrict access to authorized personnel only; (iii) document all handling and processing steps; and (iv) promptly report any security incidents or breaches.

Data sanitization services shall be governed by Section 5 of this Agreement, and specific security requirements may be detailed in the applicable Statement of Work .

4.5 For Materials designated for value recovery services: (a) OceanTech shall process such Materials in accordance with industry standards to optimize recovery value; (b) OceanTech shall maintain detailed records of all Materials processed for value recovery; (c) proceeds from resale shall be shared as specified in the applicable Statement of Work ; and (d) Materials not suitable for resale shall be recycled in accordance with Section 2 of this Agreement.

4.6 Transportation and Risk of Loss. Risk of loss or damage to Materials shall pass to OceanTech simultaneously with title transfer. OceanTech shall: (a) maintain appropriate insurance coverage for Materials in its possession; (b) ensure proper handling during transportation and processing; and (c) be responsible for any loss or damage to Materials while in OceanTech's possession or control.

## **5. Data Security and Compliance**

5.1 Data Security Standards. OceanTech shall maintain and follow comprehensive data security procedures that meet or exceed industry standards for the ITAD industry. These procedures shall include: (a) physical security controls for all facilities where Customer Materials are processed; (b) logical security controls for all systems containing Customer data; (c) employee background screening and security training; and (d) regular third-party security audits and certifications.

5.2 Data Sanitization Requirements. All data sanitization shall be performed in accordance with NIST Special Publication 800- 88 guidelines and shall include: (a) documented sanitization procedures for each media type; (b) verification of successful sanitization; (c) separate handling procedures for failed sanitization attempts; and (d) clear documentation of all sanitization activities. OceanTech shall maintain records of all sanitization activities for a minimum of seven (7) years.

5.3 Chain of Custody. OceanTech shall maintain complete chain of custody documentation for all Customer Materials from the point of collection through final disposition. Such documentation shall include: (a) detailed inventory of all Materials collected; (b) tracking of all Material movements and transfers; (c) identification of all personnel handling Materials; and (d) verification of final disposition. Chain of custody documentation shall be available to Customer upon request.

5.4 Compliance Requirements. OceanTech shall: (a) maintain all permits, licenses, and certifications required for ITAD operations; (b) comply with all applicable environmental, data security, and privacy laws and regulations; (c) provide Customer with copies of relevant compliance documentation upon request; and (d) promptly notify Customer of any compliance issues that could affect Customer Materials.

5.5 Security Incidents. In the event of any actual or suspected unauthorized access to or disclosure of Customer data, OceanTech shall: (a) notify Customer promptly upon discovery of such incident; (b) provide Customer with a detailed description of the incident and regular status updates as new information becomes available; (c) take immediate steps to investigate and mitigate any potential harm; and (d) cooperate with Customer's reasonable investigation and response efforts. The timing and content of any public statements or required notifications regarding a data security incident shall be mutually agreed upon by the parties, except where prohibited by law.

5.6 Audit Rights. Customer shall have the right to audit OceanTech's compliance with this Section 5, once per calendar year, upon reasonable notice, provided that: (a) audits shall not occur more than once per calendar year unless required by law or in response to a security incident; (b) Customer shall minimize disruption to OceanTech's operations; and (c) Customer shall protect any confidential information accessed during the audit. OceanTech shall cooperate with such audits and provide reasonable access to facilities, personnel, and documentation.

5.7 Subcontractors. OceanTech shall: (a) ensure all subcontractors handling Customer Materials maintain appropriate security controls; (b) impose security and compliance requirements on subcontractors that are substantially similar to those contained in this Agreement; (c) remain responsible for subcontractor compliance; and (d) maintain a current list of all subcontractors handling Customer Materials.

## **6. Warranties and Representations**

6.1 Service Warranties. OceanTech represents and warrants that OceanTech shall maintain all necessary permits, licenses, and certifications; and OceanTech personnel shall have appropriate training and qualifications to perform the Services.

6.2 Data Security Warranties. OceanTech warrants that: (a) all data sanitization services shall be performed in accordance with NIST Special Publication 800-88 guidelines; (b) chain of custody shall be maintained for all Customer Materials; (c) appropriate physical and logical security controls shall be maintained; and (d) security incidents shall be promptly reported and addressed.

6.3 OceanTech warrants that: (a) all Materials shall be processed in environmentally responsible manner; (b) no Materials shall be disposed of in landfills; (c) all recycling shall be performed by properly licensed facilities; and documentation of proper disposal shall be maintained.

6.4 Mutual Warranties. Each party represents and warrants that: (a) it has full corporate power and authority to enter into and perform this Agreement; (b) this Agreement has been duly authorized and constitutes a valid and binding obligation; (c) its performance hereunder will not violate any applicable law or other agreement; and (d) it shall comply with all applicable laws and regulations in performing under this Agreement.

6.5 Customer Warranties. Customer represents and warrants that: (a) it has all necessary rights and authority regarding the Materials; (b) the Materials do not contain any prohibited items; (c) all information provided to OceanTech is accurate and complete; and (d) it shall comply with all reasonable OceanTech requirements regarding Material preparation and handling.

6.6 Warranty Disclaimer. EXCEPT FOR THE EXPRESS WARRANTIES STATED IN THIS AGREEMENT, EACH PARTY DISCLAIMS ALL OTHER WARRANTIES, WHETHER EXPRESS, IMPLIED, OR STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

6.7 Warranty Claims. All warranty claims must be reported in writing within thirty (30) days after the Service giving rise to the claim was performed. OceanTech shall have a reasonable opportunity to cure any warranty breach before Customer may pursue other remedies. This warranty provides Customer's sole remedy for Service deficiencies.



## 7. INDEMNIFICATION

7.1 OceanTech Indemnification. OceanTech shall defend, indemnify, and hold harmless Customer and its officers, directors, employees, and agents (collectively, "Customer Indemnities") from and against any third-party claims, actions, demands, proceedings, damages, costs, liabilities, losses, and expenses (including reasonable attorneys' fees) arising out of or related to: (a) OceanTech's gross negligence or willful misconduct; (b) actual or alleged failure to comply with applicable laws and regulations; (c) security incidents resulting from OceanTech's failure to follow required security procedures; or (d) infringement of third-party intellectual property rights by OceanTech's proprietary software or processes.

7.2 Customer Indemnification. Customer shall defend, indemnify, and hold harmless OceanTech and its officers, directors, employees, and agents (collectively, "OceanTech Indemnities") from and against any third-party claims, actions, demands, proceedings, damages, costs, liabilities, losses, and expenses (including reasonable attorneys' fees) arising out of or related to: (a) Customer's breach of this Agreement; (b) Customer's negligence or willful misconduct; (c) unauthorized software or data provided with Materials; (d) presence of Hazardous Materials in violation of Section 2.8; or (e) Customer's violation of applicable laws or regulations.

7.3 Mutual Indemnification for Data Privacy. Each party shall defend, indemnify, and hold harmless the other party from any claims arising from its own breach of applicable data protection laws, unauthorized disclosure of confidential information, or failure to implement required security measures.

7.4 Indemnification Procedures. The party seeking indemnification ("Indemnified Party") shall: (a) promptly notify the indemnifying party ("Indemnifying Party") in writing of any claim subject to indemnification; (b) give the Indemnifying Party sole control over the defense and settlement of such claim; and (c) provide reasonable cooperation in the defense of such claim at the Indemnifying Party's expense. The Indemnifying Party shall not settle any claim in a manner that adversely affects the Indemnified Party's rights without the Indemnified Party's prior written consent.

7.5 Mitigation. Each party shall take reasonable steps to mitigate any potential damages or other adverse consequences arising from circumstances that could give rise to an indemnification obligation under this Section 7.

## 8. Limitations and Liability

8.1 Exclusion of Consequential Damages. EXCEPT FOR OBLIGATIONS ARISING UNDER SECTIONS 5 (DATA SECURITY AND COMPLIANCE), 7 (INDEMNIFICATION), OR 9 (CONFIDENTIALITY AND DATA PROTECTION), IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING WITHOUT LIMITATION LOST PROFITS, LOSS OF DATA, LOSS OF USE, COST OF COVER, OR LOSS OF GOODWILL, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, WHETHER BASED ON CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

8.2 Liability Cap. EXCEPT FOR OBLIGATIONS ARISING UNDER SECTIONS 5 (DATA SECURITY AND COMPLIANCE), 7 (INDEMNIFICATION), OR 9 (CONFIDENTIALITY AND DATA PROTECTION), EACH PARTY'S TOTAL CUMULATIVE LIABILITY TO THE OTHER PARTY FOR ANY AND ALL CLAIMS AND DAMAGES ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE, SHALL NOT EXCEED THE GREATER OF: (a) THE TOTAL AMOUNTS PAID OR PAYABLE BY CUSTOMER TO OCEANTECH UNDER THIS AGREEMENT DURING THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO LIABILITY; OR (b) ONE MILLION DOLLARS (\$1,000,000).

8.3 Essential Purpose. The parties acknowledge that the limitations of liability set forth in this Section 8 are an essential element of this Agreement and that the parties would not have entered into this Agreement without such limitations. The parties further acknowledge that these limitations shall apply notwithstanding any failure of essential purpose of any limited remedy.

8.4 Carve-Outs. Notwithstanding the foregoing limitations, nothing in this Section 8 shall limit either party's liability for: (a) death or personal injury resulting from negligence; (b) fraud or fraudulent misrepresentation; (c) willful misconduct or gross negligence; (d) matters for which liability cannot be limited under applicable law; or (e) Customer's payment obligations under this Agreement.

8.5 Time Limitation. No action, regardless of form, arising out of or related to this Agreement may be brought by either party more than two (2) years after the cause of action has accrued, except that actions for non-payment may be brought within the applicable statute of limitations.

8.6 Allocation of Risk. The parties acknowledge that the fees charged by OceanTech reflect the allocation of risk effected by the limitations of liability contained in this Agreement. Any increase in OceanTech's liability exposure would require an appropriate adjustment to OceanTech's fees.

## **9. Confidentiality and Data Protection**

9.1 Confidential Information. "Confidential Information" means any non-public information disclosed by either party ("Disclosing Party") to the other party ("Receiving Party") in connection with this Agreement, including but not limited to: (a) technical specifications, software, processes, and methodologies; (b) business and marketing plans; (c) customer data and information; (d) pricing and financial information; (e) employee information; and (f) the terms and conditions of this Agreement. Confidential Information shall not include information that: (i) is or becomes publicly available through no fault of the Receiving Party; (ii) was rightfully known to the Receiving Party without restriction prior to disclosure; (iii) was independently developed by the Receiving Party without use of Confidential Information; or (iv) is rightfully obtained by the Receiving Party from third parties without restriction.

9.2 Protection Obligations. The Receiving Party shall: (a) maintain the confidentiality of the Disclosing Party's Confidential Information using at least the same degree of care it uses to protect its own confidential information of similar nature and importance, but in no event less than reasonable care; (b) not use Confidential Information for any purpose outside the scope of this Agreement; (c) limit access to Confidential Information to those employees, contractors, and agents who have a need to know such information and are bound by confidentiality obligations at least as protective as those contained herein; and (d) not disclose Confidential Information to any third party without the Disclosing Party's prior written consent.



9.3 Data Protection Requirements. OceanTech shall: (a) process Customer data only in accordance with Customer's written instructions and applicable data protection laws; (b) implement appropriate technical and organizational measures to protect against unauthorized or unlawful processing of Customer data; (c) ensure that personnel with access to Customer data are subject to appropriate confidentiality obligations; (d) assist Customer in responding to data subject requests and ensuring compliance with data protection obligations; and (e) delete or return all Customer data upon termination of Services, except as required by applicable law.

9.4 Required Disclosure. The Receiving Party may disclose Confidential Information to the extent required by law or governmental order, provided that the Receiving Party: (a) gives the Disclosing Party prompt written notice to allow the Disclosing Party to seek a protective order or other appropriate remedy; (b) discloses only such information as is required by law; and (c) reasonably cooperates with the Disclosing Party in seeking confidential treatment for any required disclosure.

9.5 Security Incidents. In the event of any actual or suspected unauthorized access to or disclosure of Customer data, OceanTech shall: (a) notify Customer promptly upon discovery of such incident; (b) provide Customer with a detailed description of the incident and regular status updates as new information becomes available; (c) take immediate steps to investigate and mitigate any potential harm; and (d) cooperate with Customer's reasonable investigation and response efforts. The timing and content of any public statements or required notifications regarding a data security incident shall be mutually agreed upon by the parties, except where prohibited by law.

9.6 Return or Destruction. Upon termination of this Agreement or upon the Disclosing Party's written request, the Receiving Party shall: (a) return or destroy all Confidential Information in its possession or control; (b) certify in writing its compliance with this requirement; and (c) ensure that any permitted copies retained pursuant to applicable law remain subject to the confidentiality obligations of this Agreement.

## **10. Intellectual Property Rights**

10.1 Ownership. Each party retains all right, title, and interest in and to its intellectual property, including without limitation any patents, copyrights, trademarks, trade secrets, software, methodologies, processes, and documentation existing as of the Effective Date or developed independently of this Agreement. All modifications, improvements, or derivative works created by a party shall be owned exclusively by that party.

10.2 WipeOS Software. Customer acknowledges that the WipeOS software and related documentation are proprietary to OceanTech and contain valuable trade secrets. OceanTech grants Customer a limited, non-exclusive right to access and use WipeOS solely in connection with the Services during the term of the applicable Statement of Work. Customer shall not: (a) modify, copy, or create derivative works of WipeOS; (b) reverse engineer, decompile, or attempt to discover any source code; (c) sublicense or transfer any rights in WipeOS; or (d) use WipeOS for any purpose other than receiving the Services.

10.3 Service Data. OceanTech shall own all right, title, and interest in any data or information created, collected, or derived by OceanTech in the course of providing the Services, excluding Customer's Confidential Information and Customer data. OceanTech may use such Service Data to: (a) provide and improve the Services; (b) develop aggregate statistics and analytics; and (c) comply with applicable laws and regulations, provided that any external use of Service Data shall be in anonymized form.

10.4 Customer Materials. Customer grants OceanTech a limited, non-exclusive license to use Customer's names, trademarks, and other materials provided by Customer solely as necessary to perform the Services. Any goodwill associated with such use shall inure to Customer's benefit. OceanTech shall comply with any trademark usage guidelines provided by Customer.

10.5 Third-Party Technology. Each party shall be responsible for obtaining and maintaining all necessary licenses, consents, and permissions for any third-party technology it uses in connection with this Agreement. Neither party shall introduce any third-party technology that would impose additional obligations on the other party without such party's prior written consent.

10.6 IP Indemnification. OceanTech shall defend, indemnify, and hold harmless Customer from any third-party claims alleging that the Services (including WipeOS) infringe any patent, copyright, trademark, or trade secret, provided that: (a) Customer promptly notifies OceanTech of such claim; (b) OceanTech has sole control over the defense and settlement; and (c) Customer provides reasonable cooperation at OceanTech's expense. If the Services become or are likely to become the subject of an infringement claim, OceanTech may at its option: (i) procure the right to continue using the Services; (ii) modify the Services to be non-infringing; or (iii) terminate the affected Services and refund any prepaid fees pro-rata.

## **11. Term and Termination**

11.1 Term. This Agreement shall be effective from the last signature scribed below (the "Effective Date") and continue for three (3) years, unless earlier terminated as provided herein.

11.2 Termination Rights. Either party may terminate this Agreement upon thirty (30) days' written notice to the other party. Upon termination, Customer will receive (without prejudice to any other right or remedy available to Customer) a prompt refund of all fees paid in advance for services not yet provided by OceanTech, less any services OceanTech cannot return for credit. Customer will pay OceanTech for any services provided prior to the effective date of termination unless such payment is prohibited by law.

11.3 Termination for Cause. Either party may terminate this Agreement immediately upon written notice if the other party: (a) materially breaches any provision of this Agreement and fails to cure such breach within thirty (30) days after receiving written notice thereof; (b) becomes insolvent or seeks protection under any bankruptcy, receivership, trust deed, creditors' arrangement, or comparable proceeding, or if any such proceeding is instituted against such party; or (c) fails to maintain required licenses, permits, or certifications necessary to perform under this Agreement. If either party terminates for cause, the other party will have no obligation to pay any termination fee or costs, meet any minimum payment requirements, or pay any penalty, or otherwise be subject to any restriction.

11.4 Effect of Termination. Upon termination or expiration of this Agreement: (a) OceanTech shall complete any Services in process unless otherwise directed by Customer; (b) Customer shall pay all outstanding undisputed amounts for Services performed; (c) each party shall return or destroy all Confidential Information of the other party as provided in Section 9.6; (d) all licenses granted under this Agreement shall immediately terminate; and (e) any provisions which by their nature should survive termination shall survive, including Sections 4.4 (Data and Software), 7 (Indemnification), 8 (Limitation of Liability), 9 (Confidentiality and Data Protection), and 12 (Dispute Resolution).

11.5 Transition Assistance. Upon termination or expiration of this Agreement for any reason, OceanTech shall, upon Customer's request and at Customer's expense, provide reasonable transition assistance to facilitate the orderly transfer of Services to Customer or its designated service provider. Such assistance may include: (a) developing a transition plan; (b) providing necessary documentation; (c) transferring or destroying Customer data as directed; and (d) cooperating with Customer's reasonable requests to minimize service disruption.

## **12. Dispute Resolution**

12.1 Informal Resolution. The parties shall attempt to resolve any dispute, controversy, or claim arising out of or relating to this Agreement through good faith negotiations between senior executives of both parties who have authority to settle the dispute. Either party may initiate negotiations by providing written notice to the other party, setting forth the subject of the dispute and the relief requested. The recipient shall respond in writing within ten (10) business days with their position and recommended solution. If the dispute is not resolved within thirty (30) days from the date of the initial written notice, either party may proceed as set forth below.

12.2 Mediation. If the parties cannot resolve any dispute through informal resolution, they shall submit the dispute to mediation administered by a mutually agreeable mediation service prior to initiating arbitration or litigation. The parties shall share equally the costs of mediation and each party shall bear its own attorneys' fees and costs. The mediation shall take place in Minneapolis, Minnesota, unless otherwise agreed by the parties.

12.3 Arbitration. Any dispute not resolved through mediation shall be settled by binding arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules. The arbitration shall be conducted by a single arbitrator with significant experience in IT asset disposition, data security, and technology services agreements. The arbitration shall take place in Minneapolis, Minnesota. The arbitrator's decision shall be final and binding and may be entered in any court having jurisdiction. The arbitrator shall not have authority to award punitive damages or any damages excluded by this Agreement.

12.4 Injunctive Relief. Notwithstanding the foregoing dispute resolution procedures, either party may seek injunctive relief or other equitable remedies from any court of competent jurisdiction to prevent or curtail any breach of this Agreement relating to confidentiality, data protection, or intellectual property rights, without first complying with the procedures set forth above.

12.5 Continued Performance. During the pendency of any dispute resolution proceeding, each party shall continue to perform its obligations under this Agreement that are not affected by the dispute.

12.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota, without regard to its conflict of laws principles. The parties hereby consent to the exclusive jurisdiction of the state and federal courts located in Hennepin County, Minnesota for any actions not subject to arbitration under this Agreement.

### 13. General Terms

13.1 Independent Contractors. The parties are independent contractors. Nothing in this Agreement shall be construed to create a partnership, joint venture, employment relationship, or agency relationship between the parties. Neither party has authority to bind the other or make commitments on the other's behalf.

13.2 Force Majeure. Neither party shall be liable for any failure or delay in performance under this Agreement due to circumstances beyond its reasonable control, including but not limited to acts of God, war, terrorism, civil unrest, epidemic, pandemic, natural disasters, governmental actions, or telecommunications failures. The affected party shall: (a) promptly notify the other party of the force majeure event; (b) use reasonable efforts to minimize the impact; and (c) resume performance as soon as practicable after the event ends. If a force majeure event continues for more than thirty (30) days, either party may terminate the affected Services upon written notice.

13.3 Assignment. Neither party may assign or transfer this Agreement or any rights or obligations hereunder, whether by operation of law or otherwise, without the prior written consent of the other party, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, either party may assign this Agreement without consent to a successor in connection with a merger, acquisition, or sale of all or substantially all of its assets related to this Agreement. Any attempted assignment in violation of this section shall be void.

13.4 Subcontractors. OceanTech may engage subcontractors to perform portions of the Services, provided that: (a) OceanTech remains fully responsible for all Services performed by its subcontractors; (b) all subcontractors comply with the terms of this Agreement; and (c) OceanTech ensures subcontractors maintain appropriate security controls and comply with all data protection requirements.

13.5 Amendment. This Agreement may be amended only by a written instrument signed by authorized representatives of both parties. No term of this Agreement shall be deemed waived, and no breach excused, unless such waiver or consent is in writing and signed by the party claimed to have waived or consented.

13.6 Severability. If any provision of this Agreement is held invalid or unenforceable by any court or tribunal of competent jurisdiction, the remaining provisions shall continue in full force and effect. The parties shall negotiate in good faith to replace any invalid or unenforceable provision with a valid and enforceable provision that most closely achieves the intended purpose of the original provision.

13.7 This Agreement is intended solely for the benefit of the parties and their respective successors and permitted assigns. Nothing in this Agreement shall create or be deemed to create any third-party beneficiary rights in any person or entity not a party to this Agreement.

13.8 Interpretation. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement. The term "including" means "including without limitation." The terms "herein," "hereunder," and similar terms refer to this Agreement as a whole rather than to any specific section.

13.9 Entire Agreement. This Agreement, together with any applicable Statements of Work and Order Forms, constitutes the entire agreement between the parties regarding the subject matter hereof and supersedes all prior and contemporaneous agreements, proposals, and representations, whether written or oral. In the event of a conflict between this Agreement and any other document, the order of precedence in Section 1.3 shall apply.

**14. Notices**

14.1 Form of Notice. All notices, requests, consents, claims, demands, waivers, and other communications under this Agreement shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); or (c) on the third day after the date mailed by certified or registered mail, return receipt requested, postage prepaid.

14.2 Addresses. Notices shall be sent to the addresses set forth below, or to such other address that may be designated by the receiving party in writing:

If to OceanTech: Ocean Enterprises LLC 9940 Hamilton Rd Eden Prairie, MN 55344  
Attention: Legal Department

If to OceanTech: Ocean Enterprises LLC 9940 Hamilton Rd Eden Prairie, MN 55344  
Attention: Legal Department Email: legal@oceantech.com

If to Customer: \_\_\_\_\_ [CUSTOMER NAME]  
\_\_\_\_\_[CUSTOMER ADDRESS]  
Attention: \_\_\_\_\_ [TITLE] Email: \_\_\_\_\_

14.3 Either party may change its address for notice by providing written notice to the other party in accordance with this Section 14.

14.4 Electronic Communications. The parties may communicate electronically regarding routine operational matters, provided that no such communication shall constitute a formal notice under this Agreement unless it meets the requirements of Section 14.1.

IN WITNESS WHEREOF, the parties have executed this Master Services Agreement as of the Effective Date. OCEAN ENTERPRISES LLC

**Ocean Enterprises, LLC**

Provider

Customer

Signature

Signature

Date

Date