

Secro Terms and Conditions

1. Definitions

- a. **"Customer"** means the legal entity identified in Box 1. identified via Secro KYB and AML processes.
- b. **"Account"** means an instance of the Secro platform accessible uniquely to a specific Customer.
- c. **"Standard e-bill of lading template"** means any e-bill of lading template created by Secro and available by default on the System
- d. **"Customer e-bill of lading template"** means any e-bill of lading template provided by the Customer and uploaded by Secro on the System
- e. **"e-bill of lading"** means the e-bill of lading generated when using the Service either from a Standard e-bill of lading template or from a Customer e-bill of lading template.
- f. **"Indemnity Agreement"** means the terms and conditions outlined at clause 12.
- g. **"Service"** means the services provided by Secro to the Customer as outlined in Statement of Work (SOW).
- h. **"Service Fees"** means the fees stipulated as per [Secro official service catalogue](#).
- i. **"Service Term"** means the time period stipulated in Box 12.
- j. **"System"** means the electronic system operated by Secro upon which the Service is provided as outlined in Annexure A
- k. **"Secro"** means Secro Inc., a Delaware company providing the SaaS services as per Box 10.
- l. **"Company Officer"** means an "Active User" identified via Secro KYC and AML processes and authorized to perform documents digital signatures of documents on Secro.
- m. **"Active User"** means any legal person who is signed up under the Secro account of the Customer and it is allowed by the Customer to use the Secro services under the User Terms.
- n. **"External User"** means any legal person who is invited by the Customer to join Secro and contribute to the Customer's workflows, but is not allowed to use the Secro services (e.g.: actively initiate a contract)
- o. **"Trading Partner"** means any legal entity who is invited by the Customer to join Secro to negotiate, sign or execute contracts, e-bill of lading, financial and legal workflows on the Secro platform
- p. **"Proprietary Information"** means non-public information regarding features, functionality and performance of the Secro Service and non-public data provided by the Customer to Secro to enable the provision of the Services ("**Customer Data**").

2. Introduction

- 2.1 This Customer Agreement, including the Indemnity Agreement, represents the terms and conditions made by and between Secro and the Customer for the provision of the Service.
- 2.2 In consideration of the payment of the Service Fees, Secro agrees to provide the Service.

3. Service Provision

- 3.1 The Service is governed by and operates pursuant to the laws of Singapore, including the Electronic Transactions Act 2010 and the Bills of Lading Act 1992, as amended from time to time.

4. Secro's Rights and Obligations

- 4.1 Upon payment of the Service Fees by the Customer, Secro must provide the Customer access to the Service during the Service Term.
- 4.2 Notwithstanding clause 4.1 above:
 - (a) Secro will use best endeavors to notify customers in case of a planned or unplanned interruption of service. However, Secro has the right, without notice, to pause the provision of the Service for an amount of time that Secro deems reasonably necessary to:
 - a. maintain and update the Service, including for third party providers to provide maintenance and software updates; or
 - b. respond to and rectify a failure in the System as identified in clause 9.2 below; or
 - c. comply with any order or direction of a government authority or court of law of any country that Secro deems it must or should follow.
 - (b) Secro also has the right, without notice, to suspend or restrict the Customer's access to the Service because the Customer acted in breach of this agreement.

5. Customer's Rights and Obligations

- 5.1 The Customer's right to the provision of the Service is conditional upon it paying the Service Fees and acting in accordance with terms and conditions in this Agreement.
- 5.2 Secro reserves the right to institute new Service Fees at the end of the Initial Service Term or then-current renewal term, upon thirty (30) days prior notice to the Customer (which may be sent by email).
- 5.3 Payment terms:
Subscription fees: to be paid in advance by the customer at the moment of Secro account creation
Pay-per-use fees: to be paid in advance by the customer at the moment of starting the fruition of the specific service or at the completion of the service, as outlined in the Secro official service catalogue
The Customer herein authorizes Secro to debit subscription and pay-per-use based cost to by using the payment methods provided in box 13 of the SaaS agreement:
- 5.4 The Customer authorizes Secro to use Stripe as third-party service provider to debit their credit cards and bank accounts
The Customer authorizes Secro to provide electronic billing statements to the email address provided in box 14 of the SaaS agreement
- 5.5 The Customer agrees to the pricing outlined in The Secro official service catalogue
- 5.6 If the Customer believes that Secro has invoiced the Customer incorrectly, the Customer must contact Secro no later than 60 days after the closing date on the first billing statement in which the error or problem appeared to receive an adjustment or credit.

6. Active Users

- 6.1 The subscription level selected by the Customer determines how many Active Users can be signed up in the system under the Customer's account.
- 6.2 Active Users are allowed by Secro to consume all the services (both subscription-based and pay-per-use based) as per the Secro official service catalogue.
- 6.3 Active Users shall be entitled to use the Service in accordance with the User Terms.

7. External Users

- 7.1 The Customer can invite an unlimited number of "External Users" to join Secro.
- 7.2 External users are not allowed to consume Secro services but they can contribute to the process of negotiating, executing and validating contracts and e-bills of lading
To join Secro upon invitation the Trading Partner has to accept these Customer and User Terms by explicitly agreeing to them during the onboarding process on the Secro Platform..

8. Trading Partners

- 8.1 Customers can invite an unlimited number of "Trading Partners" to join Secro.
- 8.2 Trading Partners joining Secro will not be requested to pay any subscription fee for 45 days from the date of sign up (free trial period). During the free trial period Trading Partners will be able to consume only the Free Services outlined in the Secro official service catalogue and their default level of Subscription will be "free tier". From the 46th day from the date of sign up invited Trading Partners will have to subscribe in order to continue operating on Secro.
- 8.3 To join Secro upon invitation the Trading Partner has to accept these Customer and User Terms by explicitly agreeing to them during the onboarding process on the Secro Platform.

9. E-Bill of Lading Operations

- 9.1 The Customer, Active Users, External Users, Trading Partners expressly agree that the Secro e-bill of lading, when recorded in electronic format, operates and has the same effect as if it were in paper format. Each of the Customer, Active Users, External Users, Trading Partners, whether current or future, expressly acknowledge and agree to enter into contract(s), by itself and/or by Secro on its behalf, with each of the parties and

among the parties inter se, per the Secro e-bill of lading and its terms, and expressly agree to be so bound. The Customer, Active Users, External Users, Trading Partners, expressly acknowledge and agree that Secro is duly authorized to act as each of its agent in the entering into the said contract(s). When the Secro e-bill of lading is recorded in electronic format, it operates on an electronic software system provided by Secro (the "System").

- 9.2 The Customer holding the Secro e-bill of lading in his digital wallet on the Secro system (vault), is the holder of the Secro e-bill of lading and has the exclusive right of control over it.
- 9.3 The Holder of the Secro e-bill of lading shall be entitled to:
- (a) if acting as Carrier or Agent of a Carrier, release, amend, cancel, flag as discharged, split;
 - (b) if not acting as Carrier: Transfer the Secro e-bill of lading to a new Holder (following which the original Holder will lose its right specified in clause 9.4); or
 - (c) Surrender, request split, request change of destination, request cancellation of the Secro e-bill of lading; or
 - (d) Request a change of medium to paper format in accordance with clause 9.4.
- 9.4 At any time before the Carrier has delivered the goods specified in the Secro e-bill of lading, the Holder can demand that the Carrier issue a paper version of the Secro e-bill of lading. From the moment the Carrier issues a paper version, the electronically recorded version of the Secro e-bill of lading becomes null and void, is inoperative and shall cease to be available on the System.
- 9.5 Customer e-bill of lading template
- (a) In the event that the Customer wishes to utilize on the Secro system a bill of lading template other than a Standard e-bill of lading template, the Customer agrees to provide to Secro a bill of lading template of its choice in a format compatible for use on the Secro System and hereby authorizes Secro to incorporate into the Customer's template the wording set out in paragraph 9.5 (b). The Customer further agrees on its own behalf and that of its counterparties that the wording set out in paragraph 9.5 (b) shall not be amended or deleted from the bill of lading. If for any reason (technical or otherwise) the wording set out in paragraph 9.5 (b) cannot be included in the Customer's bill of lading template, the Customer agrees to provide an alternative bill of lading template which can be so amended or accept to use the Secro Standard eBL template.
 - (b) Customer e-bill of lading template mandatory and immutable wording:
 - (1)
 - (a) *Subject to section 1(b), all terms and conditions, liberties and exceptions of the Charter Party, dated as overleaf, including the Law and Arbitration Clause, are herewith incorporated.*
 - (b) *Notwithstanding any other provision herein, the laws of Singapore, including the Electronic Transactions Act 2010 and the Bills of Lading Act 1992 as amended from time to time, shall mandatorily apply only with respect to the validity of this Bill of Lading, the identity of the parties to the Contract of Carriage it evidences and the transfer of the rights and liabilities thereunder. The Contract (Rights of Third Parties) Act 2001 shall not apply to govern this Contract of Carriage.*
 - (2) *Change of Medium*
In the event the Carrier issues this Bill of Lading in a paper medium, the electronically recorded version of this Bill of Lading shall immediately cease to have any effect and/or validity and shall be inoperative. Any change of medium shall be recorded on the Bill of Lading.
- 10. Liability and Indemnity**
- 10.1 Secro shall be liable, and agrees to indemnify the Customer, up to the limit of three million US dollars (\$3,000,000) in any 12-month period, for all direct (but not consequential) loss, claims (whether in contract or in tort or otherwise), liability, damage, costs or expenses suffered by the Customer due to a failure in the System which:
- (a) results in errors in the electronic recording of any e-bill of lading which affect the issuance and/or the delivery of any e-bill of lading, or the ability to control or access any e-bill of lading; or
 - (b) results in incorrect or incomplete information being generated by the System. However, for the avoidance of doubt, this shall not include any incorrect or incomplete information entered by the Customer or any User.
- 10.2 For the avoidance of doubt, a "failure" is limited to:
- (a) Errors that result due to software or underlying hardware components of the System; and
 - (b) Errors that result due to the external factors such as fraudulent interaction with any e-bill of lading through hacking, password mining, spoofing or any other means of circumventing, defeating or otherwise tampering with the System. This includes acts committed by Secro's employees, subcontractors and agents.
- 10.3 A "failure" does not include scheduled times during which the System is not operational for the purposes of maintenance and software updates provided by (Secro) or any other authorized third party.
- 10.4 Notwithstanding clause 10.1 above, in no event shall Secro be liable for:
- (a) Lost opportunity, goodwill or reputation, exchange rate losses, or hedging losses, caused by a failure of the System, irrespective of whether or not such loss or damage previously referred to can be described as direct or indirect loss, or reasonably foreseeable; or
 - (b) Incidental, consequential, special or indirect loss or damage caused by a failure of the System, irrespective of whether such damage is reasonably foreseeable; or
 - (c) Any losses, whatsoever and howsoever arising, after any e-bill of lading is converted to a paper medium
- 10.5 Clause 9.4 shall apply irrespective of whether the loss was caused by a common law, equitable or statutory wrong or other form of action.
- 10.6 The Shipper, the Carrier, the Consignee and any other lawful holder of this e-bill of Lading shall render all reasonable assistance in any legal proceedings in relation to the e-bill Bill of Lading, arising out of or in connection to errors resulting due to external factors.
- 11. Warranties**
- 11.1 Secro expressly warrants that:
- (a) it shall use its best endeavors to ensure that the System is secure from any failures as referred to in clause 7; and
 - (b) it is insured to cover the liabilities and indemnities specified in clause 9.1 above.
- 11.2 The Customer expressly warrants that:
- (a) it did not knowingly provide any misleading or untrue information before entering into this Agreement;
 - (b) it will not dispute the validity of any e-bill of lading on the basis that it is created and recorded in an electronic format;
 - (c) it will not use any e-bill of lading in any possible way to facilitate any illegal or unauthorized activity; and
 - (d) any electronic signatures, whether digital or encrypted, of the Customer or a User included in any e-bill of lading are valid and have the same force and effect as a handwritten signature and that the Customer will not dispute the validity and force and effect of any electronic signatures on the basis that they are electronic signatures.
- 12. Confidentiality and Proprietary Rights**
- 12.1 Each party (the "Receiving Party") understands that the other party (the "Disclosing Party") has disclosed or may disclose business, technical or financial information relating to the Disclosing Party's business (referred to as "Proprietary Information" of the Disclosing Party).
- 12.2 The Receiving Party agrees:
- (a) to take reasonable precautions to protect such Proprietary Information; and
 - (b) not to use (except in performance of the Services or as otherwise permitted herein) or divulge to any third person any such Proprietary Information.
- 12.3 The Disclosing Party agrees that the foregoing shall not apply with respect to any information after five (5) years following the disclosure thereof or any information that the Receiving Party can document:
- (a) is or becomes generally available to the public;
 - (b) was in its possession or known by it prior to receipt from the Disclosing Party;
 - (c) was rightfully disclosed to it without restriction by a third party;
 - (d) was independently developed without use of any Proprietary Information of the Disclosing Party; or

- (e) is required to be disclosed by law.
- 12.4 The Customer shall own all rights, titles and interests in and to the Customer Data, as well as any data that is based on or derived from the Customer Data and provided to the Customer as part of the Service.
- 12.5 Secro shall own and retain all right, title and interest in and to:
- (a) the Service and the System and all improvements, enhancements or modifications thereto; and
 - (b) any software, applications, inventions or other technology developed in connection with the Service and the System; and
 - (c) all intellectual property rights related to any of the foregoing.
- Secro does not have title to bills of lading issued or created within the system
- 12.6 Notwithstanding anything to the contrary, Secro shall have the right collect and analyze data and other information relating to the provision, use and performance of various aspects of the Service and related systems and technologies (including, without limitation, information concerning the Customer Data and data derived therefrom), and Secro will be free (during and after the term hereof) to:
- (a) use such information and data to improve and enhance the Services and for other development, diagnostic and corrective purposes in connection with the Services and other Company offerings; and
 - (b) disclose such data solely in aggregate or other de-identified form in connection with its business.
- 12.7 By ticking this box , the Customer agrees to have his legal entity name and logo displayed on the Secro website under the section "Customers" and to have his legal entity name referenced by Secro employees to other prospect customers or partners of Secro. Secro guarantees that no confidential data or private information will be disclosed to third parties throughout the process. The Customer may at any time revoke such consent by giving written notice to Secro by email at support@secro.io.
- 13. Term and Termination**
- 13.1 Subject to earlier termination as provided below, this Agreement is for the Service Term and shall be automatically renewed for additional periods of the same duration as the Service Term unless either party requests termination at least thirty (30) days prior to the end of the then-current term.
- 13.2 In addition to any other remedies it may have, either party may also terminate this Agreement upon thirty (30) days' notice (or without notice in the case of non-payment), if the other party breaches any of the terms or conditions of this Agreement.
- 13.3 For the avoidance of doubt, the Customer will pay in full for the Service up to and including the last day on which the Services are provided.
- 13.4 Upon termination, Secro will make all Customer Data available to the Customer for electronic retrieval for a period of thirty (30) days. Secro will securely store e-bill of lading data for a period of at least 10 years. Secro will securely erase such data upon request of the Customer or after the aforementioned 10-years period elapses. . All sections of this Agreement which by their nature should survive termination will survive termination.
- 14. Third party rights**
- No term of this Agreement is intended to, or does, confer any benefit or remedy on any third party. A person, company or other legal entity who is not a party to this Agreement shall neither have nor acquire by virtue of the Contracts (Rights of Third Parties) Act 2001 or otherwise any rights in relation to this Agreement.
- 15. Law and Jurisdiction**
- 15.1 This Agreement and all rights and obligations arising from or in connection with it shall be governed by and construed in accordance with Singaporean law and, in the event of any dispute arising from or in connection with this Agreement, the parties agree that the courts of Singapore shall have jurisdiction to settle any suit, action or other proceedings relating to the Agreement and irrevocably submit to the jurisdiction of such courts.

Annexure A – System

The Secro web application ("the system") is accessible via the url <https://platform.secro.io>. The system is hosted on Amazon Web Services private cloud and consists of a front-end layer, a back-end layer, a database layer and a private blockchain layer. The system front-end is inclusive of multiple webpages, such as the overview page, the negotiation page, the performance page and the vault page. The system enables the in-app creation of new digital documents as well as the upload of existing documents for subsequent digitization. The system enables the digital signature of documents of title and contracts in compliance with the Singapore Electronic Transaction Act. The system allows the storage and exchange of such documents in digital, encrypted form between the participants of the Secro network.

Annexure B – Statement of Work (Optional)