

MUTUAL NON-DISCLOSURE AGREEMENT

THIS MUTUAL NON-DISCLOSURE AGREEMENT (hereinafter referred to as "Agreement") with an Effective Date of 26.06.2023 is entered into by and between:

(1) Ferdocean Shipping AS, Business ID 923 989 757, a company duly organised and existing under the laws of Norway and having its registered place of business at Vestre Svanholmen 12, 4313 Sandnes, Norway (hereinafter referred to as "Ferdocean")

And

(2) Yantai Jereh Oilfield Service Group Co., Ltd., a company duly organised and existing under the laws of People's Republic of China and having its registered place of business at No.5 Jereh Road, Yantai, Shandong Province (hereinafter referred to as "Jereh").

Ferdocean and Jereh each separately referred to as "Party" and together the "Parties".

BACKGROUND

1. The Parties wish to examine the feasibility of co-operation by evaluating the potential private placement in Ferdocean with the aim of Jereh to investing into Ferdocean (hereinafter referred to as the "Permitted Purpose"). In this Agreement, the Parties agree on the terms concerning restrictions on the use and further disclosure of Confidential Information (as defined below), which disclosing Party (hereinafter referred to as the "Disclosing Party") may disclose to the other Party (hereinafter referred to as the "Receiving Party") in connection with the Permitted Purpose.

CONFIDENTIALITY AND RESTRICTED USE

2. "Confidential Information" means any information of whatsoever nature relating to the Disclosing Party, its respective businesses, facilities, technologies, products, techniques, know-how, processes, customers, investors and/or suppliers and obtained directly or indirectly from the Disclosing Party, its officers, employees, consultants or Affiliates or other business partners whether prior to the Effective Date of this Agreement or subsequent hereto.

"Affiliate" means any legal entity that is (a) directly or indirectly controlling the Party, or (b) under the same direct or indirect control as the Party, or (c) directly or indirectly controlled by the Party for so long as such control lasts. Control shall exist through direct or indirect ownership of 50 % or more of the nominal value of the issued equity share capital or 50 % or more of the shares entitling the holders to vote for the election of the members of the board of directors or persons performing similar functions.

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3. The Receiving Party shall safeguard Confidential Information using no lower degree of care than it uses to safeguard its own confidential and proprietary information of like sensitivity or importance but in no event less than with due care. Upon discovery of any unauthorized disclosure of Confidential Information in its possession the Receiving Party shall use its best endeavours to prevent any further disclosure or unauthorized use thereof. Confidential Information shall not be utilized or reproduced or referred to by the Receiving Party for any other purpose than for the Permitted Purpose, and shall not be disclosed to any third person or entity without prior written permission of the Disclosing Party.
4. The obligations imposed by this Agreement shall not cover information which, as shown by the Receiving Party:
 - a) at the time of disclosure is in the public domain or after disclosure becomes part of the public domain through no breach of this Agreement by the Receiving Party or any other improper action of the same, or
 - b) has been independently developed by the Receiving Party, or
 - c) was received by the Receiving Party prior to or after the time of disclosure hereunder from a third party through no breach of an obligation towards the Disclosing Party.
5. This Agreement shall not be construed as granting or conveying the Receiving Party any express or implied ownership rights or licence under patent, trademark, copyright or any other intellectual property rights or any other rights related to Confidential Information and its future utilization, improvements or developments.
6. The Disclosing Party provides Confidential Information "as is" and no representation, warranty, or condition, either express or implied, is or shall be given by the Disclosing Party in respect of any Confidential Information.
7. The obligations imposed by this Agreement upon the Parties shall not preclude either Party from disclosing any Confidential Information to its financial, legal or other consultants possibly working for that Party from time to time, who need to know such Confidential Information for the Permitted Purpose and who have, prior to such disclosure, entered into an appropriate non-disclosure agreement or who are similarly bound by the requirements of their profession. Each Party may give access to the other Party's Confidential Information only to those of its own or Affiliates' officers and employees, who need to know any Confidential Information for the Permitted Purpose and who have been advised by the Receiving Party of the obligations assumed herein. The Receiving Party shall at all times ensure the compliance with the provisions of this Agreement by its own or its Affiliates' officers, employees and such other persons involved who have gained access to Confidential Information.

8. The obligations imposed by this Agreement upon the Parties shall not preclude either Party from disclosing any Confidential Information in response to a valid court order or any other governmental authority or required by mandatory stock exchange rules or applicable securities or other laws, provided that, to the extent possible, the Party shall give prior written notice thereof to the other Party, shall use reasonable efforts to obtain a protective order or other form of confidential protection, if available, and shall limit the disclosure to the extent required for such purpose.
9. Any press releases, reference to this Agreement and any other publications or appearance in the public relating to the Permitted Purpose or Confidential Information received from the Disclosing Party or the negotiations or cooperation between the Parties shall not be allowed for either Party without prior written approval by the other Party nor may either Party use the other Party's name or logo or other signs, marks or identification symbols without that other Party's prior written consent.

RETURN OF CONFIDENTIAL INFORMATION

10. Upon the request of, and at the sole discretion of, the Disclosing Party all and any Confidential Information in whatever form which the Receiving Party has received or obtained from or for the Disclosing Party shall be returned or, to the extent not possible, shall be destroyed promptly. No copies or data thereof or extracts therefrom (in whatever form) shall be retained by the Receiving Party, and the Receiving Party thereafter shall not utilize or reproduce in whole or in part such information in any respect whatsoever.
11. Notwithstanding the above, the Receiving Party may retain copies of the Disclosing Party's Confidential Information solely for its audit and legal record keeping purposes in accordance with applicable laws, and may hold that information in accordance with its usual information handling and retention policies. The Receiving Party shall not be required to return, erase and/or destroy electronic copies of the Disclosing Party's Confidential Information contained in archived computer system backups that are not generally accessible by its employees and will be maintained by the Receiving Party's internal information technology department in accordance with reasonable security and disaster-recovery procedures. Such copies of Confidential Information remain subject to the terms of this Agreement.

REMEDIES

12. The Parties shall be liable for compensation towards each other for any loss or damage due to breach of this Agreement. The Parties acknowledge that monetary damages may not be a sufficient remedy for any breach of this Agreement. The Parties expressly agree that, in the event of any actual or threatened breach by the other Party of its obligations imposed by this Agreement, the affected Party shall have the right to seek injunctive relief and/or specific performance to prevent or minimize such breach, in addition to any other form of legal or equitable relief that may be available to the affected

Party, including, but not limited to, the termination of any involvement with immediate effect in such case, which shall be in addition to all other remedies available to the affected Party.

TERM AND TERMINATION

13. This Agreement shall govern the communications relating to Confidential Information during the period of two (2) years from the Effective Date of this Agreement or until such time as this Agreement is expressly superseded by a subsequent agreement between the Parties, whichever is earlier.
14. Notwithstanding the above, this Agreement may be terminated by either Party at any time upon fourteen (14) days written notice to the other Party.
15. The obligations set forth in this Agreement shall bind the Parties for a period of two (2) years from the date of disclosure of Confidential Information and such obligation shall survive the termination or earlier expiration of this Agreement.

GOVERNING LAW AND DISPUTE RESOLUTION

16. This Agreement shall be construed, governed, interpreted and enforced in accordance with the laws of England and Wales without giving effect to any principle of law which would result in the application of laws of any other jurisdiction.
17. Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or validity thereof shall be finally settled by arbitration in accordance with the Rules of the London Court of International Arbitration. The place of arbitration shall be London, England. The arbitral tribunal shall be composed of three arbitrator and the language of arbitration shall be English.

MISCELLANEOUS

18. As of the date of signature this Agreement shall set out the entire agreement between the Parties concerning the subject matter hereof and upon its execution, supersedes and cancels any prior negotiations, documents, minutes and correspondence, both oral and written, between the Parties with respect to the subject matter hereof.
19. Amendments and/or additions to this Agreement shall be valid only if made in writing and signed by the Parties.

[signatures on the following page]

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IN WITNESS thereof the Parties have caused this Agreement to be duly executed on the date first set forth below.

Halden - Norway - 27.06.2023

Date and place

Yantai - China - 28.06.2023

Date and place



Signature of signatory of FERDOCEAN

Runar Nilsen, CEO



Signature of signatory of JEREH

Jessica Wang, Director of Strategy Development
Department

Name and position of signatory of FERDOCEAN

Name and position of signatory of JEREH