

VESSEL SELECTION

The following Product Terms shall apply to the Solution Vessel Selection.

For the avoidance of doubt, Supplier means ZeroNorth A/S.

Customer shall have a valid subscription to the Solutions Fuel Models to use this Vessel Selection Solution.

Description of the Solution

Vessel Selection enables a data-driven approach to estimate operational vessel performance for single trip (spot charter) or longer period charters (time charter). With Vessel Selection, Customer can make more informed chartering decisions, by comparing the estimated fuel consumption, projected carbon emissions, and estimated total chartering costs for different vessels.

Customer can evaluate vessels for either a time charter or spot charter. The time charter may be of any given length. Customer has the opportunity to compare the estimated performance of individual vessels against established shipping trade indices. The spot charter functionality offers Customer to evaluate specific voyages between ports, with the option to add multiple additional ports as intermediate waypoints.

Vessel Selection provides operational vessel performance metrics, including an assessment of the vessel condition, total cost estimates and projected carbon emissions. The vessel specific projected carbon emissions for the voyages under consideration enable Customer to make more sustainable decisions when selecting vessels, thus contributing to making global trade green.

Vessel Selection provides Customer with warnings of discrepancies between the warranted speed and consumption of a vessel, and the estimated speed and consumption of that vessel, referred to as "Risk of Speed Claim". Customer may use these risk assessments to inform its decisions on which vessel to select for a charter.

Similarly, the Solution also provides forward looking estimates of estimated CII ratings for vessels under consideration for a charter. Supplier is not liable for the accuracy of these estimates.

Technical requirements

Customer is responsible for delivery of data (see below) to Supplier or making the data readily available for Supplier through APIs, SFTPs or similar as instructed by Supplier.

Data

Supplier requires the following data from Customer to deliver the Solution and related Cloud Services:

- All daily noon reports from Customers' vessels. The noon reports must include (i) all of the consumptions from Customer's vessel per grade (ME, generators, boilers, etc.), and (ii) beaufort/wind speed and reported distance over ground. All types of noon reports are required, including but not limited to sea, port, arrival and departure.
- Vessel information: IMO number or vessel name used to identify the vessel.
- Voyage data: Expected voyage start date and duration. For spot charter - input port of origin and destination. For time charter - select trade index used to compare vessels against.
- Port and ballast data: Customer can optionally specify the number of expected ballast days and port days during the charter.
- Charter rate: Customer can optionally specify the daily charter rate for vessels
- Bunker price: Customers can optionally specify a bunker price, alternately the service provides an estimate.
- Warranted speed and consumption: Customer can optionally input the warranted speed and consumption for each vessel. Calculating a "Risk of Speed Claim" is only possible in the instances where Customer has specified warranted speed and consumption.

If additional data is required for the Solution, Supplier will inform Customer.

Third party software or data

Auth0 is used to facilitate login and authentication to the Solution.

The Vessel Selection Solution accesses various data sources to provide Customer with the functionalities set out in these Product Terms.

Special conditions / third-party terms

In order for Customer to use the fuel models generated by Supplier in this Vessel Selection Solution to obtain e.g., the fuel consumption estimates, Customer must subscribe to the Solution Fuel Models and the Product Terms for the Solution Fuel Model will apply to such fuel models and the data provided by such (e.g. the fuel consumption estimates) when used in the Vessel Selection Solution.

Customer understands that the various estimates provided by Vessel Selection may not be accurate enough to base chartering decisions on.

Additional usage restrictions: Vessel Selection may (i) only be used for the Customer's and its Affiliate's internal business purposes and (ii) not be accessed nor used by third-party service providers engaged by Customer or its Affiliates (i.e., the usage rights currently in Clauses 2.3 (iv) and 2.4 in Supplier's T&Cs (it being understood that such Clauses might be updated) are expressly derogated from). Customer also agrees to provide feedback to Supplier regarding its experience using the Solution.

Below is a list of special terms and conditions that apply to data sources provided by third parties and which Supplier is obliged to include directly in these Product Terms to use the third-party data in Vessel Selection.

1. Baltic Exchange

If Customer is a member of the Baltic Exchange and has either (i) a Level 2 Baltic Data License with XML Feed or (ii) a Level 2 Data license subscription for Baltic data with Baltic XML Feed, Customer can include the Baltic Feed service to the Vessel Selection Solution on the terms described below.

Supplier can directly access such data ("Baltic Feed") from Baltic Exchange Information Services Limited ("Baltic"), which Customer would otherwise need to provide directly to Supplier as set out in Supplier's T&Cs.

Customer (1) must prior to the Effective Date provide documentation including on usage requirements stating that Customer has either (i) a Level 2 Baltic Data License with XML Feed or (ii) a Level 2 Data license subscription for Baltic data with Baltic XML Feed and (2) warrants that it complies with any license terms (including usage requirements) applicable to its relationship with Baltic.

The following data shall be provided directly to the Supplier through the Baltic Feed:

- Index data
- Route data
- Forward Market Index Data
- Forward Market Route Data

Accordingly, such data shall not be provided directly by Customer to Supplier. However, Customer acknowledges and accepts that it shall provide the above-listed data to Supplier, if Supplier (for whatever reason) cannot access such data from the Baltic Feed. The Baltic Feed shall not constitute Customer Data.

If Customer at any time during the Term does not fulfill the requirements, Customer shall indemnify Supplier and its Affiliates in respect of fines, penalties, damages awarded or any settlement amount agreed and reasonable legal and other professional fees and any other documented cost incurred by or awarded against Supplier and its Affiliates in connection with any non-compliance with such requirements.

Further, Customer acknowledges and accepts that:

- It may not authorise or allow any copying, distribution, extraction or re-utilisation of the Vessel Selection Solution (including the Baltic Feed) to any third party, except with Supplier's and Baltic's prior written consent.
- Supplier or Baltic shall have access to all locations and premises at which the Baltic Feed is received at any time during normal working hours, subject to reasonable security restrictions. Supplier or Baltic, or their respective representatives, shall have the right to audit the use of the Baltic Feed, however such access and audit shall not occur more than once every 12 months.
- At Supplier's or Baltic's request, Customer shall provide any information related to the use of the Vessel Selection Solution (including the Baltic Feed) to Supplier and/or Baltic. Baltic cannot be held liable for any losses incurred by Customer's through the use of the Vessel Selection Solution and if any loss is incurred due to Baltic's provision of the Baltic Feed, Supplier shall be principally liable.
- All intellectual property and related rights in the Baltic Feed is owned by Baltic and any unauthorised use would constitute an infringement which Baltic has the right to enforce to the extent permitted under applicable law.
- It may not make the Vessel Selection Solution (including the Baltic Feed) accessible to anyone, which is not granted access to the Vessel Selection Solution under this Agreement.
- Supplier forwards information about Customer (including about its licensing arrangements with Baltic) to Baltic to the extent that such information is needed in order for Supplier to receive the Baltic Feed.
- The following statement from Baltic shall apply to Customer:

"While reasonable care has been taken by the Baltic Exchange Information Services Limited ("BEISL") in providing this information, all such information is for general use, provided without warranty or representation, and is not designed to be used for or relied upon for any specific purpose. BEISL will not accept any liability for any loss incurred in any way whatsoever by any person who seeks to rely on the information contained herein.

All intellectual property and related rights in this information are owned by BEISL. Any form of copying, distribution, extraction or re-utilisation of this information by any means, whether electronic or otherwise, is expressly prohibited. Persons wishing to do so must first obtain a licence to do so from BEISL."