Oceanbolt, A Veson Company, Data Terms & Conditions

These Oceanbolt Data Terms & Conditions (the "**Terms & Conditions**") cover the use of and access to the Data.

These Terms & Conditions are incorporated by reference into the Order Form in which they are referred to or to which they are attached.

These Terms & Conditions form part of the contract between Veson Nautical LLC ("**Veson**") and the entity specified in the Order Form as the Client for the Data ("**Client**")

The contract between Veson and Client (the "**Agreement**") consists of:

A.   The Order Form;

B.   These Terms & Conditions; and

C.   The Veson Service Level Agreement located at the url: https://veson.com/service-level-agreement (the "**SLA**").

Veson and Client are referred to collectively in this Agreement as the "**Parties**" and individually as a "**Party**".

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1.   Data

1.1   Veson shall provide access to the Data to Client during the Term.

2.   Data Use

2.1   Veson grants to Client a non-exclusive, nontransferable, non-sublicensable, revocable subscription to:

(a)   access and view the Data; and

(b)   create Derivative Works

2.2   The subscription granted by Veson in Clause 2.1 shall be:

(a)   for up to the number of Authorized Users permitted in the Order Form;

(b)   for the duration of the Term; and

(c)   otherwise subject to the terms of this Agreement.

2.3   Client may only use the Data:

(a)   for Internal Use;

(b)   if permitted in the Order Form, for the provision of Derivative Works to third parties; and

(c)   if permitted in the Order Form, for use in Client Applications where third parties have access.

2.4   Client shall not:

(a)   allow any of its Affiliates to use the Data unless permitted in the Order Form;

(b)   Distribute the Data save as expressly allowed;

(c)   use the Data in connection with building a competitive service to the Data;

(d)   remove or alter any notice or any notice of Veson's Intellectual Property Rights included as part of the Data;

(e)   disassemble, translate, reverse engineer or otherwise decompile the Data including any source code, underlying ideas, algorithms, file formats or non-public APIs, except to the extent expressly permitted by applicable law (and then only upon advance notice to Veson);

(f)   directly or indirectly impair or dispute the ownership of any part of the Data; or

(g)   encourage or assist any third party to do any of the foregoing.

2.5   Client may only use the Data for Permitted External Use if:

(a)   the Data is combined with other data, products and services and such Permitted External Use does not simply involve Distributing the Data, a part of the Data or data substantially similar to the Data or any subset of the Data; and

(b)   "Oceanbolt, a Veson company", is attributed as the source of the Data with a copyright notice and a reservation of rights.

2.6   If any unauthorized use is made of the Data and such unauthorized use is attributable to Client, then (in addition to Veson's other rights) Client shall immediately pay Veson an amount equal to the Fees that Veson would have charged for such use together with interest at the Interest Rate.

3.   Fees

3.1   Client shall pay the Fees.

3.2   Veson shall invoice Client for the Fees in accordance with the Order Form. Invoices for Fees due in any period will be sent in advance of such period. Invoices and payments will be in the currency of the country in which Veson or its affiliate is located as indicated in the address set forth in the applicable Order, except as otherwise agreed.

3.3   Client shall pay the invoices in accordance with the payment terms specified in the Order Form.

3.4   All amounts due under this Agreement shall be paid in full without any set-off, counterclaim, deduction or withholding of any kind.

3.5   Any amounts due by Client to Veson that are not paid by the applicable due date shall accrue late interest at the Interest Rate.

3.6   If Veson wishes to revise the Fees at the end of the Initial Term or a Renewal Term, Veson shall give Client at least 60 days' written notice prior to the end of the Initial Term or Renewal Term (as applicable) specifying the revised Fees for the subsequent Renewal Term. Revision of fees is subject to any limitations set out in the Order Form.

3.7   The Fees exclude all Taxes, which will be charged separately to Client.

4.   Term

4.1   The access to the Data shall commence on the Start Date and continue for the Initial Term.

4.2   At the end of the Initial Term, the Order Form will renew under the same conditions for successive 1-year periods (each, a "**Renewal Term**"), unless a Party gives the other Party written notice of its decision not to renew at least 30 days prior to the end of the Initial Term or such Renewal Term, as applicable. Renewal is subject to any limitations set out in the Order Form.

5.   Security

5.1   Veson and its Affiliates reserves the right to employ security measures to monitor usage of the Data to ensure Client's compliance with this Agreement so long as the security measures are not prohibited by law. Any attempt to circumvent such access restrictions or Veson's security measures will be considered a material breach of this Agreement.

5.2   Veson may issue to Client one or more passwords for access to the Data ("**Credentials**"), which Client acknowledges is only for Client's and its Authorized Users' use and may not be shared with anyone else.

5.3   Client shall be responsible for maintaining the confidentiality of its Credentials and is responsible for all activities that occur under its account, including all actions by Authorized Users.

5.4   Client must notify Veson immediately of any unauthorized use of the Data and/or the Credentials.

6.   Audit

6.1   Upon reasonable notice by Veson to Client, and not more than twice annually (unless Veson has evidence that Client is in breach of this Agreement), during the term of this Agreement and 1 year thereafter, Veson may audit relevant records (e.g. records related to Client's use of the Data) at Client's location during normal business hours to enable Veson to ensure Client's compliance with this Agreement.

7.   Client Feedback

7.1   If Client (or any of its Authorized Users or employees) provides to Veson any comments, questions, suggestions, recommendations or feedback in relation to the Data, including in relation to new features or functionality ("**Feedback**"), Veson is free to use such Feedback without any obligation or liability to Client, as long as such Feedback does not include Client's Confidential Information.

8.   Warranties

8.1   Veson warrants that it has the right to license the receipt and use of the Data as specified in this Agreement.

8.2   Except as expressly stated in this Agreement:

(a)   the Data is provided on an "as is" and "as available basis"; and

(b)   all warranties, conditions and terms, whether express or implied by statute, common law or otherwise, are excluded to the extent permitted by law, including all implied warranties of title and non-infringement, and all warranties arising from a course of dealing, usage or trade practice.

8.3   Veson does not make any warranty in relation to:

(a)   the merchantability and fitness for a particular purpose of the Data;

(b)   the accuracy, reliability, quality or completeness of the Data;

(c)   the success of Client in obtaining any particular outcome with the Data or that the Data will meet Client's requirements; or

(d)   the past, present or future value of the Data.

8.4   Client acknowledges and agrees that it shall rely on the Data at its sole risk.

9.   Intellectual Property

9.1   As between Client and Veson and subject to the limited rights expressly granted in Clause 2, Veson reserves all rights (including all Intellectual Property Rights), title and interest in and to the Data.

9.2   As between Client and Veson, Client reserves all rights (including all Intellectual Property Rights), title and interest in and to the Derivative Works created by the Client.

10.   Intellectual Property Indemnity

10.1   Veson agrees to defend and indemnify Client and Client's Representatives against all loss, damage, claims, demands, actions, costs, charges, expenses and liabilities of whatsoever nature (including reasonable attorneys' fees and costs and, to the extent permitted by law, any fines and penalties) arising from any Infringement Claim.

10.2   In the event of an Infringement Claim or if, in Veson's opinion, an Infringement Claim is likely, Veson may, at its option:

(a)   purchase any license necessary to permit Client to continue using the Data;

(b)   modify or replace the Data with substantially equivalent non-infringing Data; or

(c)   terminate this Agreement immediately and reimburse Client for any Fees paid in advance for the Data that will not be performed due to such termination.

10.3   Neither Veson nor its Affiliates will have any obligation under this Clause or otherwise with respect to any Infringement Claim based upon:

(a)   any use of the Data not in accordance with this Agreement,

(b)   any use of the Data in combination with other products, equipment, software or data not provided by Veson, or

(c)   any modification of the Data by any person other than with the express authority of Veson.

10.4 This Clause states Veson and its Affiliates' sole and exclusive liability, and Client's sole and exclusive remedy, for any Infringement Claims.

11. Client Indemnity

11.1 Client shall defend, indemnify and hold harmless Veson and Veson's Affilites and Representatives against all loss, damage, claims, demands, actions, costs, charges, expenses and liabilities of whatsoever nature (including reasonable attorneys' fees and costs and, to the extent permitted by law, any fines and penalties) arising from any claim:

(a) by Client's Affiliates, Authorized Users, Clients or Representatives against Veson arising out of or in connection with this Agreement; or

(b) by a third-party arising out of or in connection with:

I. any breach of this Agreement by Client;

II. any fraud, gross negligence or willful misconduct by Client; or

III. any unauthorized or unlawful use of the Data by Client, its Affiliates or Authorized Users.

12. Indemnification Procedure

12.1 In order for any claim to be indemnified under this Agreement, the Party seeking indemnification shall provide to the indemnifying Party:

(a) written notice to the indemnifying Party as soon as reasonably practical;

(b) the exclusive defense and control of such claim and its settlement; and

(c) reasonably cooperate with the indemnifying Party, at the indemnifying Party's expense.

13. Limitation of Liability

13.1 Subject to Clause 13.3, a Party's total aggregate liability in contract, tort (including negligence and breach of statutory duty howsoever arising), misrepresentation (whether innocent or negligent), restitution or otherwise, arising in connection with the performance or contemplated performance of this Agreement or any collateral contract shall in all circumstances be limited to the amounts paid by Client to Veson under this Agreement for the previous twelve month period.

13.2 Subject to Clause 13.3, neither Party shall in any circumstances be liable whether in contract, tort (including for negligence and breach of statutory duty howsoever arising), misrepresentation (whether innocent or negligent), restitution or otherwise, for:

(a) any loss (whether direct or indirect) of profits, business, business opportunities, revenue, turnover, reputation or goodwill;

(b) any loss or corruption (whether direct or indirect) of data or information;

(c) loss (whether direct or indirect) of anticipated savings or wasted expenditure (including management time);

(d) any loss or liability (whether direct or indirect) under or in relation to any other contract; or

(e) any special, indirect, incidental, exemplary, consequential or punitive damages.

13.3 Neither Party excludes or limits liability to the other Party for:

(a) any sums due under the indemnity given by Client in Clause 11;

(b) the payment of the Fees together with any interest due to late payment;

(c) any breach of or liability arising due to Clauses 2 (Data Use), 5 (Security), 6 (Audit) ,14 (Confidentiality) or 18.3 (Export);

(d) deliberate default or wilful misconduct;

(e) fraud or fraudulent misrepresentation;

(f) death or personal injury caused by negligence; or

(g) any matter in respect of which it would be unlawful for the Parties to exclude liability.

14. Confidentiality

14.1 The Receiving Party shall keep the Disclosing Party's Confidential Information confidential.

14.2 The Receiving Party agrees to:

(a) protect the Disclosing Party's Confidential Information using the same precautions that it uses to protect its own Confidential Information of similar nature, but in any event no less than reasonable precautions;

(b) refrain from using the Disclosing Party's Confidential Information, except as necessary for the exercise of its rights and/or performance of its obligations under this Agreement (the "**Permitted Purpose**"); and

(c) disclose the Confidential Information only to its Representatives who need to know the Confidential Information for the Permitted Purpose provided that it informs those Representatives of the confidential nature of the Confidential Information before disclosure. The Receiving Party shall at all times be responsible for the Representatives' compliance with the confidentiality obligations set out in this Clause 14.

14.3 Confidential Information shall not include information that:

(a) is already in the public domain through no fault of the Receiving Party;

(b) is independently discovered or created by the Receiving Party without reference to the Confidential Information of the Disclosing Party; or

(c) is otherwise made known to the Receiving Party through no wrongful conduct of the Receiving Party or the entity providing the information to the Receiving Party.

14.4 The Receiving Party may disclose Confidential Information of the Disclosing Party if it is compelled by law to do so, provided the Receiving Party gives the Disclosing Party prior notice of such compelled disclosure (to the extent legally permitted) and reasonable assistance, at the Disclosing Party's cost, if the Disclosing Party wishes to contest the disclosure.

15. Suspension

15.1 In the event that Client is in breach of this Agreement, Veson shall have the right to suspend immediately access to the Data until Client cures such breach.

16. Personal Data Protection.

16.1 The parties agree to Veson's Data Protection Terms (currently available at https://veson.com/data-protection-terms/), as may be updated from time to time.

17. Termination

17.1 A Party may terminate this Agreement in the following circumstances:

(a) by Veson for non-payment by Client of any Fees provided that Client shall have 10 days from the date of receipt of the notice of non-payment to cure a non-payment;

(b) by Veson immediately in the event Client breaches Clauses 2 or 5 of this Agreement;

(c) by Veson immediately in the event Client is in breach of any clause relating to the security or use of any data provided by Veson, whether subject to this Agreement or any other agreement between the Parties;

(d) by either Party upon a material breach of this Agreement by the other Party and failure of such other Party to cure that material breach within 30 days of delivery of a notice of such material breach by the Party seeking to terminate;

(e) by either Party immediately if the other Party becomes the subject of a voluntary petition in bankruptcy, an involuntary petition in bankruptcy that is not dismissed within 90 days, or any other proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors; or

(f) by Veson immediately upon written notice if Veson is entitled to terminate any other agreement with Client.

18. Effect of Termination

18.1 In no event will any termination relieve Client of its obligation to pay any Fees payable to Veson for any periods prior to the effective date of termination.

18.2 All payments pursuant to this Clause shall be made within 30 days of the effective date of termination. Immediately upon termination, Client shall, except as permitted in the Order Form:

(a) cease using the Data; and

(b) promptly destroy the Data in its possession or the possession of its Authorised Users or agents. It is acknowledged that the Data may persist on archival or backup systems for a period of time in accordance with Client's standard data retention policies but that the Data will not be used following termination.

19. Compliance with Laws

19.1 The ability of each of the Parties to perform its obligations under this Agreement is subject to all applicable laws.

19.2 Each Party shall at all times comply with all laws applicable to this Agreement.

19.3 Data or elements thereof may be subject to U.S. export control laws, including the U.S. Export Administration Act and its associated regulations, or export or import laws in other countries. Client agrees to comply with such laws and not to import, export, reexport or allow use of the Data in violation of any law, including without limitation by allowing use of the Data in any country or by any person on an applicable U.S., E.U., U.K. or Singapore embargo or sanctions list.

20. Entire Agreement

20.1 This Agreement constitutes the entire agreement between the parties and supersedes all previous discussions, correspondence, negotiations, arrangements, understandings and agreements between them relating to its subject matter.

20.2 No terms or conditions stated in a purchase order or other order documentation of Client submitted to Veson shall be incorporated into or form any part of this Agreement. All such terms and conditions shall be null and void.

20.3 Each Party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedies in respect of, any representation or warranty (whether made innocently or negligently) that is not set out in this Agreement.

20.4 Each Party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

20.5 Nothing in this Clause shall exclude or limit a Party's liability for fraud.

21. Third Party Beneficiaries

The Parties do not confer any rights or remedies upon any person other than the parties to this Agreement and their respective successors and permitted assigns.

22. Governing Law & Courts

22.1 This Agreement and any dispute, claim or controversy arising under or in connection with this Agreement, shall be interpreted and governed in all respects by the laws of the State of New York, without reference to principles of conflict of laws.

22.2 The Parties to this Agreement hereby agree that jurisdiction over such parties and over the subject matter of any action or proceeding arising under this Agreement or its subject matter or formation (including non-contractual disputes or claims may be exercised by a competent Court of the State of New York sitting in New York City or by a United States Court sitting in the Southern District of New York, exclusively. The parties agree that delivery or mailing of any process or other papers in the manner provided herein, or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

23. Miscellaneous

23.1 **Notices**. All notices between the Parties must be in writing and shall be deemed given on the day they are received by a Party either by personal delivery, courier or registered post to the address for the Party specified in the Order From or to such other address as the Party designates by written notice to the other Party.

23.2 **Publicity.** Veson and its Affiliates may identify Client as a Client in press releases, sales and advertising and informational materials for conferences, congresses and exhibitions/shows and on Veson's and Oceanbolt's website(s) until such time as Client expressly requests in writing that Veson cease such activities.

23.3 **Force Majeure.** Neither Party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations (other than payment obligations) under this Agreement if such delay or failure result from circumstances beyond its reasonable control. In such circumstances, the affected Party shall be entitled to a reasonable extension of the time for performing such obligations. If the period of delay or non-performance continues for 90 days, the Party not affected may terminate this Agreement by giving 30 days' written notice to the affected Party.

23.4 **Amendment.** No modification, amendment, or waiver of any provision of this Agreement shall be effective unless in writing and signed by the Parties.

23.5 **Priority.** To the extent of any conflict or inconsistency between these Terms & Conditions, the Order Form and the Data Description, the terms of the Order Form shall prevail.

23.6 **Relationship of the Parties**. Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, constitute a Party the agent of the other Party, or authorise a Party to make or enter into any commitments for or on behalf of the other Party

23.7 **Assignment.** Save as provided for in this Clause, neither Party may assign any of its rights or obligations under this Agreement without the prior written consent of the other Party (such consent not to be unreasonably withheld or delayed), provided however, without the prior written consent of the other party, either party may assign this Agreement to its Affiliate or to a successor by equity purchase, consolidation or merger (whether or not such party is the surviving entity), or to a purchaser of all or substantially all of a party's assets, provided further however, that such Affiliate or successor is not a competitor of Veson or its Affiliates.

23.8 **Change of Control.** Client acknowledges additional Fees may be payable for the Data upon: (a) any assignment of this Agreement; or (b) a change of control, proposed merger, consolidation, combination, or reorganization involving Client or its Affiliates, as applicable.

23.9 **Survival**. The provisions of this Agreement set forth in Clause 2.5, Clause 3 (Fees), Clause 6 (Audit), Clause 7 (Client Feedback), Clauses 8.2 and 8.3, Clause 9 (Intellectual Property), Clause 10 (Intellectual Property Indemnity), Clause 11 (Client Indemnity), Clause 12 (Indemnification Procedure), Clause 13 (Limitation of Liability), Clause 14 (Confidentiality), Clause 17 (Effect of Termination), Clause 18.3, Clause 20 (Entire Agreement), Clause 21 (Third Party Beneficiaries), Clause 22 (Governing Law & Courts), Clause 23 (Miscellaneous), and Clause 24 (Interpretation), and Client payment obligations accruing prior to termination, and late fees accruing prior to or after termination, shall survive the termination of this Agreement.

24. Interpretation

24.1 Any words following the terms "including", "include" or any similar phrase shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

24.2 The following definitions apply in this Agreement:

"Affiliate" means any entity which directly or indirectly controls, is controlled by, or is under common control with the applicable Party. **"Control"** for purposes of this definition, means the power to direct the management and policies of an entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"API" means an Application Programming Interface.

"Authorized User" means (i) employees of Client, and (ii) contractors of Client who are not competitors of Veson and/or Oceanbolt and who are required to access the Data solely for the purpose of supporting Client's use of the Data as permitted under this Agreement.

"Confidential Information" means all confidential information (however recorded or preserved) disclosed by a Party or its Representatives to the other Party and that Party's Representatives in connection with this Agreement, which is either labelled as such or else which should reasonably be considered as confidential because of its nature and the manner of its disclosure. For the purposes of this Agreement, Oceanbolt's Confidential Information includes the Data and the pricing and other business terms of the Order Form.

"Client Application" means:

(i) any digital product or model showing the Data graphically or processing the Data for further use, or any such digital product where the Data is made available as part of such product;

(ii) a written or electronic internal report produced by Client that includes the Data as an ancillary part of the report together with other information, data and services provided by Client.

"Data" means (a) the data provided by Veson to Client as specified in the Order Form; (b) any Manipulated Data; and (c) anything provided by Veson for the delivery or analysis of that data including algorithms, the API, software and web interfaces.

"Data Description" means the document referred to in the Order Form in which the Data is described together with any associated service levels etc.

"Derivative Works" means the Data (wholly or in part) manipulated to such a degree that (a) it cannot be identified as originating or deriving directly from the Data and cannot be reverse-engineered such that the Data is able to be extracted; and (b) is not capable of use substantially as a substitute for the Data.

"Disclosing Party" means the Party disclosing the Confidential Information.

"Distribute" means to make the Data accessible to any third party by any means including by re-selling, sub-licensing or transferring the Data or the provision of access through an API or database populated with the Data (but excluding making the Data accessible through Derivative Works or Client Applications, where permitted in the Order Form).

"Fees" means the fees for the Data specified in the Order Form.

"Infringement Claim" means any claim by a third party against Client alleging that Client's use of the Data infringes any

Intellectual Property Right of that third party.

"Initial Term" means the initial term of this Agreement as specified on the Order Form.

"Intellectual Property Rights" means all patent rights, copyrights, trademark rights, rights in trade secrets, design rights, database rights, domain name rights, moral rights, and any other intellectual property rights (registered or unregistered) throughout the world.

"Interest Rate" means the rate of 8% per annum.

"Internal Use" means the use of the Data by or on behalf of Client only for Client's internal business purposes and not directly for any revenue generating purposes. Client shall be allowed to use summary excerpts of the Data (such as summary tables, summary statistics, graphs or similar aggregations), in static publications (blog posts, presentations, PDF publications or similar).

"Manipulated Data" means any of the data provided by Veson to Client as specified in the Order Form that has been combined or aggregated (wholly or in part) with other data or information or otherwise adapted, reformatted or manipulated but not to the extent it becomes a Derivative Work.

"**Oceanbolt Data Platform"** means the portfolio of digital dry bulk focused research products made available by Veson: specifically this includes the Oceanbolt Analytics Dashboard (url: app.oceanbolt.com) and the Oceanbolt Data API (url: api.oceanbolt.com.

"Order Form" means Order Form to which these Terms & Conditions are attached in which Client commits to procuring the right to access the Data.

"Permitted External Use" means the use of the Data (a) to produce Derivative Works where third parties have access; or (b) in Client Applications.

"Receiving Party" means the Party receiving the Confidential Information.

"Representatives" means in relation to a Party: (a) its Affiliates; and (b) its and its Affiliates' officers, directors, agents, partners and employees.

"Start Date" means the start date for the provision of the Data specified in the Order Form.

"Taxes" means all taxes (including stamp, withholding, sales, value-added and turnover taxes), duties, fees, charges, tariffs and assessments of any nature levied by any national, state, provincial or local governmental authority, other than taxes on Veson or its Affiliates' net income.

"Term" means the Initial Term and any Renewal Term.