

STANDARD TERMS AND CONDITIONS FOR BRAEMAR MARKETS

These Conditions (as defined below) shall govern the provision of the Services including the Subscriber's access to and use of Braemar Markets and the Data. The Subscriber has agreed to accept such terms and conditions on each occasion the Subscriber accesses Braemar Markets.

The Subscriber's attention is particularly drawn to the provisions of clause 11 which contains provisions excluding or limiting the Supplier's liability.

Interpretation

1.1. In these Conditions, the following definitions apply:

Applicable Laws means all and any laws, regulations, ordinances, directions or directives issued by any government or regulatory body which apply to or could apply to the Services and including, without prejudice to the forgoing, any sanctions imposed or agreed by the United Kingdom, United Nations, the European Union or the United States of America and laws relating to money laundering, anti-bribery and corruption (including but not limited to the UK Bribery Act 2010).

Authorised Users means those employees, agents and independent contractors of the Subscriber who are authorised by the Subscriber to access Braemar Markets.

Braemar Markets means a market research tool operated by the Supplier for the shipbroking market which includes, among other things, market reports, key statistics on fleet data, market analysis, industry news, historical prices on assets and commodities and key statistics on vessel demand.

Conditions means these terms and conditions as amended or supplemented from time to time in accordance with clause 21.1.

Confidential Information means information that is proprietary or confidential and includes, for the avoidance of doubt, the Data.

Data means the data contained on Braemar Markets.

Data Protection Legislation means the General Data Protection Regulation ((EU) 2016/679) and all applicable data protection and privacy legislation in force from time to time in the UK including the retained EU version of the General Data Protection Regulation ((EU) 2016/679) and the Data Protection Act 2018 and any successor legislation.

Initial Subscription Term means the initial term of these Conditions as agreed between the Parties.

Intellectual Property Rights all patents, rights to copyright and related rights, trademarks, service marks, trade, business and domain names, rights in trade dress or get-

up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database right, topography rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world.

Program means the application programming interface made available by the Supplier as part of the Services.

Renewal Period means the period described in clause 13.1.

Services means the Supplier providing the Subscriber with access to Braemar Markets in accordance with these Conditions via <https://braemarmarkets.com> or any other website notified to the Subscriber from time to time.

Subscriber means the person or firm who subscribes for access to Braemar Markets.

Subscription Fees means the fees payable by the Subscriber in order to access Braemar Markets as agreed between the Parties.

Subscription Term means the Initial Subscription Term together with any subsequent Renewal Periods.

Supplier means Braemar Shipbroking Limited.

User Subscriptions means the user subscriptions purchased by the Subscriber pursuant to clause 3 which entitle Authorised Users to access and use Braemar Markets and the Data in accordance with these Conditions.

1.2. Unless the context otherwise requires, each reference in these Conditions to:

1.2.1. "**writing**", and any cognate expression, includes a reference to any communication effected by electronic or similar means including without limitation e-mail, WhatsApp, and SMS messaging;

1.2.2. a statute or a provision of a statute is a reference to that statute or provision as amended or re-enacted at the relevant time;

1.2.3. a clause or paragraph is a reference to a clause of these Conditions;

1.2.4. references to "**controller**", "**processor**", "**data subject**", "**personal data**", "**personal data breach**" and "**processing**" shall have the meanings given to them under the Data Protection Legislation; and

1.2.5. a "**Party**" or the "**Parties**" refer to the parties to these Conditions.

1.3. The headings used in these Conditions are for

convenience only and shall have no effect upon the interpretation of these Conditions.

- 1.4. Words imparting the singular number shall include the plural and vice versa.

2. Access to Braemar Markets and the Data

- 2.1. The Supplier hereby grants to the Subscriber a non-exclusive, non-transferable right, without the right to grant sub-licences, to permit the Authorised User(s) to access Braemar Markets and the Data during the Subscription Term solely for the Subscriber's internal business operations.

- 2.2. The Subscriber undertakes that:

- 2.2.1. The number of Authorised Users given access to Braemar Markets shall not exceed the number of User Subscriptions it has purchased from time to time;
- 2.2.2. No User Subscription shall be used by more than one individual Authorised User; and
- 2.2.3. each Authorised User shall keep their password to access Braemar Markets strictly confidential.

- 2.3. The Subscriber shall not:

- 2.3.1. except as permitted by applicable law which cannot be excluded and except to the extent expressly permitted under these Conditions:

- 2.3.1.1. attempt to copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit, or distribute all or any portion of Braemar Markets or the Data (as applicable) in any form or media or by any means; or

- 2.3.1.2. attempt to de-compile, reverse compile, disassemble, reverse engineer or otherwise reduce to human-perceivable form all or any part of Braemar Markets; or

- 2.3.2. access all or any part of Braemar Markets and the Data in order to build a product or service which competes with the Services and/or Braemar Markets; or

- 2.3.3. use the Data, in whole or in part, in any prospectus, admission document, information memorandum, loan or other agreement, document or filing; or

- 2.3.4. use Braemar Markets and/or the Data to provide services to third parties; or

- 2.3.5. license, sell, rent, lease, transfer, assign, distribute, display, disclose, or otherwise commercially

exploit, or otherwise make Braemar Markets and/or the Data available to any third party; or

- 2.3.6. attempt to obtain, or assist third parties in obtaining, access to Braemar Markets and/or the Data, other than as provided under this clause 2; or

- 2.3.7. introduce or permit the introduction of, any virus into the Supplier's network and information systems.

- 2.4. The Subscriber shall use all reasonable endeavours to prevent any unauthorised access to, or use of, the Services and/or the Data and, in the event of any such unauthorised access or use, promptly notify the Supplier.

- 2.5. The rights provided under this clause 2 are granted to the Subscriber only and shall not be considered granted to any subsidiary or holding company of the Subscriber.

- 2.6. The Supplier may from time to time make amendments to Braemar Markets or to any other associated material or facilities under its control.

3. Additional User Subscriptions

- 3.1. If the Subscriber wishes to purchase additional User Subscriptions, the Subscriber shall notify the Supplier, and the Supplier shall activate the additional User Subscriptions no later than 10 Business Days following the Subscriber's notification.

- 3.2. The Subscriber shall, in the subsequent annual payment for the Subscription, be charged the relevant Subscription Fees for such additional User Subscriptions (including any pro rata amount of such Subscription Fees where the additional User Subscriptions have been granted part way through a year).

4. Access to the Services

- 4.1. The Supplier shall use commercially reasonable endeavours to make the Services available 24 hours a day, seven days a week, except for maintenance, which the Supplier will endeavour to carry out outside of normal business hours in the United Kingdom.

- 4.2. The Supplier will grant the Subscriber a non-exclusive, non-transferable, non-sublicensable, limited licence to use the Program solely in accordance with these Conditions. The Program will allow the Subscriber to (i) access Braemar Markets and the Data only in the manner permitted by the Supplier; and (ii) retrieve and query the Data. The Supplier will provide to the Subscriber a username and password that will permit the Subscriber to use the Program. [The username and password is the property of the Supplier/Licence of the Program and access to Braemar Markets] may be immediately revoked or terminated by the Supplier, including the Subscriber

- use of the Services or Data in any way not expressly permitted or granted under these Conditions.
- 4.3. The Subscriber agrees that it will neither use the Services, the Data or the Program in any way not expressly permitted under these Conditions, nor use any alternative means such as robots, spiders, scraping or other technology to access, query or use Braemar Markets, the Data, the Services, or the Program.
- 5. Supplier's obligations**
- 5.1. The Supplier:
- 5.1.1. does not warrant that:
- 5.1.1.1. the Subscriber's use of the Services will be uninterrupted or error-free;
- 5.1.1.2. the Services, the Program, Braemar Markets or the Data are fit for a particular purpose;
- 5.1.1.3. the Services, the Program, Braemar Markets or the Data will meet the Subscriber's requirements or expectations; or
- 5.1.1.4. Braemar Markets or the Services will be free from viruses and vulnerabilities; and
- 5.1.2. is not responsible for any delays, delivery failures, or any other loss or damage resulting from the transfer of data over communications networks and facilities, including the internet, and the Subscriber acknowledges that the Services and the Data may be subject to limitations, delays and other problems inherent in the use of such communications facilities;
- 5.1.3. does not make any representations, warranties, guarantees of any kind, whether express or implied, in relation to the information contained on Braemar Markets (including as to its accuracy) or contained within the Data and shall not be liable to any person (including the Subscriber) for losses, damage, costs or expenses howsoever caused arising directly or indirectly out of or in connection with Braemar Markets and/or use of or reliance on the Data;
- 5.1.4. shall be under no obligation to maintain Braemar Markets or the Data contained therein or any necessary licences, consents or permissions necessary to provide the Services or Braemar Markets or the Data; and
- 5.1.5. shall be under no obligation to update Braemar Markets or the Data contained therein where information becomes available after Data is published on Braemar Markets.
- 5.2. The Supplier shall be free to enter into similar agreements with third parties, and shall not be prevented from independently developing, using, selling or licensing documentation, products and/or services which are similar to those provided under these Conditions.
- 6. Subscriber's obligations**
- 6.1. The Subscriber shall:
- 6.1.1. provide the Supplier with:
- 6.1.1.1. all necessary co-operation in relation to these Conditions; and
- 6.1.1.2. all necessary access to such information as may be required by the Supplier in order to provide the Services;
- 6.1.2. without affecting its other obligations under these Conditions, comply with all applicable laws and regulations with respect to its activities under these Conditions;
- 6.1.3. ensure that the Authorised Users use the Services and the Data in accordance with these Conditions and shall be responsible for any Authorised User's breach of these Conditions;
- 6.1.4. obtain and shall maintain all necessary licences, consents, and permissions necessary for the Supplier, its contractors and agents to perform their obligations under these Conditions, including without limitation the Services;
- 6.1.5. be, to the extent permitted by law and except as otherwise expressly provided in these Conditions, solely responsible for procuring, maintaining and securing its network connections and telecommunications links from its systems to the Supplier's data centres, and all problems, conditions, delays, delivery failures and all other loss or damage arising from or relating to the Subscriber's network connections or telecommunications links or caused by the internet; and
- 6.1.6. acknowledges that Braemar Markets and the Data contained therein does not constitute a recommendation by the Supplier to proceed or not proceed with a particular course of action (such decisions are solely for the Subscriber to make) and does not constitute investment advice or an invitation or inducement to engage in investment activities.
- 7. Data Protection**
- 7.1. In providing, receiving, or requesting the Services, each Party may be required to provide the other Party with certain personal data and, in such event, each Party shall comply (and assist the other in complying) with the

obligations imposed under the Data Protection Legislation in connection with such personal data. Each Party will be a data controller of the personal data supplied by the other Party, but in no event will the Parties be joint controllers. Each Party undertakes that (i) it is lawfully entitled to disclose any personal data; (ii) any data subject whose personal data it is providing under this Contract is aware of the use of such data; (iii) it will lawfully use personal data provided to it for the purposes of performing their obligations under the Contract, administering the relationship between the Parties and, in the case of the Company, disclosing it to any of its Affiliates for sales and marketing purposes; and (iv) it will have in place appropriate technical and organisational measures to protect the security, confidentiality and integrity of any personal data supplied.

8. Subscription Fees and Payment

- 8.1. The Subscriber shall pay the Supplier the Subscription Fees for the User Subscriptions on an annual basis in advance. The Supplier shall issue an invoice to the Subscriber in respect of the Subscription Fees which shall be paid no later than 30 days from the date of such invoice. Payment shall be made in accordance with the terms and instructions set out in such Supplier's invoice.
- 8.2. If the Supplier does not receive any payment due under these Conditions, without prejudice to any other rights and remedies of the Supplier, the Supplier may immediately, without liability to the Subscriber, revoke the Subscriber's access to Braemar Markets and the Supplier shall be under no obligation to provide any of the Services while the amount(s) concerned remain unpaid; and
- 8.3. All amounts and fees stated or referred to in these Conditions:
 - 8.3.1. shall be payable in pounds sterling;
 - 8.3.2. are non-cancellable and non-refundable; and
 - 8.3.3. are exclusive of value added tax, which shall be added to the Supplier's invoice(s) at the appropriate rate.
- 8.4. The Supplier shall not increase the Subscription Fees during the Initial Subscription Term but shall be entitled to increase the Subscription Fees upon any Renewal Period. The Supplier shall notify the Subscriber not less than 30 days prior to the end of the Initial Subscription Term of the Subscription Fees that shall be payable for the Renewal Period.

9. Intellectual Property Rights

- 9.1. All Intellectual Property Rights in or arising out of or in connection with the Services (including in relation to Braemar Markets and the Data) are owned by the Supplier

and these Conditions do not grant any Intellectual Property Rights to the Subscriber.

10. Confidentiality

- 10.1. Each Party undertakes that, except as provided by the remainder of this clause 10, or as authorised in writing by the other Party, it shall keep confidential all Confidential Information and not disclose any Confidential Information to its Affiliates and any of their respective officers, employees, contractors or suppliers as is necessary for the purposes contemplated by the Contract, in connection with marketing or providing other services to the Client or its Affiliates, compliance or audit purposes, or as required by law.
- 10.2. Either Party may disclose any Confidential Information to its Affiliates and any of their respective officers, employees, contractors or suppliers as is necessary for the purposes contemplated by the Contract, in connection with marketing or providing other services to the Client or its Affiliates, compliance or audit purposes, or as required by law.
- 10.3. The obligation in clause 10.1 shall not extend to any information which :
 - 10.3.1. is or becomes public knowledge through no fault of a receiving Party;
 - 10.3.2. was in the receiving Party's lawful possession prior to the date of disclosure;
 - 10.3.3. is lawfully disclosed to the receiving Party with no restrictions on disclosure;
 - 10.3.4. is independently developed by the receiving Party; or
 - 10.3.5. is required to be disclosed by law, regulation or any governmental or competent regulatory authority.
- 10.4. In all cases the obligation of confidentiality in this clause 10 shall be deemed to end two years after the end of performance of the Services.
- 10.5. If the parties have entered into a separate confidentiality or non-disclosure agreement regarding the Contract, the terms and conditions of such agreement shall apply regarding such disclosure to the exclusion of the terms of this clause 10.
- 10.6. Nothing in this clause 10 shall prevent the Company from using the Client's name and logo for marketing purposes and the Client consents to such use for the purposes of the Company referring to current or previous clients.

11. Limitation of Liability THE SUBSCRIBER'S ATTENTION IS PARTICULARLY DRAWN TO THIS CLAUSE

- 11.1. Nothing in these Conditions excludes the liability of the Supplier:

- 11.1.1. for death or personal injury caused by the Supplier's negligence; or
 - 11.1.2. for fraud or fraudulent misrepresentation.
- 11.2. Except as expressly and specifically provided in these Conditions:
- 11.2.1. the Subscriber assumes sole responsibility for the use of Braemar Markets and the Data by the Subscriber, and for conclusions drawn from such use. The Supplier shall have no liability for any damage caused by errors or omissions in any information, instructions or scripts provided to the Supplier by the Subscriber in connection with the Services, or any actions taken by the Supplier at the Subscriber's direction;
 - 11.2.2. all warranties, representations, conditions, and all other terms of any kind whatsoever implied by statute or common law are, to the fullest extent permitted by applicable law, excluded from these Conditions; and
 - 11.2.3. the Services and the Data are provided to the Subscriber on an "as is" basis.
- 11.3. Subject to clauses 11.1 and 11.2:
- 11.3.1. the Supplier shall not be liable whether in tort (including for negligence or breach of statutory duty), contract, misrepresentation, restitution or otherwise for:
 - 11.3.1.1. any loss of profits, loss of business, depletion of goodwill and/or similar losses or loss or corruption of data or information, or pure economic loss, or for any special, indirect or consequential loss, costs, damages, charges or expenses however arising under these Conditions;
 - 11.3.1.2. anything arising out of or in connection with a modification of the Services or Data by anyone other than the Supplier;
 - 11.3.1.3. the Subscriber's use of Braemar Markets or Data in a manner contrary to the instructions given to the Subscriber by the Supplier; or
 - 11.3.1.4. the Subscriber's use of the Services or Data after notice of an alleged or actual claim from the Supplier or any third party; and
 - 11.3.2. the Supplier's total aggregate liability in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising out of or in connection with these Conditions shall in no circumstances exceed the total amount of Subscription Fees paid by the Subscriber during the 12 months immediately preceding the date on which the claim arose.
- 11.4. Any claim by the Subscriber against the Supplier arising out of or in connection with the Services shall be made in writing and notified to the Supplier within 1 month of the date upon which the Subscriber became aware, or ought reasonably to have become aware of any occurrence alleged to give rise to such claim. Any claim not made and notified as aforesaid shall be deemed to be waived and absolutely barred. The Supplier shall in any event be discharged of all liability whatsoever and howsoever arising in respect of the Services unless formal proceedings be brought and written notice thereof is given to the Supplier within 1 year from the date of the occurrence alleged to give rise to a cause of action against the Supplier.
- 11.5. The Services shall be performed by the Supplier for the benefit of the Subscriber only. The Supplier does not accept any responsibility or liability to any third party for the Services performed for the benefit of the Subscriber, unless the Supplier has expressly agreed otherwise in writing.
- 11.6. These Conditions sets out the Subscriber's sole and exclusive rights and remedies, and the Supplier's (including the Supplier's employees', agents' and sub-contractors') entire obligations and liabilities in connection with the Services.
- 12. Indemnity**
- 12.1. The Subscriber shall defend, indemnify and hold harmless the Supplier against claims, actions, proceedings, losses, damages, expenses and costs (including without limitation court costs and reasonable legal fees) arising out of or in connection with the Subscriber's use of the Services and/or the Data.
- 13. Term and Termination**
- 13.1. These Conditions shall commence on the Effective Date and shall continue for the Initial Subscription Term (unless terminated earlier in accordance with its terms) unless the Subscriber notifies the Supplier in writing, that it wishes to continue receiving the Services, in which case these Conditions shall be renewed for a successive period of 12 months (a "Renewal Period"). These Conditions will subsequently terminate on the expiry of the Renewal Period unless the Subscriber notifies the Supplier that it wishes to renew these Conditions for a further Renewal Period.
- 13.2. Either Party has the right to terminate these Conditions immediately if the other:
- 13.2.1. has committed a material breach of these Conditions, unless such breach is capable of remedy, in which case the right to terminate

immediately will be exercisable if the other Party has failed to remedy the breach within 30 days after a written notice to do so; or

- 13.2.2. goes into bankruptcy or liquidation either voluntary or compulsory (save for the purposes of bona fide corporate reconstruction or amalgamation) or if a receiver is appointed in respect of the whole or any part of its assets.
- 13.3. If a claim arises against the Supplier which means the Supplier is unable to continue providing the Services, the Supplier may terminate these Conditions on two Business Days' notice to the Subscriber without any additional liability to the Subscriber.
- 13.4. Without limiting its other rights or remedies, the Supplier may terminate these Conditions by written notice with immediate effect if in the Supplier's reasonable opinion it would be likely to suffer damage to its reputation by continuing to act and/or be associated with the Subscriber.
- 13.5. Any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of these Conditions which existed at or before the date of termination shall not be affected or prejudiced by termination of these Conditions.
- 13.6. Clauses which expressly or by implication have effect after termination shall continue in full force and effect including without limitation clauses 10, 11, 12 and 22.

14. Assignment

- 14.1. The Company may at any time assign, mortgage, charge, declare a trust over or deal in any other manner with any and all of its rights under this agreement.
- 14.2. Except as provided for in these Conditions, neither Party shall assign, transfer, sub-contract, or in any other manner transfer to any third party and rights or obligations under these Conditions without the prior written consent of the other, such consent not to be unreasonably withheld. Notwithstanding the foregoing, the Parties acknowledge that the Services may be carried out by affiliates and/or sub-contractors of the Supplier.

15. Force Majeure

- 15.1 Neither Party shall be in breach of these Conditions nor liable for any delay in performing, or failure to perform, any of its obligations under these Conditions if such delay or failure result from events, circumstances or causes 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 thirty days, the

Party not affected may terminate these Conditions by giving two weeks' written notice to the affected Party.

16. Notices

- 16.1. Any notice or other communication required to be given to a Party under or in connection with this Contract shall be in writing and shall be (a) delivered to the other Party personally, or sent by prepaid first-class post, recorded delivery, or by commercial courier, at its registered office or such other address as the receiving Party may notify from time to time for such purposes, or (b) by e-mail to such address as the receiving Party may notify from time to time for such purposes.
- 16.2. Any notice or other communication shall be deemed to have been duly received if delivered personally, when left at the address referred to above or, if sent by pre-paid first-class post or recorded delivery, at 9.00 am on the second business day after posting, if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed, or if sent by e-mail, at the time of transmission (unless a delivery failure notice is received by the sender). If deemed receipt under this clause would occur on a public holiday or outside 9:00 am to 5:00 pm Monday to Friday in the place of receipt, the notice shall be deemed to have been received when such usual business hours next recommence.
- 16.3. This clause **Error! Reference source not found.** shall not apply to the service of any proceedings or other documents in any legal action.

17. Entire Agreement

- 17.1. These Conditions embody and set forth the entire agreement and understanding between the Parties and supersedes all prior oral or written agreements, understandings or arrangements relating to the subject matter of these Conditions. Neither Party shall be entitled to rely on any agreement, warranty, statement, representation, understanding or arrangement not expressly set forth in these Conditions, save for any representation made fraudulently.

18. Waiver

- 18.1. A waiver of any right under these Conditions is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default.
- 18.2. No failure or delay by a Party in exercising any right or remedy under these Conditions or by law shall constitute a waiver of that or any other right or remedy, nor preclude or restrict its further exercise. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

19. Severance

- 19.1. The Parties agree that, in the event that one or more of the provisions of these Conditions is found to be unlawful,

invalid or otherwise unenforceable, that / those provision(s) shall be deemed severed from the remainder of these Conditions. The remainder of these Conditions shall be valid and enforceable.

20. Third Parties

20.1. Unless it expressly states otherwise, these Conditions does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Conditions.

21. Variation

21.1. Except as set out in these Conditions, any variation, including the introduction of any additional terms and conditions, to these Conditions, shall only be binding when agreed in writing by the Supplier. Notwithstanding the foregoing, the Supplier reserves the right to update these Conditions from time to time without the Subscriber's consent and such updated terms shall be deemed accepted by the Subscriber continuing to use the Services. It is the Subscriber's sole responsibility to review these Conditions prior to using the Services.

22. Governing Law and Jurisdiction

22.1. These Conditions (including any non-contractual matters and obligations arising therefrom or associated therewith) shall be governed by, and construed in accordance with, the laws of England and Wales.

22.2. Any dispute, controversy, proceedings or claim between the Parties relating to these Conditions (including any non-contractual matters and obligations arising therefrom or associated therewith) shall fall within the jurisdiction of the courts of England and Wales.