

User Agreement for Ocean Freight Exchange

Introduction

This User Agreement including the Rules & Policies and Terms & Conditions, and all policies posted on our sites set out the terms on which Ocean Freight Exchange offers you access to and use of our sites, services, applications and tools (collectively "Services"). All policies are incorporated into this User Agreement. You agree to comply when accessing or using our Services

The entity you are contracting with is Ocean Freight Exchange LLC, 1 Renaissance Sq., Suite 21F, White Plains, NY 10601.

Please be advised that this User Agreement contains provisions that govern how claims you and we have against each other are resolved (Disclaimer of Warranties; Limitation of Liability and Legal Disputes provisions below). It also contains an Agreement to Arbitrate which will require you to submit claims you have against us to binding and final arbitration. You will only be permitted to pursue claims against us on an individual basis, not as a plaintiff or class member in any class or representative action or proceeding. You will only be permitted to seek relief (including monetary, injunctive, and declaratory relief) on an individual basis.

About Ocean Freight Exchange

Ocean Freight Exchange is a marketplace that allows users to sell and buy ocean freight in the dry bulk, tanker, and gas markets. The actual contract for sale is directly between the sellers and buyers. Ocean Freight Exchange is not a traditional auctioneer.

While we may provide pricing, listing, and other guidance in our Services, such guidance is solely informational and you may decide to follow it or not. Also, while we may help facilitate the resolution of disputes through various programs, Ocean Freight Exchange has no control over and does not guarantee the existence, quality, safety or legality of freight services advertised; the truth or accuracy of users' content or listings; the ability of charterers to provide cargo; the ability of ship owners to transport cargo; or that a charterer and ship owner will complete a transaction.

Using Ocean Freight Exchange

In connection with using or accessing the Services you will not:

- post, list or upload content or items in inappropriate categories or areas on our sites;
- breach or circumvent any laws, third party rights or our systems, policies, or determinations of your account status;

- use our Services if you are not able to form legally binding contracts (for example if you are under 18), or are temporarily or indefinitely suspended from using our sites, services, applications or tools;
- fail to fulfill an Ocean Freight Exchange commitment by you;
- fail to deliver a cargo listed by you;
- manipulate the price of any cargo or freight service with any other user's listings;
- post false, inaccurate, misleading, defamatory, or libelous content;
- take any action that may undermine the feedback or ratings systems;
- transfer your Ocean Freight Exchange username and/or password to another party;
- distribute or post spam, unsolicited or bulk electronic communications, chain letters, or pyramid schemes;
- distribute viruses or any other technologies that may harm Ocean Freight Exchange, or the interests or property of users;
- use any robot, spider, scraper or other automated means to access our Services for any purpose;
- interfere with the working of our Services or impose an unreasonable or disproportionately large load on our infrastructure;
- export or re-export any Ocean Freight Exchange application or tool except in compliance with the export control laws of any relevant jurisdictions and in accordance with posted rules and restrictions;
- reproduce, perform, display, distribute, reverse engineer, or prepare derivative works from content that belongs to or is licensed to Ocean Freight Exchange;
- commercialize any Ocean Freight Exchange application or any information or software associated with such application;
- harvest or otherwise collect information about users without their consent; or
- circumvent any technical measures we use to provide the Services.

If we believe you are abusing Ocean Freight Exchange in any way, we may, in our sole discretion and without limiting other remedies, limit, suspend, or terminate your user account(s) and access to our Services, delay or remove hosted content, remove any special status associated with your account(s), remove and demote listings, reduce or eliminate any discounts, and take technical and/or legal steps to prevent you from using our Services.

We may cancel unconfirmed accounts or accounts that have been inactive for a long time or modify or discontinue our Services. Additionally, we reserve the right to refuse or terminate our Services to anyone for any reason at our discretion.

Rules & Policies

What are the rules and policies for listing cargoes on Ocean Freight Exchange?

When you list a cargo on Ocean Freight Exchange there are certain rules you need to follow. We have these rules in place to help make Ocean Freight Exchange a safer place for everyone.

Before you list a cargo, you should review and understand these rules because we hold all our charterers responsible for following them. If you don't, you may be subject to a range of actions, including limits of your privileges and suspension of your account.

Rules about the kinds of cargoes you can list

Before listing your cargo, make sure we allow it on Ocean Freight Exchange, and find out if we have specific rules and conditions on how you should list it. Check the list of prohibited and restricted items below. You also need to make sure that the sale of your item complies with all laws.

Make sure your listing follows these guidelines. If it doesn't, it may be removed, and you may be subject to a range of other actions, including restrictions to your privileges and suspension of your account.

Understanding the rules

Our policies are often based on country and state laws, although in some cases, we may also base our policies on input from our users and our own discretion, especially for dangerous or sensitive items.

Read and understand our policies before listing items. Follow our guidelines so you know beforehand what you can and can't list on Ocean Freight Exchange.

Prohibited and restricted items

- Drugs
- Embargoed goods and prohibited countries by the USA – examples include items from and to Iran and Syria
- Firearms and weapons
- Hazardous, restricted, or regulated materials – examples include dynamite

If you see a listing that violates one of our policies, report it by emailing us at Contact@OceanFreightExchange.com. We will review your report and take appropriate action.

Rules about how you list items

Charterer policy – Become a better charterer by following the guidelines in this policy. Knowing our policies before you list a cargo can lead to smoother, more successful transactions, and it can help you avoid breaking rules by mistake.

Setting clear ship owner expectations and then meeting them by providing accurate details about your cargo and to be clear and specific about the terms and any required optionality.

- Profanity policy – Hateful, offensive, profane, or vulgar language isn't allowed in the Details and charterparty open-text field.

For a pleasant experience on Ocean Freight Exchange, we don't allow using hateful, offensive, profane, or vulgar language in public areas of the website, including: User profiles, Comments, Listings, and Other areas of the site that people see.

Make sure your listing follows these guidelines. If it doesn't, it may be removed, and you may be subject to a range of other actions, including restrictions and suspension of your account.

- Links, logos, and videos policy – Find out what you can't include in your listing.

In general, when listing a cargo, you can include links that are solely intended to provide additional details about the physical characteristics of the cargo or the specifics of the port & berth. Links should only be used when that information can't be included in the listing itself. This can include links to images, technical specifications, and other information that can help ship owners make an informed decision. Links that point to a third-party website or reveal the counterparty are not allowed.

We don't allow links to non-Ocean Freight Exchange sites where other cargoes or ships are offered for sale. We continually review links on the site and reserve the right to block any link considered unsafe for our users.

Make sure your listing follows these guidelines. If it doesn't, it may be removed, and you may be subject to a range of other actions, including restrictions and suspension of your account.

- Rules about offering to buy or sell outside of Ocean Freight Exchange:
 - Offers to buy or sell outside of Ocean Freight Exchange
 - We don't allow our users to use Ocean Freight Exchange to contact each other to make offers to buy or sell outside of Ocean Freight Exchange. Also, users can't use information obtained from Ocean Freight Exchange to contact each other about buying or selling outside of Ocean Freight Exchange for future cargoes.

If you receive an offer to buy or sell outside Ocean Freight Exchange, please report it immediately to Contact@OceanFreightExchange.com

Make sure you follow these guidelines. If you don't, you may be subject to a range of actions, including restrictions and suspension of your account

- Cargo misrepresentation policy – Learn how to accurately describe your cargo’s load and discharge ports.

Charterers must be clear and accurate about all of the cargo’s details including but not limited to the type of ship, cargo quantity, tolerance, cargo description, laycan, load and discharge ports, load and discharge terms, and charterparty. If special laytime terms, load/discharge options, or anything abnormal are required, they must be in the Details and charterparty field. We don't allow false, inaccurate, vague, or misleading information.

Make sure your listing follows these guidelines. If it doesn't, it may be removed, and you may be subject to a range of other actions, including restrictions and suspension of your account.

Terms & Conditions

Policy Enforcement

When a charterer or ship owner issue arises we may consider the user's performance history and the specific circumstances in applying our policies. We may choose to be more lenient with policy enforcement in an effort to do the right thing for both charterer and ship owner.

Fees

The fees we charge for using our Services are 1% of the transaction value. Access to the Ocean Freight Exchange is free for verified users. We may change our fees from time to time by posting the changes on the Ocean Freight Exchange site 14 days in advance, but with no advance notice required for temporary promotions.

You must have a payment method on file when listing a cargo on Ocean Freight Exchange and pay all fees and applicable taxes associated with our Services by the payment due date. If your payment method fails or your account is past due, we may collect fees owed by charging other payment methods on file with us, retaining collection agencies and legal counsel. In addition, you may be subject to interest or late fees.

Listing Conditions

When listing a cargo, you agree to comply with the Rules about how you list items and the following:

- You are responsible for the accuracy and content of the listing.

- Content that violates any of Ocean Freight Exchange's policies may be deleted at Ocean Freight Exchange's discretion.
- We strive to create a marketplace where ship owners find what they are looking for. Therefore, the appearance or placement of listings in search results will depend on a variety of factors.

Offering Conditions

When offering on a cargo, you agree to the rules for ship owners:

- You are responsible for reading the full listing before making a commitment to offer or Buy It Now.
- You enter into a legally binding contract to provide ocean freight transportation when you have the winning offer (or your offer is otherwise accepted).
- We do not transfer legal ownership of the cargo from the charterer to the ship owner or vice versa.

Content

When providing us with content or causing content to be posted using our Services, you grant us a non-exclusive, worldwide, perpetual, irrevocable, royalty-free, sub-licensable (through multiple tiers) right to exercise any and all copyright, publicity, trademark and database rights and other intellectual property rights you have in the content, in any media known now or developed in the future. Further, to the fullest extent permitted under applicable law, you waive your moral rights and promise not to assert such rights or any other intellectual property or publicity rights against us, our sub-licensees, or our assignees.

You represent and warrant that none of the following infringe any rights mentioned in the preceding paragraph: your provision of content to us, your causing content to be posted using the Services, and use of any such content (including of works derived from it) by us, our users, or others in contract with us that is done in connection with the Services and in compliance with this User Agreement.

Authorization to Contact You; Recording Calls

You consent to receive autodialed or prerecorded calls and text messages from Ocean Freight Exchange at any telephone number that you have provided us or that we have otherwise obtained. We may place such calls and texts to: (i) notify you regarding your account; (ii) troubleshoot problems with your account; (iii) resolve a dispute; (iv) collect a debt; (v) poll your opinions through surveys or questionnaires; (vi) contact you with offers and promotions; or (vii) as otherwise necessary to service your account or enforce this User Agreement, our policies, applicable law, or any other agreement we may have with you. Standard telephone minute and text charges may apply.

Ocean Freight Exchange may share your telephone numbers with our service providers (such as billing or collections companies) who we have contracted with to assist us in pursuing our rights or performing our obligations under this User Agreement, our policies, applicable law, or any other agreement we may have with you. You agree these service providers may also contact you using autodialed or prerecorded calls and text messages, only as authorized by us to carry out the purposes we have identified above, and not for their own purposes.

Ocean Freight Exchange may, without further notice or warning and in its discretion, monitor or record telephone conversations you or anyone acting on your behalf has with Ocean Freight Exchange or its representatives for quality control and training purposes or for its own protection.

Privacy of Others; Marketing

If Ocean Freight Exchange provides you with information about another user you agree you will use the information only for the purposes it is provided to you. You may not disclose, sell, rent, or distribute a user's information to a third party for purposes unrelated to the Services. Additionally, you may not use information for marketing purposes, via electronic or other means, unless you obtain the consent of the specific user to do so.

Disclaimer of Warranties; Limitation of Liability

We try to keep our Services safe, secure, and functioning properly, but we cannot guarantee the continuous operation of or access to our Services. Offer update and other notification functionality in Ocean Freight Exchange's applications may not occur in real time. Such functionality is subject to delays beyond Ocean Freight Exchange's control.

You agree that you are making use of our Services at your own risk, and that they are being provided to you on an "AS IS" and "AS AVAILABLE" basis. Accordingly, to the extent permitted by applicable law, we exclude all express or implied warranties, terms and conditions.

In addition, to the extent permitted by applicable law, we (including our parent, subsidiaries, and affiliates, and our and their officers, directors, employees, agents, representatives, and consultants) are not liable, and you agree not to hold us responsible, for any damages or losses (including, but not limited to, loss of money, goodwill or reputation, profits, or other intangible losses or any special, indirect, or consequential damages) resulting directly or indirectly from:

- your use of or your inability to use our Services;
- pricing or other guidance provided by Ocean Freight Exchange;
- delays or disruptions in our Services;
- viruses or other malicious software obtained by accessing, or linking to, our Services;

- glitches, bugs, errors, or inaccuracies of any kind in our Services;
- damage to your hardware device from the use of any Ocean Freight Exchange Service;
- the content, actions, or inactions of third parties, including cargoes listed using our Services or the destruction of allegedly fake cargoes;
- a suspension or other action taken with respect to your account;
- the duration or manner in which your cargoes appear in search results; or
- your need to modify practices, content, or behavior or your loss of or inability to do business, as a result of changes to this User Agreement or our policies.

Release

If you have a dispute with one or more users, you release us (and our affiliates and subsidiaries, and our and their respective officers, directors, employees, agents, representatives, and consultants) from claims, demands and damages (actual and consequential) of every kind and nature, known and unknown, arising out of or in any way connected with such disputes. In entering into this release you expressly waive any protections (whether statutory or otherwise) that would otherwise limit the coverage of this release to include only those claims which you may know or suspect to exist in your favor at the time of agreeing to this release.

Indemnity

You will indemnify and hold us (and our affiliates and subsidiaries, and our and their respective officers, directors, employees, agents, representatives, and consultants) harmless from any claim or demand, including reasonable legal fees, made by any third party due to or arising out of your breach this Agreement, your improper use of Ocean Freight Exchange's Services or your breach of any law or the rights of a third party.

Legal Disputes

PLEASE READ THIS SECTION CAREFULLY. IT AFFECTS YOUR RIGHTS AND WILL HAVE A SUBSTANTIAL IMPACT ON HOW CLAIMS YOU AND OCEAN FREIGHT EXCHANGE HAVE AGAINST EACH OTHER ARE RESOLVED.

You and Ocean Freight Exchange agree that any claim or dispute at law or equity that has arisen or may arise between us relating in any way to or arising out of this or previous versions of the Ocean Freight Exchange User Agreement your use of or access to the Services, or any cargoes listed, offered, or secured through the Services will be resolved in accordance with the provisions set forth in this Legal Disputes Section.

A. Applicable Law

You agree that, except to the extent inconsistent with or preempted by federal law, the laws of the State of Utah, without regard to principles of conflict of laws, will govern the

User Agreement and any claim or dispute that has arisen or may arise between you and Ocean Freight Exchange, except as otherwise stated in the User Agreement.

B. Agreement to Arbitrate

You and Ocean Freight Exchange each agree that any and all disputes or claims that have arisen or may arise between you and Ocean Freight Exchange relating in any way to or arising out of this or previous versions of the User Agreement, your use of or access to Ocean Freight Exchange's Services, shall be resolved exclusively through final and binding arbitration, rather than in court. Alternatively, you may assert your claims in small claims court, if your claims qualify and so long as the matter remains in such court and advances only on an individual (non-class, non-representative) basis. The Federal Arbitration Act governs the interpretation and enforcement of this Agreement to Arbitrate.

1. Prohibition of Class and Representative Actions and Non-Individualized Relief

YOU AND OCEAN FREIGHT EXCHANGE AGREE THAT EACH OF US MAY BRING CLAIMS AGAINST THE OTHER ONLY ON AN INDIVIDUAL BASIS AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE ACTION OR PROCEEDING. UNLESS BOTH YOU AND OCEAN FREIGHT EXCHANGE AGREE OTHERWISE, THE ARBITRATOR MAY NOT CONSOLIDATE OR JOIN MORE THAN ONE PERSON'S OR PARTY'S CLAIMS, AND MAY NOT OTHERWISE PRESIDE OVER ANY FORM OF A CONSOLIDATED, REPRESENTATIVE, OR CLASS PROCEEDING. ALSO, THE ARBITRATOR MAY AWARD RELIEF (INCLUDING MONETARY, INJUNCTIVE, AND DECLARATORY RELIEF) ONLY IN FAVOR OF THE INDIVIDUAL PARTY SEEKING RELIEF AND ONLY TO THE EXTENT NECESSARY TO PROVIDE RELIEF NECESSITATED BY THAT PARTY'S INDIVIDUAL CLAIM(S). ANY RELIEF AWARDED CANNOT AFFECT OTHER USERS.

2. Arbitration Procedures

Arbitration is more informal than a lawsuit in court. Arbitration uses a neutral arbitrator instead of a judge or jury, and court review of an arbitration award is very limited. However, an arbitrator can award the same damages and relief on an individual basis that a court can award to an individual. An arbitrator should apply the terms of the User Agreement as a court would. All issues are for the arbitrator to decide, except that issues relating to arbitrability, the scope or enforceability of this Agreement to Arbitrate, or the interpretation of Section 1 of this Agreement to Arbitrate ("Prohibition of Class and Representative Actions and Non-Individualized Relief"), shall be for a court of competent jurisdiction to decide.

The arbitration will be conducted by the American Arbitration Association

("AAA") under its rules and procedures, including the AAA's Consumer Arbitration Rules (as applicable), as modified by this Agreement to Arbitrate. The AAA's rules are available at www.adr.org or by calling the AAA at 1-800-778-7879. The use of the word "arbitrator" in this provision shall not be construed to prohibit more than one arbitrator from presiding over an arbitration: rather, the AAA's rules will govern the number of arbitrators that may preside over an arbitration conducted under this Agreement to Arbitrate.

A party who intends to seek arbitration must first send to the other, by certified mail, a completed form Notice of Dispute ("Notice"). The Notice to Ocean Freight Exchange should be sent to Ocean Freight Exchange, 1 Renaissance Square, Suite 21F, White Plains, NY 10601. Ocean Freight Exchange will send any Notice to you to the physical address we have on file associated with your Ocean Freight Exchange account; it is your responsibility to keep your physical address up to date. All information called for in the Notice must be provided, including a description of the nature and basis of the claims the party is asserting and the relief sought.

If you and Ocean Freight Exchange are unable to resolve the claims described in the Notice within 30 days after the Notice is sent, you or Ocean Freight Exchange may initiate arbitration proceedings. A form for initiating arbitration proceedings is available on the AAA's site at www.adr.org. In addition to filing this form with the AAA in accordance with its rules and procedures, the party initiating the arbitration must mail a copy of the completed form to the opposing party. You may send a copy to Ocean Freight Exchange, 1 Renaissance Square, Suite 21F, White Plains, NY 10601. In the event Ocean Freight Exchange initiates an arbitration against you, it will send a copy of the completed form to the physical address we have on file associated with your Ocean Freight Exchange account. Any settlement offer made by you or Ocean Freight Exchange shall not be disclosed to the arbitrator.

The arbitration hearing shall be held in the county in which you reside or at another mutually agreed location. If the value of the relief sought is \$10,000 or less, you or Ocean Freight Exchange may elect to have the arbitration conducted by telephone or based solely on written submissions, which election shall be binding on you and Ocean Freight Exchange subject to the arbitrator's discretion to require an in-person hearing, if the circumstances warrant. In cases where an in-person hearing is held, you and/or Ocean Freight Exchange may attend by telephone, unless the arbitrator requires otherwise.

The arbitrator will decide the substance of all claims in accordance with applicable law, including recognized principles of equity, and will honor all

claims of privilege recognized by law. The arbitrator shall not be bound by rulings in prior arbitrations involving different users, but is bound by rulings in prior arbitrations involving the same Ocean Freight Exchange user to the extent required by applicable law. The arbitrator's award shall be final and binding and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

3. Costs of Arbitration

Payment of all filing, administration and arbitrator fees will be governed by the AAA's rules, unless otherwise stated in this Agreement to Arbitrate. If the value of the relief sought is \$10,000 or less, at your request, Ocean Freight Exchange will pay all filing, administration, and arbitrator fees associated with the arbitration. Any request for payment of fees by Ocean Freight Exchange should be submitted by mail to the AAA along with your Demand for Arbitration and Ocean Freight Exchange will make arrangements to pay all necessary fees directly to the AAA. In the event the arbitrator determines the claim(s) you assert in the arbitration to be frivolous, you agree to reimburse Ocean Freight Exchange for all fees associated with the arbitration paid by Ocean Freight Exchange on your behalf that you otherwise would be obligated to pay under the AAA's rules.

4. Severability

With the exception of any of the provisions in Section 1 of this Agreement to Arbitrate ("Prohibition of Class and Representative Actions and Non-Individualized Relief"), if an arbitrator or court decides that any part of this Agreement to Arbitrate is invalid or unenforceable, the other parts of this Agreement to Arbitrate shall still apply. If an arbitrator or court decides that any of the provisions in Section 1 of this Agreement to Arbitrate ("Prohibition of Class and Representative Actions and Non-Individualized Relief") is invalid or unenforceable, then the entirety of this Agreement to Arbitrate shall be null and void. The remainder of the Agreement and its Legal Disputes Section will continue to apply.

5. Future Amendments to the Agreement to Arbitrate

Notwithstanding any provision in the User Agreement to the contrary, you and we agree that if we make any amendment to this Agreement to Arbitrate (other than an amendment to any notice address or site link provided herein) in the future, that amendment shall not apply to any claim that was filed in a legal proceeding against Ocean Freight Exchange prior to the effective date of the amendment. The amendment shall apply to all other disputes or claims governed by the Agreement to Arbitrate that have arisen or may arise between you and Ocean Freight Exchange. We will notify you of amendments to this Agreement to Arbitrate by posting the amended terms on www.OceanFreightExchange.com at least 30 days before the effective date of the amendments and by providing notice through the

Ocean Freight Exchange Message Center and/or by email. If you do not agree to these amended terms, you may close your account within the 30 day period and you will not be bound by the amended terms.

C. Judicial Forum for Legal Disputes

Unless you and we agree otherwise, in the event that the Agreement to Arbitrate above is found not to apply to you or to a particular claim or dispute, you agree that any claim or dispute that has arisen or may arise between you and Ocean Freight Exchange must be resolved exclusively by a state or federal court located in the choosing of Ocean Freight Exchange. You and Ocean Freight Exchange agree to submit to the personal jurisdiction of the courts located within the county of Ocean Freight Exchange's choosing for the purpose of litigating all such claims or disputes.

General

Ocean Freight Exchange is located at 1 Renaissance Square, Suite 21F, White Plains, NY 10601.

Except as otherwise provided in this Agreement, if any provision of this User Agreement is held to be invalid, void or for any reason unenforceable, such provision shall be struck out and shall not affect the validity and enforceability of the remaining provisions. In our sole discretion, we may assign this User Agreement, by providing notice of such assignment in accordance with the Notices Section.

Headings are for reference purposes only and do not limit the scope or extent of such Section. Our failure to act with respect to a breach by you or others does not waive our right to act with respect to subsequent or similar breaches. We do not guarantee we will take action against all breaches of this User Agreement.

We may amend this User Agreement at any time by posting the amended terms on www.OceanFreightExchange.com. Our right to amend the User Agreement includes the right to modify, add to, or remove terms in the User Agreement. We will provide you 30 days' notice by posting the amended terms. Additionally, we will notify you through the Ocean Freight Exchange Message Center and/or by email. Your continued access or use of our Services constitutes your acceptance of the amended terms. We may also ask you to acknowledge your acceptance of the User Agreement through an electronic click-through. This User Agreement may not otherwise be amended except through mutual agreement by you and an Ocean Freight Exchange representative who intends to amend this User Agreement and is duly authorized to agree to such an amendment.

The policies posted on our sites may be changed from time to time. Changes take effect when we post them on the Ocean Freight Exchange site.

If you create or use an account on behalf of a business entity, you represent that you are authorized to act on behalf of such business and bind the business to this User

Agreement. Such account is owned and controlled by the business entity. No agency, partnership, joint venture, employee-employer or franchiser-franchisee relationship is intended or created by this User Agreement.

The User Agreement and all policies set forth the entire understanding and agreement between you and Ocean Freight Exchange and supersede all prior understandings and agreements of the parties.