

**Verification Statement Number
CCP249601/1/01/18**

The MRV Solution for the monitoring and reporting of emissions from maritime transport of

POLE STAR

at

1 Nicholas Road,
London W11 4AN

has been verified against the requirements of Regulation (EU) 2015/757
on the monitoring, reporting and verification of carbon dioxide emissions from maritime
transport.

Activities verified:

Activity data methods supported: Methods A and C

Types of Vessel supported: 'Oil tanker', 'Chemical tanker', 'Gas carrier', 'Bulk carrier',
'Refrigerated cargo carrier', 'Combination carrier', 'Ro-ro ship'/ vehicle carrier, Other ship
types, Container ship

Verification Opinion Date 22nd December 2017

This Statement is not valid without the full verification scope, objectives, criteria and findings available on
pages 2 to 3 of this Statement.

Authorised by

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**Schedule Accompanying Verification Statement
CCP249601/1/01/18**

Brief Description of Verification Process

SGS has been contracted by Pole Star, and has carried out a third-party verification of its MRV Solution dated 22/12/2017, a tool for the monitoring and reporting of emissions from maritime transport under Regulation (EU) 2015/757.

The verification was based on the verification scope, objectives and criteria as agreed between Pole Star and SGS on 7th May 2017.

Roles and responsibilities

The management of Pole Star is responsible for the development and operation of the MRV Solution (22/12/2017), and its compliance with Regulation (EU) 2015/757.

It is SGS' responsibility to express an independent verification opinion on the Pole Star MRV Solution (22/12/2017) and its compliance with Regulation (EU) 2015/757 for the defined scope of the verification.

Objective

The purposes of this verification exercise were, by review of objective evidence, to confirm conformance of the MRV Solution (22/12/2017) designed by Pole Star to ensure compliance of that system and its outputs with Regulation (EU) 2015/757.

Criteria

Criteria against which the verification assessment was undertaken:

- Regulation (EU) 2015/757 of the European Parliament and of the Council of 29 April 2015 on the monitoring, reporting and verification of carbon dioxide emissions from maritime transport
- Delegated Regulation (EU) 2016/2071 of 22 September 2016 amending Regulation (EU) 2015/757 of the European Parliament and of the Council as regards the methods for monitoring carbon dioxide emissions and the rules for monitoring other relevant information
- Implementing Regulation (EU) 2016/1927 of 4 November 2016 on templates for monitoring plans, emissions reports and documents of compliance pursuant to Regulation (EU) 2015/757 of the European Parliament and of the Council on monitoring, reporting and verification of carbon dioxide emissions from maritime transport
- Implementing Regulation (EU) 2016/1928 of 4 November 2016 on determination of cargo carried for categories of ships other than passenger, ro-ro and container ships pursuant to Regulation (EU) 2015/757 of the European Parliament and of the Council on the monitoring, reporting and verification of carbon dioxide emissions from maritime transport

Scope

Activity data methods: A and C

Vessel Types: 'Oil tanker', 'Chemical tanker', 'Gas carrier', 'Bulk carrier', 'Refrigerated cargo carrier', 'Combination carrier', 'Ro-ro ship'/ vehicle carrier, Other ship types, Container ship

Conclusion

Pole Star presented its MRV Solution (22/12/2017). The system for monitoring and reporting emissions from maritime transport in accordance with Regulation (EU) 2015/757 is verified by SGS to a reasonable level of assurance, consistent with the agreed verification scope, objectives and criteria.

SGS' approach is risk-based, drawing on an understanding of the risks associated with monitoring and reporting GHG emission information and the controls in place to mitigate these risks. Our examination included assessment, on a sample basis, of evidence relevant to the compliance of the MRV solution (22/12/2017) including data capture, collation, logic, calculation, transformation and reporting processes.

We planned and performed our work to obtain the information, explanations and evidence that we considered necessary to provide a reasonable level of assurance that the data capture, collation, logic, calculation, transformation and reporting processes employed within the MRV Solution (22/12/2017) and the resultant reported emissions conform to the requirements of the verification criteria.

We conducted our verification to include assessment of input data, calculation and logic routines and processes, assumptions and outputs. This assessment included the collection of evidence supporting the architecture and operation of the MRV Solution (22/12/2017), and checking whether the provisions of Regulation (EU) 2015/757, were consistently and appropriately applied.

Note: This Statement is issued, on behalf of Client, by **SGS United Kingdom Limited**. ("SGS") under its General Conditions for Green Gas Verification Services. The findings recorded hereon are based upon an audit performed by SGS. A full copy of this statement, the findings and subject matter may be consulted at **UPS, 55 Glenlake Parkway, Atlanta, Georgia 30328**. This Statement does not relieve Client from compliance with any bylaws, federal, national or regional acts and regulations or with any guidelines issued pursuant to such regulations. Stipulations to the contrary are not binding on SGS and SGS shall have no responsibility vis-à-vis parties other than its Client.