



Terms of Business

Freight Investor Services Limited

1. COMMENCEMENT

- 1.1 These Terms define the basis on which **Freight Investor Services Limited**, registered in England and Wales with company number 04243444, whose registered office is at 80 Cannon Street, London, EC4N 6HL ("**FIS**", "**We**", "**Us**" and "**Our**") will provide You with Services and shall apply when any of Our Affiliated Entities provides a Service to You. For the avoidance of doubt where these Terms apply to Services provided by one of Our Affiliated Entities, any reference to "**FIS**", "**We**", "**Us**" and "**Our**" will mean the relevant Affiliated Entity in the applicable case.
- 1.2 The term "**Agreement**" shall mean collectively these Terms of Business ("**Terms**"); (ii) any appendices; (iii) any account opening forms or analogous documents; (iv) Our Order Execution Policy (a copy of which is available on Our website); and (v) Our Conflicts of Interest Policy (a copy of which is available on Our website); and (vi) any applicable cover letter, supplements, schedules, notices, agreements, guidelines, modifications or amendments thereto including, without limitation, any other document that We may require to be executed by You in order to provide You with Our Services or to access a System.
- 1.3 This Agreement sets out the entire agreement and understanding between You and Us and supersedes any prior proposals, agreements and understandings between You and Us, whether written or oral, relating to the provision of Our Services or any other matter addressed in this Agreement.
- 1.4 This Agreement defines the legally binding contractual basis upon which FIS agrees to provide You, as a user of Our Services, with Our Services.
- 1.5 You agree and acknowledge that these Terms will take effect when You first proceed with any transaction or request any Service from Us. You will be deemed to accept and consent to these Terms for as long as We are providing Our Services to You.
- 1.6 For the purposes of this Agreement, the following definitions shall apply:
- "Affiliated Entity"** means any firm, company, corporation, or other organisation which is a holding company from time to time of FIS, any subsidiary from time to time of FIS or any such holding company, or any entity with which FIS or any of its subsidiaries is under common ownership, control, or close operational relationships (whether directly or indirectly), whether or not such entities are considered holding companies or subsidiaries under the Companies Act 2006 (as may have been amended or supplemented).
- "Applicable Law"** means:
- (a) FCA Rules or any other articles, rules, regulations, procedures and customs of a relevant regulatory authority as in force from time to time;

- (b) the rules of the relevant market in which We may carry on business on Your behalf; and
- (c) all other applicable laws, rules and regulations as in force from time to time (including without limitation, accounting rules and anti-money laundering, anti-bribery, and sanctions legislation).

“**FCA Rules**” means the Handbook of Rules and Guidance promulgated by the FCA.

“**Intellectual Property Rights**” means all right, title and interest in and to (i) trademarks, service marks, brand names and other indications of origin and the goodwill associated with the foregoing; (ii) inventions, patents, trade secrets, know-how, processes and systems; (iii) copyright and database rights; and (iv) any other intellectual property or similar proprietary rights in any jurisdiction, in each case whether registrable or not.

“**Matched Principal Transaction**” means any transaction where We interpose ourselves between the buyer and the seller to the transaction in such a way that meets the definition of matched principal trading in the FCA Rules.

“**System**” means the various electronic platforms owned and operated by Us, or a third-party system to which You are granted access by Us, which includes various proprietary and third-party software, firmware, hardware, keypads and supporting documentation (each platform and its components a “System”) throughout the world. Reference to “System” in these Terms shall be deemed to refer to any relevant System to which You have been granted access pursuant to these Terms or that We access on Your behalf including but not limited to the FIS LIVE APP covered by the Data Licence Terms and Conditions that can be found on this website <https://www.fis-live.com/terms/terms-en.pdf>.

“**Trading Venue**” means an exchange, a regulated market, multilateral trading facility and/or organised trading facility as defined under the FCA Rules.

“**Trading Venue Services**” means any services provided to You in Our capacity acting as an operator of an OTF or MTF, including access to any System, which We may now or in the future agree to make available to You under these Terms.

“**Underlying Client**” means, where You act as an investment manager, investment adviser or otherwise act as agent on behalf of an underlying fund or customer the identity of which has been disclosed to Us, such underlying fund or customer.

2. OUR SERVICES

- 2.1 FIS is authorised and regulated by the FCA with Reference Number 211452 and is a member of the National Futures Association in the USA with Reference Number 0450653.
- 2.2 Subject to any applicable laws, rules and regulations, including the rules of any Trading Venues through which We provide our Services and the provisions of these Terms of

Business, our Services shall comprise negotiating, arranging, executing or advising on transactions or Matched Principal Transactions whereby We transmit transactions to a Trading Venue for execution in respect of cleared trades and shall notify the relevant counterparties in respect of bilateral uncleared OTC trades (the “**Services**”).

- 2.3 We, or any of Our Affiliated Entities may be on the opposite side (the counterparty) to Your order. Our Affiliated Entities may hold positions in commodities and derivatives arising from trades with You, other order requests, or as part of a proprietary trading book. When We or any of our Affiliated Entities act as principal in executing a transaction the price shall be fair and reasonable on the market on which such contracts are generally traded, or if no price is available, on a best efforts basis. You acknowledge, agree, and consent to Our Affiliated Entities acting as a principal in transactions with You.
- 2.4 Unless You otherwise indicate to Us in writing, We shall assume that, in connection with the provision of Services, there are no restrictions to the type of transactions We may arrange on Your behalf, nor are there any restrictions in relation to the markets on which such transactions may be effected. Transactions We arrange may be executed on any Trading Venue, third country venue or on an "over-the-counter" basis, as applicable.
- 2.5 You acknowledge that FIS does not deal with retail customers. In this respect, FIS is entitled to assume that You have the necessary and appropriate level of experience, knowledge and expertise of the Services (including all products, transactions and advice) for which You instruct Us and that You are aware and accept all associated risks in connection with the same.
- 2.6 Where You have initiated the relationship with FIS in the UK under the reverse solicitation rules and agree to obtain Our Services from time to time, You agree that local protections obtained in Your host state will not apply as the United Kingdom is not a member of the EEA.
- 2.7 Pursuant to this Agreement, We shall use reasonable care and skill to provide the Services to You in accordance with Our permission granted by the FCA.
- 2.8 Except in circumstances where We expressly agree otherwise, We shall not provide You with any investment advice (as such term is defined in FCA Rules) under these Terms;
- 2.9 Where We enter into additional terms concerning the provision of Services to You (for example a Brokerage Agreement) then such terms shall be deemed supplemental to these Terms of Business and in the event of a conflict between such terms and these Terms then these Terms shall prevail;
- 2.10 Insofar as is permissible under the Applicable Law and FCA Rules We (unless otherwise agreed with You in writing) do not owe You any fiduciary duty or any similar obligation under these Terms;
- 2.11 Where You use FIS’ Services in non-MiFID business, such Services will not be regulated under MiFID II. This means that FIS does not owe a ‘best execution’ obligation, and You cannot rely on FIS to protect Your interests in relation to the pricing and other elements of a

transaction in financial instruments, such as costs, speed or likelihood of execution and settlement. This also includes access to Financial Ombudsman Service or FSCS in relation to any disputes and/or compensation.

- 2.12 To enable Us to effectively provide the Services to You, You shall do or procure the doing of all acts and things as reasonably required or requested by Us and execute or procure the execution of all such documents as is reasonably necessary.
- 2.13 This Agreement applies to all methods or mechanisms used to provide the Services, including, where applicable, electronic mechanisms and systems.
- 2.14 You agree that even though We have entered into these Terms, We may refrain from providing any of the Services until all of Our internal procedures have been completed and the necessary internal approvals obtained. Such internal procedures shall include (but not be limited to) Your providing Us with all appropriate and sufficient documentation to allow Us to satisfy all of Our due diligence obligations.
- 2.15 When providing Our Services, Our role is solely to assist You and a counterparty to negotiate and agree the terms of a transaction. Our role is completed once We have (i) assisted You in the negotiations with the counterparty, (ii) in respect of cleared trades transmitted the transaction for execution in accordance with the rules of the relevant Trading Venue; and (iii) issued a recap to You in respect of the transaction. We shall not be liable for or obliged to provide any further Services to You, in particular, We will not be obliged to assist with any further negotiation between You and the other counterparty nor will We provide any Services or assistance in relation to performance, clearing, collateralisation or settlement of the transaction (including the calculation or handling of payments to be paid, or which are due between any party either during the term of the transaction or at its conclusion).
- 2.16 The Services that We provide You pursuant to these Terms are subject to Applicable Law so that:
- (i) if there is a conflict between these Terms and any Applicable Law, the latter will apply;
 - (ii) nothing in these Terms shall exclude or restrict any duty or liability which We may have to You under the Applicable Law;
 - (iii) We may take or omit to take any action which We consider necessary to ensure compliance with any Applicable Law and that We are not required to do anything which would in Our opinion infringe any such Applicable Law;
 - (iv) all Applicable Law and whatever We do or fail to do in order to comply with them will be binding on You;
 - (v) such actions that We take or fail to take for the purpose of compliance with any Applicable Law shall not render Us or any of Our directors, officers, employees or agents liable; and
 - (vi) You agree to comply with all Applicable Law.

3. CLIENT CATEGORISATION

- 3.1 For the purposes of the FCA rules and based on the information available to Us, We have classed You as either a “Professional Client” or an “Eligible Counterparty” and will have notified You of this in a separate notice (“**Client Classification Notice**”). You agree and acknowledge that You are responsible for keeping Us informed about any change in Your circumstances that could affect Your categorisation.
- 3.2 You are entitled to request a different client classification as per the FCA rules. However, please note that We are not permitted to deal with retail counterparties. Until such a request is received, We shall deal with You on the basis of Our original classification as set out in the Client Classification Notice.
- 3.3 There are certain client protections that apply to Professional Clients but not to Eligible Counterparties. Therefore, if You request and We agree to Your classification as an Eligible Counterparty, You will lose certain client protections that apply to Professional Clients, including protections resulting from the requirements in relation to:
- (a) the requirement for Us to act in accordance with Your best interests;
 - (b) the requirement to ensure that information We provide is fair, clear and not misleading;
 - (c) the obligation on Us to achieve the best execution in accordance with Our Order Execution Policy in respect of Your orders;
 - (d) understanding the Services We offer or recommend, assessing their compatibility with the needs of clients to whom We provide investment services, and taking into account the identified target market of end clients, and ensuring that Services are offered or recommended only where this is in the interest of the client;
 - (e) the restriction on and disclosure of the giving and receipt of inducements;
 - (f) the requirement that, if We offer You any investment service together with another service or product as part of a package or as a condition for the same agreement or package, We must inform You whether it is possible to buy the different components separately.

4. AUTHORITY AND INSTRUCTIONS

In connection with the provision of the Services:

- 4.1 We shall seek to fill any order from You in accordance with Our Order Execution Policy (available on Our website).
- 4.2 We may act upon any instruction which We reasonably believe to have been given by an authorised representative of You. No liability shall attach to Us if an instruction which We have accepted and acted upon in good faith is subsequently discovered to have been forged, falsified or amended without Your authority. You also release Us from any liability in relation to Our reliance on the authenticity of any such communication and also from any

liability in relation to communications: (i) sent by You but not received by Us; or (ii) which We reasonably believed were not made by You.

- 4.3 You acknowledge and agree that it may not be possible for Us to find a counterparty in relation to every transaction You wish to enter into. We will not be responsible for and will not provide any assistance in relation to any trading or other documentation required to be put in place between You and a counterparty.
- 4.4 You will regularly provide Us with prices (which may be Indicative Prices or Firm Prices, each as defined in Clause 4.8 below), volumes and other relevant terms and conditions relating to transactions that You would like Us to place in certain markets on Your behalf. In this respect, We shall use Our commercially reasonable efforts to locate suitable counterparts to such transactions.
- 4.5 We shall not be under any obligation to accept a dealing instruction from You nor shall We be required to provide You with any reasons for Our declining to act on such instruction. Furthermore, We shall not be required to do anything or to refrain from doing anything which would, in Our reasonable opinion, infringe any Applicable Law to which We are subject.
- 4.6 Where We do accept a dealing instruction from You, We shall seek to action it as soon as reasonably practicable.
- 4.7 In the event We decline to act on any dealing instruction issued by You to Us, We shall use Our reasonable efforts to notify You promptly of this. However, We shall not be liable to You or any third party for any losses, costs, damages or expenses incurred by You or other such third party as a result of:
- (a) Our refusal or delay to effect any transaction; and/or;
 - (b) any failure or delay in Our notifying You of Our refusal to act.

In addition, We accept no liability for any losses, costs, damages or expenses incurred or arising in connection with any change in market conditions before the time any transaction is placed by Us on Your behalf.

- 4.8 In relation to the provisions of clause 4.4 above, the following shall apply:
- “**Indicative Prices**” shall mean a price which You have provided to Us for reference purposes only and You acknowledge and agree that transactions may not be concluded on such Indicative Prices. We shall confirm the Indicative Price to You prior to concluding any transaction.
- “**Firm Price**” shall mean a price that We may immediately conclude a transaction on without further reference to You. We shall consider a Firm Price live and applicable until any such price has been confirmed by Us or until such time as You advise Us to withdraw from the Firm Price. For the avoidance of doubt, all prices shall be deemed to be Indicative Prices unless and until otherwise notified by Us to You, whether verbally or in writing.

- 4.9 You acknowledge and agree that, in the event You wish to cancel or amend any trading instruction after such instruction has been issued by You and accepted by Us to deal, acceptance of such further instruction to withdraw or amend an existing instruction is always subject to Our receiving the instruction from You within reasonable time for Us to take the appropriate action.
- 4.10 Transactions which We enter into for You on a Trading Venue shall be subject to the rules of such Trading Venue and Applicable Law. You authorise Us to take any action which We consider is necessary or desirable to comply with Applicable Law, requirements imposed by any Trading Venue or other trading or settlement facility, any court, the FCA or other regulatory authority, or appropriate market practice in relation to any instruction transaction. Any such action shall be binding on You.
- 4.11 In relation to exchange rules regarding pre-execution communications (including but not limited to ICE Futures Europe Rule G4, ICE Futures US Rule 4.02 (k) & CME Group Rule 539), We are required to obtain consent from clients in order to engage in pre-execution communications. By providing Us with an order, You are deemed to have provided Your consent for Us to engage in pre-execution communications on Your behalf, in accordance with the rules, as amended from time to time.
- 4.12 You agree that all telephone conversations and any other communication across any media, which We may have with You (or any third party), will be monitored and recorded. As required by FCA Rules, We will always record telephone conversations and electronic communications that result in transactions or that may result in transactions. Where We are required to record communications under FCA Rules or other regulators, a copy of the recording of the communications will be made available to You on request for a period of five years from the date of the communication. The FCA or other regulators may request that We retain certain or specific records for longer than five years and, if they do, the records retained as a result of such a FCA or other regulators request will be available to You for a period of up to seven years. All recordings and other records shall be and remain Our sole property. We may use such recordings as evidence in the event of a dispute, and such recordings will be accepted by You as conclusive evidence of instructions received from You.

5. OUR CHARGES

- 5.1 We charge a brokerage fee in consideration of Us providing the Services to You (the “**Fee**”). Unless otherwise agreed with You, the Fee will be levied in accordance with industry standard rates in effect at the time the Fees are incurred, subject always to any alternative rates having been notified to You (whether verbally, in writing or otherwise) prior to dealing. Any alterations by Us to the Fee will be notified to You at or before the time of the change.
- 5.2 We may from time to time share the Fee with or pay or receive remuneration or other non-monetary benefits to and from, intermediaries introducing business to Us in accordance with

Applicable Law. We shall provide details of the same to You to the extent that We are required to disclose such details by Applicable Law, unless We have classified You as an Eligible Counterparty. Without prejudice to these obligations, You agree to the fullest extent permissible under Applicable Law to a limited application of the detailed information requirements on costs and associated charges and consent to Us providing Your information under this clause on such basis. Please note that such limited application does not apply where the service of investment advice is provided.

- 5.3 All Fees shall be paid by You within thirty (30) days from the date of the applicable invoice.
- 5.4 Payments should be made in the currency and to the accounts which We specify, and without making any set-off, counterclaim or deductions.
- 5.5 Unless otherwise agreed in writing, You will be responsible for the payment of any brokerage fees, clearing fees, exchange house fees, transfer fees, registration fees and any applicable taxes, and all other liabilities, charges, costs and expenses payable in connection with transactions effected or Services provided by Us on Your behalf.

6. COMMUNICATION AND REPORTING

- 6.1 We shall provide the Services both by telephone and other means of electronic communication. We shall supply to You, on request, information about the status of the Services We provide to You. We will confirm transactions to You by the following means:
 - (a) We shall promptly provide You, in a durable medium, with the essential information concerning the execution of an order. Unless provided to You by another person, We may also subsequently provide more detailed information regarding such transactions.
 - (b) in respect of a verbal notification, confirmation, recap or other notification, You will be deemed to have received a trade notification from Us at the time of the conversation between FIS and You concerning the trade in question.
 - (c) in the case of an electronic notification, You will be deemed to have received a trade notification, or other confirmation from Us immediately upon the receipt of a 'sent' notification from the relevant trading system which shall be dispatched to You within twenty-four (24) hours following the date of the relevant transaction.
- 6.2 In the event You disagree with the contents of any trade notification or confirmation You receive from Us, You undertake to notify Us as soon as reasonably practicable and in no event later than twenty-four (24) hours after receipt of such notification received by You.
- 6.3 In the absence of such notification from You under clause 6.2 above, You acknowledge and agree that the notification or confirmation will otherwise (in the absence of manifest error by Us) be valid and binding on You.
- 6.4 For the avoidance of doubt, any notification by You pursuant to clause 6.2 above shall only require Us to make reasonable enquiry into the matter being disputed and such notification shall not act to automatically waive Your liability or be any acceptance of liability by Us to You.

- 6.5 In respect of transactions to be executed on a Trading Venue, if the Trading Venue rejects, cancels or refuses to accept a transaction for any reason (each such event, a "Rejection"), whilst We may (at Our discretion) assist You in addressing the Trading Venue's concerns, We shall have no obligation to do so, and no liability whatsoever if the Trading Venue continues with its Rejection of the transaction for any reason. All transactions executed on a Trading Venue shall be subject to the rules of such Trading Venue (including, but not limited to, any clearing rules) and in such event where there is a Rejection of the transaction by the Trading Venue, following the parties' use of all reasonable endeavours to facilitate the acceptance of such a transaction (and save where both the buyer and seller agree to enter into a bilateral transaction in place of such proposed Trading Venue transaction), such transaction shall be considered null and void and of no legal effect.
- 6.6 You consent to Our disclosing information or data in connection with or relating to You, this Agreement, transactions entered into by You, or the Services We provide to You, to regulatory bodies to the extent that We determine that We are required, permitted, or it is desirable to comply with Applicable Law. Under Applicable Law, We or Our agents or delegates, or the Trading Venue on which a transaction is executed, may be obliged to make information about certain orders or transactions public. You consent to this and agree and acknowledge that any and all proprietary rights in order or transaction information are owned by Us and You waive any duty of confidentiality attaching to the information which We reasonably disclose. Save where required by Applicable Law, You rather than FIS will be responsible for transaction reporting.
- 6.7 Transactions that You enter into on Trading Venues may be subject to limits on the number of open positions which You may hold. You are responsible for ensuring Your compliance with such position limits and related rules.
- 6.8 We are also subject to the applicable market abuse laws and regulations, which apply in respect of commodity contract traded or admitted to trading on a Trading Venue or for which a request for such admission has been made.
- 6.9 You expressly consent to receiving information from Us in writing (including fax), by email, or other electronic means or orally (including by telephone) and by means of Our Website, where it is appropriate for Us to provide information in this manner. Unless otherwise agreed all communications between Us, and all information and documents supplied to You by Us, shall be in the English language.

7. **CONFLICTS OF INTEREST**

- 7.1 In the course of Our providing the Services to You, certain conflicts of interest may arise from time to time. In accordance with Applicable Law, We maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from adversely affecting the interests of Our clients. Those arrangements include a Conflicts of Interest Policy to manage conflicts of interest between

Ourselves or Our staff and clients, and between Our different clients. A summary of Our Conflicts of Interest Policy is available on Our website. If You have any questions on this, please raise them initially with Your usual contact at FIS. Where Our arrangements are insufficient to ensure, with reasonable confidence, that risk of damage to Your interests will be prevented, We will disclose to You the general nature or sources of Our conflicts of interest, or both, and the steps taken to mitigate those risks, so that You can decide how to proceed.

7.2 Examples of such conflicts of interest may include:

- (a) We, Our employees or agents may have an interest, relationship or arrangement that is material in relation to the transaction, investment or Services provided to You. In such circumstances, Our employees are required to comply with the requirements in Our Conflicts of Interest Policy and to act independently and disregard any such interest when arranging a transaction for You.
- (b) We or one of Our Affiliated Entities could be matching Your transaction with that of another client by acting on his behalf as well as Yours.
- (c) We or one of Our Affiliated Entities may enter into any transaction with You as principal. This could include selling to You or buying from You in certain financial, commodity and shipping markets.

7.3 In some cases where We are not able to deal with a conflict of interest effectively We may be unable to provide You with the service You require and We shall not be obliged to disclose the reason why or any further information relating to the circumstances.

7.4 In each case, You acknowledge and agree that all information relating to any such conflicting interest, relationship or arrangement is confidential and, except as required by Applicable Law, We shall not be obliged to disclose this to You or to account to You for any profit whatsoever as a result of the same.

7.5 Where permitted under Applicable Law, We may provide to or receive from a third party (including a person acting on their behalf) any monetary or non-monetary benefit in respect of any Services provided under these Terms. We shall disclose to You details of the nature and amount of such benefit where required by the Applicable Law.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 You hereby represent, warrant and undertake to Us that, both at the date of this Agreement and at the time of any and all transactions that We may arrange for You that:

- (a) You have full power and authority, as well as necessary licenses, authorisations, consents and approvals to enter into this Agreement and to instruct Us to provide Services to You, including to execute or arrange any transaction on Your behalf;
- (b) You have adequate resources to enter into and perform any such transaction which You decide to undertake;

- (c) You have sufficient knowledge, experience, market sophistication and understanding to make Your own legal and business evaluation of the merits and risks of any transaction or Service we provide, and have made such evaluation (including, but not limited to, factors such as credit, the market, liquidity, inherent risks, interest rates, insolvency, foreign exchange, contingent liabilities, execution venue, settlement, legal, and tax);
- (d) all information You have given to Us is true and complete and any changes to the information given to Us will be promptly notified to Us;
- (e) Your use of Our System will be in compliance with all applicable laws, rules and regulations, market/System customs and convention;
- (f) each transaction You enter into is based on Your own independent judgement and not on any recommendation or advice provided by Us or Our System.
- (g) where You have access to a Trading Venue, clearing house or other market via Our membership, You acknowledge and agree to fully comply at all times with Applicable Law and any other regulations that may apply to Your use of the same;
- (h) You shall not wilfully do anything or omit to do anything likely to harm Our reputation;
- (i) You agree to provide Us with such information as we require in relation to these Terms, including all information required by Us in order to comply fully with all Applicable Law;
- (j) You agree and acknowledge that We do not and cannot assess Your legal capacity or that of Your counterparties to enter into transactions or assess Your creditworthiness;
- (k) Under non-MiFID business FIS will use reasonable endeavours to complete customer due diligence checks, however, We cannot guarantee that an introduced counterparty will enter into an agreement. In the event that You receive a guarantee from any entity linked or purportedly linked to a counterparty with which You contract following Our introduction, You will be responsible for checking the authenticity of such a guarantee, its valid execution as well as the valid identity of such guarantor and its willingness, capacity and authority to provide such guarantee.
- (l) all personal data that is provided or made available to Us by You or another party on Your behalf has been collected, processed and transferred in accordance with Applicable Law and that such information is accurate, adequate, relevant, limited to what is necessary for the purposes set out in these Terms, and, where necessary, up to date;
- (m) these Terms and any transactions entered into hereunder are Your valid and binding obligations enforceable against You in accordance with these Terms, subject to bankruptcy or other Applicable Law;
- (n) by entering into these Terms and any transactions hereunder, You will not violate any Applicable Law or regulations or any agreement or rule by which You are bound or by which any of Your assets are affected; and
- (o) You or where You are acting as agent on behalf of an Underlying Client, will have full responsibility for payment and collection of all taxes, costs and registrations fees incurred by or in connection with the Services provided by Us to You;

- 8.2 Where You are acting under these Terms as agent on behalf of one or more Underlying Clients, You represent, warrant and undertake to Us at the date of these Terms and on a continuing basis that:
- (a) the Underlying Client(s) have adequate resources over which You have authority, to enter into and perform any such transaction which You decide to undertake on their behalf;
 - (b) any transactions entered into under these Terms are valid and binding obligations enforceable against Your Underlying Client(s) in accordance with these Terms, subject to bankruptcy or other Applicable Law;
 - (c) You have no reason to believe that Your Underlying Client(s) will not be able to meet, or in the foreseeable future will not be able to meet, any settlement or payment obligations or are likely to become insolvent;
 - (d) You have obtained and recorded evidence of the identity of Your Underlying Client(s) in accordance with Applicable Law and regulations (including without limitation anti- money laundering regulations) and have provided Us with client account identifiers to enable Us to allocate transactions appropriately;
 - (e) in the event of any insolvency, bankruptcy, or similar proceedings by any of Your Underlying Clients, or the material failure of any of Your Underlying Clients to meet any of their material obligations, You will provide Us with the full name, registered office and contact details of the relevant Underlying Client and take all other steps as We may reasonably (acting in good faith) require in order that We might take such steps as are necessary, including but not limited to instituting legal proceedings against Your Underlying Client, to minimise Our exposure and/or redress any loss or damage We may have suffered; and
 - (f) You shall provide Us with such information as We require in relation to these Terms, including all information required to comply with all Applicable Law, including all applicable anti-money laundering rules and regulations. You warrant that, to the best of Your knowledge, any information provided to Us by You is complete, accurate and not misleading in any material respect and You agree to notify Us should such information change in any material respect.

9. DISCLOSURE

- 9.1 You hereby consent to disclosure by Us to the FCA, to any relevant Trading Venue, clearing house, or any other regulatory body or authority in the United Kingdom or elsewhere in the world and to any of Our employees, contractors, agents, and Our Affiliated Entities, of such information (which may include Confidential Information) relating to Services provided to You pursuant to this Agreement or other information such as You have provided to Us as may be requested by them or as We may otherwise be required to or reasonably consider necessary to disclose. You acknowledge that We own any and all proprietary rights in Services

information and You waive any duty of confidentiality attaching to the information We reasonably disclose.

10. SUPPLY OF DATA

- 10.1 We shall send or make available to You Our pricing/revaluation or information (the “Data”) by Our System or other method(s) and at such times as We, in Our sole discretion, decide or as We from time to time otherwise agree with You.
- 10.2 You undertake to keep the Data confidential and not to disclose the Data to any person (a person shall include without limitation any individual, partnership, company or corporation) except that, You may disclose the Data to Your own employees that have been made aware that the Data is Confidential Information and that You procure that they comply with this clause 10 as if they were a party to this Agreement. Your obligations shall not apply to the extent that disclosure of the Data is required to be made as a result of a subpoena, requirement or official request from any competent judicial, administrative, legislative or regulatory or self-regulatory authority or body; provided, however, that unless prohibited by court order You shall provide advance notice to Us of the intended disclosure of the Data in order to allow us an opportunity to object to the disclosure of the Data.
- 10.3 You undertake not to use the Data or permit or suffer the same to be used for any purpose other than Your internal purposes and You shall not sub-license, reproduce or distribute the Data in any manner whatsoever.
- 10.4 You shall not disclose to any person the fact that We are supplying the Data to You without Our prior written consent and You shall not use or make reference to Our name or marks.
- 10.5 You agree that the Data belongs to Us and is the intellectual property of Us and/or Our respective licensors. If at any time You wish to use this Data for any other purpose, You must seek Our express consent and obtain a specific licence from Us to do so;
- 10.6 You agree that the Data is not intended to be relied upon as authoritative or be taken in substitution for the exercise of Your own judgement and it is not an offer or solicitation in relation to any commodity contract.
- 10.7 We do not guarantee, and expressly disclaim any liability for, and make no representation or warranties, whether expressly or implied, as to the Data’s accuracy, timeliness, completeness, quality or fitness for any particular purpose. In this respect, You acknowledge and agree that We accept no liability whatsoever for any loss (including but not limited to) any direct, indirect or consequential loss, whether or not such loss is foreseeable and whether or not We has been appraised of the use to which the Data will be put by You, howsoever arising from the Data’s use, the timeliness of its delivery or its failure to be delivered at all.
- 10.8 You agree that monetary damages may not be an adequate remedy for any breach in connection with this clause 10 and that We shall be entitled to the remedies of injunction, specific performance and other equitable relief for the due and proper performance and

observance of any of the provisions set out herein. Accordingly, You hereby expressly waive all rights to raise adequacy of Our remedies at law as a defence if We seek any of the aforementioned. Notwithstanding the foregoing, We shall be entitled to pursue any other available remedies at law or equity, including the recovery of monetary damages, with respect to the actual or threatened breach of the any of the provisions of this clause 10.

11. CONFIDENTIALITY

"**Confidential Information**" shall mean any and all confidential information in whatever form concerning the business, affairs, operations, customers, prospective customers, processes, budgets, pricing policies, products, strategies, opportunities, developments, trade secrets, know-how, designs, software, personnel and suppliers of either party and any other information which ought reasonably be considered to be confidential having regard to the nature of the information and the circumstances of the disclosure.

- 11.1 Each party shall keep confidential all Confidential Information of the other party during the term and after termination of this Agreement. Each party may disclose Confidential Information to its professional advisers where it is necessary for the proper performance of this Agreement and/or otherwise may disclose Confidential Information to those employees or representatives where such employees and representatives need to know such Confidential Information for the purposes of exercising or performing the rights and/or obligations under this Agreement.
- 11.2 Where either party discloses any Confidential Information in accordance with clause 11.1 above, that party shall ensure that such employees and/ or representatives have been informed of the confidential nature of the Confidential Information and that such individuals are further subject to confidentiality obligations not less stringent than those provided under this Agreement.
- 11.3 No party shall disclose Confidential Information to any third party except as otherwise expressly permitted in this Agreement.
- 11.4 You and FIS shall, except as required by Applicable Law, keep confidential all information relating to this Agreement (including the Fee), and any other confidential or proprietary information which You or FIS may become aware of, that is reasonably expected to be of a confidential or trade secret nature in any form, except to the extent that such information has become public knowledge, other than in breach of this Agreement, or disclosure is required by order of a court of competent jurisdiction, or a relevant regulatory body, or disclosure is made in confidence to Your professional advisers, or disclosure is required pursuant to the rules of any Trading Venue or clearing house.
- 11.5 This Clause 11 shall survive termination or expiry of these Terms.

12. DATA PROTECTION

- 12.1 In this Clause 12:

Data Protection Laws means:

- (i) UK Data Protection Act 2018;
- (ii) UK GDPR;
- (iii) Regulation (EU) 2016/679 on the protection of natural persons with regard to the Processing of personal data and on the free movement of such data; and
- (iv) any other Applicable Law relating to, or impacting on, the Processing of Personal Data.

The terms **data controller**, **personal data**, **processing** (and **process**, **processes** and **processed** shall be construed accordingly) and **sensitive personal data** shall each have the meaning given to them in the Data Protection Laws.

- 12.2 You acknowledge that We may process information (including personal data and sensitive personal data) about You with Our Affiliated Entities or third parties in the course of providing Services to You pursuant to these Terms. Each party acknowledges that, for the purposes of Data Protection Laws, it is a data controller of personal data and that it, in common (but not jointly) with other party, determines the manner and purposes for which personal data is processed. Each party shall comply with its obligations under Data Protection Laws.
- 12.3 As between the parties, You represent to Us that You will ensure that any of Your directors, employees, officers, agents or clients whose personal data We process pursuant to these Terms is aware of the use of such data, and You agree to indemnify Us against any loss, costs or expenses arising out of any breach of this representation.

13. COMPLAINTS

- 13.1 We have internal procedures for handling complaints fairly and promptly. Details of the complaints handling process will be provided to You on request or otherwise when acknowledging any complaint. If You have a complaint about Our Services, in the first instance You should contact Us.
- 13.2 Where You make a complaint about Our Services, We will endeavour to resolve Your complaint as expediently as possible, and within the timeframes set out in the FCA Rules.
- 13.3 Should You not be satisfied with Our response to Your complaint, or how We handle Your complaint, You may be eligible to refer Your complaint to the Financial Ombudsman Service (the "FOS") (<http://www.financial-ombudsman.org.uk/>).

14. LIMITATION OF LIABILITY

- 14.1 Neither We nor Our directors, officers, employees, agents, Our software providers, or subcontractors will be liable for any losses, liabilities, damages, costs, claims, proceedings, and expenses (present, future, contingent or otherwise and including reasonable legal fees and other professional fees and expenses) ("**Losses**") whatsoever or howsoever suffered or incurred by You or any third party as a result of Our providing Services or in Our failure to

provide the Services or perform any of Our obligations under this Agreement, save to the extent that such Losses are the direct result of Our gross negligence or wilful default or fraud committed while acting on Your instructions or Our failure to comply with Applicable Law.

- 14.2 Neither We nor any party connected to Us shall be liable or have any liability whatsoever for any loss of opportunity.
- 14.3 We shall not be liable for the taxation consequences of any transactions placed under this Agreement, nor shall We be liable for any taxation charges arising for any reason in connection with the same.
- 14.4 Nothing in this Agreement will:
- (a) exclude or restrict any obligation We may have to You, nor any liability We may incur to You, in respect of a breach by Us of the FCA Rules;
 - (b) exclude or restrict any liability We may have in relation to the death or personal injury of any person caused by Our gross negligence or for fraudulent misstatement; or
 - (c) exclude or restrict to an extent prohibited by law any duty or liability We may have to You.
- 14.5 You warrant and represent to Us that You accept that the restrictions on Our liability, Our software providers, agents and subcontractors as set out in these Terms are reasonable in all circumstances.

15. INDEMNITY

- 15.1 By using the Services You irrevocably and unconditionally agree to indemnify Us, Our directors, officers, employees, agents and any other FIS Affiliated Entity on demand and to keep Us indemnified (whether before or after termination of this Agreement) against any Losses of any kind which may be incurred by Us, as a direct or indirect result of Our acting under this Agreement, except to the extent that such Losses are the direct result of Our gross negligence, wilful default or fraud committed while acting on Your instructions or Our failing to comply with Applicable Law to which We are mandatorily subject.
- 15.2 We shall defend, indemnify and hold You (including Your officers, directors, employees and agents) harmless from and against all losses, liabilities, claims and damages (collectively, Losses), as a result of any third-party claim or proceeding of any nature against You determining that Our System, or the use thereof by You (or Your officers, directors, employees and agents) as authorised hereunder, violates any Intellectual Property Rights of any third party provided that such Losses do not result from (i) any fraud, negligence or wilful misconduct on Your (or Your officers', directors', employees' and agents') part; (ii) violation of applicable laws and regulations by You (or Your officers, directors, employees and agents); (iii) any breach by You of these Terms; or any misuse of any Service or System by You.

15.3 If any proceedings are commenced against a party entitled to indemnification under this clause 15, notice shall be given to the party obligated to provide such indemnification as soon as reasonably practicable. The indemnifying party shall be entitled to take control of the relevant proceedings and any settlement of them and the indemnified party shall give the indemnifying party, at the indemnifying party's reasonable cost, all reasonable assistance in relation to the proceedings.

16. INTELLECTUAL PROPERTY

- 16.1 All Intellectual Property Rights in and to (i) Our System; and (ii) any data (including without limitation bids, offers, prices and volumes of transactions, but excluding Participant Information as defined below), analytics, research or other information You become a party to during the provision of the Services (collectively the Information) are owned by, or licensed to, Us and You agree such Intellectual Property Rights shall remain vested exclusively in Us and/or Our licensors (other than Your) and/or their respective successors both during and after the term of these Terms. Any goodwill generated through the Services provided to You shall inure solely for the benefit of Us and/or Our licensors (other than Your) and/or their respective successors.
- 16.2 You acknowledge that the Intellectual Property Rights in Our System and the Information are a valuable asset of Ours and/or Our licensors (other than Your) and/or their respective successors and You shall protect and safeguard the Intellectual Property Rights in and to the System and the Information by using the same degree of care that You generally use to protect Your own Intellectual Property Rights, business assets and confidential information, but in any event with no less than a reasonable degree of care.
- 16.3 You shall promptly notify Us upon becoming aware of any infringement or misappropriation of any of Our or Our licensors Intellectual Property Rights. You shall comply with all reasonable requests made by Us (at Our reasonable expense) to protect and enforce Our and Our licensors Intellectual Property Rights in Our System and the Information.
- 16.4 You acknowledge and agree that We shall be permitted, and You grant Us a non-exclusive, perpetual, transferable, world-wide and royalty-free licence (without warranties of any kind, express or implied), to use, distribute, sub-licence, and sell for Our benefit any data provided by Yourself (including via submission to the System) and all price, volume and other information regarding Participant's transactions (collectively Participant Information) provided that except as otherwise permitted hereunder, We may disclose.
- 16.5 Participant Information on an aggregated basis only and without directly or indirectly identifying You as the specific source of such information (it being understood and agreed that We may disclose to any person the list of Our clients (including the users of any System) (from time to time). Subject to the foregoing license, between us, You retain all ownership and other rights with respect to the Participant Information.

- 16.6 You shall not sell, lease, license, transfer, provide or otherwise make available to any third party any form of access to or use of (i) the System; or (ii) to any of the Information. You shall permit access to the Information only by users for the sole purposes of entering into transactions via the System or performing related support functions.
- 16.7 You agree that You shall not alter, enhance, make derivative works of, download to computer, decompile, disassemble or reverse engineer all or any part of Our System or the Information except solely to the extent (i) expressly required by applicable law or permitted by these Terms; or (ii) necessary in direct connection with transaction-related support functions.
- 16.8 You acknowledge and agree that any Information You receive from Us is to be used by You solely for the purpose of trading. If at any time You wish to use this data for any other purpose, You must seek Our express consent and obtain a specific licence from Us to do so.

17. ILLEGALITY

- 17.1 If any provision of this Agreement or any part thereof shall become or be declared illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision or part provision shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement. Any modification to or deletion of a provision or part provision under this Agreement shall not affect the validity and enforceability of the rest of the Agreement, provided always that, if any such deletion substantially effects or alters the commercial basis of this Agreement We reserve the right to amend and modify the provisions and terms of this Agreement in such fashion as may be necessary or desirable in the circumstances to give effect to the commercial basis of this Agreement.

18. TIME OF THE ESSENCE

- 18.1 Time shall be of the essence with respect to Your payment and delivery of obligations to Us pursuant to and in connection with this Agreement.

19. ASSIGNMENT

- 19.1 You may not assign or transfer any of Your rights or obligations under this Agreement without Our prior written agreement (not to be unreasonably withheld or delayed).
- 19.2 We may assign or transfer Our rights and obligations under this Agreement where such transfer or assignment is to any one of Our Affiliated Entities (including without limitation Our partners) or to any person or entity who may acquire the whole or any part of Our business or assets.

20. FORCE MAJEURE

- 20.1 Neither party shall be in breach of its obligations nor liable for any delay in performing, any total or partial failure of performance where such failure or delay result from events,

circumstances or causes beyond its reasonable control, including (without limitation) any act of God, fire, act of government or state, war, civil commotion, industrial action, insurrection, embargo, inability to communicate with market makers for whatever reason, failure of any computer dealing or settlement system, failure of any postal or other communications service, acts or omissions of or regulations of any governmental or supranational bodies, failure of or any act or omission of any correspondent or agent of FIS, or of any dealer, exchange, clearing house or regulatory organisation, prevention from or hindrance in obtaining any energy or other supplies, strikes or labour disputes of whatever nature or late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above) beyond either parties control.

21. TERM & TERMINATION

- 21.1 You may terminate these Terms at any time by written notice to Us subject to Your having no outstanding obligation to us. We may terminate these Terms at any time by written notice to You.
- 21.2 Termination shall not affect Your obligation to settle transactions effected prior to the date of termination and shall not prejudice any right or obligation that may already have arisen. We shall also continue to have the right to disclose information where required to a UK or overseas regulator.

22. VARIATION

- 22.1 We may from time to time, by written notice to You, make such modifications, amendments and additions to this Agreement as We consider necessary or desirable, including those amendments or additions as required in order to comply with any Applicable Law and/or any other rules or regulations to which We are subject from time to time.

23. NOTICES

- 23.1 All notices between Us shall be in writing and may be served personally, sent by first-class pre-paid recorded delivery post (airmail if overseas), facsimile, or email.
- 23.2 With the exception of dealing instructions to Us (which must be communicated in accordance with clause 4) all notices to Us shall be sent to Our registered office as updated from time to time, and notices to You shall be sent to the address provided in this Agreement or any updated address that You have formally notified to Us in accordance with this clause.
- 23.3 A notice shall be deemed received (i) when delivered personally, at the time of delivery; (ii) if sent by pre-paid recorded delivery post, two days after posting (in the absence of evidence of earlier receipt); (iii) if sent by facsimile, upon receipt of a successful transmission report; and (iv) if sent by email, at the time of transmission, provided that no delivery failure

notification is received within 24 hours.

24. GENERAL

- 24.1 Save as expressly indicated otherwise, all rights, powers and remedies granted to a party pursuant to this Agreement shall be cumulative.
- 24.2 The rights and remedies provided under these Terms shall be cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to You. We may waive any right, power or privilege under these Terms only by (and to the extent of) an express statement in writing. No failure by Us to exercise or delay by Us in exercising any of Our rights under these Terms or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.
- 24.3 A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999.
- 24.4 Nothing in this Agreement is to be construed as establishing or implying any partnership, joint venture, agency or employment relationship between You and Us.
- 24.5 Nothing in this Agreement shall grant You any right, title or interest in Our intellectual property (including without limitation Our trademarks or copyright). You hereby indemnify Us against any Losses suffered as a result of any unauthorized use by You of such intellectual property.

25. GOVERNING LAW & JURISDICTION

- 25.1 The provisions of these Terms shall be governed by the laws of England and Wales.
- 25.2 You agree that the courts of England are to have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with these Terms. Nothing contained in this clause 25 shall limit Our right to take proceedings against You in any other court of competent jurisdiction.
- 25.3 You understand and agree that the clearing and settlement of any transaction and the performance of any other activities contemplated in this Agreement are subject to Applicable Law, and rules governing the relevant Trading Venue, other trading system or clearing house.



For and on behalf of

For and on behalf of
FREIGHT INVESTOR SERVICES LIMITED

Name:
Title:
Date:

Name:
Title:
Date: