



Terms of Business

Freight Investor Services Limited

1. COMMENCEMENT

- 1.1 The term “**Agreement**” hereunder shall mean collectively these Terms of Business (“**Terms**”), the Appendices (as applicable), the Account Opening Form and Freight Investor Services Limited’s Order Execution Policy which is available on Our website at www.freightinvestorservices.com (“**Website**”). All as supplemented or amended from time to time.
- 1.2 By agreeing to these Terms and by providing instructions to Us, You confirm that You have read and agree to the Order Execution Policy. We will notify you of any material changes to our Order Execution Policy but any other changes to our Order Execution Policy will be published from time to time on our website.
- 1.3 In order to provide You with Our services, We are required to obtain Your prior consent in respect of Our brokering trades on Your behalf outside a Trading Venue. In this respect, Your use of Our services shall be treated as You giving Us Your express permission and consent to Our brokering trades on Your behalf outside a Trading Venue, as applicable, in order to provide You with Our services.(1)
- 1.4 This Agreement defines the legally binding contractual basis upon 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**”) agree to provide you, as a user of Our services (“ **You**” and the “**Company**”), with Our services.
- 1.5 For the purposes of this Agreement, references to Our “Associated Offices”, are references to the following companies:
- (a) **Freight Investor Services Ltd branch offices** in the following locations in the USA;
- A. 6450 Sprint Parkway, Suite H, KS 66211;
- B. Suite 601, Canterbury Green, 2012 Broad Steet, Stamford, CT 06901; and
- C. Office 926, 2100 W Loop S, Houston, TX 77027:
- (b) **Freight Investor Services PTE Limited (Singapore)** registered in Singapore with company number 200603922G, whose registered office is at 6 Battery Road, #24-04, Singapore, 049909;

- (c) **Freight Investor Services Shanghai** registered in Shanghai with company number 91310000053045536X, whose registered office is at 1903 Shuion Plaza, No. 333 Huaihai Middle Road, Huangpu, Shanghai, 200021;
- (d) **Freight Investor Services India** registered in India with company number AAEC6786GSD002, whose registered address is 104, Lodha Supremus Phase 1, Road no22, Wagle Estate, Thane (W), Mumbai, 400604;
- (e) **Freight Investor Services A/S (Denmark)** registered in Denmark with company number 42508365, whose registered office is at Bredgade 17., 1260 Copenhagen K, Denmark and
- (f) **Freight Investor Solutions DMCC** registered in Dubai with registration number DMCC1225 whose registered office is at Unit 2906, Swiss Tower, Jumeirah Lakes Towers, Dubai, 391624, United Arab Emirates and the associated offices of such companies.

1.6 This Agreement will take effect upon the earlier of:

- (a) You first providing Us with instructions to act on Your behalf in respect of Our services; or
- (b) Your access to, or use of, Our services and You will be deemed to accept and consent to this Agreement each time You enter into a transaction arranged by Us.

1.7 You agree and acknowledge that certain aspects of Our Services may be subject to separate and / or additional specific terms and conditions ("Specific Terms"). Where such Specific Terms apply, and in the event of any inconsistency or conflict between this Agreement and the Specific Terms, the Specific Terms shall prevail.

1.8 For the purpose of this Agreement, the following definitions shall apply:

"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; and
- (b) 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); and

"Applicable Data Protection Law" means: the Data Protection Act 1998, the Privacy and Electronic Communications (EC Directive) Regulations 2003, and from 25 May 2018 the EU General Data Protection Regulation (EU) 2016/679, all as amended, superseded or replaced;

"**FCA**" means the body known from 1 April 2013 as the Financial Conduct Authority or any other successor regulatory body as may have jurisdiction from time to time in the United Kingdom;

"**FCA Rules**" means the Handbook of Rules and Guidance promulgated by the FCA under the Financial Services and Markets Act 2000 as amended from time to time.

"**MiFID II Directive**" means directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as onshored by section 3 of the European Withdrawal Act 2018 and are contained in the FCA Handbook;

"**MiFID II Delegated Regulation**" means Commission Delegated Regulation (EU) 2017/565 of 25 April 2016, as onshored by section 3 of the European Withdrawal Act 2018 and are contained in the FCA Handbook; and

"**Trading Venue**" means a regulated market, multilateral trading facility or organised trading facility, in each case as defined in the MiFID II Directive.

2. REGULATION

- 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.

3. OUR SERVICES

- 3.1 We are in the business of providing brokerage services in certain financial, commodity and shipping markets. We provide advice and arrange deals in investments in relation to contracts for difference, options, futures and swaps as well as physical ship broking and commodity Trades ("**Services**") and such Services may be varied by Us from time to time. We do not execute transactions as principal or agent. Nothing in this Agreement is intended to, nor shall be deemed to, constitute Us as Your agent when broking transactions, or authorise Us to enter into any transactions on Your behalf.
- 3.2 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 applicable².
- 3.3 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.³

- 3.4 Where you have initiated the relationship with FIS 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.
- 3.5 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.
- 3.6 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.
- 3.7 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.
- 3.8 This Agreement applies to all methods or mechanisms used to provide the Services, including, where applicable, electronic mechanisms and systems.
- 3.9 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.

4. CLIENT CATEGORISATION

- 4.1 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 as a professional client.
- 4.2 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.
- 4.3 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 to assess the appropriateness of certain services or products proposed to You or requested by You;
- (d) the requirement on Us to take all sufficient steps to obtain the best possible result in executing client orders;
- (e) 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;
- (f) the restriction on and disclosure of the giving and receipt of inducements;
- (g) 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

5. AUTHORITY AND INSTRUCTIONS

In connection with the provision of the Services:

- 5.1 We shall seek to fill any order from You in accordance with Our Order Execution Policy.
- 5.2 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.
- 5.3 You will regularly provide Us with prices (which may be Indicative Prices or Firm Prices, each as defined in Clause 5.7 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.
- 5.4 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 Laws to which We are subject.

- 5.5 Where We do accept a dealing instruction from You, We shall seek to action it as soon as reasonably practicable.
- 5.6 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.
- 5.7 In relation to the provisions of clause 5.3 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.
- 5.8 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.
- 5.9 Transactions which We enter into for You on a Trading Venue shall be subject to the rules of such Trading Venue and Applicable Laws. You authorise Us to take any action which We consider is necessary or desirable to comply with Applicable Laws, 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.

6. OUR CHARGES

- 6.1 We charge a brokerage fee in consideration of Us providing the Services to You (“**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.
- 6.2 We may from time to time share the Fee with, or receive remuneration from, intermediaries introducing business to Us, associated offices, or other third parties 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 basis⁵. Please note that such limited application does not apply where the service of investment advice is provided.
- 6.3 All Fees shall be paid by You within thirty (30) days from the date of the applicable invoice.
- 6.4 Payments should be made in the currency and to the accounts which We specify, and without making any set-off, counterclaim or deductions.
- 6.5 We accept no liability for any trade, fixture or deal (“**Trade**”) differences that arise as a result of confirmations, re-caps, contracts, charter parties, monthly summaries, or other notifications not being checked by You within twenty four (24) hours of Us sending the same to You.
- 6.6 All Fees are exclusive of VAT or any other applicable sales tax for which You shall be additionally liable at the applicable rates from time to time (if applicable).
- 6.7 If You fail to make a payment due to Us under this Agreement, then You shall pay interest on the overdue sum for the period from the due date until payment of the overdue sum, whether before or after judgment. Interest under this Clause 6.7 will accrue each day at 5% a year above the Bank of England's base rate from time to time, but at 5% a year for any period when that base rate is below 0%.

7. CONFIRMATIONS AND REPORTING

- 7.1 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 You⁶. Subject to any Specific Terms, 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.

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- (b) in respect of a verbal notification, confirmation, re-cap or other notification, You will be deemed to have received a trade notification from Us at the time of the conversation between FIS and Yourself concerning the Trade in question.
- (c) in the case of a 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.

7.2 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.

7.3 In the absence of such notification from You under clause 7.2 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.

7.4 For the avoidance of doubt, any notification by You pursuant to clause 7.2 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.

7.5 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.

7.6 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 Laws⁸. Under Applicable Laws, 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.

- 7.7 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.
- 7.8 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.
- 7.9 You expressly consent to receiving information from Us by email and by means of Our Website, where it is appropriate for Us to provide information in this manner ⁹. Unless otherwise agreed all communications between Us, and all information and documents supplied to You by Us, shall be in the English language.

8. CONFLICTS OF INTEREST

- 8.1 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 ¹⁰. Those arrangements include a conflicts of interest policy ¹¹ 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 risks 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 ¹², so that You can decide how to proceed.
- 8.2 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 Associated Companies could be matching Your transaction with that of another client by acting on his behalf as well as Yours.

- 8.3 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.
- 8.4 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.
- 8.5 Where permitted under Applicable Laws, 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 Laws.

9. REPRESENTATIONS

- 9.1 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 arrange any transaction on Your behalf;
 - (b) You have adequate resources, over which You have authority, to enter into and perform any such transaction which You decide to undertake, and are financially able to bear any related risks consistent with Your trading and investment objectives;
 - (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, or shall give, to Us is true, accurate and complete as at the date of this Agreement and at the time of any transaction and any changes to such information shall be promptly notified by You to Us in writing;
 - (e) You shall ensure that all relevant investments or any documents, including (but not limited to) documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to Us, or to whomever We may direct, by an appropriate method and in sufficient time on or before the contractual settlement due date to enable Us to settle or conclude (as applicable) the transaction in accordance with market requirements. In this respect, We shall not be liable to You or any third party for any losses, claims or damages arising due to Your failing to comply with this sub-clause.

- (f) each transaction You enter into is based on Your own independent judgement and not on any recommendation or advice provided by Us.
- (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 publish or permit to be published either alone or in conjunction with any other person any information, article, photograph, illustration or any other material of whatever kind, relating to this Agreement or Our business without Our prior written consent;
- (i) You shall not wilfully do anything or omit to do anything likely to harm Our reputation;
- (j) 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 FCA rules and all applicable anti-money laundering and data protection 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 further agree and undertake to notify Us promptly in writing in the event there is any adverse change in any such information and/or Your circumstances that may reasonably impact Our ability to provide the Services to You;
- (k) You acknowledge and agree that We do not act as a principal to any transactions and no party other than You has or will have any interest in any transaction or in any account that We hold on Your behalf;
- (l) 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; and
- (m) 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 Laws 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.

10. DISCLOSURE

- 10.1 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 Associated Offices, 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

11. SUPPLY OF PRICING DATA

- 11.1 We shall send or make available to You Our pricing/revaluation or information (“**Pricing Data**”) by such method(s) and at such times as We, in Our sole discretion, decide or as We from time to time otherwise agree with You.
- 11.2 You undertake to keep the Pricing Data confidential and not to disclose the Pricing Data to any person (a person shall include without limitation any individual, partnership, company or corporation) except that, You may disclose the Pricing Data to Your own employees that have been made aware that the Pricing Data is Confidential Information and that You procure that they comply with this clause 11 as if they were a party to this Agreement.
- 11.3 You undertake not to use the Pricing 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 Pricing Data in any manner whatsoever.
- 11.4 You shall not disclose to any person the fact that We are supplying the Pricing Data to You without Our prior written consent and You shall not use or make reference to Our name or marks.
- 11.5 You agree that the Pricing Data belongs to Us and is the intellectual property of Us and/or Our respective licensors.
- 11.6 You agree that the Pricing 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.
- 11.7 We do not guarantee, and expressly disclaim any liability for, and makes no representation or warranties, whether expressly or implied, as to the Pricing 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 Pricing Data will be put by You, howsoever arising from the Pricing Data’s use, the timeliness of its delivery or its failure to be delivered at all.
- 11.8 You agree that monetary damages may not be an adequate remedy for any breach in connection with this clause 11 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 11.

12. 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.

- 12.1 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.
- 12.2 Where either party discloses any Confidential Information in accordance with clause 12.1 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.
- 12.3 No party shall disclose Confidential Information to any third party except as otherwise expressly permitted in this Agreement.
- 12.4 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.

13. DATA PROTECTION

13.1 For the purposes of this clause 13, the following definitions apply:

- (a) The **"Act"** means the UK Data Protection Act 2018, as may be updated, superseded or replaced from time to time.

- (b) "**Applicable Data Protection Legislation**" means any item of legislation relating to data protection or privacy which applies to You.
- (c) "**Data Protection Authority**" means the relevant data protection authority(ies) in the territories where the parties are established.
- (d) "**Data Security Breach**" means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to the Shared Personal Data.
- (e) "**Data Subject**" means the individual(s) to whom the Shared Personal Data relates.
- (f) "**Personal Data**" means any information relating to an identified or identifiable natural person; an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.
- (g) "**Processing**" means any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction (and "**Process**" shall be construed accordingly).
- (h) "**Special Categories of Data**" means Personal Data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, and genetic data, biometric data for the purpose of uniquely identifying a natural person, data concerning health or data concerning a natural person's sex life or sexual orientation.
- (i) "**Shared Personal Data**" means Personal Data transferred from You to Us in accordance with these Terms.
- (j) "**Subject Access Request**" means a request by a Data Subject to access their Personal Data.
- (k) "**Working Day**" means a day other than a Saturday, Sunday or public holiday in England, when banks in London are open for business.

13.2 You represent to Us that:

- (a) You will comply at all times with all Applicable Data Protection Legislation; and

- (b) You provide sufficient information to Data Subjects for them to understand what of their Personal Data may be Shared Personal Data, the circumstances in which it will be shared, the purposes of the sharing, and either name Us as a potential recipient of Personal Data collected by You or notify Data Subjects that their Personal Data collected by You may be shared with a description of a type of organisation that would include Us; and
- (c) You have appropriate technical and organisational security measures in place to prevent the unauthorised or unlawful Processing of the Shared Personal Data and the accidental loss or destruction of, or damage to, the Shared Personal Data; and
- (d) Shared Personal Data is accurate; and
- (e) if Shared Personal Data is Special Categories of Data you have received the explicit consent of the Data Subject to the Processing of their Personal Data, including sharing the Special Categories of Data with Us; and

You agree to indemnify Us against any loss, costs or expenses arising out of any breach of these representations.

- 13.3 You acknowledge that You may transfer Shared Personal Data to us, which we will use for the purpose of providing services to You, including without limitation, monitoring and analysing the conduct of Your account and enabling Us to carry out statistical and other analysis in accordance with these Terms.
- 13.4 You acknowledge and agree that We may transfer or disclose Shared Personal Data to any associated office or third party wherever located in the world, including (without limitation) those who provide services to Us or act as Our agents, those to whom We transfer or propose to transfer any of Our rights or duties under these Terms and those licences, credit reference agencies or other organisations that help Us make credit decisions and reduce the incidence of fraud or in the course of carrying out identity fraud prevention or credit control checks.
- 13.5 Data Subjects whose Personal Data is Shared Personal Data have the right to obtain certain information about the processing of their Shared Personal Data through a Subject Access Request. Data Subjects may also request rectification, erasure, transfer or blocking of their Shared Personal Data. The parties agree to provide reasonable assistance to each other as is necessary to enable them to comply with Subject Access Requests and to respond to any other queries or complaints from Data Subjects in relation to the Processing of Shared Personal Data.
- 13.6 If one party becomes aware of a Data Security Breach which affects Shared Personal Data, that party is under a strict obligation to notify the other party of the Data Security Breach as soon as possible, and in any event within 1 Working Day of becoming aware of the Data Security Breach. The parties agree to provide reasonable assistance as is

necessary to each other to facilitate the handling of any Data Security Breach in an expeditious and compliant manner.

- 13.7 In the event of a dispute or claim brought by a Data Subject or Data Protection Authority concerning the Processing of Shared Personal Data against either or both parties, the parties will inform each other about any such disputes or claims, and will cooperate with a view to settling them amicably in a timely fashion.

14. RECORDING OF TELEPHONE CALLS

- 14.1 In accordance with Applicable Law, We may record Our telephone conversations with You, in both the front and back offices. By using the Services and otherwise doing business with Us, You consent to Us recording such telephone calls for all lawful purposes.
- 14.2 In particular, but not necessarily exclusively, We may record telephone conversations:
- (a) where You give us an instruction by telephone¹³;
 - (b) to ensure that the material terms of a transaction and any other material information relating to a transaction are properly recorded; or
 - (c) to ensure that We are complying with Applicable Law and associated procedures.
- 14.3 Such records will be Our sole property and will be accepted by You as valid evidence of Your orders and instructions and of matters agreed by Us. We may use such recordings and transcripts thereof for all lawful purposes at Our sole discretion.
- 14.4 Copies of recordings will be available on request for a period of up to five years, and where requested by the FCA or other regulatory authority, for a period of up to seven years¹⁴.

15. COMPLAINTS

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 complaint¹⁶. If You have a complaint about Our Services, in the first instance You should contact the Operations team at

Address:

80 Cannon Street

London

EC4N 6HL

UK

Email operations@freightinvestor.com.

Alternatively, You can telephone Us on +44 020 7090 1120 or email:

info@freightinvestor.com.

- 15.1 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.
- 15.2 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/>), however, You should note that eligibility criteria apply and You must be considered to be an "Eligible Complainant" as defined in DISP 2.7 of the FCA's Rules. To find out if You are eligible, or to refer Your complaint to the FOS, You should contact:

Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Telephone: 0800 023 4 567

(free from UK landlines) or 0300 123 9 123 (calls to this number are charged at the same rates as 01 and 02 numbers on mobile phone tariffs). Email: complaint.info@financial-ombudsman.org.uk.

16. LIMITATION OF LIABILITY

- 16.1 We will not be liable for any losses, liabilities, damages, costs, claims, proceedings, and expenses (including but not limited to legal 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 negligence or wilful default or fraud committed while acting on Your instructions or in Our failure to comply with Applicable Law.
- 16.2 Neither We nor any party connected to Us shall be liable or have any liability whatsoever for any loss of opportunity.
- 16.3 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.
- 16.4 Except to the fullest extent permitted by law, We shall not be liable to You or any third party for any representation (unless fraudulent) made by Us to You or of any implied warranty, condition, or other implied term, or of any duty at common law.
- 16.5 We shall not be liable for any loss of profit (whether directly or indirectly incurred) and shall not be liable for any indirect, special or consequential losses which arise out of or in connection with this Agreement or any transaction entered into by You hereunder.
- 16.6 We shall not be liable to You or to any third party for any delay in performing, or any failure to perform, any of Our obligations under this Agreement, if the delay or failure was due to

any act or omission by You or Your employees, agents or representatives and/ or due to any causes beyond Our reasonable control.

16.7 Subject to clause 16.8 below, Our entire liability under or in connection with this Agreement (whether in respect of the Services, damages, breach, indemnity or otherwise) shall not in any event exceed an amount equal to the Fees payable for the applicable transaction in question.

16.8 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 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.

16.9 Under non-MiFID business and in the event, either counterparty does not enter a customary sale and purchase agreement You agree to hold FIS harmless. FIS will use reasonable endeavours to complete Customer Due Diligence checks, however, we cannot guarantee that an introduced counterparty will enter into an agreement. For the avoidance of doubt upon such an occurrence all or part of the commission fee will be waived.

17. INDEMNITY

17.1 By using the Services You irrevocably and unconditionally agree to indemnify Us 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 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.

18. NO FIDUCIARY RELATIONSHIP

18.1 Except where otherwise expressly imposed by Applicable Law, this Agreement shall not to be interpreted as conferring any fiduciary duties and obligations upon FIS. You acknowledge and agree that You remain responsible for Your own investment decisions and FIS makes no warranty or representation whatsoever in relation to the same, and We shall not be responsible for any market trading loss You suffer as a result of those decisions.

19. ILLEGALITY

- 19.1 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.

20. TIME OF THE ESSENCE

- 20.1 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.

21. ASSIGNMENT

- 21.1 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).
- 21.2 We may assign or transfer Our rights and obligations under this Agreement where such transfer or assignment is to any one of Our associated offices (including without limitation Our partners) or to any person or entity who may acquire the whole or any part of Our business or assets.

22. FORCE MAJEURE

- 22.1 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.

23. TERM & TERMINATION

- 23.1 This Agreement shall remain in full force and effect until terminated in accordance with the provisions detailed herein.
- (a) You may terminate this Agreement at any time by giving written notice to Us, subject to You having no outstanding obligation to Us.
 - (b) We may terminate this Agreement at any time by written notice to You with or without cause without incurring liability
 - (c) Termination shall not affect or waive Your obligations to settle transactions effected prior to the date of termination.
- 23.2 Termination shall not prejudice any right or obligation of a party to this Agreement that may already have arisen prior to the date of termination.

24. CONSEQUENCES OF TERMINATION

- 24.1 Following termination, You shall immediately return all of Our property to Us or, if We so instruct, destroy or dispose of the same.
- 24.2 Notwithstanding any termination of this Agreement, We shall continue to have the right to disclose information in accordance with clause 10.

25. VARIATION

- 25.1 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 Laws and/or any other rules or regulations to which We are subject from time to time.

26. NOTICES

- 26.1 All notices between FIS and You shall be in writing and may be served personally, by first class post, or delivered by confirmed electronic or digital means to Us at the address set out at the head of this Agreement or other address as We may provide to You in writing from time to time.
- 26.2 With the exception of dealing instructions to Us (which must be communicated in accordance with clause 5) all notices shall be deemed given on the date personally given, or two (2) business days after having been posted as specified, or if delivered by confirmed digital or electronic means, when an electronic or digital confirmation has been received.

27. GENERAL

- 27.1 Save as expressly indicated otherwise, all rights, powers and remedies granted to a party pursuant to this Agreement shall be cumulative.
- 27.2 The failure of either party to pursue or enforce whether in whole or in part at any time for any period any one or more of the obligations of the other party hereunder will not be a waiver of them or of the right at any time subsequently to enforce them and/or all terms and clauses of this Agreement.
- 27.3 This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 27.4 A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999.
- 27.5 Nothing in this Agreement is to be construed as establishing or implying any partnership, joint venture, agency or employment relationship between You and Us.
- 27.6 Nothing in this Agreement shall grant You any right, title or interest in Our intellectual property (including without limitation Our trade marks or copyright). You hereby indemnify Us against any Losses suffered as a result of any unauthorized use by You of such intellectual property.

28. GOVERNING LAW & JURISDICTION

- 28.1 This Agreement and any dispute arising under or in connection with this Agreement shall be governed by and construed in accordance with the laws of England.
- 28.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute arising under or in connection with this Agreement.
- 28.3 It is agreed that, where You are incorporated in a jurisdiction which is established in the EU or EEA, then the courts of England shall have exclusive jurisdiction of any claim or dispute hereunder.
- 28.4 Where You are incorporated in any jurisdiction which is a signatory to the New York Convention on the Recognition and Enforcement of Arbitral Awards, then You agree the following:
- (a) Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration Rules, which rules are deemed to be incorporated by reference to this clause.

- (b) The number of arbitrators shall be one.
- (c) The seat, or legal place, of arbitration shall be London, England.
- (d) The language to be used in the arbitral proceedings shall be English.
- (e) The governing law of this Agreement is the substantive law of England.

28.5 Where You are incorporated in any jurisdiction not falling within the above, You warrant and represent to have appointed an agent for service of process in England and Wales. Further, You agree that You shall cause Your Agent to guarantee satisfaction of Your obligations hereunder.

28.6 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.

29. APPENDICES

29.1 These core terms are intended to govern FIS's provision of the Services to You. If You deal with FIS on the basis of or in relation to any of the products outlined in the Appendices below, these Appendices shall apply to supplement the relevant provisions of the terms of Business outlined above in respect of such services.

APPENDIX 1

Where FIS provides Services to You in relation to:

- A Freight and commodities, ship brokering and chartering
 - 1 If We can arrange a charter party between You and another entity, You will transact directly with such other entity, whether such entity is a client of Ours or otherwise. We will never be Your contractual counterparty.
 - 2 You will be deemed to have undertaken Your own due diligence as to the ability and capacity of any counterparty with whom You contract (or its guarantor if applicable) to perform its obligations, under any charter party or other contract following Our introduction.



- 3 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.
- 4 We act at all times purely as a facilitator and arranger of transactions and in addition to any exclusions of liabilities set out above and in the absence of fraud or willful default, expressly exclude any liability with respect to the organisation or arrangements linked to any charter party or guarantee arranged by Us.

For and on behalf of

For and on behalf of
FREIGHT INVESTOR SERVICES LTD

.....

.....

Name:
Title:
Date:

Name:
Title:
Date:

¹ Article 27(5) MiFID II Delegated Regulation
² Article 24(4) MiFID II
³ Article 54(3) MiFID II Delegated Regulation.⁴ Article 30(1) MiFID II
⁵ Article 50(1) MiFID II Delegated Regulation
⁶ Article 59(2) MiFID II Delegated Regulation
⁷ Article 59(1) MiFID II Delegated Regulation
⁸ In particular, Recital 9 and Article 58 MiFID II
⁹ Article 3(1) and (3) MiFID II Delegated Regulation
¹⁰ Article 16(3) MiFID II
¹¹ Article 34 MiFID II Delegated Regulation
¹² Article 34(4) MiFID II Delegated Regulation
¹³ Article 76(8) MiFID II Delegated Regulation
¹⁴ Article 76(8)(b) MiFID II Delegated Regulation



¹⁵ Article 26 MiFID II Delegated Regulation

¹⁶ Article 26(2) MiFID II Delegated Regulation

The above stated extracts from MIFID II regulations have been onshored by section 3 of the European Withdrawal Act 2018 and are contained in the FCA Handbook.

