



Creditex Brokerage LLP  
60 Milton Gate, Chiswell Street, London EC1Y 4SA

**TERMS OF BUSINESS  
VERSION 1.1**

1. Introduction and Commencement
  - 1.1. These terms of business and Appendices (as applicable) together with our Best Execution Policy (as applicable are available at <https://www.theice.com/creditex.jhtml>) as each may be supplemented or amended from time to time (collectively the "Agreement") define the legally binding contractual basis on which Creditex Brokerage LLP ("CBL" "we", and 'us") will provide you with Services (defined below).
  - 1.2. This Agreement shall commence upon the earlier of: (1) you providing instructions to CBL to act in respect of the Brokerage Services (defined below) on your behalf or (2) your access to, or use of, the MTF Services (defined below). You will be deemed to have accepted this Agreement and to consent to our Best Execution Policy each and every time you use the Brokerage Services or access/use the MTF Services.
  - 1.3. By using the Brokerage Services and/or MTF Services (collectively, the "Services", as further defined in Clause 3.1(b)(ii) below) you acknowledge, represent and confirm that you are authorised to bind your company to this Agreement.
  - 1.4. This Agreement constitutes the Terms of Business between CBL and yourselves and supersedes any prior Agreement relating to the subject matter of this Agreement, or any prior declaration or statement we may have made with respect to the Service and the parties relationship. Notwithstanding the foregoing, certain of the Services are subject to separate terms and conditions, including, in respect of the MTF Services, the User Guidelines and related participation documentation (collectively, the "MTF Agreements") "that either CBL or its affiliate, Creditex Group Inc., has entered into with you. In the event of a conflict with these terms of business and the MTF Agreement, the specific terms and conditions of the MTF Agreements shall prevail.
2. Service Provider and Regulation
  - 2.1. The Services under this Agreement will be provided by CBL. CBL is incorporated in England and Wales (Companies House Registration Number OC315800);
  - 2.2. CBL is authorized and regulated by the UK Financial Conduct Authority ("FCA") (FRN 441360) for its performance within the European Economic Area to conduct designated investment business (as defined by the FCA's definitions). A

- full profile of CBL's UK-regulated status can be found at the FCA's on-line register. CBL is considered a MiFID investment firm;
- 2.3. CBL is authorized under the Monetary Authority of Singapore as a 'Recognized Market Operator' for the provision of MTF Services in relation to fixed income products (excluding asset-backed securities);
  - 2.4. CBL is exempted from the Australian Markets License and Australian Financial Services License for the provision of MTF Services under the relevant regulations of the Australian Securities and Investments Commission. ARBN 134 638 734;
  - 2.5. CBL is registered with the National Futures Association (NFA ID 046545) as an Introducing Broker for futures and swaps.

### 3. Our Services

- 3.1. CBL hereby agrees to provide:
  - a) non-discretionary services in respect of operating a multilateral trading facility (the "MTF Services"); and
  - b) brokerage services in certain financial markets comprising either:
    - i. Voice broking; or
    - ii. Non-discretionary non-MTF electronic brokerage services; collectively the "Brokerage Services". Collectively, the MTF Services and the Brokerage Services shall be referred to herein as the "Services" and may be revised from time to time and as agreed between CBL and yourselves.
- 3.2. This Agreement applies to all methods or mechanisms used to provide the Services, including, where applicable, electronic mechanisms and systems.
- 3.3. CBL does not deal with retail customers and therefore will assume that its customers will have the appropriate knowledge and experience of the markets in which they conduct business and are therefore aware of the associated risks.
- 3.4. CBL has assumed that for any business that you undertake with us you have the expertise and knowledge of those products and are aware of the associated risks involved unless you inform us otherwise.
- 3.5. CBL may, when you have instructed it to do so, arrange deals for you in illiquid investments. These are investments in which the market is limited or could become so; they can be subject to wide spreads and may be hard to value or on-sell.
- 3.6. Unless we have agreed to provide you with advisory services, which will be subject to a written agreement between the parties, we will not provide you with specific advice or a personal recommendation. Consequently, trade ideas, research, other communications, market information, advice or recommendations that you may receive from us from time to time are not, unless it is clearly stated to the contrary, presented as being suitable to your specific circumstances and will not have been prepared or distributed in consideration of your particular circumstances. You therefore acknowledge that you enter into any transaction solely on the basis of your own independent judgment and have not relied on any investment research or advice provided by us.

#### 4. Investment Restrictions and Decisions

- 4.1. Unless otherwise indicated in writing, we shall assume that, in connection with providing the Brokerage Services, there are no restrictions to the type of transaction we may enter into with you (or on your behalf) or the markets upon which transactions may be effected.

#### 5. Authority and Instructions

##### 5.1. In connection with providing the Brokerage Services:

- a) CBL may act upon any instruction which it reasonably believes to have been given by an authorised representative of you. No liability shall attach to CBL if an instruction, which it has accepted and acted upon in good faith, is subsequently discovered to have been forged, falsified or amended without your authority.
- b) You will regularly provide CBL with prices, volumes and other relevant terms and conditions relating to transactions that you would like to place in certain financial markets and CBL shall use diligent and commercially reasonable efforts to locate counterparts to such transactions.

- 5.2. For the avoidance of doubt, all prices supplied by either party in relation to the Brokerage Services shall be deemed to be firm unless stated otherwise.

#### 6. Our Charges

- 6.1. CBL charges fees for the Services (the "Fee"). The Fee will be levied in accordance with the rates in effect at the time the Fees are incurred or as otherwise notified to you verbally or in writing prior to dealing. Any alteration to these Fees will be notified to you at or before the time of the change.

- 6.2. All Fees payable by you shall be due upon receipt of the applicable invoice.

#### 7. Reporting To You

- 7.1. CBL provides the Services both by telephone and by electronic communication. Subject to any service-specific terms and conditions, we will confirm transactions by any of the following methods:

- a) In respect of transactions concluded verbally, you will be deemed to have received a trade confirmation, or other notification, from us at the time of the conversation between CBL and yourself concerning the trade in question; and
- b) In respect of transactions concluded electronically you will be deemed to have received a trade confirmation, or other notification, from us upon receipt of a "sent" notification from the relevant trading system which shall be despatched no more than twenty four (24) business hours from the date of transaction.

7.2. You will notify us as soon as practicable, but no later than twenty four (24) hours after receipt if you disagree with the contents of any trade confirmation/notification from us. In the absence of such notification by you, the trade confirmation/notification will (in the absence of manifest error) be binding on you.

## 8. Conflicts of Interest

8.1. When we enter into or arrange a transaction for you, we will be subject to the provisions of the firm's Code of Business Conduct and Ethics Policy, which is available on our website (<http://ir.theice.com/investors-and-media/corporate-governance/corporate-governance-overview/default.aspx>) and any internal arrangements, which have been put in place to monitor our trade dealings.

## 9. Representations

You represent, warrant and undertake to us that, both at the date of this Agreement and at the time of any transaction we may enter into with or for you:

- 9.1. you have full power and authority to enter into this Agreement and to perform all your obligations hereunder and, in respect of the Brokerage Services, to instruct us to execute or arrange any transaction in investments as set out herein;
- 9.2. you have adequate resources to enter into and perform any such transaction which you decide to undertake;
- 9.3. all information you have given, or shall give, to us is true and complete as of the date of this Agreement and at the time of any transaction and any changes to such information will be promptly notified to us;
- 9.4. you will ensure that all relevant investments or any 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, in sufficient time on or before the contractual settlement date to enable us to settle the transaction in accordance with market requirements; and
- 9.5. subject to Clause 9.6 below, when you enter into transactions subject to this Agreement, unless otherwise agreed in writing, you will act as principal and no party other than yourself has or will have any interest in any transaction effected by you ; and
- 9.6. If you intend to enter into a transaction (an "Agency Transaction") as agent ("Agent") for certain disclosed or undisclosed principals (each a "Principal"), the representations in Appendix 4 shall be deemed in any event to be made to us by each such Principal, and you warrant, on behalf of yourself and the Principal, that on each and every occasion on which you enter into or purport to enter into an Agency Transaction with us that the representations in Appendix 4 shall apply.

## 10. Disclosure

You shall provide us with such information as we may require from time to time in relation to these Terms of Business, including all information required to comply with FCA Rules and all applicable anti-money laundering rules and regulations.

You consent to disclosure by us to the FCA (or any successor to the FCA), any relevant exchange, swap execution facility or any other regulatory body or authority in the United Kingdom or elsewhere and to any of our associated companies of such information relating to the Services provided to you pursuant to this Agreement as may be requested by them or we may otherwise be required to disclose.

## 11. Confidentiality and Recordings

- 11.1. Both parties hereto shall, except as required by relevant legislation or regulation, or in order to execute a transaction hereunder, keep confidential all information relating to this Agreement (including the Fee), and any other confidential or proprietary information which one party may become aware about the other party, except to the extent that such information has become public knowledge, otherwise than in breach of this Agreement, or disclosure is required by law, or a relevant regulatory body, or disclosure is made in confidence to each parties professional, legal or accounting advisors, provided that such advisors are made aware of the provisions of Section 11.
- 11.2. In accordance with applicable regulations, either party may record all telephone conversations in both the front and back office. These recordings shall remain the property of the party making them and may be retained at such party's discretion, but shall at all times remain subject to the confidentiality provisions contained in this Agreement and shall not be disclosed without the non-disclosing party's prior consent (except to the extent that prior consent has been provided, the information is already in the public domain, or the disclosure is required by any market or regulatory organisation or court of law having jurisdiction over the party who made the recording, the disclosure is necessary to carry out obligations under this Agreement or the disclosure is made to branches, offices, associated companies or professional advisors or agents of the party concerned).

## 12. Illegality

If any provision or term of this Agreement or any part thereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such term or provision shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement provided always that, if any such deletion substantially affects 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.

### 13. Assignment

You may not assign any of your rights or obligations under this Agreement to any other person without our prior written agreement. We may assign our rights or obligations to any of our associated companies or to any person or entity who may acquire the whole or any part of our business or assets.

### 14. Time of the Essence

Time shall be of the essence with respect to any payment, or other obligation you may have to us under this Agreement.

### 15. Complaints Procedure

15.1. CBL has internal procedures for handling complaints fairly and promptly. You may submit a complaint to CBL via email to [compliance@creditex.com](mailto:compliance@creditex.com). CBL will send you a written acknowledgement of your complaint within five (5) business days of receipt enclosing details of its complaints procedure. Please contact CBL's Compliance Officer (the relevant contact details are in the classification letter provided to you) if you would like further details regarding our complaints procedures.

### 16. Force Majeure and Limitation of Liability

16.1. CBL shall not be liable to you (whether under these Terms of Business, the FCA Rules or otherwise) in respect of any delay, failure in performance or interruption of service arranged wholly or partly as a result of an event or state of affairs which was beyond CBL's reasonable power to prevent (including acts of God, civil or military authority, civil disturbance, war, strikes, fires, other catastrophes and power failure) and the effect of which was beyond CBL's reasonable power to avert (including, without limitation, failure of transmission or communication facilities and error or default of you or any exchange, swap execution facility market or clearing house).

16.2. CBL or its officers, employees, servant, agents or representatives shall not be liable for any loss, liability or expense suffered or incurred by you arising directly or indirectly out of or in connection with Services provided to you unless such loss, liability or expense arises from its or their respective willful misconduct or fraud. In no event will CBL be liable for any consequential, indirect or special damage of any kind.

16.3. No provision of these Terms of Business shall apply as to exclude any liability of CBL, which by applicable law or the FCA Rules cannot be excluded by agreement with you.

## 17. Term and Termination

- 17.1. This Agreement shall remain in full force and effect until terminated in accordance with the provisions detailed herein.
- 17.2. You may terminate this Agreement at any time by written notice to us subject to your having no outstanding obligation to us. We may terminate this Agreement at any time by written notice to you.
- 17.3. 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 United Kingdom or overseas regulator.

## 18. Variation

- 18.1. We reserve the right to modify this Agreement from time to time without notice and at our sole discretion, by updating the applicable web page. It is your responsibility to review this Agreement periodically. We, shall however, endeavor to provide you with written notice in the event that any significant modifications or amendments have been made to the nature of this Agreement.
- 18.2. All such modifications, amendments or additions shall be effective on the date of their inclusion within this Agreement and your continued use of the Services after any modifications by us shall constitute your acceptance of such modifications, amendments or additions.

## 19. Notices

- 19.1. All notices between us and yourselves 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 as we may provide in writing from time to time.
- 19.2. With the exception of dealing instructions to us (which must be communicated in accordance with Section 5) all notices shall be deemed given on the date personally given, one (1) day after having been posted as specified, or when an electronic or digital confirmation has been received.

## 20. Applicable Laws and Regulations

All business conduct by CBL on your behalf will be subject to:

- 20.1. The laws, practices, rules and regulations of the FCA, NFA, Monetary Authority of Singapore, the Participant Agreement (if applicable) or any other exchange, swap execution facility, market or clearing house (in the United Kingdom or overseas) in respect of which CBL may from time-to-time agree to provide

- Services to you under these Terms of Business on or through which any transaction takes place, as applicable from time-to-time; and
- 20.2. The applicable laws of such jurisdiction to which such exchange, swap execution facility, market or clearing house is subject.

## 21. Governing Law and Jurisdiction

- 21.1. The provisions of this Agreement, including questions of its validity and construction shall be governed and construed in all respects in accordance with the laws of England, without regard to the conflicts of law provisions.
- 21.2. You agree that the Courts of England and Wales shall have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with this Agreement. Nothing contained in this clause shall limit our right to take proceedings against you in any other court of competent jurisdiction.

## 22. APPENDICES

These core terms are intended to govern CBL's provision of the Services to you. If you deal with CBL on any of the following basis or in relation to any of the following products the Appendices outlined below shall apply to supplement the relevant provisions of the terms outlined above in respect of such services:

- a) Appendix 1– where CBL acts on a Matched Principal basis.
- b) Appendix 2 – where CBL, as Introducing Broker introduces your order to Exchanges.
- c) Appendix 3 – where CBL supplies you with Revaluation Data
- d) Appendix 4 –transactions entered into as Agent for and on behalf of a Principal.



## APPENDIX 1

(Only applicable to transactions involving products where CBL acts as a matched principal broker)

### 1. Dealing Instructions

- 1.1. You may communicate your dealing instructions to us in writing (for example by email or Bloomberg) or verbally. If you give us instructions in writing, such instructions must be received by us during normal business hours allowing sufficient time for us to act upon them.
- 1.2. We shall be entitled to rely on and treat as binding any instructions which we believe to be from you or from your agent(s) (whether received by telephone, electronically, instant messenger, fax or otherwise in writing) and which we have accepted in good faith.
- 1.3. For the avoidance of doubt, this paragraph 1 applies only in respect of the provision of Brokerage Services.

### 2. Dealing

- 2.1. When we accept, at our sole discretion, a dealing instruction from you, we will seek to action it as soon as reasonably practicable under the circumstances.
- 2.2. All dealings with, or for you, are subject to all applicable laws, rules, and regulations, as well as the relevant rules, provisions and usages of the markets, exchanges, swap execution facility and associations being used for trading.
- 2.3. If for any reason a conflict or dispute arises between us and you in relation to our provision of Brokerage Services, we will endeavor to initially resolve such conflict with you on an informal basis. If however, a resolution is not possible and you wish to make a formal complaint, this should be made in writing on a timely basis to our Compliance Department. Your formal complaint will then be investigated internally.
- 2.4. Where we act as a matched principal in executing a transaction in an investment which is not a packaged product or readily realisable security (i.e. investments in which the market is limited/illiquid or could become so at any time), the unit price of the transaction shall be arrived at by reference to the market price for the investment then available on the market on which such investments are generally traded or, if no such price is available, on a best efforts basis, and any reference in a confirmation to a market price shall be construed accordingly.
- 2.5. For the avoidance of doubt, this paragraph 2 applies only in respect of the provision of Brokerage Services.

### 3. Settlement

- 3.1. Unless otherwise specifically agreed with you, settlement of all transactions with or for you must be made in accordance with the usual terms for settlement of the

- appropriate exchange, swap execution facility, market, or clearing house where applicable and/or market convention.
- 3.2. Unless we expressly agree to the contrary, all amounts of every kind which are payable by you to us and vice versa, in relation to the settlement of trades, will be payable on delivery versus payment basis.
  - 3.3. We are not obliged to settle any transactions whether we are acting as matched principal or as agent, or account to you unless and until we (or our settlement agents) have received all necessary documents or cleared funds.
  - 3.4. Our obligations to deliver investments to you, or to your account, or to account to you for the proceeds of the disposal of investments, are conditional on prior receipt by us of appropriate documents, or cleared funds, from you.
  - 3.5. You will indemnify us and our employees and agents against any cost, loss, liability, penalty or expense arising from your failure to deliver securities or funds to us when they are due.
  - 3.6. We follow normal market conventions to determine the most appropriate location for trade clearance. Settlement details will be agreed in writing between CBL and yourselves from time to time and, in accordance with best practice, confirmations should be matched with trades as soon as possible but no later than 24 hours after each trade. We will not be held liable for trade differences that arise as a result of confirmations not being checked on a prompt basis. We are not obliged to settle transactions or accounts to you, unless we or our settlement agents have received all necessary documents, securities and funds.

#### 4. Client Assets

- 4.1. Creditex Brokerage LLP is not authorised to hold Client Assets, therefore in the normal course of business, we cannot hold any assets for or on your behalf. Settlement of Transactions will be on a Delivery (or Receipt) versus Payment basis. However, in the unlikely event that CBL holds any monies due to you, we will treat any such monies as title transfer and therefore, such monies will not be held in a segregated Client Money Bank Account.
- 4.2. Interest will not be payable to you in respect of any money which we hold for you as title transfer (including, in particular, funds received in advance of the due date for settlement).

## APPENDIX 2

(Only applicable for transactions where CBL, as Introducing Broker introduces your order to an Exchange or a Swap Execution Facility)

1. As part of the Brokerage Services supplied hereunder, CBL will as agreed between us and as permitted or required under Applicable Law, act as your Introducing Broker, in which capacity we will introduce orders to Exchanges (as defined below) which we select in our absolute discretion and identify to you ("IB Services"). We may mutually agree to amend the scope of IB Services from time to time.
2. For the purposes of this Appendix 2, the following terms shall have the following meanings:
  - 2.1. "Applicable Law" means (i) the constitution, by-laws, rules (including rules requiring cooperation in investigatory and disciplinary processes), resolutions, regulations, customs, usages, rulings and interpretations of any applicable Exchange or any DCO; (ii) all rules and interpretations of any applicable self-regulatory organisation with jurisdiction over CBL; and (iii) all applicable governmental acts and statutes and rules and regulations promulgated thereunder, including, but not limited to, the CEA, the FSMA, MiFID, EMIR, and the rules, regulations, by-laws and interpretations of the FCA and NFA and all applicable governmental acts and statutes and rules and regulations applying to you.
  - 2.2. "CEA" means the United States Commodity Exchange Act, as amended;
  - 2.3. "CFTC" means the Commodity Futures Trading Commission of the United States of America;
  - 2.4. "DCM" shall mean a contract market designated by the CFTC pursuant to Section 5 of the CEA;
  - 2.5. "DCO" shall mean a derivatives clearing organisation registered with the CFTC pursuant to Section 5b of the CEA;
  - 2.6. "Exchanges" means DCMs SEFs , FBOTs and Multilateral Trading Facilities;
  - 2.7. "FBOT" means a Foreign Board of Trade as registered with the CFTC;
  - 2.8. "FSMA" means the UK Financial Services and Markets Act 2000;
  - 2.9. "Futures" means Exchange-listed trading in contracts of sale for future delivery;
  - 2.10. "FCM" means a futures commission merchant registered with the CFTC pursuant to Section 4d of the CEA;
  - 2.11. "Introducing Broker" means an individual or organisation registered or categorised as such by the NFA;
  - 2.12. "MiFID" means Directive 2004/39/EC of the European Parliament on the markets in financial instruments as amended;
  - 2.13. "Multilateral Trading Facility" means a multilateral trading facility as defined in MiFID;
  - 2.14. "NFA" means the National Futures Association;

- 2.15. "Orders" means prices, size and any other relevant terms and conditions in Products which you would like to place in the market, on an over-the-counter basis or through the facilities of an Exchange
  - 2.16. "Products" mean Swaps and Futures and other products as applicable;
  - 2.17. "SEF" means a swap execution facility registered with the CFTC pursuant to Section 5h of the CEA,
  - 2.18. "Swaps" means over-the-counter and Exchange-listed swap contracts; and
  - 2.19. "US Person" shall have the meaning ascribed to such term by the CFTC for purposes of Title VII of the Dodd-Frank Act, as in force from time to time.
3. It is your responsibility for ensuring that any information provided to us is complete and accurate in all material respects. You must immediately notify us in writing of any material changes. This responsibility extends to information provided to us in respect of any related party which is or becomes counterparty to a Transaction (as defined below).
  4. You consent (for yourself and on behalf of any related party) to any information about you, related parties and any representatives, provided to us being held, both manually and on computer, and being processed for purposes connected with transactions or otherwise. The information may be used by us in accordance with Applicable Law. You consent to us transferring information to any of our (or our affiliates") offices to process on our behalf. Such recipients may be located in the United States of America or elsewhere outside the European Economic Area. You will inform representatives that their personal information may be used in the manner described above. For the avoidance of doubt, CBL has a Data Protection Policy and complies with the UK Data Protection Act, 1998.
  5. You understand that our ability to provide the IB Services for the Products is subject to Applicable Law. You agree to enter into transactions only in strict compliance with the applicable rules of the Exchanges on which you are transacting and all Applicable Law applying to you.
  6. We shall use diligent and commercially reasonable efforts to, as appropriate; locate counterparties to take the other side of such orders (the resulting trade, a "Transaction") and/or to act as your agent for any orders that you require us to submit to the facilities of Exchanges for execution.
  7. With respect to transactions in Products listed on Exchanges, in addition to serving you as your agent, we may (including by utilising services provided by our affiliates) match transactions off the Exchange's centralised market to the extent permitted by the rules of the applicable Exchanges through the execution of block trades, , and "permitted or packaged" swap transactions . Additionally, you acknowledge that our ability to offer the IB Services in respect of Products that are not listed for trading on an Exchange shall be subject to the rules and regulations, as applicable, of the CFTC, the NFA, the FCA, and/or any other self-regulatory body with jurisdiction over such Products and CBL.

8. With regard to any order provided to CBL for a Product listed or otherwise made available for trading on Exchanges, unless you have notified CBL to the contrary, you hereby expressly instruct CBL to enter:
  - 8.1. An order on your behalf in accordance with an executed Third Party Trading Authorization;
  - 8.2. As a brokered Transaction in accordance with the rules of the Exchanges; or
  - 8.3. As a (i) block trade if the order is for a trade size that is equal to or greater than the minimum block size established by the Exchange or the CFTC ("Block Trade"). You acknowledge that this Agreement represents a record of your affirmative instruction to CBL for each and every Block Trade. Although CBL will make reasonable efforts to provide you with applicable minimum Block Trade size requirements, CBL is not obligated to provide such information on a regular or continuous basis.
9. You acknowledge and agree that CBL does not act as a principal to, or take title to, the Products. CBL does not and cannot assess your legal capacity or that of your counterparties to enter into Transactions relating to the Products, assess the creditworthiness of counterparties or guarantee delivery of the Products.
10. You acknowledge that all Transactions in the Products may be subject to pre-trade credit checks whereby CBL may be required to verify that you have sufficient available credit with your FCM to conduct a transaction. You represent and warrant that prior to agreeing to enter into a transaction, you will have verified that you have sufficient credit available to conduct such transaction. You agree to accept full responsibility for any Transaction effected by CBL on behalf of and at your request on an Exchange, notwithstanding that such Transaction may exceed or violate any applicable security or credit controls applicable to you on such Exchange

## Appendix 3

(Only applicable to Brokerage Services where CBL supplies pricing data)

### 1. Pricing/Revaluation Data

We, or one of our affiliates, may at the request of certain employees of your company agree to provide you with certain pricing data (the "Data"). By accepting and continuing to accept such data you agree to be bound by the terms of this Appendix 3 in relation to the supply of such Data.

### 2. Restrictions

- 2.1. You agree to keep the data confidential and not to disclose the Data to any person (a person being an individual, partnership, company or corporation) other than your own employees who have been made aware of the provisions of this Appendix 3.
- 2.2. The data shall solely be used for your own internal purposes and you shall not sublicense, reproduce or distribute the Data in any manner whatsoever.
- 2.3. You shall not assign, delegate or otherwise transfer the limited licence granted to you hereunder in relation to the Data.
- 2.4. You shall not use or make reference to CBL's name, marks or make any reference to the fact that CBL has provided you the Data.

### 3. Ownership

CBL shall at all times retain ownership over any intellectual property rights that may arise or exist in the Data.

### 4. Exclusions

- 4.1. Any supplied Data is not intended to be relied upon as authoritative or as a substitute for your own judgement.
- 4.2. The supplied Data is not and should not be construed as an offer, bid, or solicitation in relation to any financial instrument.
- 4.3. The supplied Data is obtained from sources believed to be reliable and may be based on opinions, estimates, projections and extrapolations constituting CBL's judgement.
- 4.4. CBL does not warrant the quantity, quality or timeliness of the Data.

### 5. Exclusion of Liability

CBL does not accept and expressly disclaims any liability whatsoever from any loss, including but not limited to any direct, indirect or consequential loss, whether or not such loss is foreseeable and whether or not CBL has been apprised of the use to which the

Data will be used by you, howsoever arising from the Data's use, the timeliness, its delivery or failure to be delivered at all.

#### 6. Indemnity

You acknowledge and agree that monetary damages may be too difficult to calculate and may not adequately compensate CBL in connection with an actual or threatened breach of any of the provisions of this Appendix 3. Accordingly, you hereby expressly waive all rights to raise adequacy of CBL's remedies at law as a defence if CBL seeks to enforce by injunction or other equitable relief the due and proper performance and observance of any of the provisions set out herein. Notwithstanding the foregoing, CBL 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 any of the provisions of this Appendix 3.

Appendix 4  
Transactions entered into as Agent for and on behalf of a Principal

On each occasion that you enter into an Agency Transaction (as defined herein) for a Principal (as defined herein) you warrant to the best of your knowledge, acting in good faith and in a commercially reasonable manner that the Principal has the capacity and authority to make the representations at Section 9 and at 1-3 below in this Appendix 4 and that it will perform its obligations under the Agency Transaction (as defined herein).

Additionally, you warrant in your own capacity as Agent that to the best of your knowledge, acting in good faith and in a commercially reasonable manner that:

1. The Agency Transaction is legal, valid, binding and enforceable against the Principal;
2. You have the power and authority to, and have been duly authorised to, enter into the Agency Transaction as agent for the Principal and to perform, on behalf of the Principal, its obligations arising under the Agency Transaction and under this Agreement; and
3. The obligations arising under the Agency Transaction will not conflict with, or result in a breach of default under: (1) the laws of the Principal's jurisdiction of incorporation or establishment; (2) any agreement or instrument to which the Principal is party or by which the Principal is bound (including the agreement between you and the Principal); (3) any provision of the Principal's constituent documents; and (4) the rules of any regulatory authority with supervisory authority over the Principal.