



## Freight Investor Services PTE Limited Terms of Business

**Please note that by entering into any transaction with Us or otherwise using Our services, You shall be bound by the terms of this Agreement whether or not You have signed a copy of these Terms and/or returned a copy of these Terms to Us.**

### 1. COMMENCEMENT

1.1 The term “**Agreement**” hereunder shall mean collectively these Terms of Business (“**Terms**”).

1.2 This Agreement (as amended from time to time in accordance with clause 19.1 of these Terms) defines the basis upon which **Freight Investor Services PTE Limited** (registered in Singapore with company number 200603922G, whose registered office is at 6 Battery Road, #24-03, Singapore, 049909) and its representative offices (hereinafter referred to as “**FIS**”, “**We**”, “**Us**” and “**Our**”) agrees to provide you, as a user of Our services (“**You**” and the “**Company**”), with Our services.

1.3 For the purposes of this Agreement, references to Our “**Partners**” are references to the following companies: **Freight Investor Solutions DMCC**, registered in Dubai with service licence 30922 and certificate of registration number 1255, whose registered office is at Emirates Tower, Level No.41, Sheikh Zayed Road, Dubai, UAE and **Freight Investor Services Limited (UK)** registered in England and Wales with company number 04243444, whose registered office is at 80 Cannon Street, London, EC4N 6HL, and the associated offices of such companies.

1.4 FIS is a company registered in Singapore. FIS has a representative office in Shanghai. FIS has business associations in place with Freight Investor Services Limited (UK) (and its branch offices in Connecticut, USA and Athens, Greece) and Freight Investor Solutions DMCC. These are separate legal entities to FIS.

1.5 By entering into any transaction with Us or otherwise using Our services You accept and agree to be legally bound by this Agreement, which shall include, as if they were set out in the main body of this Agreement, any special conditions notified to You by Us in writing as being applicable to such transaction or such services.

1.6 The Agreement sets out the entire agreement and understanding between You and Us and supersedes any prior proposals and prior agreements, arrangements, and understandings between You and us, whether written or oral, relating to its subject matter.

1.7 The Agreement is deemed to have been accepted by You immediately upon You providing Your initial instructions to act or as soon as You start to use Our services or two (2) Business Days after Our initial sending of these Terms to You (whether by post or e-mail), whichever the sooner of these events. You shall be bound by the terms of this Agreement whether or not You have signed a copy of these Terms and/or returned a copy of these Terms to Us.

### 2. OUR SERVICES

2.1 We and Our Partners are in the business of providing brokerage services in certain commodity and shipping markets. We provide Our clients with advice and arrange deals in freight and commodity derivatives as well as physical ship broking and commodity Trades.

2.2 Pursuant to this Agreement, We shall use reasonable care and skill to broker, negotiate, arrange and facilitate transactions between You and one or more counterparties.

2.2 To enable Us to effectively provide the services to You, You shall do or procure the doing of all acts and things and execute or procure the execution of all such documents as is reasonably necessary.

### **3. AUTHORITY AND INSTRUCTIONS**

3.1 FIS may act upon any instruction which it reasonably believes to have been given by an authorized representative of You. No liability shall attach to FIS if an instruction which it has accepted and acted upon bona fide is subsequently discovered to have been forged, falsified or amended without Your authority.

3.2 You will promptly provide FIS with prices, volumes and other relevant terms and conditions relating to transactions that You would like to place in certain markets. FIS shall use commercially reasonable efforts to locate counterparts to such transactions.

3.3 In relation to the provisions of clause 3.2 the following shall also apply: an “**Indicative Price**” shall mean a price, which You have provided to Us for reference purposes only and transactions may not be concluded on any such Indicative Price. We shall confirm the Indicative Price with You prior to concluding any transaction. A “**Firm Price**” provided by You shall mean a price that We may immediately conclude a transaction without reference to You. We shall consider a Firm Price live and applicable until any such price has been hit by Us or until such time as You advise Us to withdraw the Firm Price. You shall clearly state to Us when a price is to be considered a Firm Price. For the avoidance of doubt, all prices shall be deemed to be Indicative Prices unless and until notified otherwise to Us by You whether verbally or in writing.

### **4. OUR CHARGES**

4.1 FIS charges a brokerage fee in consideration of FIS providing its services to You (the “**Fee**”). Unless otherwise agreed 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) by Us prior to dealing. Any alterations by FIS to the Fee will be notified to You at or before the time of the change.

4.2 We may from time to time share the Fee with, or receive remuneration from, intermediaries introducing business to Us, associated companies, or other third parties. We shall provide details of the same to You on request to the extent that We are required to disclose such details by applicable law.

4.3 All Fees payable by You shall be due within thirty (30) days from the date of the applicable invoice and will be payable basis the notional value of the contract.

4.4 FIS accepts no liability for 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 within twenty four (24) hours of FIS sending the same to You.

4.5 All Fees are exclusive of any applicable sales tax payable in our respective countries of jurisdiction for which You shall be additionally liable at the applicable rates from time to time (if applicable).

4.6 You shall pay Us the Fee and any other sums promptly upon such sums becoming due (and in any event within thirty days of a relevant invoice) and in the currency and to the accounts which We specify, and without making any set-off, counterclaim, deductions or withholding whatsoever.

4.7 We may charge You interest on any amounts due from You to Us which are not paid when due, at such rate as is reasonably determined by Us as represent the cost of funding such overdue amount. Such interest will accrue on a daily basis from the due date until the date of full payment whether before or after judgment.

### **5. REPORTING TO YOU**

5.1 In respect of a verbal notification, confirmation, re-cap or other notification (“**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. In the case of a written Notification, You will be deemed to have received a Trade Notification from Us immediately upon the receipt of a ‘sent’ notification from

the relevant trading system or if no such sent notification is received, in any event no more than twenty four (24) hours following the date of dispatch of the Trade notification, confirmation or re-cap.

5.2 You undertake to notify Us as soon as practicable, but no later than twenty four (24) hours after receipt of such notice as set out in clause 5.1 if You are not in agreement with any Trade Notification from Us. In the absence of such prompt notification, You acknowledge and agree that the Trade Notification will (in the absence of manifest error by FIS) be valid and binding on You. For the avoidance of doubt, any notification by You pursuant to this clause 5.2 shall require Us to make reasonable enquiry into the matter. However, it will not act to automatically waive Your liability or be any acceptance of liability by Us.

## **6. CONFLICTS OF INTEREST**

6.1 When We enter into or arrange a transaction for You, We, Our employees, agents and Partners may have an interest, relationship or arrangement that is material in relation to the transaction, investment or services concerned. You acknowledge and agree that all information relating to any such 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.

6.2 Notwithstanding clause 6.1, We shall maintain and shall use all reasonable endeavors to ensure that Our employees disregard any such material interest, relationship, or arrangement when entering into or arranging a transaction for You or on Your behalf.

## **7. REPRESENTATIONS**

7.1 You hereby represent, warrant and undertake that, both at the date of this Agreement and at the time of any and all transactions We may enter into with or for You:

(a) You have full power and authority to enter into this Agreement by, for or on behalf of the relevant party identified as being the party to whom the services are to be provided and to instruct Us to provide Our services to You (including without limitation Our providing advice on, arranging and executing deals in freight and commodity derivatives and physical ship broking and commodity Trades pursuant to this Agreement) and to perform all of Your obligations hereunder;

(b) You have adequate resources to enter into and perform any such transaction which You decide to undertake;

(c) all information You have given, or shall give, to Us is true, accurate and complete as at the time of any relevant transaction and that You have notified Us or shall promptly notify Us in writing of any changes to such information;

(d) 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 date or conclusion as applicable to enable Us to settle or conclude (as applicable) the transaction in accordance with market requirements. We shall not be liable for any losses arising if We are unable to provide relevant services due to You failing to comply with this sub-clause.

(e) 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 FIS's business or that of its Partners without Our prior written consent;

(f) You shall not willfully do anything or omit to do anything likely to harm the reputation of FIS; and

(g) You agree to comply with the United Kingdom Data Protection Act 1998 or any other laws and regulations (that may be in force and amended from time to time) regarding the processing of any personal data (as defined in such laws and regulations) by You or on Your behalf in connection with this Agreement.

## **8. DISCLOSURE**

8.1 You hereby consent to disclosure by Us to any relevant exchange, or any other regulatory body or

authority in Singapore or elsewhere in the world and to any of Our employees, contractors, agents and Partners, of such 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.

## **9. CONFIDENTIALITY**

9.1 You shall, except as required by relevant legislation or regulation, keep confidential all information relating to this Agreement (including the Fee), and any other confidential or proprietary information which You may become aware about FIS, except to the extent that such information has become public knowledge, otherwise 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 advisors.

## **10. RECORDING OF TELEPHONE CALLS**

10.1 In accordance with applicable regulations, We may record Our telephone conversations with You, in both the front and back office. By using Our services and otherwise doing business with Us You consent to Us recording such telephone calls for all lawful purposes. In particular, but not necessarily exclusively, We may record telephone conversations to ensure that the material terms of a transaction any other material information relating to a transaction are properly recorded and to ensure that We are complying with regulatory procedures. Such records will be Our sole property and will be accepted by You as valid evidence of Your orders and instructions and of matter agreed by Us. We may use such recordings and transcripts thereof for all lawful purposes at Our sole discretion. We shall not be required to disclose such records except to the extent that We are required to do so by law.

## **11. LIABILITY**

11.1 We will not be liable for any losses, liabilities, damages, costs, claims, proceedings, and expenses (including 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 to You save to the extent that such Losses are the direct result of Our negligence, wilful default or fraud committed while acting on Your instructions.

11.2 We shall not be liable for any loss of opportunity whereby the value of Your account may have been increased nor for any reduction in the value of Your account as a result of market movements.

11.3 We shall not be liable for the taxation consequences of any transaction nor shall We be liable for taxation charges arising for any reason.

11.4 Except to the extent required by applicable law, We shall not be liable to You or to any third party as a result of any representation (unless fraudulent) or of any implied warranty, condition, or other implied term, or of any duty at common law.

11.5 We shall not be liable for any loss of profit and shall not be liable for any indirect, special or consequential Losses which arise out of or in connection with Our services.

11.6 We shall not be liable to You or to any third party or be deemed to be in breach of this Agreement by reason of any delay in performing, or any failure to perform, any obligations in relation to the services provided by Us, if the delay or failure was due to any act or omission by You or Your employees or due to any cause beyond Our reasonable control.

11.7 Notwithstanding clauses 11.1-11.6, the entire liability of FIS and its Partners arising from and/or in connection with this Agreement shall not exceed the amount of the Fees payable for the provision of the applicable transaction in question.

11.8 If for any reason the limitation specified in clause 11.7 is deemed unreasonable or otherwise unenforceable or inapplicable by a court of competent jurisdiction, FIS’ liability arising from and/or in connection with this Agreement shall in any event not exceed the amount which is recoverable by FIS pursuant to FIS’ insurance in respect of the relevant Losses.

11.9 Nothing in this clause 11 or elsewhere in this Agreement shall exclude, restrict or limit the liability of either party for death or personal injury caused by that party's negligence or for fraud.

11.10 By using Our services You irrevocably and unconditionally agree to indemnify Us and Our employees and Partners and to keep Us indemnified (whether before or after termination of this Agreement) against any and all Losses which may be incurred by Us, Our employees, agents or Partners 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 failing to comply with the regulatory rules to which FIS is mandatorily subject.

## **12. ILLEGALITY**

12.1 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 and will not affect any other provisions of this Agreement, which will remain in full force and effect, and enforceable to fullest extent permitted by law.

## **13. ASSIGNMENT**

13.1 You may not assign any of Your rights or obligations under this Agreement to any other person without Our prior written agreement. We may freely assign Our rights and obligations to any of Our associated companies (including without limitation Our Partners) or to any person or entity who may acquire the whole or any part of Our business or assets.

## **14. TIME OF THE ESSENCE**

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

## **15. FORCE MAJEURE**

15.1 We shall not be in breach of Our obligations under this Agreement for any total or partial failure of performance of such obligations beyond Our reasonable control, including without limitation an 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).

## **16. TERM & TERMINATION**

16.1 This Agreement shall commence immediately upon You providing to Us Your initial instructions to act or as soon as You start to use Our services or within two (2) business days following Our initial sending of a copy of these Terms to You in accordance with clause 1.6 (whichever is the sooner) and shall remain in full force and effect until terminated in accordance with the provisions detailed in this clause 16.

16.2 You may terminate this Agreement at any time on fourteen (14) days written notice to Us, subject to You having no outstanding obligation to us.

16.3 We may terminate this Agreement immediately at any time by written notice to You with or without cause without incurring liability.

16.4 Termination shall not affect or waive Your obligations to settle transactions effected prior to the date of termination.

16.5 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.

16.6 Following termination, You shall immediately return all of Our property to Us or, if We so instruct destroy or dispose of the same.

16.7 Notwithstanding any termination of this Agreement, We shall continue to have the right to disclose information in accordance with clause 10.

16.8 The following provisions shall continue in full force and effect without limit of time notwithstanding any termination of the Agreement: clauses 1, 2.2, 3.1, 3.3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 14, 16, 18, 19, 20 and 21.

## **17. VARIATION**

17.1 We reserve the right to vary the terms of this Agreement from time to time and at Our sole discretion. Any such modifications, amendments or additions shall take effect and be binding on You immediately upon the latest version of the Terms being posted on Our Website at [www.freightinvestor.com](http://www.freightinvestor.com). You shall be deemed to have accepted such variations immediately upon the latest versions being posted on the Website, whether or not You have bothered to read them. You agree to visit Our Website regularly and accept that it is Your sole responsibility to review the Agreement periodically.

## **18. NOTICES**

18.1 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.

18.2 With the exception of dealing instructions to Us (which must be communicated in accordance with clause 5) all notices shall be deemed given if delivered personally on the date personally given, if sent by post two (2) business days after posting, or if delivered by confirmed digital or electronic means, when an electronic or digital confirmation has been received by Us.

## **19. MISCELLANEOUS**

19.1 Save as expressly indicated otherwise, all rights, powers and remedies granted to a party pursuant to this Agreement shall be cumulative.

19.2 Nothing in this Agreement shall be deemed to confer any right to enforce any term in this Agreement on anyone not a party to this Agreement. A person or entity who is not a party of this Agreement shall not be entitled to the benefits under this Agreement, unless otherwise expressly provided for in this Agreement.

19.3 Nothing in this Agreement is to be construed as establishing or implying any partnership, joint venture, agency or employment relationship between You and Us.

19.4 Nothing in this Agreement shall grant You any right, title or interest in Our intellectual property (including without limitation Our trade marks or copyright) or that of Our Partners. You hereby indemnify Us and Our Partners against any Losses suffered as a result of any unauthorized use by You of such intellectual property.

## **20. JURISDICTION**

20.1 You irrevocably agree that for the exclusive benefit of Us that the Courts of Singapore are to have jurisdiction to settle any disputes, which may arise out of or in connection with this Agreement and that, accordingly, any proceedings may be brought in such courts. Nothing in this clause shall limit our right to take proceedings against You in any other court of competent jurisdiction, nor shall the taking of such proceedings in one or more jurisdiction preclude the taking of proceedings, suit or action in any other jurisdiction, whether concurrently or not and You hereby irrevocably and unconditionally submits Yourselves and Your property and assets to the jurisdiction of the aforesaid courts.

**21. GOVERNING LAW**

21.1 The provisions of this Agreement shall be governed by English law.