

Clarksons Platou Futures Limited

Terms of Business for Professional Clients, Expert Investor or Accredited Investor

1. General

1.1 Clarkson Platou Futures Limited (“CPF”) (registered number 03052018) is a company incorporated under the laws of England and Wales having its place of business in Commodity Quay, St Katharine Docks, London E1W 1BF. References to “we”, “us” and “our” are references to CPF. References to “you”, “your” and “yourselves” are to the contracting entity identified by CPF on the attached covering letter.

1.2 CPF is authorised and regulated by the Financial Conduct Authority (“FCA”). The FCA’s registered office is 25 The North Colonnade, Canary Wharf, London, E14 5HS.

1.3 CPF operates a registered branch (“Branch Office”) in Singapore (registration number T15FC0125J) having its business at #29-01, Asia Square Tower 2, 12 Marina View, Singapore 018961. The branch office operates under a Capital Markets Services License (“CMS”) from the Monetary Authority of Singapore (“MAS”).

1.4 You may communicate with us in writing at the address in paragraph 1.1 or orally on the following number +44 (0) 20 7334 3151. The language of communication shall be in English, and you will receive documents and other information from us in English.

1.5 As set out in the client categorisation letter we shall treat you as a Professional Client for the purposes of the FCA rules. You have the right to request a different client categorisation (e.g. as a Retail Client) but we may be unable to provide our full range of Services to you if you require this.

Where the Branch Office offers services under the CMS License you represent and warrant in our favour at all times for so long as you have a relationship with us that you are an “accredited investor”, that is:

(a) “Accredited Investor” means —

- (i) an individual —
 - whose net personal assets exceed in value \$2 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount; or
 - whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount;
- (ii) a corporation with net assets exceeding \$10 million in value (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe, in place of the first amount, as determined by —
 - the most recent audited balance-sheet of the corporation; or
 - where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;

- (iii) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or
- (iv) such other person as the Authority may prescribe;

(b) “Expert Investor” means —

- (i) a person whose business involves the acquisition and disposal, or the holding, of capital markets products, whether as principal or agent;
- (ii) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or
- (iii) such other person as the Authority may prescribe;

(c) “Institutional Investor” means —

- (i) a bank that is licensed under the Banking Act (Cap. 19);
- (ii) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
- (iii) a finance company that is licensed under the Finance Companies Act (Cap. 108);
- (iv) a company or co-operative society that is licensed under the Insurance Act (Cap. 142) to carry on insurance business in Singapore;
- (v) a company licensed under the Trust Companies Act 2005 (Act 11 of 2005);
- (vi) the Government;
- (vii) a statutory body established under any Act;
- (viii) a pension fund or collective investment scheme;
- (ix) the holder of a capital markets services licence for —
 - dealing in securities;
 - fund management;
 - providing custodial services for securities;
 - real estate investment trust management;
 - securities financing; or
 - trading in futures contracts;
- (x) a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors;
- (xi) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or
- (xii) such other person as the Authority may prescribe.

2. Application and scope of these terms

2.1 These Terms of Business may be amended from time to time in accordance with clause 14.1. The Terms of Business shall govern the Services, which we will provide as described in clause 3 below and they describe the terms and conditions upon which you enter into this relationship with us. Subject to clause 2.2 they do not apply to any other services provided by us or our Associates to you or your Associates (unless agreed in writing between us). An “Associate” is defined as any other person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person. Control means control as defined in section 840 of the Income and Corporation Taxes Act 1988.

2.2 These Terms of Business shall apply to all Proposed Transactions contemplated by these Terms of Business, to any related service or activity performed by CPF and all matters relating thereto.

2.3 These Terms of Business are legally binding and subject to the successful completion of anti-money laundering checks, come into force immediately prior to our providing you with the Services. You agree that the Services will be provided on the basis of these Terms of Business, which will replace any existing terms of business between you and us or any of our Associates. By proceeding with any Proposed Transaction or requesting any Service (after receipt of the Terms of Business), you agree and acknowledge that the Terms of Business will apply (and that any other terms of business you may have issued will not apply). These Terms of Business constitute the entire agreement between CPF and yourselves and supersedes any prior agreement

relating to the subject matter of these Terms of Business, or any prior declaration or statement we may have made.

2.4 For the avoidance of doubt, we may take or omit to take any action we consider necessary to ensure compliance with the FCA Rules or any applicable law, rules or regulations.

2.5 Subject to our obligation to comply with any applicable law, rules or regulations and with the FCA Rules, we assume no greater responsibility other than that imposed by the express clauses contained in these Terms of Business. Under these Terms of Business and in providing the Services, we will not act for you as a fiduciary or accept any fiduciary obligations. This applies even if you have a fiduciary relationship with us arising from other services that we provide, which are not the subject of these Terms of Business.

2.6 In these Terms of Business any reference to any enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such enactment (or under such a modification or re-enactment).

3. Our Services (“Services”)

3.1 Subject to any applicable laws, rules and regulations, including the rules of any trading system through which we provide our Services (“Trading System”) such as an exchange or multilateral trading facility, and the provisions of these Terms of Business, our Services shall comprise:

(i) negotiating and arranging trades in any derivative products and other trade related financial instruments (“Proposed Transactions”) which may either be:

3.1.1 executed by you; or

3.1.2 where we have agreed in advance with you, executed by us on your behalf as your agent.

(ii) advising you on specific transactions subject to our prior written approval. Because we have categorised you as a professional client we are entitled to assume that you have the necessary experience and knowledge to assess the risks in any transaction on which we advise you.

3.2 Where we act merely as a negotiator or arranger in relation to Proposed Transactions (and not as your agent) we shall establish with you the terms on which you may wish to enter into a Proposed Transaction with a Counterparty and, if we are aware of or locate a Counterparty which may wish to enter into such a Proposed Transaction with you, we may then negotiate between you and that Counterparty to see if there are terms for the Proposed Transaction which may be acceptable to both you and the Counterparty. The trade may be agreed and entered into orally, at the completion of the negotiations before any documentation is produced, or may be executed by you on the relevant Trading System in accordance with its rules where appropriate.

Where we have agreed to act as an agent on your behalf in executing any Proposed Transaction, we shall do so in accordance with FCA Rules and our Execution Policy, a summary of which can be found at the end of this document. In dealing with you as agent you authorise us to deal in your name with a third party and you agree that subject to compliance with these Terms of Business our actions shall bind you.

3.3 Subsequent to any Proposed Transaction being agreed we will provide you and any relevant clearing member with a written confirmation and further documentation as agreed, to the extent that our doing so is necessary to evidence the terms negotiated and entered into between you and the Counterparty (but we shall not be responsible for providing any written confirmation to any relevant clearing member where the Proposed Transaction is arranged through a Trading System).

3.4 You accept that the Counterparty to any Proposed Transaction may be another client of CPF, a client of one of our Associates or one of our Associates. You accept that we may be acting as a broker for the Counterparty at the same time and in the same capacity as we are acting as broker for you.

3.5 We will not be a party as principal to any Proposed Transaction. We will only be a party to a Proposed Transaction as your agent where we are providing Services in accordance with clause 3.1.2.

3.6 We do not provide services in relation to any other financial instruments.

3.7 We shall not provide you with any discretionary services. Proposed Transactions will only be entered into by us on your behalf (and as your agent) if we have received your prior instructions to do so.

4 Your responsibilities

4.1 Before concluding a Proposed Transaction with a Counterparty you will be solely responsible and we accept no liability or responsibility for:

4.1.1 assessment of the suitability of the Counterparty (including its financial standing, credit risk, legal capacity and ability to enter into the Proposed Transaction);

4.1.2 the suitability of the Proposed Transaction for you including the proposed terms and pricing of the Proposed Transaction;

4.1.3 any errors in the documentation and/or other documentation and any disagreements relating to the Proposed Transaction or any of the accompanying documentation;

4.1.4 the risk of the Counterparty to the Proposed Transaction failing to complete the Proposed Transaction for whatever reason;

4.1.5 assessing the risks for you in relation to the Proposed Transaction including the risk of movement in the market before the Proposed Transaction is concluded;

4.1.6 assessing the applicability and implications of the FCA Handbook including but not limited to the good market practice and conventions, to any Proposed Transaction;

4.1.7 assessing the status of the Counterparty under the applicable regulatory regime (including, if you are a regulated firm, their FCA client categorisation rules). Unless you instruct us otherwise, we may introduce you to Counterparties of any kind and without restriction as to their legal or regulatory categorisation;

4.1.8 your adherence to the rules of any relevant Trading System through which we provide Services to you; and

4.1.9 any Proposed Transaction that is not agreed and entered into between you (including through us) and the Counterparty

4.2 You undertake to:

4.2.1 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

4.2.2 complete, sign or execute such documentation as we may reasonably require in order to perform our duties and obligations under these Terms of Business.

5 Confirmation

5.1 After the terms of a Proposed Transaction are agreed between you and a Counterparty, a Confirmation and/or other documentation will be issued by us, unless we indicate otherwise, and to the extent that our doing so is necessary to evidence the terms negotiated and entered into between you and the Counterparty (but we may not produce such documentation where the records of or the documentation produced by any Trading System on which the Proposed Transaction is executed is adequate for these purposes).

5.2 It is your responsibility to ensure that the terms of the Confirmation and/or other documentation match the terms agreed between you and the Counterparty. We are not responsible for checking the terms of the Confirmation and/or other documentation match the terms you have agreed with the Counterparty. If the terms recorded on the Confirmation and/or other documentation are at odds with the terms you have agreed with the Counterparty, you should inform us immediately so that we can issue an amended Confirmation and/or other documentation or procure the same from the relevant Trading System, if appropriate.

5.3 We shall not be liable for any errors in the Confirmation and/or other documentation or any disagreements relating to these documents.

5.4 Our role is solely concerned with assisting you and a Counterparty to negotiate and agree the terms of a Proposed Transaction. This role is completed once we (i) have assisted you in the negotiations with the Counterparty, set up the Proposed Transaction for you on a Trading System and/or executed the Proposed Transaction on your behalf; and (ii) you have been successful in agreeing a Proposed Transaction and the Confirmation and/or other documentation has been issued (where appropriate, and whether by us or the relevant Trading system). We shall not be liable for or obliged to provide any further services to you, in particular, we will not be obliged to assist with any further negotiation between you and the other Counterparty nor will we provide any services or assistance in relation to the Proposed Transaction or the carrying out or settlement of the trade (including the calculation or handling of payments to be paid, or which are due between the parties either during the term of the trade or at its conclusion).

6 Execution of Proposed Transactions

6.1 For the avoidance of doubt, we will not conclude or execute any Proposed Transactions where we only act as a negotiator or arranger, and you agree that in such circumstances we do not owe you any obligations in respect of execution of any Proposed Transactions.

6.2 All Proposed Transactions for which we act only as a negotiator or arranger will be concluded and executed directly between you and the Counterparty (and not by us), whether through a Trading System or otherwise; the Proposed Transaction will become legally binding when you and the Counterparty agree the terms of the Proposed Transaction and agree to be bound by it (in accordance with the rules of any relevant Trading system). This can be done orally and before any Confirmation and/or other documentation is issued or entered into, or on the relevant Trading

System in accordance with its rules. Where we act as an agent on your behalf the Proposed Transaction shall become legally binding upon execution of the deal.

6.3 We shall not be liable for (and will not provide any assistance in relation to) the settlement or implementation of the trade documentation. This is a matter entirely between you the Counterparty.

6.4 Where we have agreed to act as an agent on your behalf in executing any Proposed Transaction, you consent to our executing such Proposed Transactions on an 'over the counter' (OTC) basis (outside of any regulated market or multilateral trading facility) and in accordance with our Execution Policy, a summary of which can be found at the end of this document.

7 Our Charges and Payment of Commission

7.1 CPF charges commission for its Services. Unless otherwise agreed the commission will be in accordance with our rates at the time the commission was incurred or as notified to you verbally or in writing prior to dealing. Any alteration to these rates will be notified to you at or before the time of the change.

7.2 You shall be obliged to pay commission for each Proposed Transaction arranged by us. Commission will be payable immediately against invoice.

7.3 We will issue you with an invoice stating what commission is due and payable to us once the Confirmation has been issued in accordance with clause 5.

7.4 You agree to notify us immediately once any Confirmation has been issued under clause 5 if someone other than us issues the Confirmation.

7.5 Payment will be due in accordance with the Terms of Business and CPF will not be held liable for trade differences that arise as a result of Confirmations not being promptly checked by you.

7.6 Our charges will include value added tax, if applicable.

7.7 You may incur other costs, including taxes, related to transactions that are not payable to CPF.

7.8 You accept that we may receive commission from both you and the Counterparty.

7.9 You shall not manipulate any Trading System or any documents produced by it so as to avoid or conceal any obligations to pay commission under this clause 7.

7.10 When you make payment to us, you should identify in the payment instruction which invoice the payment relates to and you should not make payment of a greater amount than that indicated in the invoice. You agree that when you make any payment to us, you transfer full ownership of the money for the purpose of satisfying our invoice.

7.11 If you pay us an amount outside of that requested in an invoice addressed by us to you under clause 7.3 this will be treated as an intention by you to purchase further Services. The ownership of the money will transfer fully to us and we will hold as security for your payment for such further Services. Unless otherwise agreed we will assume the Services required are the same as those to which the invoice relates. We will contact you to confirm the details of the Services required. You agree that, while we hold

such money, it will not be treated as client money in accordance with the FCA rules and therefore, you have no proprietary claim to such money and, if we were to become insolvent, you would have to claim against our estate with our other creditors. Please notify us if, for whatever reason, you change your mind about requiring the Services. We will then transfer the money back to you as soon as is practically possible.

8 Your money and assets

8.1 We will not hold any money or other assets on your behalf. Therefore, we will not hold any cash as client money or assets as custodian in accordance with the FCA rules.

9 Indemnity and limitation of liability

9.1 You shall indemnify us and keep us indemnified against all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) (referred to as "Loss") which may be suffered or incurred by us as a result of or in connection with your failing to comply with your obligations under these Terms of Business or under the rules of any relevant Trading System unless and to the extent only that such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of our negligence, wilful default, or fraud.

9.2 Subject to clauses 2.5 and 9.3 to 9.5, we accept no liability to you for any type of loss except that resulting from our negligence, wilful deceit or fraud.

9.3 In no circumstances shall we be liable for:

9.3.1 any of the activities set out in clause 4;

9.3.2 any consequential or indirect loss suffered or incurred by you whether arising from our negligence or otherwise;

9.3.3 the operation of any relevant Trading System (in accordance with its rules or otherwise), any suspension, restriction, failure, closure or other unavailability of such Trading System, or the acts and omissions of the person operating such Trading System (in each case, whether or not the operator of such Trading System is liable to you); or

9.3.4 any loss of profit.

9.4 Nothing in these Terms of Business shall limit or exclude our liability for personal injury or death.

9.5 Nothing in these Terms of Business shall limit any duty or liability we have under the Financial Services and Markets Act 2000 and the FCA Rules.

9.6 The indemnities above shall survive termination of these Terms of Business.

10 Warranties and representations

10.1 You warrant and represent that:

10.1.1 you have all necessary authority, powers, consents, capacity, licenses and authorisations and have taken all necessary action to enable you to lawfully enter into this Agreement, to instruct us to arrange any transactions in investments as set out herein, to perform all your obligations hereunder and to enter into any Proposed Transaction. CPF may act upon instructions which it reasonably believes to have been given by an authorised representative of you. No liability shall attach to CPF

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 and without any wrongdoing on the part of any employee of CPF;

10.1.2 you have adequate resources to enter into and perform any such transactions which you decide to undertake;

10.1.3 you are a member, and not in breach of any rules of any relevant Trading System through which we provide Services to you;

10.1.4 all information you have given, or shall give, to us is true, complete, accurate and not misleading in any material respect 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; and

10.1.5 you are using our Services for professional purposes and not as a consumer (a person acting for purposes outside his trade, business or profession).

MISCELLANEOUS

11 Communication with you

11.1 Any notice or other communication (including the invoice issued to you under clause 7.3) to be given by us under these Terms of Business may be sent by us to you in electronic form (including through any relevant Trading System where appropriate) except where otherwise specified in these Terms of Business or the FCA rules.

11.2 You are responsible for the verification of the content of each such communication received from us. These shall be conclusive unless you notify us in writing to the contrary within three (3) Business Days of receiving such Communication.

12 Default

12.1 Following the happening of one or more defaults, we shall have the right to immediately refrain from providing any services to you without prior notice to you. You acknowledge that we shall not be responsible for any consequences of taking this action.

12.2 Our right under this clause is in addition to any other rights, which we or any of our Associates may have against you.

13 Termination

13.1 You may terminate these Terms of Business by giving us fourteen (14) days written notice.

13.2 Subject to clause 13.3, we may terminate these Terms of Business at any time on giving fourteen (14) days notice to you.

13.3 We may terminate these Terms of Business immediately by giving you written notice if an event of default occurs in accordance with clause 12.

13.4 No penalty will be payable by either party on termination of these Terms of Business but all unpaid commissions must be paid.

14 Variation

14.1 We may vary these Terms of Business at any time by written notice to you. Such changes will become effective on the date specified in the notice which will be at least ten (10) Business Days after the notice is sent.

15 Conflicts of Interest

15.1 Your attention is drawn to the fact that when we arrange a Proposed Transaction for you, we, an Associate company, or some other person connected with us may have an interest, relationship, or arrangement that is material in relation to the transactions, investments or service concerned. CPF is committed to identifying any such conflicts and managing them.

15.2 In particular we acknowledge that:

15.2.1 we, or one of our Associates, may provide advice and other services to third parties whose interests may be in conflict or competition with your interests

15.2.2 we may receive commission payments both from you and the Counterparty with respect to and Proposed Transaction.

15.3 CPF has established procedures which are designed to identify and manage such conflicts. These include organisational and administrative arrangements to safeguard the interests of clients. Our conflicts of interest policy sets out the actual and potential conflicts of interest which affect our business and details of how these are managed.

15.4 Where a conflict of interest or potential conflict of interest exists, we shall ensure that such Proposed Transaction is effected on terms which are not materially less favourable to you than if the potential conflict had not existed. We shall comply with the FCA rules, but we shall be under no further duty to disclose any such conflict to you.

15.5 We have guidelines and rules for ensuring that CPF's business areas operate independently of each other so that the client's interests are satisfactorily safeguarded. CPF will especially place emphasis on there being satisfactory information barriers between the departments where conflicts may arise.

15.6 We also have a special duty to ensure that the client's interests take precedence over CPF's interests or over the interests of persons with direct or indirect control over of CPF.

15.7 Neither we nor any Associate shall be liable to account to you for, or to disclose to you, any profit, charges or other remuneration made or received by us or any Associate from, or by reason of, any transaction.

15.8 We do not have any arrangements in place which involve us paying or accepting any fee or commission or providing or receiving any non-monetary benefit from or to any person other than in connection with the Services provided under these Terms of Business. Should we enter into such arrangement, we will provide you with details in accordance with ten FCA rules.

16 Tape recording of conversations

16.1 You agree that we may record telephone conversations between us and use such recordings, or transcripts from such recordings, for training purposes, for the purposes of investigating any complaint you may make, and as evidence in any dispute or anticipated dispute between you and us. All such calls and transcripts shall be subject Clause 18.

16.2 We may act on telephone instructions before receipt of any written confirmation and such records of telephone conversations shall be conclusive evidence of such instructions.

16.3 Any recordings or transcripts made by us shall be and remain our sole property.

17 Confidentiality

17.1 Subject to clause 16.1, neither party shall disclose to any person (unless required to do so by any applicable law or by any regulatory or supervisory authority or by any other person entitled by law to require disclosure, or to enable it properly to perform its obligations under these Terms of Business), any information in relation to the business, investments, finances or other matters of a confidential nature of the other party of which it may in the course of its duties or otherwise become possessed, and each party shall use all reasonable endeavours to prevent any such disclosure.

17.2 By entering into these Terms of Business you authorise us to disclose such information relating to you as may be required by any law, rule or regulatory authority, including any applicable market rules, without your prior notice or consent.

18 Data protection

18.1 In entering these Terms of Business, you may be required to provide us with personal information within the meaning of the Data Protection Act 1998. You consent to us processing all such information for the purposes of performing its obligations under these Terms of Business and also for the purposes of administering the relationship between you and us. We may disclose such information to any of our Associates for sales and marketing purposes unless you notify us in writing of your objection to this.

18.2 In order to comply with our legal obligations, we must process personal data relating to your directors (where you are a corporate entity). You agree to make the following data protection statement available to your directors:

"In order to comply with its obligations under the Money Laundering Regulations 2007 (or any regulations which replace them), Clarksons Platou Futures Limited is required to carry out checks on individual directors of its clients. Data is obtained for these purposes from third parties who may include Experian and Companies House, and is processed solely for the purpose of complying with such legal obligations."

19 Complaints

19.1 You should inform us immediately in writing of any dispute or complaint that you may have in relation to these Terms of Business. We will endeavour to investigate any dispute or complaint as soon as reasonably practicable and will notify you of the results of its investigation.

19.2 All formal complaints should be made in writing to the Compliance Officer of CPF:

**The Compliance Officer
Clarksons Platou Futures Limited
Commodity Quay
St Katharine Docks
London E1W 1BF**

19.3 Depending on your status and the circumstances of your claim, you may be entitled to compensation from the Financial Services Compensation Scheme if we cannot meet our obligations, in which case you would receive full compensation for any successful claim subject to maximum compensation of £50,000. Further information about compensation can be obtained from the Compliance Officer of CPF or the Financial Services

Compensation Scheme, whose address is 7th Floor, Lloyds Chambers, 1 Portsoken Street, London E1 8BN (www.fscs.org.uk).

20 Illegality

20.1 If at any time any provision of these Terms of Business is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms of Business under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

21 Assignment and delegation

21.1 You may not assign any of your rights or delegate any of your obligations under these Terms of Business to any person without our prior written consent.

21.2 We may assign our rights or delegate any of our obligations under these Terms of Business to any person on giving not less than thirty (30) days notice to you..

22 Rights and remedies

22.1 The rights and remedies contained in these Terms of Business are cumulative and not exclusive of any rights or remedies provided by law.

23 Rights of third parties

23.1 Nothing in these Terms of Business is intended to confer on any person any right to enforce any term of these Terms of Business which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

24 Governing law and jurisdiction

24.1 These Terms of Business shall be governed by and construed under English law.

24.2 The parties irrevocably submit to the exclusive jurisdiction of the English courts.

25 Notices

25.1 Subject to clause 24.2 any Communication given or made under or in connection with the matters contemplated by these Terms of Business shall be sent to the usual business address of the party to whom the Communication is addressed.

25.2 Any notice shall be deemed to have been received:

25.2.1 if delivered personally or by hand, at the time of delivery;

25.2.2 if posted, within 3 clear banking days of posting;

25.2.3 if oral, whether by telephone or face to face, when actually given;

25.2.4 if by leaving a message on a telephone answering machine or voice mail, one hour after the message was left;

25.2.5 if sent by facsimile, one hour after completion of its transmission on a business day; and

25.2.6 if sent by electronic mail, one hour after sending unless a "not sent" or "not received" message is received from your electronic mail provider.

Execution Policy Summary

This execution policy summary does not form part of the Terms of Business and is not contractually binding. It is a summary of the execution arrangements we use when we execute transactions on your behalf.

When executing transactions in financial instruments on behalf of our clients we are required to do so under arrangements designed to ensure that we take all reasonable steps to achieve the best possible result on a consistent basis for the client – this is often referred to as ‘best execution’.

This does not mean achieving the best price available in all the potential execution venues for every transaction, but rather the best possible result that we can reasonably be expected to achieve taking into account the various execution factors and criteria detailed below.

1. Execution Factors

The execution factors which will be taken into account are: price; costs; speed; likelihood of execution and settlement; size; nature of transaction; or any other consideration relevant to the execution of the transaction.

For professional clients, price and cost will ordinarily merit a high relative importance in obtaining the best possible result. However, in some circumstances, for some clients, transactions, financial instruments and/or markets, we may appropriately determine that other execution factors such as speed of execution (and the need for timely execution), likelihood of execution and settlement, size and nature of the transaction, liquidity of the market (which may make it difficult to execute the transaction at all), market impact and any other implicit transaction costs are more important than price or costs in obtaining the best possible result.

In determining the relative importance of these factors, we will take into account the characteristics of the client (including their categorisation as a professional client), as well as other criteria such as the characteristics of the transaction; the characteristics of the financial instrument that is the subject of the transaction; and the characteristics of the execution venues available for such transactions as well as our own commercial judgment and experience.

2. Your specific instructions

We will take into account any specific instructions given to us by you which may affect how we are able to execute your transaction. For example, you may specify a particular price range, a deadline for settlement or a counterparty.

Where we receive specific instructions from you, these will be given priority over any other execution factors. Please note that this means that executing a transaction in accordance your specific instructions may prevent us from following the policy that we have implemented to obtain the best possible result for the execution of transactions.

In the absence of specific instructions, or to the extent that your specific instructions are incomplete, we will exercise our own judgment and discretion in determining the factors that we need to take into account for the purpose of providing ‘best execution’.

3. Execution venues

All transactions executed by us on your behalf that are forward freight agreements will be executed either over the counter (OTC) or through a Multilateral Trading Facility, such as Baltex.

4. Handling Transactions

We will execute transactions promptly and execute comparable client transactions sequentially unless:

- the characteristics of the transaction or prevailing market conditions make this impossible;
- the interests of the relevant client require otherwise;
- instructions are received around the same time via different media and it would not be practicable to do so.

We will not aggregate your transactions with those of any other clients, or with any transactions that we enter into ourselves.

Please contact us if you would like further information about the arrangements summarised above.