



globalORE™ Product Usage Agreement

between

GLOBALORE PTE. LTD.
Company Registration No. 201128327Z

(“globalORE”)

and

Full corporate title:

Registered office address:

Principal business address (if different from registered office):

Company Registration Number:

(“The Licensee”)

THIS AGREEMENT is made on _ _____ .

THE PARTIES AGREE as follows:

WHEREAS

- (A) globalORE has created and administers a scheme for the trading of iron ore. As part of this scheme, globalORE has licensed or developed certain products and standards to facilitate the trading of iron ore in physical form.
- (B) In order for the scheme to operate effectively, it is necessary that every member of the scheme abides by certain terms and conditions.
- (C) The Licensee wishes to use these products and standards on the terms set out in this Agreement for the purpose of entering into or arranging transactions for the trading of iron ore with third parties licensed on substantially the same terms as in this Agreement. The Licensee accepts that, in return for being given access to the products and standards owned or licensed by globalORE, it will be subject to certain restrictions as to the use it may make of them, such restrictions being necessary for the effective operation of the scheme.

AGREED TERMS

1. Definitions and Interpretation

- 1.1 **“Agreement”** means this agreement, as the same may be amended, supplemented or replaced from time to time;
- “globalORE Licensees”** means any third party who is licensed by globalORE on substantially the same terms as set out in this Agreement (or on terms as otherwise approved by globalORE) and who is listed as such by globalORE on its website;
- “globalORE Products”** means any contract, agreement, instrument, methodology, quality specification, data (whether aggregated, in index form or otherwise), standard, price, graph, or other such product:
 - (i) developed by or for globalORE; or
 - (ii) made available by globalORE on its website or otherwise,intended to facilitate the trading of iron ore (whether in physical form or by means of a

financial instrument and whether or not confidential in nature) including, without limitation, SIOTA;

“Intellectual Property Rights”

means copyrights, patents, trade marks, service marks, registered designs, applications for any of those rights, trade and business names (including internet domain names and e-mail address names), unregistered trade marks and service marks, database rights, know-how, rights in designs and inventions, trade secrets, rights in confidential information and rights of the same or similar effect or nature in each case in any jurisdiction;

“Internal Research and Reporting”

means the Use by the Licensee of globalORE Products for its own internal research or internal reporting, provided that such research or reporting is and remains at all times within the Licensee and never provided to any third party;

“Purpose”

means the Use by the Licensee of globalORE Products as the basis for, or as an integral part of, arranging, broking or entering into a Transaction with another globalORE Licensee;

“SIOTA”

means globalORE’s Standard Iron Ore Trading Agreement and its schedules, including all future versions of it and its schedules;

“Trade Marks”

means globalORE, SIOTA, RIOSS and such other trade marks as globalORE may use from time to time in connection with globalORE Products;

“Transaction”

means a transaction for the trading of iron ore in any form of instrument involving globalORE Products or Trade Marks; and

“Use”

means any use made by the Licensee of the globalORE Products (or any part of them) and/or any of the Trade Marks in any way whatsoever, whether or not such use would, but for this Agreement, constitute an infringement of globalORE’s Intellectual Property Rights.

1.2 In this Agreement, unless the context requires otherwise, the following words shall have the following meanings:

- 1.2.1 the clause headings are included for convenience only and shall not affect the construction of this Agreement;
- 1.2.2 words denoting the singular shall include the plural and vice versa;
- 1.2.3 words denoting a gender shall include a reference to each gender;
- 1.2.4 a person includes a corporate or unincorporated body;
- 1.2.5 a reference to writing or written includes faxes and email.

2. Grant

- 2.1. globalORE hereby grants to the Licensee a non-exclusive, non-assignable licence (the "Licence") to exploit the Intellectual Property Rights of globalORE or its licensors in the globalORE Products in so far as is necessary to Use the globalORE Products and the Trade Marks.
- 2.2. The Licensee undertakes that it shall not grant any sub-licences of the licence granted to it in clause 2.1 above.

3. Restrictions on Use of globalORE Products and Trade Marks

- 3.1 In consideration of the grant of rights to it in clause 2 above and for being granted access to globalORE's iron ore trading scheme, the Licensee undertakes that it will not:
 - 3.1.1. Use the globalORE Products or the Trade Marks other than for:
 - (a) the Purpose ; or
 - (b) Internal Research and Reporting;
 - 3.1.2. Use the globalORE Products or the Trade Marks in an on-screen trading environment other than globalORE's;
 - 3.1.3. Use the globalORE Products or the Trade Marks to enter into, arrange or facilitate any Transaction with third parties who are not globalORE Licensees (save as is expressly permitted in clause 3.2 below).
- 3.2. The Licensee may, acting as principal only, Use the globalORE Products and the Trade Marks to enter a Transaction with a party which is not a globalORE Licensee where the Transaction is not undertaken in any on-screen trading environment, provided that all of the following conditions are complied with:

- 3.2.1. the other party is also acting as principal only for its own account (and not as a broker, an exchange or a clearing house);
- 3.2.2. the Transaction is not brokered and does not in any way involve a broker;
- 3.2.3. the Licensee uses reasonable endeavours to procure the execution by the other party to the Transaction of a Product Usage Agreement and the provision to globalORE of the executed Product Usage Agreement within 30 days following the entering into of the Transaction; and
- 3.2.4. all of the restrictions in Clause 3.1 are complied with (save as clause 3.1.3 is modified by this clause 3.2).

4. Duration

- 4.1 This Agreement shall commence on the date of this Agreement and shall continue unless terminated in any of the circumstances in clause 8.
- 4.2 globalORE agrees to add the Licensee to the list of globalORE Licensees (listed as such by globalORE on its website) as soon as reasonably practicable following the coming into force of this Agreement.

5. Intellectual Property Rights

- 5.1 The rights of the Licensee to exploit globalORE's Intellectual Property Rights in so far as is necessary to Use the globalORE Products and Trade Marks are limited to the permitted Use of the globalORE Products and Trade Marks set out in clause 3. For the avoidance of doubt, the Licensee shall not obtain any right of ownership or title to the globalORE Products or Trade Marks and any Use of the Trade Marks shall accrue to the benefit of globalORE.
- 5.2 The Licensee acknowledges that all Intellectual Property Rights in the globalORE Products and the Trade Marks are owned by globalORE or its licensors and agrees to include in any material which has in it any reference to a globalORE Product or Trade Mark (where such material is produced by the Licensee and supplied to third parties), the following notice (or any variation thereof as may be agreed between globalORE and the Licensee in relation to a particular document):

“globalORE”, “SIOTA” and “RIOSS” are trade marks licensed from globalORE. The SIOTA terms and globalORE’s Products are the intellectual property of globalORE or its licensors and have been licensed by globalORE for use by the Licensee. globalORE accepts no liability in connection with the use of any globalORE Products.”

6. Liability

- 6.1 Except as set out in this Agreement, all conditions, warranties and representations, expressed or implied by (i) statute, (ii) common law or (iii) otherwise in relation to the globalORE Products are excluded as far as permitted under the laws of Singapore. globalORE makes no warranty, express or implied that globalORE Products are or will be suitable for the Purpose.
- 6.2 globalORE shall not be liable to the Licensee, or to any third parties, for any direct or indirect damage including, without limitation, economic loss, loss of profit or loss of opportunity for profit, or for other indirect or consequential loss or damage which the Licensee or any third party may suffer as a result of or in connection with the Licensee's Use of globalORE Products or the Trade Marks.
- 6.3 The limitations of liability in this Agreement shall not apply in the event of wilful misconduct or gross negligence on the part of globalORE and do not exclude or restrict liability for death or personal injury resulting from negligence or for any fraudulent misrepresentation.

7. Waiver and Amendments

- 7.1. The only way in which this Agreement may be modified, or any rights under it or arising in respect of it waived, is in writing by a director of globalORE.
- 7.2. Waiver of any breach of this Agreement shall not be construed as a waiver of any other breach.
- 7.3. globalORE reserves the right to vary any of the terms of this Agreement at any time upon 10 (ten) days prior notice in writing from a director of globalORE to the Licensee. The Licensee will be deemed to have accepted any amendments notified to it by globalORE pursuant to this clause if the Licensee continues to Use globalORE Products after this period of notice has expired.
- 7.4. The Licensee acknowledges that damages would not be a sufficient remedy for a breach by it of this Agreement and globalORE is entitled to the remedies of injunction and specific performance and other equitable relief for a threatened or actual breach of this Agreement.
- 7.5. If any provision of this Agreement is determined to be null and void or unenforceable such provision shall be deemed to be severed, and the remaining provisions of this Agreement shall remain in full force and effect.
- 7.6. This Agreement shall be binding upon globalORE's and the Licensee's respective successors and assigns and inure to the Licensee's and globalORE's benefit, except that the Licensee shall not in any way assign or transfer all or any of the Licensee's liabilities,

rights, interest or benefit in or to this Agreement without the prior written consent of globalORE .

8. Term and Termination

- 8.1. This Agreement shall come into force on the date of this Agreement and shall remain in full force and effect until it is terminated pursuant to this clause 8.
- 8.2. globalORE may terminate this Agreement at any time without cause by giving not less than one week's prior written notice to the Licensee.
- 8.3. globalORE may terminate this Agreement with immediate effect by written notice to the Licensee on or at any time after the occurrence of any of the events specified in clause 8.4 in relation to the Licensee.
- 8.4. The events are:
 - 8.4.1. the Licensee being in breach of any of its material obligations under this Agreement;
 - 8.4.2. the Licensee passing a resolution for its winding up or a court of competent jurisdiction making an order for the Licensee's winding up or dissolution;
 - 8.4.3. the making of an administration order in relation to the Licensee or the appointment of a receiver over, or an encumbrancer taking possession of or selling an asset of the Licensee;
 - 8.4.4. the Licensee making an arrangement or composition with its creditors generally while making an application to a court of competent jurisdiction for protection from its creditors generally; and
 - 8.4.5. the Licensee challenging the validity of (1) the Intellectual Property Rights of globalORE or its licensors in any of the globalORE Products or (2) the Trade Marks.

9. Consequences of Termination

- 9.1. All rights and obligations of the parties shall cease to have effect immediately upon termination of this Agreement except that termination shall not affect:
 - 9.1.1. the accrued rights and obligations of the parties at the date of termination; and

- 9.1.2. the continued existence and validity of the rights and obligations of the parties under those clauses which are expressed to survive termination and any provisions of this Agreement necessary for the interpretation or enforcement of this Agreement.
- 9.2. On termination of this Agreement howsoever occasioned, the Licensee shall immediately cease any and all Use of globalORE Products and the Trade Marks and shall remove and destroy (as the case may be) all copies of SIOTA and its schedules in its possession or control, howsoever such copies may be kept whether in hard copy, electronic or any other form including machinery readable form as soon as reasonably practicable, save that the Licensee may retain any such copies as may be necessary to complete any existing Transaction as set out in clause 9.3 below provided that, upon completion of the relevant Transaction, the Licensee shall immediately destroy any copies retained.
- 9.3. Notwithstanding anything to the contrary contained in clause 9 of this Agreement, in the event this Agreement is terminated by globalORE pursuant to clause 8, the Licensee may, with the express prior written consent of globalORE (such consent not to be unreasonably withheld), Use the globalORE Products and the Trade Marks to do the following with respect to any existing Transaction entered into by the Licensee prior to termination:
 - 9.3.1. With respect to any physical Transaction:
 - 9.3.1.1. make or take delivery of the physical Transaction as the case may be;
 - 9.3.1.2. novate the physical Transaction to a globalORE Licensee or to an exchange which is licensed by globalORE;
 - 9.3.1.3. offset the physical Transaction by entering into an equal and opposite transaction; and/or
 - 9.3.1.4. settle the Licensee's obligations in relation to the physical Transaction pursuant to SIOTA.
 - 9.3.2. With respect to any financial Transaction:
 - 9.3.2.1. carry the financial Transaction to expiry or settlement;
 - 9.3.2.2. novate the financial Transaction to a globalORE Licensee or to an exchange which is licensed by globalORE;
 - 9.3.2.3. offset the financial Transaction by entering into an equal and opposite transaction; and/or

9.3.2.4. settle the Licensee's obligations in relation to the financial Transaction.

10. Exclusion of Third Party Rights

10.1. A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of, or enjoy the benefit under, this Agreement.

11. Counterparts & Prevalence of English Language Version

11.1. This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. A party may enter into this Agreement by executing any such counterpart.

11.2. This Agreement may be translated into a language other than English, however, in the event of any inconsistency between the English language version of this Agreement and any translation thereof, globalORE and Licensee acknowledge and agree that the English language version will prevail. While globalORE may provide a translation of this Agreement in other languages, such translations are provided for reference only.

12. Notices

12.1. All notices under this Agreement shall be in writing and shall be sent by any of fax, email, national overnight guaranteed mail or courier, or international two-day guaranteed mail, or international courier to the following:

If to globalORE to: Tampines Central Post Office, PO Box 435, Singapore 915215

If to the Licensee to: []

12.2. Any notice sent by (a) email; or; (b) fax; shall be deemed to have been served by close of business the same day. Any notice posted in hard copy shall be deemed to have been served two business days after posting the hard copy.

12.3. If a party wishes to change its address for notice then it must notify the parties immediately in writing.

13. Entire Agreement

13.1. This Agreement constitutes the entire agreement and understanding between globalORE and the Licensee with respect to its subject matter, and supersedes and extinguishes any prior drafts, agreements, undertakings, understandings,

representations or warranties, whether oral or written, express or implied, between globalORE and the Licensee relating to this Agreement's subject matter

14. Governing Law and Dispute Resolution

- 14.1. This Agreement and all matters arising from it or connected with it shall be governed by the laws of Singapore.
- 14.2. The parties agree that any dispute arising from or connected with this Agreement, including any question regarding the existence, validity or termination of this Agreement shall be referred to and finally resolved by arbitration in Singapore. Such arbitration shall be conducted in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference into this clause 14.2 except as such rules conflict with the provisions of this clause 14.2, in which event the provisions of this clause 14.2 shall prevail. Any arbitration commenced pursuant to this clause 14.2 shall be conducted by three arbitrators nominated jointly by the parties, or failing such joint nomination within 14 days, by the Chairman for the time being of the Singapore International Arbitration Centre. The language to be used and all written documents provided in any such arbitration shall be English. The parties agree that any arbitration award made pursuant to any arbitration commenced pursuant to this clause 14.2 may be enforced by the relevant party against assets of the other party wherever those assets are located or may be found, and a judgement upon any such arbitration award may be entered into by any court of competent jurisdiction thereof and for this purpose, the parties expressly submit to the jurisdiction of any such court. For the avoidance of doubt, nothing in this clause 14.2 shall preclude either party from applying for urgent interim relief from any court of competent jurisdiction and the parties expressly submit to the jurisdiction of any such court. The term "dispute" in this clause 14.2 includes any difference, disagreement, controversy and/or claim.

For and on behalf of globalORE:

Authorised Signature: _____

Print Name and Capacity:

Date:

For and on behalf of the Licensee:

Authorised Signature:

Print Name and Capacity:

Date:
