

**Dragon Tree Commodity Trading Ltd.****User Agreement**

This User Agreement and the Rules (as defined below) set out the terms on which Dragon Tree Commodity Trading Ltd of Old Station House Station Approach, Newport Street, Swindon, Wiltshire, United Kingdom, SN1 3DU ("**Dragontree**") provides you (referred to below as "you" or the "Company") and the Company's Account Holders with access to the Dragontree Platform (as defined immediately below) and related services as described in this User Agreement and the Rules (such access and services "**Services**"). The Company agrees to comply with this User Agreement and the Rules and agrees to procure that its Account Holders will comply, with this User Agreement and the Rules, when accessing the Dragontree Platform and accessing the Services.

The Dragontree Platform is an online market place which allows the buying and selling of cash commodities (which shall include raw cotton and/or such other named commodities as Dragontree in its Discretion allows to be bought and sold on the Dragontree Platform).

**1. Definitions**

1.1 The following expressions used in this User Agreement have the meanings set out opposite them below.

**Business Day** any day other than a Saturday, Sunday or bank holiday on which the banks in London are open for business generally.

**Discretion** absolute discretion, unless otherwise expressly stated.

**Fee Schedule** the schedule of fees on the Website, as in force from time to time.

**Fees** the fees set out in the Fee Schedule.

**Force Majeure** any act beyond a party's reasonable control, including but not limited to acts of God, flood, drought, earthquake or other natural disaster; epidemic or pandemic; terrorist attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations; nuclear, chemical or biological contamination or sonic boom; any law or any action taken by a government or public authority, including without limitation imposing an export or import restriction, quota or prohibition; fire, explosion or accident; any labour or trade dispute, strikes, industrial action or lockouts; and interruption or failure of any utility service or of the internet.

**Restricted Party** a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions ("target of Sanctions" signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).

**Sanctions** the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; (v) Switzerland or (vi) the respective governmental

institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury ("OFAC"), the United States Department of State, and Her Majesty's Treasury ("HMT"); (together the "**Sanctions Authorities**").

**Sanctions List** the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

**Website** Dragontree's website, the current address of which is <https://www.dragontree.co> (to which the address <http://www.dragontree.co> will redirect).

- 1.2 Any expressions defined in the Rules have the same meaning in this User Agreement.
- 1.3 The Rules and the Fee Schedule form part of this User Agreement and (unless the context otherwise requires) references below to this User Agreement include reference to the Rules and the Fee Schedule.

## 2. **Amendments**

- 2.1 Dragontree may modify this User Agreement, or the Rules or the Fee Schedule at any time, by posting the amended versions on the Website ("**Posting**") and continued use by the Company or any of its Account Holders of the Services after such posting shall constitute agreement to such amendments. All such amended versions shall be effective on Posting, except for changes in the Fee Schedule, which shall be effective five Business Days after Posting (or at such later time as specified in the amended Fee Schedule), notwithstanding clause 2.2 below.
- 2.2 Dragontree will additionally notify the Company by mail or email of any amended versions of the User Agreement, the Rules or the Fee Schedule, and will email the Company, at any email address that is notified to Dragontree by the Company in writing (including email) to be used for this purpose, at least 5 calendar days before any amended versions are posted.

## 3. **Obligations of the Company**

- 3.1 The Dragontree Platform operates on the basis that all trading is anonymous (other than that parties to a Contract will be identified to each other). The Company will respect this, and not engage in any conduct prejudicial to maintenance of, or likely to circumvent, such anonymity, and procure that its Affiliates and Account Holders do the same.
- 3.2 The Company will comply with all laws and regulations applicable to it in its use of the Dragontree Platform, the Website and the other Services.
- 3.3 The Company shall not, and shall procure that its Affiliates and Account Holders do not, attempt to interfere with the normal function and operation of the Dragontree Platform or the Website or the software and hardware underlying them.
- 3.4 The Company shall in accordance with industry standards, implement and maintain appropriate technological and organisational measures against computer viruses and malicious or harmful software on the hardware and software (excluding the underlying software of the Dragontree Platform and the Website) that it, its Affiliates and Account Holders use to communicate and

interact with the access the Dragontree Platform and the Website. Such measures shall include the use and regular updating of suitable anti-virus software.

- 3.5 If any of the Company's Affiliates which is a User ceases to be an Affiliate, the Company shall promptly notify Dragontree of the identity of that entity (the "**Ex Affiliate**"), and shall not thereafter permit that Ex Affiliate to use any Credentials or allow any Credentials to be used to make any Bid or Offer in the name of the Ex Affiliate.
- 3.6 The Company shall ensure that all Credentials are kept confidential, and are not shared by its Account Holders, or disclosed outside its organisation, and shall promptly notify Dragontree if the secrecy of any Credentials is compromised or any Credentials are used without authority or otherwise misused. In accordance with GDPR requirements, Dragontree has a Privacy Policy posted on its website.
- 3.7 The Company warrants and undertakes to Dragontree that where any Bid or Offer is made naming it or any of its Affiliates as Buyer or Seller using Credentials, such Bid or Offer, and any resulting Contract, is duly authorised by, within the powers of, binding on, and can be lawfully performed by, the Company or such Affiliate.
- 3.8 The Company acknowledges and agrees that if it or any of its Affiliates places a Bid or Offer, this may result in it or such Affiliate, in accordance with the Rules, becoming party to a Contract as Buyer or Seller. The Company undertakes with Dragontree that all such Contracts will be duly performed by it and its Affiliates.
- 3.9 The Company will supply such information and documentation regarding itself and its Affiliates and its and their ownership as from time to time is requested by Dragontree, either in order for Dragontree to comply with any law or regulation, or which is otherwise reasonably required by Dragontree.

#### 4. **Acknowledgments by Company**

The Company acknowledges and agrees that:

- 4.1 it is its own responsibility to determine the creditworthiness, existence, legal capacity, and suitability of each Partner, and whether it may lawfully buy or sell to or from such Partner, and otherwise interact with such Partner, and whether it should continue to approve such Partner as a Partner, and Dragontree has no responsibility or liability for this;
- 4.2 if under the Rules the Company is a member of an Organisation, other Users in the same Organisation (or their Account Holders to the extent of their Privileges) may make Offers or Bids binding on the Company, and thereby conclude Contracts binding on the Company, and may carry out other actions binding on the Company (and the Company hereby irrevocably confirms the authority of those persons to do all the things mentioned in this Clause 4.2);
- 4.3 it is its own responsibility to determine and negotiate the terms and suitability for its needs (and those its Affiliates) of any Contract, and Dragontree has no responsibility or liability for this;
- 4.4 it is its own responsibility to determine the suitability of the Dragontree Platform and the Services for its own needs (and those of its Affiliates);
- 4.5 Dragontree makes no representation and enters into no obligation regarding the quality, or fitness for purpose or suitability (either generally or for any particular purpose of the Company)

of the Dragontree Platform and the Services and any condition, warranty or other term which may be implied is hereby excluded to the fullest extent permitted by law;

- 4.6 Dragontree has no obligation to enforce any agreement which Dragontree may have with a Partner, or exercise any Discretion it has under any such agreement, either at all or in any particular way;
- 4.7 Dragontree does not warrant, or otherwise have any obligation to ensure, that any entity identified to the Company through the Dragontree Platform as a Partner, Buyer or Seller has authorised or consented to be a Partner, Buyer or Seller, or has authorised the making of any Bid or Offer or entry into any Contract; and
- 4.8 Dragontree does not guarantee performance of, or clear, any Contract, or the obligations of any Partner or user of the Dragontree Platform.

## 5. Fees and payments

- 5.1 The Company agrees to pay the Fees to Dragontree.
- 5.2 All payments (whether of Fees or otherwise) under this User Agreement:
  - (a) are exclusive of VAT and other applicable taxes (if any) which shall be charged in accordance with the law in force at the time of the relevant taxable supply;
  - (b) shall be made by electronic transfer to such bank account as Dragontree specifies on its invoice, subject to such bank account being a business bank account of Dragontree Commodity Trading Ltd, in a jurisdiction acceptable to the payee and payor;
  - (c) shall be paid by the Company within 14 days after receipt of Dragontree's invoice; and
  - (d) shall be paid in full without any set-off, deduction, counterclaim, abatement or withholding other than as required by law. Where any deduction or withholding is required by law, the Company shall pay to Dragontree such additional sum(s) as may be required in order that the net amount actually received and retained by Dragontree (after such deduction or withholding) shall be equal to the full amount that would have been received and retained by Dragontree had no such deduction or withholding been required.

## 6. Termination and Suspension by Dragontree

- 6.1 Dragontree may suspend access to the Dragontree Platform or the Services (in whole or in part, including without limitation by barring certain of the Company's Affiliates) or terminate this User Agreement by notice to the Company if:
  - (a) any of the following occur:
    - (i) the Company becomes unable to pay its debts (within the meaning of section 123 of the Insolvency Act 1986), admits its inability to pay its debts or becomes insolvent;
    - (ii) a petition is presented, an order made or a resolution passed for the liquidation (otherwise than for the purposes of a solvent amalgamation or reconstruction), administration, bankruptcy or dissolution of the Company

- (iii) an administrative or other receiver, manager, trustee, liquidator, administrator or similar officer is appointed to the or over all or any part of the assets of the Company;
- (iv) the Company enters into or proposes any composition or arrangement with its creditors (or any class of its creditors) generally; or
- (v) anything equivalent to any of the events or circumstances stated in (i) to (v) inclusive occurs in any applicable jurisdiction;

or

- (b) The Company or any of its Affiliates appears on the Part 1 or Part 2 of the ICA List of Unfulfilled Awards;
- (c) the Company fails to pay any amount due to Dragontree by its due date;
- (d) the Company has not entered a Bid or Offer for a continuous period of 90 days (ignoring any Bid or Offer which Dragontree determines, in its Discretion, was not a serious attempt to trade);
- (e) the Company is in breach of this User Agreement (provided that the Company will not terminate this User Agreement on this ground unless the breach is material (including persistent minor breaches which in aggregate constitute a material breach) and either such breach is not capable of remedy, or, if the breach is capable of remedy, the Company has failed to remedy such breach within 14 days of receiving written notice from Dragontree requiring it to do so); or
- (f) the Company (or its Affiliate) has brought or is likely to bring the Dragontree Platform into disrepute, or is of insufficient standing to trade on the Dragontree Platform, in each case as determined by Dragontree in its Discretion;
- (g) it would be unlawful for the Company (or its Affiliate) to have access to the Dragontree Platform or the Services;
- (h) the Company commits a material breach of any Contract;
- (i) the Company becomes a Restricted Party or subject to Sanctions; or
- (j) Dragontree determines in its Discretion that the continued use by the Company (or any of its Affiliates) of the Dragontree Platform has caused or is likely to cause Dragontree, or its shareholders or officers, or any other person using the Dragontree Platform, to be a Restricted Person or subject to Sanctions.

6.2 Dragontree in its Discretion may also terminate this Agreement, or, in whole or in part, terminate or suspend access to the Dragontree Platform, or the other Services:

- (a) on thirty days' notice; or
- (b) where the termination or suspension is required by law, on such period of notice (not exceeding thirty days) as may be practicable in the circumstances.

## 7. Termination by Company

The Company is entitled to terminate this User Agreement at any time by [30] days notice to Dragontree *or where Dragontree has notified the Company of an intended change to the User Agreement, the Rules or the Fee Schedule [in accordance with Clause 2 by 7 days' notice, to be given within 7 days' of any such notification by Dragontree.*

## 8. Consequences of Termination

8.1 The following provisions apply regardless of the grounds on which this User Agreement was terminated.

8.2 On termination of this User Agreement, the Company shall cease, and ensure that its Account Holders cease, access to the Dragontree Platform and use of the Services, regardless of whether their Credentials have been revoked.

8.3 Termination of this User Agreement shall not affect any obligations of the parties which have accrued at the time of termination, or which expressly or by necessary implication survive termination.

8.4 Within 14 days after termination, the Company shall pay to Dragontree all outstanding amounts due to Dragontree (whether or not they would otherwise already be due).

8.5 Unless stated in the Fee Schedule, Dragontree is not obliged to refund any Fees or other amounts to the Company on termination.

## 9. Intellectual Property

9.1 The Dragontree Platform and the Services, and the Website, and the software underlying them, are protected by copyright, trademarks and other intellectual property rights owned by or licensed to Dragontree. Nothing in this Agreement grants or is intended to grant any rights in such intellectual property, except to the extent necessary for the Company and its Affiliates and Account Holders to use the Dragontree Platform, and the Services and the Website. Without limitation to this, no rights are granted to the "Dragon Tree" or "Dragontree" names.

## 10. Access to the Dragontree Platform

10.1 Dragontree does not warrant and accepts no obligation that, access to and function of the Dragontree Platform or the Website will be continuous or error free, and may be subject to interruption, whether because of reasons affecting the Dragontree Platform or the Website specifically, or the internet or telecommunications generally.

10.2 Without limitation to the generality of this, the Company acknowledges that it and its Affiliates may not be able to trade continuously on the Dragontree Platform, and may lose access to Auctions which are in progress.

## 11. Liability

11.1 Nothing in this User Agreement or the Rules excludes or limits Dragontree's liability for death or personal injury arising from Dragontree's negligence; Dragontree's fraud or fraudulent misrepresentation; or any other liability that cannot be excluded or limited under applicable law.

- 11.2 Neither party shall be liable to the other for any failure to perform, or delay interruption in performance of, its obligations due to Force Majeure. If its performance is affected by Force Majeure, the affected party will use reasonable commercial endeavours to resume performance as soon as practicable.
- 11.3 Dragontree will not be liable to the Company for loss of profits, income, revenue or sales; loss of business or business opportunity; loss of agreements or contracts; loss of anticipated savings; loss of or damage to goodwill or reputation; wasted expenditure; loss or damage arising out of unavailability or interruption of access to, or function in, the Dragontree Platform or Website; loss of use or corruption of software, data or information; or any indirect or consequential loss or damage; or any special or punitive damages; in each case whether or not Dragontree was aware that such loss or damage might be suffered, notwithstanding clause 11.4.
- 11.4 The total aggregate liability of Dragontree arising out of or in connection with this User Agreement, the Rules, the use of the Dragontree Platform, use of the Website or other Services whether in contract, tort (including negligence), breach of statutory duty or otherwise shall in no circumstances exceed in respect of all claims arising in any year during which this User Agreement is in force (i) the Fees paid by the Company in that year or £5000 whichever is lower.
- 11.5 The Company acknowledges and agrees that:
- (a) the sole remedy (to the maximum extent permitted by law) of the Company against Dragontree for any loss suffered or incurred by the Company arising out of or in connection with this User Agreement, the Rules, the use of the Dragontree Platform, use of the Website or other Services shall be a claim for breach of this User Agreement; and
  - (b) all other remedies in tort (including negligence), breach of statutory duty or otherwise arising out of or in connection with this User Agreement, the Rules, the use of the Dragontree Platform, use of the Website or other Services, by the Company, its Affiliates and/or Account Holders are excluded to the maximum extent permitted by law.
- 11.6 The Company shall indemnify Dragontree against:
- (a) all claims which may be brought against Dragontree arising from the Company's actual or alleged non-performance of any Contract to which it or any of its Affiliates are, or are alleged to be party;
  - (b) all claims arising out any communication made by the Company or its Affiliates (or its Account Holders) through, or material uploaded to, the Dragontree Platform, whether for defamation, misrepresentation, infringement of intellectual property or otherwise howsoever.

## 12. **Third party rights**

A person who is not a party to this User Agreement may not enforce any of its provisions under the Contracts (Rights of Third Parties) Act 1999.

**13. Notices**

- 13.1 Any notice or other communication given under or in connection with this User Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be in English, or accompanied by a certified English translation.
- 13.2 The Company may give notices to Dragontree to the email address shown on the Website and identified as being for notices under this User Agreement.
- 13.3 Dragontree may give notices to the Company to any email address supplied by the Company to it. However, if Dragontree considers, in its Discretion, that email may not be being received or read through such address, it may (but is not obliged to) instead or in addition give notices to the registered or principal office, or any business address, of the Company.

**14. General**

- 14.1 No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.
- 14.2 The Company shall not assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this User Agreement.
- 14.3 If any provision or part-provision of this User Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this User Agreement.
- 14.4 Each party represents and warrants to the other that it has the necessary power, right and authority to enter into and perform its obligations under this User Agreement which constitutes its valid, lawful and binding obligations, enforceable in accordance with its terms.
- 14.5 Dragontree may make available translations of this User Agreement, the Rules, the Fee Schedule or any other relevant document. However, any such translation is provided for convenience only, and does not form part of the agreement between Dragontree and the Company, and the English version of the User Agreement, the Rules, the Fee Schedule or such other document shall prevail for all purposes.
- 14.6 *Each Party undertakes to keep confidential all information belonging or relating to the other ("Confidential Information") of which it becomes aware pursuant to this Agreement, and to keep it secure and protected against theft, damage, loss, misuse and unauthorised access, to use such Confidential Information solely for the purpose of performing their obligations under this Agreement and to disclose such Confidential Information only to those of its employees, officers, agents and contractors to whom, and to the extent that, such disclosure is reasonably necessary for the purposes of this Agreement, subject to procuring that such persons are made aware of and agree to be bound by the obligations in this clause. The obligations set forth in this clause shall survive the variation, expiry or termination of this Agreement but shall not apply to any information which at the time of receipt by the recipient hereunder is in, or subsequently comes into, the public domain through no fault of the recipient, its employees, officers, agents or contractors.*

**15. Law and dispute resolution**

- 15.1 This User Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 15.2 Any dispute arising out of or in connection with this User Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause.

Company Full Legal Name

Authorised Signatory Name

Signature

Email Address