

Global Commodities Holdings Ltd[®]

Metals Product Licensing

Agreement

between

Global Commodities Holdings Limited
30 Coleman Street
London EC2R 5AL

(“globalMETAL”)

and

Company Name	
Registration Number	
Address 1	
Address 2	
City	
Postal/Zip Code	
Country	

(“Licensee”)

regarding the licensing of use of Standard Trading Agreement for Metals (STA-Metals), the standard Transaction Specifications, and associated trade marks

THE PARTIES AGREE as follows:

WHEREAS

- (A) globalMETAL has developed certain products and standards to facilitate the trading of metals in physical form.
- (B) The Licensee wishes to use these products and standards on the terms set out in this Agreement for the purpose of entering into transactions for the trading of metals with third parties licensed on the same terms as in this Agreement.

AGREED TERMS

1. Definitions and Interpretation

- 1.1 “Agreement”** means this GCHL Product Licensing Agreement between globalMETAL and the Licensee;
- “globalMETAL Licensee”** means any third party which is licensed by globalMETAL on the same terms or terms similar to those set out in this Agreement and which is listed as such by globalMETAL on its website;
- “globalMETAL Products”** means any instrument, data, standard, price, graph, product, index, contract, agreement, methodology or quality specifications developed and published by globalMETAL and intended to facilitate the trading of metals in physical form;
- “Intellectual Property Rights”** means patents, trade marks and trade names, 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, copyrights and related rights, moral rights, database rights, know-how, rights in designs and inventions, trade secrets, rights in confidential information, rights to goodwill and to sue in passing off and rights of the same or similar effect or nature in each case in any jurisdiction;
- “Licence”** has the meaning given in clause 2.1;
- “Permitted Purpose”** means use as the basis for or an integral part of any Transaction in which:
 - (i) the Licensee acts as a buyer or seller of metals;
 - (ii) the other party to the Transaction is a globalMETAL Licensee; and
 - (iii) (if applicable) any third party which brokers, arranges or facilitates such Transaction is also a globalMETAL Licensee;

- “STA-Metals”** means the standardised metal trading agreement known as “STA-Metals”, including the standard Transaction Specifications (as such term is defined in STA-Metals), metals standards and specifications, published by globalMETAL, or any part of it;
- “Trade Marks”** means globalMETAL, STA-Metals, and such other trade marks as globalMETAL may use from time to time in connection with globalMETAL Products; and
- “Transaction”** means an agreement for the trading of metals between the Licensee and any third party.

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 any reference to “include” or “including” shall be deemed to be followed by “without limitation”;
- 1.2.5 a person includes a corporate or unincorporated body;
- 1.2.6 a reference to a party is a reference to globalMETAL and/or the Licensee; and
- 1.2.7 a reference to writing or written excludes faxes but not email.

2. Grant

- 2.1. In consideration of the mutual promises and covenants in this Agreement, globalMETAL hereby grants to the Licensee on the terms set out in this Agreement, a royalty-free, worldwide, non-exclusive, non-transferable, non-sublicensable licence during the term of this Agreement to use STA-Metals and the Trade Marks solely for the Permitted Purpose (the “Licence”).
- 2.2 globalMETAL expressly reserves any and all rights (including Intellectual Property Rights) in and to STA-Metals other than the limited licence rights granted in accordance with the Licence. Without limiting the foregoing, the Licensee undertakes that it will not:
- 2.2.1 use STA-Metals other than in accordance with the Licence;
- 2.2.2 use the globalMETAL Products in an on-screen trading environment other than globalMETAL’s; or
- 2.2.3 use STA-Metals to enter into any Transaction with any entity which is not a globalMETAL Licensee or any Transaction which is brokered by, arranged or facilitated by any entity which is not a globalMETAL Licensee.

3. Publication of STA-Metals Licensees

globalMETAL will add the Licensee to the list of STA-Metals Licensees on its website as soon as reasonably practicable following receipt of an executed copy of this Agreement from the Licensee.

4. Intellectual Property Rights

4.1 The rights of the Licensee to use globalMETAL's Intellectual Property Rights in STA-Metals are limited to use of STA-Metals in accordance with clause 2.1 and are subject to the terms of this Agreement (including the Licensee's compliance with clause 2.2). For the avoidance of doubt, the Licensee shall not obtain any right of ownership or title to STA-Metals or the Trade Marks.

4.2 The Licensee:

4.2.1. acknowledges globalMETAL's ownership of all rights (including Intellectual Property Rights) in the globalMETAL Products and the Trade Marks;

4.2.2. agrees to include the following notice (or any variation thereof as may be agreed between globalMETAL and the Licensee in relation to a particular document) in any material produced by or on behalf of the Licensee which includes any reference to a globalMETAL Product or Trade Mark:

“"globalMETAL" and "STA-Metals", are trade marks of Global Commodities Holdings Limited (“globalMETAL”). The STA-Metals terms are the copyright of globalMETAL and have been licensed for use by the Licensee. globalMETAL makes no warranty and accepts no liability in connection with the use of them.”; and

4.2.3. agrees not to use any commodity price (including, for the avoidance of doubt, whether a single price point, multiple price points, a graph or other representation of prices or of changes in prices) and/or any market commentary published by globalMETAL without first entering into a separate licence agreement with globalMETAL.

5. Liability

5.1 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 STA-Metals are excluded. globalMETAL makes no warranty, express or implied that STA-Metals is or will be suitable for the Permitted Purpose or for any other purpose.

5.2 Nothing in the Agreement excludes or limits the liability of either party for death or personal injury caused by its negligence, for fraud or fraudulent misrepresentation or in respect of any other liability which cannot be limited or excluded by law.

5.3 Subject to clause 5.2, globalMETAL shall have no liability to the Licensee for:

5.1.1. any loss of business, profits, revenue, anticipated savings, loss of or depletion of goodwill or loss of or corruption to data (in each case whether direct or indirect); or

5.1.2. any indirect or consequential loss or damage,

in each case, however arising, whether in contract, tort (including negligence), breach of statutory duty or otherwise, and whether or not either party was aware of the possibility of such loss arising.

5.4 Subject to clauses 5.2 and 5.3, globalMETAL's total aggregate liability to the Licensee under or in connection with this Agreement, however arising, whether in contract, tort (including negligence), breach of statutory duty or otherwise, shall not exceed £500.

6. Amendments

6.1. globalMETAL reserves the right to vary any of the terms of this Agreement at any time upon at least 20 (twenty) days' prior written notice to the Licensee.

6.2. The Licensee will be deemed to have accepted any amendments notified to it by globalMETAL pursuant to clause 6.1 if the Licensee continues to use STA-Metals after this period of notice has expired.

6.3. The Licensee acknowledges that damages would not be a sufficient remedy for a breach by it of this Agreement and globalMETAL is entitled to the remedies of injunction and specific performance and other equitable relief for a threatened or actual breach of this Agreement.

6.4. 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. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

7. Term and Termination

7.1 This Agreement shall come into force on the date globalMETAL provides written confirmation of the grant of the Licence to Licensee and shall remain in full force and effect until it is terminated pursuant to this clause 7.

7.2 globalMETAL may terminate this Agreement at any time without cause by giving not less than one week's prior written notice.

7.3 globalMETAL may terminate this Agreement with immediate effect by written notice to the Licensee on or at any time after the occurrence of any events specified in clause 7.4 in relation to the Licensee.

7.4 The events are:

7.4.1 any breach by the Licensee of the terms of the Licence and/or clause 2.2;

7.4.2 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;

- 7.4.3 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;
 - 7.4.3 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/or
 - 7.4.4 the Licensee challenging the validity of globalMETAL's Intellectual Property Rights in STA-Metals or the Trade Marks.
- 7.5 Without prejudice to globalMETAL's other rights (including the right to terminate and/or to claim damages), if globalMETAL reasonably believes the Licensee is in breach of the Agreement, globalMETAL reserves the right to suspend the Licensee's rights under the Licence on written notice with immediate effect.

8. Consequences of Termination

- 8.1 On termination of this Agreement however occasioned, the Licence shall immediately terminate and the Licensee shall immediately cease any use of STA-Metals and shall delete and destroy (as the case may be) all copies of documents containing references to STA-Metals in its possession or control, howsoever such copies may be kept whether in hard copy, electronic or any other form including machinery readable form to the extent required by law or any applicable governmental or regulatory authority and to the extent reasonably required by the Licensee to:
- 8.1.1 perform its obligations under or in connection with any Transaction that was executed prior to such termination; or
 - 8.1.2 evidence that it has performed its obligations under this Agreement.
- 8.2 All rights and obligations of the parties shall cease to have effect immediately upon termination of this Agreement except that termination shall not affect:
- 8.2.1 the accrued rights and obligations of the parties at the date of termination; and
 - 8.2.2 to the provisions of clauses 1, 2.2, 4, 5, 6.3, 6.4 and 8 to 15 (inclusive), which shall survive termination of this Agreement.

9. Exclusion of Third Party Rights

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

10. Waiver

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.

11. Rights and Remedies

Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

12. Entire Agreement

- 12.1. This Agreement, and any documents referred to in it, constitute the whole agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter they cover.
- 12.2. Each of the parties acknowledges and agrees that in entering into this Agreement it does not rely on any undertaking, promise, assurance, statement, representation, warranty or understanding (whether made negligently or innocently and whether in writing or not) of any person (whether party to this Agreement or not) relating to the subject matter of this Agreement, other than as expressly set out in this Agreement.

13. Assignment

The Licensee shall not, without the prior written consent of globalMETAL, assign, transfer, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under this Agreement.

14. Notices

- 14.1. Notices shall be:
 - 14.1.1. sent by either party by first class post to either the address provided at the start of this Agreement or to the registered office address, in which case they shall be deemed to arrive on the fourth day after posting;
 - 14.1.2. delivered by either party personally to either the address provided at the start of this Agreement or to the registered office address, in which case they shall be deemed to arrive when left at the relevant address; or
 - 14.1.3. sent by email by globalMETAL to any email address provided by the Licensee and by the Licensee to globalMETAL at _PLA@commodities.global in which case they shall be deemed to arrive on the day of transmission provided that no non-delivery message is received by the sender,

provided that notices may be sent or delivered to such other address or email address as notified by either party from time to time in accordance with this clause 14.

15. Governing Law and Jurisdiction

- 15.1. This Agreement and all matters arising from it or connected with it shall be governed by English law.

15.2. The Courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement.

Authorised Signature: _____

Job Title / Role: _____

Date: _____