Usage Rules

GlobalOre

Effective date: 16 June 2026

1. DEFINITIONS AND INTERPRETATION

1.1 In the Agreement the following words and expressions have the meanings attributed to them:

"**Account Fees**" means fees payable for any additional Trading Account(s) or View-only Account(s) registered
during the month over-and-above those covered within the Market Member's Membership Fee;

"**Additional Services**" means any additional services mutually agreed from time to time to be provided by gO to or for the Market Member which would not be covered by the Account Fees, Transaction Fees, or Membership Fees;

"**Additional Service Fees**" means fees agreed to be payable for any Additional Services;

"**Affiliate**" means an entity Controlling, Controlled by or under common Control with gO, and "**Control**" or its derivatives or variants (i.e. "Controlling, Controlled by or under the common Control") means with regard to an entity the legal, beneficial or equitable ownership, directly or indirectly, of more than 50% of the issued capital or voting rights (or other ownership interest, if not a corporation) of such entity, or the equivalent right under contract or otherwise, to control or cause the direction of management and policy decisions of such entity with regard to relevant subjects);

"**Agreement**" means the Membership Agreement between gO and a Market Member and these Usage Rules, in which these Usage Rules are expressly incorporated;

"**Aggregated Data**" has the meaning given in clause 11.4;

"**Approved Counterparty**" means a Market Member appearing on the Market Member's Counterparty List;

"**Apps**" means any mobile applications which gO provides for download to mobile devices;

"**Authorised Trader**" means an employee of the Market Member authorised by the Market Member to have access to the Service pursuant to a Trading Account and enter into Transactions on the Market on behalf of the Market Member under the terms and conditions of the Agreement and to whom is issued a unique Password and Username;

"Authorised Viewer" means an employee of the Market Member authorised by the Market Member to have access to the Service pursuant to a View-only Account and to whom is issued a unique Password and Username for the purposes of viewing market activity;

"**Commencement Date**" means the later of the date of signature of the Membership Agreement by the Market Member and the date of signature by gO, unless the Membership Agreement specifies that gO shall have the right to determine the Commencement Date, in which event, the Commencement Date shall be such date as specified by gO;

"**Confidential Information**" means all information (whether written or oral) concerning the business, financial, technical, marketing and operational activities of or relating to gO and any Market Members including related data on the products, services, strategies, initiatives, performance, sales, customers, client lists, financial, human resources, processes and management, software programs and associated documentation, trade secrets, know-how, other commercially or technically sensitive information, any other information that is marked as being confidential or that is otherwise indicated as being confidential at or prior to the time of disclosure or that might reasonably be considered to be confidential including the Agreement, provided that this will not include: (i) information already known to either party prior to the date of the Agreement;(ii) information which enters the public domain other
than through a breach of confidence; or (iii) information which either party is required to disclose by a regulatory, governmental or judicial authority;

"**Content**" means information, data, text, photographs, graphics, software, sound, video, messages, tenders and other materials of any type made available by a Market Member via or relating to the Service;

© GLOBALORE PTE. LTD.

"**Counterparty List**" means a list of Market Members which the Market Member has approved as acceptable counterparties to transact with on the Market as amended from time to time;

"**Counterparty Update**" has the meaning given in clause 9.3; "**Disclosing**

Party" has the meaning given in clause 10.1;

"**Fees**" means Account Fees, Additional Service Fees, Membership Fees and/or Transaction Fees, as determined by gO and notified prospectively to the Market Member from time to time;

"**gO**" or "**GlobalOre**" means GlobalOre Pte. Ltd.;

"**Instruction**" means any communication, instruction, Order, message, data, information or request, including the submission, posting or transmission of any Content;

"**Intellectual Property Rights**" means copyrights, patents, trademarks, service marks, layout design rights, registered designs, design rights, trade or business names (including internet domain names and email address names), database rights, know-how, rights in designs and inventions, any anonymous transaction information, rights protecting trade secrets and confidential information, rights protecting goodwill and reputation and all other proprietary rights of the same or similar effect or nature in each case and all applications for the same, whether presently existing or created in the future, anywhere in the world, whether registered or not, and all rights to sue, recover damages and obtain relief or other remedies for any past, current or future infringement, misappropriation or violation of any of the foregoing rights, relating to the Site, Market, System or Service;

"**Maker**" means a participant who provides liquidity to the platform by placing an initial firm and executable offer, whether to buy or sell, on screen, and is subsequently traded against by another participant.

"**Market**" means gO's set of facilities through which Market Members can buy and/or sell physical iron ore, iron ore-related products and services;

"**Market Distortion Behaviour**" means behaviour that distorts the Market and includes but is not limited to Market Members engaging in the following acts with respect to the Market:

(a) fraud, bad faith, dishonesty;

(b) knowingly disseminating false, misleading or inaccurate information that affect the Market;

(c) manipulating or attempting to manipulate the Market or engaging in acts that have the intent of distorting the market;

(d) making fictitious trades;

(e) entering into any Transaction either intending to default in performance of the same or having no reasonable grounds for thinking that it would be able to avoid such default (provided that it shall not be sufficient to have intended to comply with any contractual or other provision governing the consequences of default); and

(f) using or revealing any information confidential to gO or another person obtained by reason of participating in any investigation or disciplinary proceedings.

"**Market Member**" means any entity, including the Market Member, which has entered into a Membership Agreement with gO which has not been terminated in accordance with its provisions;

"**Market Member Information**" means any and all data or information relating to the Market Member which has been provided to gO by the Market Member, or which is generated from a Market Member's use of the Service, and which includes all Market member Personal Data and Market Member Trade Information (as defined below herein) and all information relating to use of or access to the Site and/or the Market, and any disputes of which gO has been notified and details of the Market Member's Authorised Traders and Authorised Viewers;

"Market Member Personal Data" means any personal data (as defined in the Personal Data Protection Act 2012) of the Market Member and/or its employees, agents or such other representatives authorized by the Market Member to access the Service;

"**Market Member Trade Information**" means any data and information generated or arising from a Market Member's use of the Service, including without limitation any Orders made, Transactions concluded and

© GLOBALORE PTE. LTD.

any other trading activity on the Market, including without limitation information pertaining to any Orders made, details relating to any Transactions executed on the Market (such as price, time, product specification, delivery date), and any derivatives or compilations of the foregoing information;
"**Membership Agreement**" means the contractual agreement, as the same may be amended, modified, supplemented, replaced or restated from time to time, between gO and the Member in which these Usage Rules are expressly incorporated;

"**Membership Fees**" means fees payable in respect of Trading Accounts(s) and/or View-only Accounts granted for the Market Member to access the Service;

"**Order**" means any bid or offer, placed onto the Market including all specific terms and conditions applicable to the bid or offer and on the basis of any relevant terms in Schedule 2;

"**Password**" means any sequence of characters used in conjunction with a Username or alternative means used to authenticate an Authorised Trader or Authorised Viewer on the System;

"Privacy Policy" means gO's privacy policy made available at gO's website (https://www.globalore.com/) and as may be amended, supplemented, substituted and/or replaced by gO from time to time.

"**Product Usage Agreement**" means gO's standard Product Usage Agreement (https://www.globalore.com/pua/), as the same may be amended, modified, supplemented, replaced or restated from time to time;

"**SIOTA**" means the terms of the Standard Iron Ore Trading Agreement, as the same may be amended, modified, supplemented, replaced or restated from time to time, and as specified from time to time by gO and published on the Site;

"**Service**" means the Site, the Apps and/ or Market or any combination or component thereof;

"**Service Levels**" means the service levels set out in Schedule 1 of these Usage Rules;

"**Site**" means gO's website, microsites or mobile sites as determined by gO from time to time;

"**System**" means the technical set-up and equipment including the central processing units, servers and other hardware and operating software used by gO and/or its agent(s) to provide the Service(s);

"**Third Party Component**" has the meaning given in clause 3.1;

"**Third Parties**" means parties other than gO including for the avoidance of doubt, their shareholders and their nominated directors;

"**Trading Account**" means a unique Username and Password issued to an Authorised Trader for trading purposes;

"Transaction" means any transaction made available to the Market Member by gO via the Service, including without limitation a transaction entered into pursuant to an Order;

"**Transaction Fees**" means fees payable in respect of any Transaction;

"Usage Rules" means these rules and includes any schedules to it, as each may be amended, modified, supplemented, replaced or restated from time to time;

"**Username**" means any sequence of characters used in conjunction with a Password or alternative means used to authenticate an Authorised Trader or Authorised Viewer on the System;

"**View-only Account**" means a unique Username and Password issued to one of the Market Member's Authorised Viewers for market monitoring purposes;

1.2 Each of the words and expressions listed will, unless inconsistent with the context in which it appears, have the meaning given opposite it.

1.3 Words in the singular shall include the plural and vice versa; words in the masculine shall include the feminine and neuter and vice versa and words referring to persons shall include bodies corporate, unincorporated associations and partnerships.

1.4 References to clauses in these Usage Rules are references to clauses of these Usage Rules; references to sub-clauses and paragraphs are, unless otherwise stated, references to sub-clauses of the clause or paragraphs of the sub-clause in which the reference appears.

© GLOBALORE PTE. LTD.

1.5 Headings to clauses are used for ease of reference only and shall not affect the interpretation or construction of the Agreement.

2. RIGHT TO USE THE SITE AND TRADE ON THE MARKET

2.1 Subject to clause 2.3, gO grants the Market Member the non-exclusive right to use the Site and trade on the Market on the terms set out in the Agreement (including clause 3) from the Commencement Date until the Agreement is terminated.

2.2 gO warrants that it has all necessary rights and permissions to make the grant in clause 2.1.

2.3 Market Member agrees that the Service is made available to the Market Member on the basis:

(a) that the Market Member warrants that its operations have been conducted at all times in compliance with anti-money laundering, counter-terrorism financing, and sanctions related laws and regulations applicable to them and it is not involved in any investigation or proceeding by or before any Government Authority with respect to the money-laundering, counter-terrorism financing, and sanctions related laws and regulations nor is any such investigation or proceeding, to the best of the knowledge of the Market Member, threatened;

(b) of the representations and warranties made by the Market Member, as specified in clause 3, and that such representations and warranties continue to be true and accurate until the Agreement is terminated. gO shall have the right to issue directions, guidelines, policies and rules pertaining to any of the representations and warranties made by the Market Member under the Agreement;

(c) that the Market Member shall, and shall procure and ensure that each of its employees, Authorised Traders and Authorised Viewers shall, comply with any and all reasonable directions, guidelines, policies and rules pertaining to the use and/or access of the Service as notified to Market Member by gO from time to time;

(d) the Market Member and gO, *inter alia*, have entered into and/or agree to be bound by the terms of the Product Usage Agreement; and

(e) all necessary regulatory requirements are, in gO's opinion, satisfied.

gO reserves the right to revise the foregoing directions, guidelines, policies and rules and Market Member shall be deemed to have knowledge of and to have accepted any such changes upon their publication on the Site. If Market Member does not accept any direction, guideline, policy or rule or any such changes, Market Member must, and must ensure that each of its employees, Authorised Traders and Authorised Viewers must, immediately stop using/accessing the Site and trading on the Market.

2.4 The Market Member undertakes to cooperate with gO (including but not limited to providing all requested information) to facilitate gO's onboarding process with respect to the Market Member, to enable gO to comply with the relevant laws, regulations and requirements (including but not limited to 'know your client', anti-money laundering and countering the financing of terrorism laws, regulations and requirements) and to enable gO to comply with requests by any regulator and/or its obligations under this Agreement.

3. THIRD PARTIES AND MARKET MEMBER WARRANTIES

3.1 Some parts of the Service may, at gO's discretion, be made available to the Market Member by Third Parties ("Third Party Components"). The Market Member acknowledges that such Third Party Components may only be available subject to certain terms and conditions between the Market Member and such Third Parties. The Market Member agrees to comply with the terms of any licence granted to the Market Member in respect of Third Party Components, including any licence granted directly to the Market Member by such Third Parties and to indemnify gO in respect of any breach by the Market Member of any licence relating to a Third Party Component. The Market Member further undertakes not to hold gO liable for any loss, damage, expense or claim caused to the Market Member by any Third Party Component.

3.2 Subject to the terms and provisions of the Agreement, the Market Member further undertakes not to hold gO liable for any loss, damage, expense or claim caused to the Market Member by gO pursuant to the Agreement.

3.3 The Market Member shall procure and ensure that each of its employees, Authorised Traders and Authorised Viewers complies with the terms of the Agreement.

© GLOBALORE PTE. LTD.

3.4 The Market Member represents and warrants to gO at the date of the Agreement that it has the authority to enter into the Agreement and further represents and warrants to gO at the date of the Agreement and for the duration of the Agreement that it has authority to perform its obligations therein and that the execution and performance by it of the Agreement does not and will not violate any agreements to which the Market Member is a party or by which it is bound and when executed and delivered the Agreement will constitute a legal valid and binding obligation of the Market Member, enforceable in accordance with its terms.

3.5 The Market Member represents and warrants to gO at the date of the Agreement and for the duration of the Agreement the following:

(a) it will enter into each Transaction as principal, for its own account in the ordinary course of its business and not as a broker for any retail investors or any other third parties;

(b) it will ensure that each Transaction is physically settled or intended for physical delivery; and

(c) it has not and will not solicit any funds from any member of the public in Singapore or any section of the public in Singapore in connection with the carrying out of any "spot commodity trading" as such term is defined under the Commodity Trading Act, Chapter 48A of Singapore.

3.6 If the Market Member becomes aware of any matter or circumstance that may give rise to a breach of any of its representations or warranties or may cause any of its representations or warranties to be untrue or inaccurate in any way or becomes aware that there has been a breach of its representations and warranties under the Agreement or that any of its representations or warranties are untrue or inaccurate in any way, the Market Member shall immediately give a notice in writing to gO setting out such information as is available to the Market Member.

4. SECURITY

4.1 gO may require the Market Member to change any Username and/or Password relating to it at any time, including without limitation in the case of a conflict with other Market Members' Usernames and/or Passwords.

4.2 The Market Member is responsible for keeping any Usernames and Passwords secure and agrees not to divulge these to any other party.

4.3 The Market Member shall in writing provide gO with a list of its Authorised Traders and Authorised Viewers and advise gO promptly in writing or electronically via the Site of any changes thereto. Whether or not the Market Member sends any such list or advice or gO receives any such list or advice, clause 6.3 continues to apply.

4.4 The Market Member will immediately notify gO by sending an email to security@globalore.net of any known or suspected unauthorised use or knowledge of its Usernames and/or Passwords. Whether or not the Market Member sends any such notification or gO receives any such notification, clause 6.3 continues to apply.

5. PROVISION OF SERVICES

5.1 gO warrants that it has exercised reasonable skill and care in developing the Service.

5.2 Subject to clause 13, gO agrees to use its reasonable endeavours to:

(a) maintain and support the System;

(b) keep the System secure from unauthorised access and tampering;

(c) make the Service available in accordance with the Service Levels.

5.3 gO may from time to time as part of its support and maintenance to protect the security or integrity of the Service and at its own discretion make changes to or work on the System. It will where possible do so in such manner and at such times as to cause the minimum disruption to the Service. The Market Member acknowledges that the Service may be unavailable during such periods. The Market Member undertakes not to hold gO liable for any loss, damage, expense or claim caused to the Market Member pursuant to any such changes to or work on the System.

6. USE OF THE SERVICE

© GLOBALORE PTE. LTD.

6.1 During the term of the Agreement, the Market Member may access and use the Service for the Market Member's own benefit subject to the terms and conditions of the Agreement. Such access and use shall be solely through the Market Member's Authorised Traders and Authorised Viewers.

6.2 The Market Member is wholly responsible for its Authorised Traders' and Authorised Viewer's use of and access to the Service. Its use of and access to the Service will be at its own cost and expense, and except for the System made available to it by gO pursuant to the Agreement, the Market Member will obtain all requisite software, equipment and telecommunications services necessary to access the Service.

6.3 Any acts (or purported acts) or Instructions made using or referable to a Username and Password assigned to any Authorised Trader and Authorised Viewer shall be deemed to constitute the acts and Instructions of the relevant Authorised Trader and Authorised Viewer and the Market Member agrees to be bound by and responsible and liable for all such acts and Instructions as if the acts and Instructions were made, authorised and given by Market Member, whether such acts were made or Instructions were given by the Authorised Trader, the Authorised Viewer or any other person and whether authorised or not. gO shall not be obliged to verify the identity of any person who gains access to the Service by means of any such Username and Password and shall be entitled (but not obliged) to act upon and treat as valid any acts or Instructions using or referable to such Username and Password. Market Member further agrees to indemnify gO in respect of any act of gO made in reliance of any such acts or Instructions.

6.4 The Market Member represents and warrants to gO on the Commencement Date and for the duration of the Agreement that all Content provided to gO by the Market Member (including Content providing by the Authorised Trader or Authorised Viewer) is accurate and that once the Content ceases to be accurate the Market Member will update it. Where such Content cannot be updated by the Market Member, the Market Member shall notify gO immediately. You agree that gO is not responsible for any such Content and the Market Member shall be solely responsible for such Content.

6.5 The Market Member undertakes and agrees that in using the Service to trade with other Market Members, it will conduct all necessary due diligence, including but not limited, to due diligence on the other Market Members included as Approved Counterparties on its Counterparty List. The Market Member acknowledges that it is solely responsible for carrying out any and all necessary checks, and complying with its own Sanctions and other relevant obligations.

6.6 The Market Member undertakes and agrees that it will not (nor authorise or permit any other party to) and that it shall procure and ensure that each of its employees, Authorised Traders and Authorised Viewers will not:

(a) infringe any Third Party's rights, including but not limited to copyright, patent, trade mark, trade secret, or other proprietary rights or rights of publicity or privacy;

(b) discuss or reveal prices contained in any Orders with any party including with any other Market Member other than the relevant counterparty;

(c) intentionally or unintentionally violate any applicable law, statute, rule or regulation including without limitation any laws, statutes, rules or regulations on antitrust or competition, money laundering, counter-terrorism financing law, sanctions or any government export or import controls;

(d) publish, post, disseminate, distribute or otherwise transmit any defamatory, offensive, infringing, obscene, indecent or otherwise unlawful or objectionable material or information through the Service;

(e) impersonate any other person or entity, whether actual or fictitious when using the Service;

(f) disguise the origin of any Content transmitted through the Service;

(g) interfere, modify or tamper in any way with the Service by linking, framing or otherwise without prior written consent of gO;

(h) use the Service for purposes other than those set out in the Agreement unless previously allowed in writing by gO;

(i) engage in any conduct that restricts or inhibits other Market Members from using the Service;

© GLOBALORE PTE. LTD.

(j) use any equipment, device, software or material which Market Member, Authorised Trader or Authorised Viewer know or have reason to suspect contains any viruses, malicious code or damaging component which may corrupt the data or software on or provided through the Service or interfere with the operation of the Service; or

(k) use the Service other than in conformance with the acceptable use policies of any connected computer networks and any applicable Internet standard.

6.7 The Market Member further undertakes to:

(a) refrain from using the Service in the event that the Market Member is aware that either it, or its employees, Authorised Traders or Authorised Viewers have, whether jointly or severally, violated any applicable law, statute, rule or regulation including without limitation any law, statute, rule or regulation on antitrust or competition, money laundering, counter-terrorism financing law, sanctions laws or any government export or import controls or is involved in any investigation or proceeding by or before any Government Authority with respect to any applicable law statute, rule or regulation including without limitation any law, statute, rule or regulation on antitrust or competition, money laundering, counter-terrorism financing law, sanctions laws or any government export or import controls or that any such investigation or proceeding is threatened; and

(b) notify the company in the event that any such investigation or proceeding as contemplated by sub-clause (b) above is threatened or commenced.

6.8 gO reserves the right to only allow parties who have entered into and remain bound by all terms of an Agreement to trade via the Market. In the event any Market Member is in breach of any term or provision of its Agreement, gO has the right to terminate the Market Member's right to trade on the Market.

7. CONTENT

7.1 gO does not screen or verify the Content, nor any content of any other Market Member or Third Party posted on the Service and gives no warranty of any kind, express or implied, as to the accuracy, timeliness or completeness in relation thereto.

7.2 The Market Member agrees that all Content posted on the Service is the sole responsibility of the person from whom such Content originated. Accordingly, the Market Member acknowledges that by using or accessing the Service, it may be exposed to Content or content of any other Market Member or Third Party that is offensive, indecent, objectionable or inaccurate, and it agrees not to hold gO liable for any Content in relation thereto.

8. FEES AND PAYMENT

8.1 At the end of each calendar month gO will calculate applicable Fees payable by the Market Member and issue the Market Member with an invoice setting out details of amounts due..

8.2 The Market Member agrees to pay applicable Fees within twenty-one days of receipt of gO's invoice.

8.3 Unless otherwise specifically agreed in writing between Market Member and gO, payment will be made in US dollars in the manner notified in writing by gO from time to time.

8.4 All amounts payable to gO under the Agreement shall be received in immediately available funds, free from set-off, deduction or withholding of any kind, by the relevant due date.

8.5 Interest shall accrue on overdue amounts and be calculated on a daily basis for the period from the due date for payment until the date on which it is actually received by gO at the rate of 2% above the 3 month US$ LIBOR as stated in the Financial Times. Such interest shall be compounded monthly and payable on demand. Without prejudice to the forgoing, gO shall also be entitled to recover from the Market Member any additional administrative costs reasonably incurred in relation to any payment not made by the due date stated in the invoice.

8.6 Without prejudice to any of its other rights under the Agreement, gO may suspend access to the Service should any amount payable by the Market Member remain overdue for more than 45 days.

9. USE OF TRADING FACILITIES

9.1 The Market Member agrees:

© GLOBALORE PTE. LTD.

(a) that Transactions executed pursuant to an Order are executed electronically on the Market and become binding upon the Market Members involved at the point at which the Market Member or another Market Member electronically accepts or executes an Order and shall survive any termination of the Agreement;

(b) that, unless otherwise mutually agreed between the Market Member and another Market Member, the latest applicable effective version of SIOTA published by gO at www.globalore.com at the time of the Transaction shall govern each Transaction concluded on the Market pursuant to an Order and the Market Member agrees to adhere to and to be bound by such terms and conditions (as the case may be); and

(c) to comply with the requirements of Schedule 2 pertaining to Orders and SIOTA versions.

9.2 gO and the Market Member agree that (a) gO shall remain neutral to all Market Members; and (b) any Order which the Market Member places on the Market constitutes a firm and binding request to buy or sell on the basis of such Order and can be accepted and executed electronically by an Approved Counterparty without requiring further authorisation from the Market Member. The Market Member further confirms and agrees that it is solely responsible for its Orders and agrees that any such Order remains open for acceptance unless and until it is accepted by an Approved Counterparty or until it is varied or cancelled by the Market Member. The Market Member bears all risk that an Order which it wishes to vary or cancel is not so varied or cancelled before an Approved Counterparty has accepted the whole or some part of the Order. gO is under no liability whatsoever in relation to any use or attempted use of the Service to submit, accept, vary or cancel Orders.

9.3 The Market Member is solely responsible for maintenance of its Counterparty List and for effecting changes thereto via the System. In order to maintain the confidentiality of other Market Members, gO will effect changes to the Counterparty List at a randomly selected time (the "**Counterparty Update**") between receipt of the requested change and one working day after receipt of the requested change. The Market Member acknowledges that until the one working day period has passed, changes it has made to its Counterparty List may not be implemented on the System. The Market Member agrees to comply in full with all Orders entered into with parties appearing on its Counterparty List prior to each Counterparty Update.

9.4 The Market Member may seek to use gO to submit and/or execute Orders on the Market Member's behalf. In all such cases gO shall retain sole discretion as to whether and on what terms gO is willing to accept and act upon any such Instructions. gO reserves the right to charge a premium fee for this service and for any applicable insurances related to such Transactions. Clause 9.2 will apply to such Orders mutatis mutandis.

9.5 The Market Member acknowledges gO's right, without limitation, to retain records and to record telephone and other communications.

9.6 The Market Member acknowledges and accepts that the Orders and information displayed on the Service do not represent the whole market for iron ore and accordingly may not constitute the most competitive prices available from all sources at any particular time. The Market Member further accepts all responsibility for the selection and use of the Service and for any trading and other decisions made by it based on use of the Service.

9.7 gO will use reasonable endeavours but cannot guarantee to send to the Market Member a list of all Transactions to which the Market Member has been a party by close of business on the day on which the Transactions were entered into.

9.8 The Market Member represents and warrants to gO at the date of the Agreement and for the duration of the Agreement that at all times it will act in good faith in its dealings with gO and with other Market Members or persons using or accessing the Service, and that it will only engage in Transactions for which it intends to be bound.

9.9 The Market Member acknowledges and accepts that to the extent gO accepts Instructions by voice, Apps, instant messenger, email, fax or other electronic medium then such Orders:

(a) will not be instantaneous;

(b) are not guaranteed to be executed;

(c) should not be assumed to have been executed until confirmation thereof is received from gO; and

(d) will be binding unless and until withdrawn and such withdrawal is confirmed by gO.

© GLOBALORE PTE. LTD.

9.10 Given the inherent limitations in placing an Order pursuant to clause 9.9 above, the Market Member acknowledges and accepts that gO will have no liability whatsoever with regards the Order.

10. CONFIDENTIALITY

10.1 Each party to the Agreement acknowledges that Confidential Information may be disclosed to it by the other party, by other Market Members, by persons using or accessing the Service (in each case, the "**Disclosing Party**") or may otherwise come to its attention or into its possession as a result of its entering into the Agreement. Save as provided in clause 11 each party to the Agreement agrees and undertakes that it will, and will procure that its employees and agents, hold any Confidential Information in complete confidence and will not disclose such information in whole or in part at any time to any third party, nor use Confidential Information for any purpose other than with the Disclosing Party's prior written consent.

10.2 Both parties acknowledge that any unauthorised use or disclosure of Confidential Information of the other party may cause irreparable damage to that other party, other Market Members, gO's Third Party licensors, subcontractors and any other affected parties. If a party makes unauthorised use or disclosure of Confidential Information, that party shall at its expense take commercially reasonable steps to recover such Confidential Information and prevent subsequent misuse or disclosure, and shall immediately notify the other party and any other affected parties of the use or disclosure and all subsequent steps taken.

11 DATA

11.1 The Market Member acknowledges and agrees that gO shall own all rights, title and interest in and to all Market Member Information that is not Market Member Personal Data.

11.2 gO shall use, store, process or otherwise deal with Market Member Personal Data in accordance with gO's Privacy Policy which are expressly incorporated herein.

11.3 For avoidance of doubt and without prejudice to the generality of clause 11.1 the Market Member acknowledges and agrees that gO may transfer or make available to Third Parties, Market Member Trade Information, whether in the form of aggregated data, indices data, statistical data or any other form, including without limitation aggregated information regarding trends, average pricing, purchasing patterns and market research. In this regards, gO agrees to:

(a) take reasonable steps to anonymize Market Member Trade Information; and

(b) not expressly disclose to other Market Members or Third Parties which Transactions the Market Member has entered into (except for Transaction related information which is sent to Market Members who have traded with the Market Member regarding Transactions between the respective Market Members);

11.4 As part of the Service, gO may make available to Market Members, data which has been aggregated from Market Member Trade Information ("**Aggregated Data**"). The Market Member understands and acknowledges that gO does not screen or verify the Aggregated Data and gives no warranty of any kind, express or implied, as to the accuracy, timeliness or completeness in relation thereto. The Market Member acknowledges that by using the Service, it may be exposed to Aggregated Data that is objectionable or inaccurate, and it agrees not to hold gO liable for any Aggregated Data in relation thereto.

11.5 gO will be entitled to list the Market Member as a Market Member on the Site. gO may also publish other details relating to the Market Member on the Site/Market provided either that:

(a) the Market Member has approved this via settings available to it on the Site/Market; or

(b) in the case of new features notified to and made available for the benefit of all users of the Service aimed at improving the integrity of the Market and outcomes for users of the Service, the Market Member has elected to continue to use the Site and trade on the Market.

11.6 Subject to clauses 11.2, 11.3, 11.4 and 11.5, the Market Member agrees that Market Member Information may be held on databases by gO or on its behalf, and expressly consents to such Market Member Information being processed, used, analysed or dealt with by gO or on its behalf in the course of its business on an ongoing basis including, without limitation, the following:

(a) providing gO's Service Level information;

(b) performing the duties and obligations of gO to Market Members or with respect to any Third Party Components;

© GLOBALORE PTE. LTD.

(c) internal record keeping and reporting by gO;

(d) any risk assessment, money laundering checks, compliance and regulatory reporting and fraud prevention;

(e) testing, maintaining and auditing the Service;

(f) recovering debts;

(g) developing products and services; and/or

(h) activities incidental to those listed in paragraphs (a) to (g) above.

11.7 The Market Member acknowledges and agrees that gO may disclose the Market Member Information to Third Parties in the following situations:

(a) where it has the Market Member's prior written consent;

(b) where required to do so by law or regulations or where requested by the authorities (including but not limited to the Monetary Authority of Singapore);

(c) to persons to whom it may transfer rights and obligations under Clause 19.2; or

(d) to its professional advisors including but not limited to its auditors.

12. CONTROL AND SUSPENSION OF THE SITE AND MARKET

12.1 gO has the absolute right to control the Service, and may exercise that right in its absolute discretion, at any time and without notice for any purpose including to:

(a) modify, suspend or discontinue, temporarily or permanently, the Service or any part of them in accordance with the Service Levels;

(b) revise, restrict or suspend the Market Member's access to the Service if it has reason to believe that the Market Member is not using the Service in accordance with the Agreement and/or the Market Member engages or gO suspects that the Market Member engages or has engaged in Market Distortion Behaviour; and

(c) in the interests of maintaining an orderly service, edit or delete any Content posted on the Site, or refuse to forward or post any Content at any time for any reason.

The Market Member undertakes not to hold gO liable for any loss, damage, expense or claim caused to the Market Member pursuant to gO exercising its rights under this clause 12.1.

12.2 Subject to clause 11, gO has the absolute right in its discretion to access the System and use any Market Member Information in order to assist in the use of and conduct of dealings through the System.

12.3 The Market Member represents and warrants to gO at the date of the Agreement and for the duration of the Agreement that it will not engage in Market Distortion Behaviour.

12.4 gO monitors the Market for unusual market distortion activity and reserves the right to investigate such activity. Market Members shall co-operate fully with such investigation, whether or not such Market Member is the direct subject of the investigation. gO reserves the right to take remedial action if as a result of its investigation, it finds that a Market Member has engaged in Market Distortion Behaviour. Such remedial action may include but may not be limited to gO excluding the affected Transaction from its reports to the Market and/or the suspension of the Market Member's access to the Service.

13. LIMITATION OF LIABILITY

13.1 The Market Member acknowledges that gO is unable to verify the accuracy of any information provided to it by other Market Members, and that use of or reliance on such information is at the Market Member's own risk. For the avoidance of doubt, the information described in this clause shall include (but shall not be limited to) the Content and the Aggregated Data.

13.2 The Market Member agrees that neither gO, nor any officer, Affiliate, director, shareholder, agent or employee of gO will be liable to the Market Member or any Third Party for any indirect, incidental,

© GLOBALORE PTE. LTD.

special, punitive, or consequential, damages, expenses, or costs or any loss of profits, loss of revenue, loss of business opportunities, resulting directly or indirectly from, or otherwise arising in connection with:

(a) the use of the Service by the Market Member, including but not limited to damages resulting or arising from the Market Member's reliance on the Service or on information provided to it by other Market Members, or the mistakes, omissions, interruptions, errors, defects, delays in operation, non-deliveries, misdeliveries, transmissions, eavesdropping by Third Parties, or any breach of applicable law or regulation caused by or consequential to any actions of Third Parties (including but not limited money-laundering, counter-terrorism financing, and Sanctions-related laws and regulations applicable to the Market Member) or any failure of performance of the Site or Market or Market Distortion Behaviour;

(b) the termination of the Market Member's membership by gO pursuant to the Agreement;

(c) the failure of any other Market Members or any Third Party to perform any Transaction, whether ultimately concluded on the Service or not;

(d) the failure, or alleged failure, of any product purchased or transferred using or involving the Service to conform to any specifications or terms, whether published on the Service or not; or

(e) the breach, or alleged breach, of any warranty, express or implied, relating to any such product or shipment.

13.3 The Market Member's aggregate liability to gO and any assignee or transferee of gO as contemplated in clause 19.2, (whether arising under the Agreement, in contract, tort or otherwise (to the fullest extent permitted by law)) and gO's aggregate liability to the Market Member under the Agreement, howsoever arising, shall not exceed the greater of: (i) the fees paid by the Market Member to gO in the twelve (12) month period immediately prior to the first event, matter, fact or circumstance which gives rise to any cause of action under the Agreement; and (ii) US$150,000. The Market Member further agrees that gO's maximum liability in the event of a claim by more than one Market Member, will be capped at US$500,000.

13.4 Nothing in the Agreement shall limit or exclude gO's liability in respect of death or personal injury caused by its negligence, fraud or for any liability which cannot be excluded under applicable law.

13.5 The Market Member acknowledges and accepts that no software is entirely error-free, that the availability of the Service is dependent upon the availability and operation of the Internet and telephony services over which gO has no control, and that gO cannot warrant or be liable for the Service, the System or the Market Member's use of them being uninterrupted, error-free or secure. gO provides the Service and the information on the Site on an "as is" and "as available" basis. The Market Member further acknowledges that the other terms of the Agreement rely upon these disclaimers of warranties and liability and form an essential part of the agreement between the parties. All warranties, conditions, representations, or other terms, express or implied, including but not limited to the implied warranties of satisfactory quality, fitness for a particular purpose reliability, timeliness, completeness, availability and non-infringement from gO, are excluded.

14. INTELLECTUAL PROPERTY

14.1 The Market Member acknowledges that all Intellectual Property Rights are and shall remain the exclusive property of gO save for Third Party Components. The Market Member agrees that unauthorised use or disclosure of the Intellectual Property Rights may cause irreparable harm to gO.

14.2 The Market Member may, through its Authorised Traders and Authorised Viewers only, use the Service and reproduce information on the Service in hard copy for its use pursuant to the terms of the Agreement only. The Market Member must not allow access to or use of the Service or any component thereof by or for the benefit of any Third Parties who are not Authorised Traders or Authorised Viewers. gO's Service and the Content may not otherwise be mirrored, framed, reproduced, distributed or transmitted to any other person or incorporated in any way into another document or other material without gO's prior written permission.

15. INDEMNITIES

15.1 The Market Member shall at all times whether prior to, during or after termination or expiry of the Agreement indemnify and keep indemnified, gO and any transferee or assignee of gO in respect of any and all liabilities, losses, expenses, damages, claims or demands (including legal fees and expenses) suffered or incurred by gO or made by any Third Party due to or arising out of:

© GLOBALORE PTE. LTD.

(a) any Content the Market Member submits, posts to or transmits through the Service;

(b) the Market Member's use of the Service;

(c) any breach of warranty or undertaking in relation to any warranty or undertaking as to anti-money laundering, counter-terrorist financing and sanctions obligations set out in the Agreement; and/or

(d) any breach by the Market Member of the Agreement.

15.2 The Market Member covenants not to sue gO and any transferee or any assignee of gO in respect of the breach or alleged breach by any party of any Transaction entered into via the Service.

15.3 The Market Member agrees to cooperate fully with all requests by gO in connection with any event or claim referred to in clause 15.1(a) to (c), (including in the defence of such event or claim). gO reserves the right to direct the defence of any such matter.

16. TERMINATION

16.1 Either party may terminate the Agreement on 30 days written notice.

16.2 Either party may terminate the Agreement with immediate effect by serving notice of such termination if:

(a) the other party is in breach of the Agreement or of any Transaction entered into via the System and fails to rectify the breach to such reasonable satisfaction of the first party within 21 days after receipt of written notice from the first party requiring it to do so;

(b) a governmental, regulatory, administrative, judicial or other body of competent jurisdiction requires the Service and/or the Market Member's use of the System to be shut down or terminated; or

(c) either party enters into liquidation whether compulsory or voluntary (other than for the purposes of a bona fide scheme of solvent takeover, amalgamation or reconstruction), has a receiver or administrative receiver or administrator or similar official appointed over all or any part of its assets, is declared insolvent or makes any general composition with its creditors.

16.3 gO may terminate the Agreement with immediate effect by serving notice of such termination if, in gO's sole opinion, the Market Member's use or misuse of the Site, its conduct or any material changes in the nature of its business is such as to warrant termination or where there has been a breach of a representation and warranty given by a Market Member to gO.

16.4 Any suspension or termination of the Agreement shall not affect any accrued rights or liabilities of either party including without limitation the liability of the Market Member to pay any fees hereunder which arose prior to termination. Further, any suspension or termination of the Agreement shall not of itself terminate any other agreement between the Market Member and GlobalOre.

16.5 gO shall not be liable to the Market Member for any loss, expense or damage of whatever description where gO suspends or terminates the Agreement in accordance with these terms and gO shall not be required to give reasons for termination.

17. FORCE MAJEURE

17.1 Neither the Market Member nor gO shall be liable in any way whatsoever to the other in respect of anything which may constitute any failure or delay in performing the Agreement arising by reason of force majeure, namely, circumstances beyond its reasonable control including (but not limited to) acts of God, perils of the sea or air, fire, flood, drought, explosion, sabotage, accident, embargo, riot, civil commotion, electrical failure, telecommunication failure or interruption, the unavailability or interruption of the Internet, water damage, legislative statute, action by public authorities, war, strike, lockout and any other industrial disputes (whether or not involving the party's own employees). Notwithstanding this clause each party shall use all reasonable endeavours to continue to perform its obligations under the Agreement for the duration of the force majeure event.

17.2 If a force majeure event occurs, the affected party shall give oral notice and full details of the event as soon as is practical after the occurrence of the event (such notice to be confirmed in writing). The party giving the notice shall be relieved of its obligations during, but not longer than, the continuance of the event of force majeure.

© GLOBALORE PTE. LTD.

17.3 The affected party shall use its best efforts to remove the cause of the event of force majeure and shall begin or resume performance of its suspended obligations as soon possible after that cause has been removed. If such event continues for 30 days, either party may terminate the Agreement.

18. NOTICES

18.1 All notices under the Agreement (except statements or invoices to be issued to the Market Member pursuant to clause 8) shall be in writing and shall be sent by fax or by email and promptly followed by a hard copy sent by national overnight guaranteed mail or courier or international two-day guaranteed mail or international courier to the following:

If to gO to: GlobalOre Pte. Ltd.
Privy No: 920360
Singapore 929292

If to the Market Member to: the address of the Market Member contained in the Membership Agreement.

18.2 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.

18.3 If the Market Member wishes to change its address for notice, alternatively, changes its registered office address as stated in the Membership Agreement then it must notify gO immediately in writing.

19. ASSIGNMENT

19.1 The Agreement shall be personal to the Market Member and it may not assign, license or otherwise transfer or delegate all or any of its rights and obligations, without gO's prior written consent, such consent not to be unreasonably withheld.

19.2 gO reserves the right to assign, license or otherwise transfer or delegate all or any of its rights and obligations under the Agreement including, but not limited to, the right to receive payment under clause 8 to any Third Party. In the event this occurs, gO will promptly give notice of this to the Market Member.

19.3 Notwithstanding clause 19.2 above, gO reserves the right to assign, license or otherwise transfer or delegate all or any of its rights and obligations pursuant to the Agreement, or in relation to the Services without providing notice to the Market Member or otherwise.

20. NO WAIVER

Failure by either party to exercise or enforce any right conferred shall not be deemed to be a waiver of any such right nor operate so as to bar that exercise or enforcement of that right or of any other right on any later occasion.

21. NO PARTNERSHIP

The Market Member acknowledges that the Market Member and gO are independent contractors, and no agency, partnership, joint venture, employer-employee or other similar relationship is intended or created by the Market Member's acceptance of the terms of the Agreement, the use of the Service or participation in the Market.

22. VARIATION OF TERMS

22.1 gO reserves the right to vary the terms of the Agreement at any time upon 30 (thirty) days prior notice to the Market Member via email, unless (i) a shorter notice period is required for compliance with applicable law or regulations; or (ii) otherwise agreed by the parties in writing. Changes in this manner shall be deemed to have been accepted if the Market Member continues to use the Service after the period of notice.

22.2 Each of the terms or provisions contained in the Agreement shall be severable and distinct from one another and if at any time any one or more of such terms or provisions (or part of a term or provision) is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, neither the validity, legality or enforceability of each of the remaining terms or provisions of the Agreement nor the validity, legality or enforceability of such term or provision under the law of any other jurisdiction shall in any way be affected, prejudiced or impaired thereby.

© GLOBALORE PTE. LTD.

23. WHOLE AGREEMENT

Other than any Product Usage Agreement and these Usage Rules as part of the Membership Agreement between the Market Member and GlobalOre, the Membership Agreement constitutes the whole agreement between the parties and supersedes all prior agreements, understandings, arrangements, representations or warranties whether oral or written, relating to the subject matter of these terms.

24. EXCLUSION OF THIRD PARTY RIGHTS

Unless expressly provided in herein, no term of the Agreement is enforceable pursuant to the Contracts (Rights of Third Parties) Act (Cap. 396) or any similar legislation in any jurisdiction by any person who is not a party to it, regardless of whether such person or entity has been identified by name, as a member of a class or as answering a particular description. For the avoidance of doubt, nothing in this clause shall affect the rights of any permitted assignee or transferee of this Agreement.

25. EVIDENCE

The Market Member agrees that any records maintained by gO or its agents relating to or connected with the Site, Market, System or Service shall be binding and conclusive for all purposes whatsoever and shall be conclusive evidence of any acts or Instructions made or given by the Market Member, its Authorised Trader or its Authorised Viewer through the Service. The Market Member agrees that all such records are admissible in evidence and that the Market Member shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of such records merely on the basis that such records are in electronic form or are the output of a computer system, and the Market Member hereby waives any of its rights, if any, to so object.

26. PREVALENCE OF ENGLISH LANGUAGE VERSION

The Agreement may be translated into a language other than English, however, in the event of any inconsistency between the English language version of the Agreement and any translation thereof, each party acknowledges and agrees that the English language version will prevail. While gO may provide a translation of the Agreement in Chinese, the translation is provided for reference only.

© GLOBALORE PTE. LTD.

SCHEDULE 1

SERVICE LEVELS

The Service will be available for at least 97% (ninety-seven per cent) of the time between 12.01 am each Monday and 11.59 pm each Friday, Singapore time other than on Singapore public holidays. In quantifying the degree of availability in any week, no account will be taken of:

- Planned down-time of the Site and/or Market which gO has given the Market Member notice of.
- Periods of unavailability which are outside the control of gO, including but not limited to failures or delays in communications links or the Internet or failures or problems with any Market Member's computer or communication systems.

In the event of Services becoming unavailable, gO will use its reasonable endeavours to restore the Services in a timely and efficient manner.

Subject to the foregoing, in the event of the Services not being available to the Market Member for a period in excess of the 97% service level gO will, for each complete calendar day of such unavailability, provide the Market Member on receipt of a request by the Market Member, with a credit against the Membership Fee the next Order entered into by the Market Member of 20% (twenty per cent) of the Transaction Fee due to gO.

© GLOBALORE PTE. LTD.

GlobalOre

SCHEDULE 2

ORDERS

The following terms apply to Orders submitted to the System for trading based on SIOTA. Orders for delivery in stages over a fixed period of time may be placed via the System. In respect of such Orders the Market Member confirms its understanding that:

- an Order submitted to the System in areas reserved for weekly Orders shall be for a volume equal to the quantity specified in such Order for that week (i.e. the same as the figure submitted in the Order); and
- an Order submitted to the System in areas reserved for monthly Orders shall be for a volume equal to the quantity specified in such Order for that month (i.e. the same as the figure submitted in the Order); and
- an Order submitted to the System in areas reserved for quarterly Orders shall be for a volume equal to the quantity specified in such Order for each month of that quarter (i.e. 3 times the figure submitted in the Order); and
- an order submitted to the System in areas reserved for annual Orders shall be for a volume equal to the quantity specified in such Order for each month of that year (i.e. 12 times the figure submitted in the Order).
- an order submitted to the System in areas reserved for Strip Orders shall be for a volume equal to the quantity specified in such Order for each month of the Strip

Applicable SIOTA Versions

The latest effective long form version of SIOTA published at www.globalore.com shall apply to:

- seaborne (CFR-QD) Transactions for CFR physical delivery into China.

The latest effective version of 'SIOTA LITE' published at www.globalore.com shall apply to:

- 'free on truck' (FOT-RMB) Transactions for delivery at a relevant China port; and
- 'ex works' (EWX(BW)-USD) Transactions for delivery at a nominated bonded warehouse/stockpile at a relevant China port.

© GLOBALORE PTE. LTD.