

ITRADE DIGITAL (IOM) LIMITED Member Licence Agreement

Purpose of Agreement

1. This agreement (**Member Agreement**) sets out the agreed terms and conditions that govern the access and use by a member (**Member**) accessing and using the internet trade facilities platform known as GBM ePlatform M2A1 accessible at <https://www.ITRADEDIGITAL.com> ("**GBM ePlatform**") operated by ITRADE DIGITAL (IOM) Limited ("**ITD**"), Isle of Man company number 136871C.
2. The person or legal entity submitting initial details as per the website and completing the Membership Application form (the **Applicant**) hereby applies to become a Member in accordance with and subject to the terms and conditions of this Member Agreement. By accepting the terms of this Member Agreement, the Applicant agrees to the terms set out below. This Member Agreement comes into effect when ITD provides written confirmation that it has accepted the Applicant's application to become a Member.

Right of amendment of Agreement

3. ITD may amend this Member Agreement and/or the Fee Schedule in any respect at any time by providing written notice provided to the Member. At any time, the Member shall have a right to terminate this agreement on 30 days prior written notice to ITD per clause 20 below, in particular should it not wish to accept any amended terms.

Grant of Licence to Use GBM ePlatform

4. ITD hereby grants the Member a revocable, non-exclusive, non-transferable single licence to access and use GBM ePlatform during the term of the Member's participation for its own business solely in accordance with the provisions of this Member Agreement. The Member acknowledges that access to GBM ePlatform is provided equally to each other Member of GBM ePlatform and that becoming a Member affords no proprietary, intellectual property or other right in GBM ePlatform.

Member's access and use of the GBM ePlatform

5. The Member will, at its own cost and risk, provide all equipment, operating platforms, software (other than any GBM ePlatform software provided by ITD) that it requires in order to access and use GBM ePlatform. Subject to clauses 13 – 16 below, ITD will have no liability for any equipment, operating platforms,

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software or connections of the Member, nor any liability for any damage thereto.

6. The Member shall ensure that persons authorised to use and access GBM ePlatform on the Member's behalf are suitably trained and/or qualified to access and use GBM ePlatform and, where applicable, have the appropriate authorisation to enter into a legally binding transaction via the GBM ePlatform (**Transaction**) on behalf of the Member.
7. Once accepted, a Member will be issued with a single Account number and accompanying security data to first access the GBM ePlatform. Each Member will be required to provide identifying security information when setting up an Account and for each occasion of future access to the eGBM Platform (**Security Data**).
8. In relation to the Member's Account:-
 - a) the Member is the sole and exclusive owner of the Account and Security Data;
 - b) the Member is and will be responsible for the confidentiality and use of the Account and your Security Data; and
 - c) ITD may rely on all orders and other communications given or entered by you or anyone else using your Account number and Security Data, and you will be bound by any agreement entered into or expense incurred in reliance on such orders and communications.
9. Members accept full responsibility for monitoring the usage of and access to their accounts and agree to notify ITD immediately if they become aware of:
 - a) the loss, theft or unauthorised use of your Security Data or Account number;
 - b) the failure by the Member to receive a message or partial message from ITD indicating that a Transaction was received, rejected and/or executed; or
 - c) any inaccurate, corrupted or missing information in your Account(s) balances, statements, contract notes, records or assets or money held or transaction history.

GBM ePlatform operation and maintenance

10. Subject to the terms of this Member Agreement, ITD shall use reasonable efforts to make available, operate and maintain GBM ePlatform during the term of this Member Agreement and to permit the Member to access and use GBM ePlatform in accordance with this Member Agreement.

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11. ITD shall use reasonable efforts promptly to notify the Member of any difficulties experienced by ITD or other Members with respect to their access to or use of GBM ePlatform, but only to the extent that ITD is aware of such difficulties and reasonably determines that they are material to the Member's access to or use of GBM ePlatform. ITD shall have no obligation to verify, correct, complete or update any information which has been submitted by the Member or any other member and is displayed on GBM ePlatform from time to time.
12. The Member shall as soon as reasonably practicable notify ITD if it becomes aware of any material technical failures of or difficulties with accessing or using the GBM ePlatform or upon becoming aware of any material breach by the Member of this Member Agreement.

Allocation of risk relating to Members use of GBM ePlatform; exclusions of liability

13. The Member acknowledges and agrees that:
 - a) ITD completes screening and due diligence upon each Applicant for its own purposes, to undertake AML/CFT Due Diligence and to ensure an Applicant is not a proscribed person prior to admission of an Applicant as a Member;
 - b) the Member is responsible for conducting its own due diligence and complying with all applicable legal and regulatory requirements (including customer or counterparty due diligence, money laundering and sanctions compliance) prior to entering into a Transaction on the GBM ePlatform;
 - c) ITD has no responsibility for the content of any documents or agreements entered into by the Member or another member in connection with a Transaction (**Transaction Documents**);
 - d) the Member is responsible for ensuring the accuracy of all its own information to be included in all Transaction Documents and for ensuring that the terms of any Transaction Documents to which the Member is a party are acceptable to the Member;
 - e) ITD will not be acting as a counterparty to any Transaction (either as principal, or as agent for another person) and the Member is not relying on any advice or recommendation from ITD in relation to any Transaction;
 - f) ITD shall not, directly or indirectly, be a principal to any Transaction or be responsible for, or otherwise guarantee performance of any Transaction entered into by the Member or any other member or provide any indemnity to or for or on behalf of the Member or any other member;

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- g) the Member shall not proceed against ITD, to collect or recover any amounts owed to it or to enforce any of its rights in connection with, or as a result of, any Transaction to which the Member is a party or otherwise asserts contractual or other rights;
 - h) neither the relationship between the Member and ITD, nor the services provided by ITD, nor any other aspect of this Member Agreement shall give rise to any fiduciary or equitable duties on the part of ITD;
 - i) ITD shall have no duty to account to the Member for any fees that ITD receives in connection with a Transaction;
- 14. The Member will indemnify, protect and hold harmless ITD and each of their directors, officers, employees and agents from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, penalties, damages or costs (including reasonable legal fees as incurred) resulting from or arising out of the Member's breach of this Member Agreement including, without limitation, any losses or liabilities arising as a result of a failure or delay in processing (a) the Applicant's application to become a Member, where AML/CFT Due Diligence has been requested from the Applicant but not provided, or (b) any Transaction, where AML/CFT Due Diligence has been requested from the Member but not provided.
- 15. Subject to clause 16:
 - a) ITD will not be liable for any loss incurred by the Member arising from or related to a loss of connectivity to GBM ePlatform or any other systems failure on behalf of the Member or ITD nor any loss arising, in whole or in part, from a failure in the systems and controls of the Member or ITD governing access to GBM ePlatform, including but not limited to the unauthorised use of the Member's user account;
 - b) ITD will not be responsible to any party for any losses however caused by the use of GBM ePlatform or by any errors, delays or interruptions in the transmission or confirmation of transactions or information, or from the failure of ITD to process or confirm any Transaction initiated by the Member;
 - c) ITD's aggregate liability to a Member (whether for breach of contract, negligence or for any other reason) arising from ITD's failure to perform any obligation under this Member Agreement, shall, in respect of any one incident or series of incidents attributable to the same cause, be limited in aggregate to US\$1,000.00;
 - d) in no circumstances will ITD or its directors, officers, employees or agents be liable to the Member for any direct or indirect loss of revenues or profits, loss of goodwill, loss of opportunity, anticipated savings, wasted expenditure, or incidental, special or consequential damages, resulting from or arising out of, in whole or in part, the provision of access to GBM ePlatform or a Member's participation in a Transaction,

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regardless of whether such damages could have been foreseen or prevented;

- e) for the avoidance of doubt, ITD takes no responsibility and accepts no liability for any goods (or the monetary value thereof or any anticipated profit arising) the subject of a Transaction via the GBM ePlatform. It is at all times the responsibility of each member who is a party to a Transaction placed via the GBM ePlatform to ensure adequate insurance is in place for the risks they face. ITD also takes no responsibility for and accepts no liability for any insurance costs, professional or other costs or taxes or duties arising in relation to a Transaction.

16. Nothing in this Member Agreement will:

- a) exclude or restrict to an extent prohibited by law any duty or liability ITD may have to the Member; or
- b) exclude or restrict any claim which is directly attributable to ITD's wilful default or fraud.

Circumstances beyond our reasonable control

17. ITD shall not be liable to you in any manner or be deemed to be in breach of any contract because of any delay in performing or any failure to perform any of our obligations due to any circumstances beyond our reasonable control. For the purposes of this clause, 'circumstances beyond our reasonable control' means any cause preventing us or you from performing any or all of our or your obligations which arises from any cause beyond our or your reasonable control including without limitation:

- failure, malfunction or unavailability of telecommunications, data communications and computer systems and services;
- government actions (whether national, foreign or international authority), war or threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage or requisition;
- act of God, fire, explosion, flood, epidemic or accident;
- labour disputes not including disputes involving our workforce;
- non-performance of any third-party to perform its obligations; or
- inability to obtain or delay in obtaining supplies of adequate or suitable material, fuel, parts, machinery or labour.

If ITD is unable to carry out its obligations under this Agreement due to circumstances beyond our reasonable control as detailed above, we shall for so long as such circumstances continue, be relieved of our obligations under this Agreement. We shall, as soon as practicable after the end of such case or event, resume performance of our obligations under this Agreement.

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18. ITD will use its best endeavours to notify Members if a 'circumstances beyond our reasonable control' situation arises. Members shall remain liable to pay Member Fees but shall have no other obligations. If such a situation continues for a continuous period in excess of one month, the Member may terminate this agreement. Notwithstanding the foregoing, nothing in this paragraph shall affect the Member's settlement obligations with respect to any Transaction.

Fees payable for use of GBM ePlatform

19. The Member will pay to ITD fees in respect of
- a) its monthly subscription as a Member to continue its access to the services provided by ITD within the GBM ePlatform
 - b) each Transaction in which the Member is a participant, such fees falling due at the point that a Purchase Order between Members is completed via the GBM ePlatform

in each case as due as per the Fees Schedule for the time applicable, as may be amended from time to time.

Value Added Tax may also be chargeable to and due from Members located in particular jurisdictions (currently the United Kingdom and Isle of Man only) relevant to monthly Membership fees and as may arise in relation to each Transaction.

Duration of Agreement and Termination

20. This Member Agreement will remain in effect until the earliest occurrence of
- a) the Member's resignation of its membership:
 - (i) by provision of not less than 30 days prior written notice to ITD, during which time the Member shall remain liable to pay all fees due and payable;
 - (ii) pursuant to clause 18.
 - b) ITD's termination of the Member's membership in accordance with clause 21.
21. ITD may terminate this Member Agreement or suspend its performance of all or any obligations under it immediately and without liability for compensation or damages if
- a) the Member breaches this Member Agreement;
 - b) in any other circumstances where ITD reasonably considers such suspension or termination necessary; or
 - (c) where required to do so pursuant to any applicable law or regulation.

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ITD will notify a Member in writing, as soon as practically possible, of any decision to terminate this Member Agreement or to suspend its performance under this Member Agreement. ITD may at its discretion reinstate a Member following termination or suspension pursuant to this clause 21 and may make such reinstatement subject to conditions or restrictions on participation.

Suspension of Member's access to GBM ePlatform on technical grounds

22. In the event that ITD considers that the Member's access to GBM ePlatform is causing, or is likely to cause, technical problems for GBM ePlatform or interference with the access to GBM ePlatform of other Members, then ITD may suspend the Member's access to GBM ePlatform without notice.

No joint venture

23. The parties are independent persons and are not partners, principal and agent or employer and employee, and this Member Agreement does not establish any partnership or other joint venture between them, other than the contractual relationship expressly provided for in it.

Severability

24. If any provision of this Member Agreement (or part of any provision) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Member Agreement shall not be affected.
25. If any provision of this Member Agreement (or part of any provision) is or becomes illegal, invalid or unenforceable but would be legal, valid and enforceable if some part of it was deleted or modified, the provision or part-provision in question shall apply with such deletions or modifications as may be necessary to make the provision legal, valid and enforceable. In the event of such deletion or modification, the parties shall negotiate in good faith in order to agree the terms of a mutually acceptable alternative provision.

Non-assignment

26. This Member Agreement shall not be assigned or transferred by the Member, in whole or in part, without the prior written consent of ITD. ITD may assign part or all of its rights, or transfer part or all of its obligations under this Member Agreement, upon the provision of written notice to the Members. The

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obligations under this Member Agreement bind and the rights will be enforceable by, the parties and their respective successors and permitted assignees.

Communications

27. All communications from ITD to the Member relating to this Agreement will be in the English language and ordinarily be by any means of electronic transfer delivery such as electronic mail to the email address which is recorded against the Member account or via the GBM ePlatform. Any communication from ITD to a Member will take effect once dispatched to (except as otherwise specified in these Terms, for example an amendment of these Terms to take place in the future). The Member agrees that ITD and/or any associate and/or our or their representatives or employees may communicate with you over the telephone, by email or by a message on our Website, even where you have not requested us to communicate with you, provided there is a proper basis for ITD to do so.
28. ITD shall not be liable for any delay in the Member receiving any communication once dispatched by us, except where the delay is caused by our wilful default, fraud or negligence. All communications from the Member to ITD including any termination should be by email or submitted via our Website. Any instructions relating to a Member's status will take effect according to the event deadline detailed in the notification given to you or at the next opportunity.
29. Any written instruction to take such action shall be at your risk and may not be processed unless and until acknowledged by us. If no such acknowledgement is received, please contact us by an alternative means. Where you have provided us with a valid email address, we may use that to provide you with important documents or to notify you that such documents have been made available to you on your secure pages of our website.

Third party rights

30. Except as expressly provided for in this Agreement, a person who is not a party to this Member Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 2001 to enforce any of the provisions of this Member Agreement.

Tax

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31. When a Member uses the site, ITD accepts no responsibility for any taxes or other local charges arising to the Member as such or in relation to any Transaction in which the member is a participant. The Member should ensure that they take such appropriate independent advice relating to taxes which may be due for any use of the site in particular where a trade is placed.

Governing Law

32. This Member Agreement and any dispute or claim arising out of, or in connection with it, its subject matter or its formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of the Isle of Man.

Choice of jurisdiction clause

33. The parties each irrevocably agree that the courts of the Isle of Man shall have exclusive jurisdiction to settle any dispute or claim arising out of, or in connection with, this Member Agreement, its subject matter or its formation (including non-contractual disputes or claims).

Regulatory status and Member compensation

34. The GBM ePlatform is run by ITD. ITD is incorporated in the Isle of Man. ITD is not subject to any financial regulatory oversight in the Isle of Man. The GBM ePlatform (being a subscription service and business-to-business operation in the form it takes) is not considered to be regulated business by the Isle of Man Financial Services Authority. Members are therefore not covered by any form of potential state oversight or compensation in connection with their use of the GBM ePlatform on account of ITD being incorporated in the Isle of Man.

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Membership Application and Execution

_____ (*Insert name of Applicant*) (the **Applicant**) hereby applies for membership of GBM ePlatform (the **Application**).

1. The Application fee chargeable per the Fees Schedule is non-refundable.
2. The Applicant represents and warrants to ITD that:
 - (i) it has the legal capacity and authority to sign this Member Agreement and to access and use the GBM ePlatform and it is entering into this Member Agreement for its own account and not on behalf of any other person or institution;
 - (ii) all consents required to be obtained and all legal requirements necessary to be complied with or observed in order for the Applicant to enter into this Member Agreement and to access and use the GBM ePlatform under the laws of any jurisdiction to which the Applicant is subject have been obtained, complied with or observed;
 - (iii) in entering into this Member Agreement it has not relied upon any warranty, condition, guarantee or representation made by ITD, except as specifically set forth in this Member Agreement;
 - (iv) it is or will be authorised to enter into each Transaction entered into by it through GBM ePlatform and each such Transaction is the legal, valid and binding obligation of the Member, enforceable against the Member in accordance with its terms;
 - (v) has provided all AML/CFT Due Diligence deemed necessary by ITD (or its nominated agent) to enable ITD any nominated agent to comply with their anti-money laundering and countering the financing of terrorism procedures and practices and their responsibilities with regard to anti-money laundering under the laws and regulations of the Isle of Man;
 - (vi) neither the Applicant nor any person controlling, controlled by, or under common control with the Applicant, nor any person having a beneficial interest in the Applicant is an individual, organization or entity listed on the List of Specially Designated Nationals and Blocked Persons maintained by the US Office of Foreign Assets Control or subject to any sanctions;
 - (vii) any funds that are to be used by the Applicant to finance each Transaction to which the Applicant is a party will be from legitimate sources and such funds will not constitute the proceeds of criminal conduct;
 - (viii) the assets that are the subject of any Transaction to which the Applicant is a party will not be held in violation of any applicable laws and will not constitute "investments" for the purposes of the Financial Services Act 2008 and the Regulated Activities Order 2011 (as amended)
 - (ix) the proceeds from any Transaction received by the Applicant will not be used to finance any illegal activity; and

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- (x) that all information provided in connection with the Application is correct to the best of its knowledge and any amendments will be provided to ITD in a timely manner.
- 3. The warranties above are continuing warranties by the Applicant should it become a Member of the eGBM Platform.
- 4. The Applicant shall not be accepted as a Member unless and until ITD is satisfied that the Applicant:-
 - (i) has provided all due and necessary information, whether as prescribed by the Application Form or otherwise required by ITD; and
 - (ii) has satisfied the requirements of applicable Isle of Man legislation and/or of ITD itself concerning anti-money laundering and countering the financing of terrorism (**AML/CFT Due Diligence**)
- 5. ITD retains an absolute discretion to refuse an Applicant's application without giving reasons.
- 6. The Applicant agrees to (and hereby provides consent for) ITD to disclose any AML/CFT Due Diligence and/or other information held by ITD concerning the Applicant to its appointed agent(s) for the purpose of satisfaction of ITD's AML/CFT Due Diligence requirements will be confirmed by ITD countersigning this Member Agreement.

By submitting this Member Agreement the Applicant agrees to be bound by its terms. The Applicant understands that the Application process will not be completed until the Applicant has been accepted as a Member, such acceptance to be confirmed to the Applicant in writing by ITD.