



GLX



MEMBERSHIP RULES

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1. OBJECTIVES AND STRUCTURE OF RULES

1.1 Background

- (a) GLX Pte Ltd (the **Operator**) has established a system for the sale and purchase of physical cargoes of liquefied natural gas based around an online trading platform (the **Platform**) linking LNG sellers directly to LNG buyers. The Operator will act as the operator and administrator of the Platform.
- (b) The Platform is for the trading of physical cargoes of LNG only and is not to be used for the trading of financial products or cash-settled instruments such as futures, hedges and derivatives.

1.2 Role of the Operator and objectives

- (a) The Operator operates the Platform with the objective of facilitating a secure, liquid and transparent market for the sale and purchase of LNG using the Platform.
- (b) These Membership Rules and the Trading Rules establish the basis on which a person may become a Member and use the Platform in order to ensure that:
 - (i) there is transparency and consistency in relation to rules and regulations of the Platform;
 - (ii) there is no bias in favour of any seller of LNG or buyer of LNG;
 - (iii) there is certainty and transparency as to how a price outcome will be achieved and a binding contract formed;
 - (iv) confidentiality is maintained consistent with the applicable rules, in relation to the preferences and supply and demand requirements of individual Members; and
 - (v) high standards of ethics and integrity are observed and maintained by both the Operator and individual Members.

1.3 Structure

- (a) The Platform takes the form of an electronic online trading platform and related systems through which Members can buy and sell physical cargoes of LNG.
- (b) Trading on the Platform is governed by the Trading Rules, which cover (amongst other things):
 - (i) the process for Members to submit an offer of LNG for sale and for buyers to bid on such offer;
 - (ii) the process for Members to submit a request for LNG for purchase and for sellers to make offers on such request;
 - (iii) obligations of Members when trading on the Platform;
 - (iv) fees payable by Members for trading on the Platform;
 - (v) consequences of breaching the Trading Rules (including suspension and termination of membership); and
 - (vi) confidentiality, dispute resolution and other general provisions.
- (c) Each Offer to Sell or Request to Purchase will be listed on the Platform on a single cargo basis and may provide for FOB terms or DES terms.
- (d) All transactions on the Platform are on the basis of the Applicable Terms and Conditions of Sale which provide for the Member submitting an Offer to Sell or Request to Purchase to set certain details for the particular trade (in accordance with the Trading Rules).
- (e) The Operator may amend these Membership Rules and the Trading Rules in accordance with section 13 of these Membership Rules and section 14 of the Trading Rules respectively.
- (f) The Operator may as a condition of membership require, and a Member must comply with, strict procedures, including ring-fencing between Affiliates which may have different interests in spot LNG trading, if the Operator considers it appropriate in order to maintain the objectives of the Platform and avoid any real or perceived conflict of interest.
- (g) Without limiting section 1.3(e), the Operator may add other classes of membership.

2. REQUIREMENTS FOR MEMBERSHIP

2.1 Requirements for membership

For a person to become a Member a person must:

- (a) be a duly organised and validly existing corporation or a partnership, and not a natural person;
- (b) have a degree of skill, diligence, experience, prudence and foresight as is reasonably and ordinarily exercised by professional parties engaged in buying and selling physical cargoes of LNG;
- (c) be a fit and proper person to be a Member in light of the nature of the Platform and the rights and obligations of Members contemplated in these Membership Rules and the Trading Rules;

- (d) be able to demonstrate, to the satisfaction of the Operator, that the person has adequate financial standing to meet its obligations under any Closed Trades that person enters into using the Platform;
- (e) be party to an Electronic User Agreement, which is in full force and effect and be able to access the Platform via a front-end application which meets any conformance criteria determined by the Operator from time to time; and
- (f) have not been declared insolvent or had an Insolvency Event occur in any jurisdiction.

2.2 Process for application

- (a) To apply to become a Member, the applicant must:
 - (i) truthfully and fully provide the information requested by the Operator;
 - (ii) complete, execute (with a physical signature) and submit via PDF and mail or courier, two originals of the Electronic User Agreement;
 - (iii) nominate a minimum of one and a maximum of two people (**Credit Managers**) who are authorised to provide information on the creditworthiness of the applicant, establish the credit position of the applicant vis a vis other counterparties it invites to make a Bid or Offer in a tender, upload credit documents on behalf of the applicant and if selected to do so by the Administrator, provide sign off for an Offer to Sell, Request to Purchase, Bid or Offer;
 - (iv) nominate a minimum of one and a maximum of two people (**Legal Managers**) who are authorised to upload My Standard Terms and Conditions of Sale or particulars of Existing MSAs and if selected to do so by the Administrator, provide sign off for an Offer to Sell, Request to Purchase, Bid or Offer;
 - (v) nominate a minimum of one and a maximum of two people (**Shipping Managers**) who are authorised to make decisions regarding ports and ships and if selected to do so by the Administrator, provide sign off for an Offer to Sell, Request to Purchase, Bid or Offer;
 - (vi) nominate a minimum of one and a maximum of four people (**Traders**) who are authorised to operate the trading account including authority to initiate tenders and make Bids or Offers on behalf of the applicant and if authorised by the Administrator or Commercial Administrator, to upload credit documents, My Standard Terms and Conditions of Sale or particulars of Existing MSAs;
 - (vii) nominate one person (the **Administrator**) who is authorised to set up and manage the Member's representatives on the Platform, set up approvals management, select the counterparties the applicant can invite to its tenders, give final approvals for tenders initiated by the applicant, Bids or Offers made by the applicant, approve and change Bid or Offer limits, appoint and make changes to the various other representatives of the applicant, and to upload credit documents, My Standard Terms and Conditions of Sale or particulars of Existing MSAs. Notwithstanding the previous sentence, an Administrator may, by giving notice to the Operator, elect to nominate an additional person (the **Commercial Administrator**) to perform all the functions of the Administrator save for the function of setting up approvals management and setting up and managing the Member's representatives on the Platform; and
 - (viii) provide all necessary identification documents as required by the Operator, including documents sufficient to enable the Operator to determine the ultimate beneficial ownership of each applicant, and confirm the identity of the person performing the function of Administrator.
- (b) A person:
 - (i) who is the Administrator or Commercial Administrator cannot be a Trader; and
 - (ii) may at the election of the Administrator, be a Trader, Credit Manager, Legal Manager and Shipping Manager (or any combination of these).
- (c) Once all necessary information and executed documents are received, the Operator will process the application.
- (d) The Operator may ask the applicant to provide further information and documents in support of the application.
- (e) The Operator will respond to applications within ten (10) Business Days of receiving all information and executed documents (including further requested information).
- (f) The Operator may accept or reject an application to become a Member, regardless of whether the applicant meets the requirements in section 2.1 and this section 2.2.
- (g) The Operator must notify the applicant of whether it has been successful in becoming a Member. The Operator is not required to provide any reasons for its decision.
- (h) If successful, the applicant will be given access to the Platform following receipt by the Operator of the fee in section 5.

2.3 Administrators, Trader and Managers

- (a) The Administrator and Commercial Administrator (if elected pursuant to section 2.2(a)(vii)) of a Member must be a natural person, holding a position of seniority at the Member, duly authorised by the Member (with no limitations

whatsoever in their authority) to carry out the Member's rights and obligations under these Membership Rules and the Trading Rules.

- (b) Each Trader must be a natural person duly authorised by the Member (with no limitations in their authority relevant to performance of their role) to carry out the Member's rights and obligations under the Trading Rules.
- (c) Each Credit Manager must be a natural person duly authorised by the Member (with no limitations in their authority relevant to the performance of their role) to carry out the rights and obligations of the Credit Manager under these Membership Rules and the Trading Rules.
- (d) Each Legal Manager must be a natural person duly authorised by the Member (with no limitations in their authority relevant to the performance of their role) to carry out the rights and obligations of the Legal Manager under these Membership Rules and the Trading Rules.
- (e) Each Shipping Manager must be a natural person duly authorised by the Member (with no limitations in their authority relevant to the performance of their role) to carry out the rights and obligations of the Shipping Manager under these Membership Rules and the Trading Rules.
- (f) Each Administrator, Commercial Administrator (if elected pursuant to section 2.2(a)(vii)) and Trader must be fluent in English.
- (g) Each Member must have an Administrator and a minimum of one (1) and a maximum of four (4) Traders and a minimum of one and a maximum of two Credit Managers, Legal Managers and Shipping Managers at any time.
- (h) Each person performing the role of Administrator (and if elected pursuant to section 2.2(a)(vii), the Commercial Administrator), Trader, Legal Manager, Shipping Manager and Credit Manager must be fit and proper, suitable and adequately trained, fully conversant with the Membership Rules, the Trading Rules and all policies published by the Operator.
- (i) The Operator will direct all queries in relation to activity conducted by a Member on the Platform to the Administrator, or if elected pursuant to section 2.2(a)(vii), the Commercial Administrator, of that Member, whether or not the business submitted was actually input directly by them. The Administrator, and if elected pursuant to section 2.2(a)(vii), the Commercial Administrator, must be contactable by the Operator at all times (or, if not contactable at any time, nominate through the Platform a Trader to be contacted during that time), shall ensure that all activity on the Platform is conducted in accordance with these Membership Rules, the Trading Rules and all policies published by the Operator, and know and disclose to the Operator, the immediate source of all activity by the Member's representatives on the Platform.
- (j) Each person performing the role of Commercial Administrator, Trader, Legal Manager, Credit Manager and Shipping Manager registered by the Administrator must be contactable by the Operator at all times when transacting on the Platform.
- (k) The Operator will direct all queries in relation to the financial position of the Member to either the Administrator or a Credit Manager.
- (l) A Member may nominate a replacement Administrator or Commercial Administrator provided they are a natural person meeting the criteria of this section 2.3 following the process specified by the Operator for the replacement of the Administrator.
- (m) The Member is solely responsible for ensuring that its Administrator (and if elected pursuant to section 2.2(a)(vii), Commercial Administrator) and list of Traders, Legal Managers, Shipping Managers and Credit Managers is kept current and is accurate, and the Member is solely responsible for the acts and omissions of its Traders, Legal Managers, Shipping Managers and Credit Managers, including their adherence to these Membership Rules and the Trading Rules.
- (n) The Administrator is responsible, on behalf of the Member, for updating any information previously provided by the Member to the Operator including notice and bank account details.
- (o) The Operator has no obligation to verify whether any person performing the role of Administrator (and if elected pursuant to section 2.2(a)(vii), the Commercial Administrator), Trader, Legal Manager, Shipping Manager or Credit Manager is authorised to use the Platform, or remains authorised to use the Platform, on behalf of the Member.
- (p) It is the responsibility of the Member to ensure that only the Administrator (and if elected pursuant to section 2.2(a)(vii), the Commercial Administrator), the Traders, Legal Managers, Shipping Managers and the Credit Managers have access to their log-in information to the Platform. The Operator is entitled to rely on the information provided in the Member's profile page and that any input to the Platform using the log-in of an Administrator, Commercial Administrator, Trader, Legal Manager, Shipping Manager or Credit Manager was made by such person.

2.4 No specific reliance on Administrator or managers

- (a) Where the Trading Rules provide for review or approval by a Member's Administrator, Commercial Administrator (if elected pursuant to section 2.2(a)(vii)), Credit Manager, Legal Manager or Shipping Manager, the Member makes no representation or warranty as to:

- (i) the qualifications of the Administrator, Commercial Administrator, Credit Manager, Legal Manager or Shipping Manager (including whether the Legal Manager is legally qualified); or
 - (ii) the extent of the review by the relevant person.
- (b) Section 2.4(a) does not affect or limit:
- (i) section 2.3 of these Membership Rules;
 - (ii) sections 2.6 (Member examination of Closed Trade or Key Terms Agreement), 3.6 (Member examination of Closed Trade or Key Terms Agreement), 6.4 (Acknowledgement), 7.5 (Acknowledgement) or 14.2 (Acknowledgement) of the Trading Rules;
 - (iii) clause 3 (Transacting on the Platform) of the Electronic User Agreement; or
 - (iv) any express warranty in the Electronic User Agreement, Trading Rules or Applicable Terms and Conditions of Sale.

3. RIGHTS AND RESPONSIBILITIES OF MEMBERS

Subject to these Membership Rules:

- (a) each Member is entitled to:
 - (i) have access to the Platform for up to four Traders at any time; and
 - (ii) make an Offer to Sell, Request to Purchase, Bid or Offer in accordance with, and subject to, the Trading Rules and all policies published by the Operator;
- (b) each Member must ensure its Administrator or Commercial Administrator keeps its notice, bank account and other details up to date through the Platform;
- (c) each Member must notify the Operator immediately if it becomes aware of any breach of an Electronic User Agreement, these Membership Rules (including the requirements for membership), the Trading Rules or any policies published by the Operator (on the part of the Member or any other person) or has reason to believe that there will be a breach in the future; and
- (d) each Member must give information to the Operator on request to verify:
 - (i) that it continues to be eligible to be a Member;
 - (ii) that it is in compliance with these Membership Rules, the Trading Rules, all policies published by the Operator and Electronic User Agreement; and
 - (iii) the Member's creditworthiness.

4. RIGHTS AND RESPONSIBILITIES OF THE OPERATOR

4.1 Control of Platform

- (a) Whenever the Operator determines that it is in the interest of a fair and orderly market, the Operator may restrict or suspend the granting of new memberships.
- (b) Whenever the Operator determines that it is in the interest of a fair and orderly market, the Operator may restrict or suspend trading on the Platform.

4.2 Responsibilities of the Operator

Without limiting any other obligation in these Membership Rules, the Operator shall:

- (a) act towards Members in a fair, non-discriminatory and independent manner;
- (b) perform the obligations attributed to the Operator under these Membership Rules;
- (c) maintain security of access to, and use of, the Platform to the standard that would reasonably be expected of a reasonable and prudent operator administering an online platform similar to the Platform under similar circumstances, including regularly reviewing and updating the security and performance of the Platform;
- (d) operate the Platform in accordance with applicable laws and the Trading Rules;
- (e) notify Members of any event or circumstance which may breach the Platform security or a Member's confidential information including any unauthorised attempts, of which the Operator becomes aware, to use any of the Member's log-in details for the Platform; and
- (f) not trade on the Platform for its own account.

4.3 Acknowledgement of Operator's discretion

Except where expressly provided otherwise in these Membership Rules, the Operator has absolute and unfettered discretion in making any decision or election under these Membership Rules or in relation to the Platform.

4.4 Monitoring and investigations

- (a) The Operator may, in addition to any other of the powers conferred upon it, perform the following activities:

- (i) verify and investigate a Member's compliance with these Membership Rules, the Trading Rules, all policies published by the Operator and the Electronic User Agreement; and
 - (ii) monitor the functioning of the Platform.
- (b) Members are required to co-operate with any investigation as mentioned in section 4.4(a) and must procure that persons performing the role of Administrator (and if elected pursuant to section 2.2(a)(vii), the Commercial Administrator), Trader, Legal Manager, Shipping Manager and Credit Manager co-operate.
- (c) Notwithstanding section 10, the Operator may report the outcome of such investigations to relevant competent authorities in any relevant jurisdiction.

4.5 Limitation of liability

Nothing in these Membership Rules or the Trading Rules affects clause 11 (Disclaimer and Limitations of Liability) of the Electronic User Agreement.

5. ANNUAL FEES

- (a) At the time that the Operator notifies an applicant that its application to be a Member is successful, the Operator will issue an invoice for an amount equal to the Annual Fee reduced by 1/365 of the Annual Fee for each day less than 365 between the date of notification and the next 1 April. The new Member must pay the invoice by the date on the invoice in accordance with section 6.
- (b) On or before 1 April of each year, the Operator must invoice and each Member must pay the Operator an amount equal to the Annual Fee in accordance with section 6.

6. PAYMENT

Each payment to be made under the Membership Rules must be in accordance with section 8 (Payment) of the Trading Rules.

7. BREACH OF RULES (SUSPENSION AND TERMINATION)

7.1 Action on breach or insolvency

If the Operator determines that:

- (a) an Insolvency Event has occurred in relation to a Member;
- (b) a Member has ceased to satisfy the requirements for membership in section 2.1;
- (c) a Member has failed to make any payment when due under these Membership Rules or the Trading Rules;
- (d) a Member has failed to make a payment to the counterparty of a Closed Trade when due;
- (e) a Member has repudiated its obligations under a Key Terms Agreement and thereby prevented the formation of a Closed Trade pursuant to that agreement;
- (f) a Member has failed to provide an Affiliate Guarantee or an SBLC as required by the Trading Rules;
- (g) a Member has violated any material provision of these Membership Rules, the Trading Rules or the Electronic User Agreement;
- (h) the Member's Electronic User Agreement becomes ineffective or unenforceable for any reason;
- (i) the Member does not execute or procure execution of the amended form of Electronic User Agreement within the time required by the Trading Rules;
- (j) any act or omission of the Member is a breach of the Rules or any applicable laws relating to business ethics, bribery, corruption, money laundering, sanctions, anti-trust or manipulation of the market created by the Platform (including any representations, warranties or agreements in relation to these matters);
- (k) a Member has breached any policy published by the Operator; or
- (l) a Member or any of its Affiliates have acted in a manner that may be detrimental to the interests or reputation of the Operator or the Platform,

the Operator may without prejudice to other powers conferred upon it or any rights and remedies available in law or equity, take one or more of the following measures at any time:

- (i) raise the matter with the Member concerned and, if it is satisfied with the Member's response, take no further action, or take no further action subject to the Member complying with conditions agreed between the Operator and the Member;
- (ii) deliver a written warning to the Member;
- (iii) cancel or withdraw from the Platform, any Offer to Sell, Request to Purchase, Bid or Offer submitted by the Member (including on the relevant Trade Date under the Trading Rules);
- (iv) suspend the Member's access to the Platform; or

(v) terminate the Member's membership with immediate effect by giving notice in accordance with section 7.4(c).

7.2 Suspension

Where the Operator suspends a Member's access to the Platform pursuant to section 7.1(l)(iv) above,

- (a) the Operator may suspend access entirely or to certain sections or functions of the Platform;
- (b) the Operator may end the suspension at any time; and
- (c) during the period of suspension, the Member's obligations under these Membership Rules, the Trading Rules and the Electronic User Agreement are not affected.

7.3 Notification

If, in relation to a Member (**Defaulting Member**), the Operator:

- (a) determines that any of the circumstances in section 7.1 has occurred; or
- (b) suspends the Defaulting Member's access to the Platform or terminates the Member's membership, then the Operator may disclose to any other Member:
 - (i) the identity of the Defaulting Member;
 - (ii) the circumstances in section 7.1 which have occurred;
 - (iii) the fact of any suspension or termination and the reasons for it; and
 - (iv) when the suspension is lifted (if it is lifted).

7.4 Termination

- (a) Subject to section 7.4(b), a Member may, at any time by giving written notice to the Operator, terminate its membership and such termination will be effective forty-eight (48) hours after such written notice is provided to the Operator.
- (b) A Member cannot terminate its membership until such time as all Offers to Sell, Requests to Purchase, Bids or Offers submitted by the Member become Closed Trades or Key Terms Agreements, lapse or are cancelled in accordance with the Trading Rules.
- (c) The Operator may terminate a Member's membership in the circumstances provided in these Membership Rules, the Trading Rules or the Electronic User Agreement by giving written notice to the Member and such termination will be effective on the date that such notice is provided to the Member.
- (d) Immediately on the termination in section 7.4(a) or 7.4(c) becoming effective, the Operator will remove the Member's access to the Platform and the Electronic User Agreement of the Member will terminate.
- (e) Termination does not affect, in any way, the validity of a Closed Trade or Key Terms Agreement.

7.5 Member inactivity

Where:

- (a) a Member has not (i) initiated a tender on the Platform, (ii) submitted a Bid or Offer in a tender on the Platform after having accepted the invitation to a tender initiated by another member or [(iii) been a party to a Closed Trade or Key Terms Agreement through the Platform], for a period of more than six (6) months;
- (b) the Operator has given notice to the Member requesting that the Member provide the Operator with reasons why it should be retained as a Member; and
- (c) having given the Member at least fourteen (14) days to respond, the Operator is not satisfied, in its absolute discretion, that the Member's membership should not be suspended or terminated;

then the Operator may, in the Operator's discretion, suspend or terminate the Member's membership with immediate effect by giving notice in accordance with section 7.4(c).

7.6 Continuing obligations

Notwithstanding suspension of a Member's access to the Platform or termination of a Member's membership (for any reason):

- (a) such suspension or termination is without prejudice to any rights or remedies that may have accrued to the Operator or any Member prior to the date of termination;
- (b) the Member remains bound by any Closed Trades or Key Terms Agreements;
- (c) any Offers to Sell, Requests to Purchase, Bids or Offers that have not become Closed Trades or Key Terms Agreements are cancelled without any refund of any fees paid in relation to such Offer to Sell, Request to Purchase, Bid or Offer;
- (d) any fee paid pursuant to section 5 of these Membership Rules or pursuant to the Trading Rules will not be refunded; and

- (e) the provisions of sections 7, 8, 10, 12 and 14 (other than section 14.3 and 14.10) and Schedule 1 of these Membership Rules and sections 6.3 (Acknowledgement), 7.4 (Acknowledgement), 9.2 (Third Party Data and Information), 9.6 (Interruption) and 16 (General) of the Trading Rules continue to bind the Member in accordance with clause 12.4 (Continuing Obligations) of the Electronic User Agreement.

8. DISPUTE RESOLUTION

8.1 Arbitration

- (a) Each Member and the Operator shall endeavour to resolve amicably, by good faith discussions and negotiation, any dispute, claim, difference or controversy arising out of, relating to or having any connection with these Membership Rules or the Trading Rules, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with these Membership Rules or the Trading Rules (a **Dispute**).
- (b) Any Dispute which remains unresolved thirty (30) days after written notice, or within such other period as the Member and the Operator may agree in writing shall be referred to and fully and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce (ICC) in effect at the time of the arbitration, except as may be modified by the provisions of this section 8 (the **Arbitration Rules**).
- (c) The Arbitration Rules are incorporated by reference into this section 8 and capitalised terms used in this section 8, which are not otherwise defined in these Membership Rules or the Trading Rules, have the meaning given to them in the Arbitration Rules.
- (d) The number of arbitrators shall be three (3). The arbitrators nominated by the parties shall jointly nominate the third arbitrator who, subject to confirmation by the Court, will act as president of the arbitral tribunal. Where the parties cannot agree, the third arbitrator, who will act as president of the tribunal, will be appointed by the Court. All arbitrators shall be fluent in English.
- (e) The seat, or legal place of arbitration, shall be Singapore.
- (f) The arbitration agreement contained in this section 8 shall be governed by and interpreted in accordance with the laws of England.
- (g) Except as modified by the provisions of these Membership Rules, the Trading Rules and the Arbitration Rules, Part II of the International Arbitration Act (Cap. 143) shall apply to an arbitration under these Membership Rules or the Trading Rules.
- (h) The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation.
- (i) Service by the Secretariat of any Request for Arbitration made pursuant to this section 8 shall be at the address given for the sending of notices under these Membership Rules at section 12 and in a manner provided for in that section.
- (j) The Member and the Operator must continue to perform these Membership Rules and the Trading Rules despite the existence of a Dispute.
- (k) Any arbitral award made in accordance with this section 8 shall be final and binding upon the Member and the Operator and not subject to appeal save in the case of manifest error or fraud.
- (l) The jurisdiction of the English courts under s45 and s69 of the Arbitration Act 1996 is excluded.

8.2 Waiver of sovereign immunity

- (a) Each Member recognizes and acknowledges that these Membership Rules and the Trading Rules facilitate commercial transactions, and that its rights and obligations under these Membership Rules and the Trading Rules are of a commercial and not a governmental nature.
- (b) To the fullest extent not prohibited by law, each Member hereby irrevocably waives on behalf of itself and its assets, any and all sovereign immunities which it may have for jurisdiction, enforcement and any other purpose whatsoever.
- (c) Without limiting section 8.2(b), this includes a waiver of immunity from:
- (i) any arbitration proceeding commenced pursuant to these Membership Rules or the Trading Rules;
 - (ii) any judicial, administrative, or other proceedings arising out of or in connection with these Membership Rules or the Trading Rules (including to aid an arbitration commenced pursuant to these Membership Rules or the Trading Rules); and
 - (iii) any effort to confirm, enforce, or execute any decision, settlement, award, judgment, service of process, execution order, or attachment (including pre-award or pre-judgment attachment) that results from an

arbitration, or any judicial or administrative proceedings commenced pursuant to these Membership Rules or the Trading Rules or arising out of or in connection with these Membership Rules or the Trading Rules.

- (d) Without limiting section 8.2(b), each Member consents generally to the giving of any relief or the issuing of any process, including the making, enforcement or execution against any property of any order or judgment, in respect of any suit, legal action or proceedings arising out of or in connection with these Membership Rules or the Trading Rules or for the purpose of enforcing any order or any award made in any arbitration.
- (e) Without limiting section 8.2(b), to the extent that:
 - (i) a Member may be entitled in any jurisdiction to claim for itself or its assets sovereign immunity in respect of its obligations under these Membership Rules or the Trading Rules; or
 - (ii) in any jurisdiction there may be attributed to itself or its assets such sovereign immunity, each Member agrees not to claim and hereby irrevocably waives such sovereign immunity to the fullest extent permitted by the laws of such jurisdiction.

9. CODE OF CONDUCT

9.1 Compliance with laws and authorisations

At all times, each Member must:

- (a) comply with all applicable laws; and
- (b) maintain in full force and effect and comply with all required authorisations, that relate to, or have an impact upon, the Member's use of the Platform.

9.2 No Improper Action

Each Member must not take any action that would undermine the credibility or reputation of the Platform or the Operator or improperly manipulate any aspect of the Platform (including prices).

9.3 No Violation

Each Member must not take any action that would cause the Operator, or any other Member to violate any law, authorisation, these Membership Rules or the Trading Rules.

9.4 Timely Response

Each Member must at all times respond to any communication from the Operator or its representatives in a timely manner.

9.5 Information

Each Member shall update the Operator if any material information provided in its application for membership changes as soon as practicable after the relevant information changes.

9.6 No conflict

- (a) The Operator and its employees and directors are prohibited from the wholesale buying or selling, for their own account or otherwise, of LNG on the Platform.
- (b) A Member must not knowingly sell or purchase, or submit any Bid or Offer relating to the potential sale or purchase of LNG from or to an Affiliate through the Platform.
- (c) A Member must immediately notify the Operator in writing when an Affiliate becomes a Member.

9.7 Prohibition on Interest in Members

The Operator and its employees and directors are prohibited from serving as a representative of any entity that is a Member.

10. CONFIDENTIALITY

10.1 Agreement on Confidentiality

- (a) Members and the Operator shall keep any information:
 - (i) arising out of the Membership Rules or Trading Rules;
 - (ii) obtained by the Member as a result of being a Member;
 - (iii) obtained from the Member by the Operator as a result of being the Operator;
 - (iv) obtained by the Member as a result of using the Platform; or
 - (v) obtained from the Member by the Operator as a result of administering the Platform,
 (collectively called **Confidential Information**) confidential.

- (b) The Member and the Operator shall not communicate Confidential Information, or use any Confidential Information for a purpose other than as contemplated by these Membership Rules, the Trading Rules or Electronic User Agreement, in whole or in part, unless otherwise specified in this section 10.
- (c) The Member or the Operator may, without obtaining the prior consent of the other, disclose Confidential Information if:
 - (i) it is required by applicable laws, regulations, requests or orders of any Government Agency;
 - (ii) it is required by the rules of any recognised stock exchange;
 - (iii) it is required by an order of a court of competent jurisdiction or arbitrator appointed in accordance with section 8; or
 - (iv) it is or becomes known by the receiving party or in the public domain through no failure or breach of the disclosing party,
 provided that the disclosing party shall (where lawful to do so) notify the other party before any announcement is made or disclosure occurs pursuant to section 10.1(c)(i), 10.1(c)(ii) or 10.1(c)(iv).

10.2 Right to Disclose to other parties

- (a) Subject to section 10.3, the Operator may, without obtaining prior written consent from the Member, disclose Confidential Information:
 - (i) to other Members as specifically provided for in these Membership Rules, the Trading Rules or the Electronic User Agreement;
 - (ii) to a proposed bona fide assignee or transferee of the whole or a significant part of the business or issued share capital of the Operator provided that the Operator may only disclose a list of Members and aggregated market data that does not expressly identify any Member by name;
 - (iii) to a bank or other financial institution in connection with efforts by the Operator to obtain funds, or to document any loan to or security granted by the Operator; and
 - (iv) to any auditor of the Operator, or to any adviser, consultant, expert, contractor or subcontractor retained to provide services to the Operator relating to these Membership Rules, the Trading Rules, the Electronic User Agreement or the Platform where and to the extent it is reasonable and necessary.
- (b) Subject to section 10.3, the Member may, without obtaining prior written consent from the Operator, disclose Confidential Information to any auditor of the Member, or any adviser, consultant, expert, contractor or subcontractor retained to provide services to the Member relating to these Membership Rules, the Trading Rules, the Electronic User Agreement or the Platform where and to the extent it is reasonable and necessary.

10.3 Disclosing Party Safeguards

Disclosure of Confidential Information to any third party pursuant to section 10.2 may only be made if the third party has agreed in writing to be bound by confidentiality provisions substantially the same as those set out in this section 10.

10.4 Disclosure for generation of market information

- (a) In the case of the Operator, Confidential Information does not include information which is submitted to the Platform by a Member (including market and pricing information) and which is displayed by the Platform, developed or derived from trading data gathered from the Platform or otherwise distributed or sold by the Operator or in accordance with these Membership Rules, the Trading Rules or the Electronic User Agreement, provided that such displays or disclosures will not expressly identify the Member by name.
- (b) In the case of a Member, Confidential Information includes market and pricing information submitted to or available on the Platform (including such information submitted by the Member or developed or derived from trading data gathered from the Platform).
- (c) Without limiting a Member's confidentiality obligations under this section 10, a Member is not permitted to use or refer to any pricing information or data available on, or generated by, the Platform in any contract for the sale and/or purchase of LNG, natural gas or other hydrocarbons (other than a Closed Trade or Key Terms Agreement), without the express written consent of the Operator.

10.5 Relief

- (a) The Member and the Operator acknowledge that damages are not an adequate remedy for any breach of this section 10.
- (b) The Member or the Operator may seek as a remedy for any actual or threatened breach of this section 10:
 - (i) specific performance;
 - (ii) injunctive relief;
 - (iii) termination under section 7.4; or

- (iv) any other remedies available at law or in equity under or independently of these Membership Rules, the Trading Rules or the Electronic User Agreement.

11. PRIVACY

Where “personal data” relating to an individual is provided by or on behalf of a Member to the Operator, the Member warrants and undertakes that the individual has consented to the Operator’s collection, use, processing and disclosure of such information in accordance with the terms of these Membership Rules, including in particular section 10 above.

12. NOTICES

12.1 Notices on the Platform

Subject to section 12.2, where these Membership Rules or the Trading Rules require any information, submission or notice to be communicated:

- (a) by the Operator to a Member or Members; or
- (b) by a Member to the Operator,

and the functionality of the Platform allows for that communication to be made using the Platform, the relevant party must use the Platform for that communication, unless otherwise specified in the Electronic User Agreement or (for a communication to be made by a Member), agreed by the Operator.

12.2 Notices outside of the Platform

- (a) Where these Membership Rules or the Trading Rules require any information, submission or notice to be communicated and:
 - (i) there is no function for communicating that information, submission or notice through the Platform;
 - (ii) the information, submission or notice relates to a Dispute; or
 - (iii) the notice is a termination notice,

such notice must be in writing (which includes email but not any other form of electronic communication) and must be delivered or sent by post or email as follows:

to the Operator at:

Address: 152 Beach Road, #13-04 Gateway East, Singapore 189721

Email: admin@glx-Ing.com

marked for the attention of: “Head of Legal and Compliance”

to the Member at the address and email provided in its application for membership or by its Administrator,

or at any such other address or email updated by the Member’s Administrator through the Platform (in the case of the Member) or notified for this purpose to all Members (in the case of the Operator).

- (b) Any notice or other communication sent by post shall be sent by recorded delivery prepaid post (if the country of destination is the same as the country of origin) or by recorded delivery prepaid airmail (if the country of destination is not the same as the country of origin).

12.3 Deemed delivery

Any notice or other communication under this section shall be deemed to have been given:

- (a) if delivered, on the date of delivery; or
- (b) if sent by post, on the fifth Business Day after it was put into the post; or
- (c) if sent by email, on receipt of such email being confirmed by return email.

13. AMENDMENT TO MEMBERSHIP RULES

- (a) The Operator may amend these Membership Rules at any time without the need to give a notice period, provided that:
 - (i) if an amendment is made to the Annual Fee there shall be no retrospective application of those changed fees; and
 - (ii) the Operator provides at least thirty (30) days’ notice of the amendment to Members.
- (b) Notwithstanding section 13(a), the Operator may amend these Membership Rules with immediate effect if, in the reasonable opinion of the Operator, such amendment is required to:
 - (i) ensure compliance with all applicable laws, regulation and ethical standards; or
 - (ii) prevent an adverse effect on the fair and orderly performance of the Platform or the integrity, security or functioning of the Platform,

provided, in each case, that the Operator provides notice of the amendment to Members as soon as reasonably practicable, but the date the notice is received does not affect the date the amendment becomes effective.

14. GENERAL

14.1 Assignment

A Member must not assign all or any part of its rights and obligations under these Membership Rules or the Trading Rules without permission of the Operator.

14.2 Subcontracting

- (a) The Operator may sub-contract the performance of all or any part of its obligations pursuant to these Membership Rules provided that the Operator will be responsible for any, and all, acts, defaults or neglects of any contractor and its servants or agents in the performance of the Operator's obligations pursuant to these Membership Rules or any part thereof, as if they were the acts, defaults or neglects of the Operator.
- (b) In connection with any such subcontracting, the Operator may disclose Confidential Information to the subcontractor provided that the Operator procures that the subcontractor agrees to maintain the confidentiality of that information on terms no less onerous than the terms of these Membership Rules.

14.3 Change of control / listing of the Operator

- (a) In this section 14.3:
 - (i) **'Change of Control'** means:
 - (A) in relation to a Member, any change in Control of Member by any means whatsoever (and whether through a single event or series of events), excluding where the Member or any of its holding companies is listed on a stock exchange, the allotment or transfer of, or any dealing in, the shares listed on the stock exchange; and
 - (B) in relation to the Operator, any change in Control of the Operator by any means whatsoever (and whether through a single event or series of events), except where the change in Control is caused by the Operator or any of its holding companies becoming listed on a stock exchange or the allotment or transfer of, or any other dealing in, shares listed on a stock exchange.
 - (ii) **'Control'** means the ownership directly or indirectly of more than 50% of the voting rights in a body corporate, partnership or legal entity (each a 'legal entity' for the purpose of this definition). **'Controls'**, **'Controlled by'** and other derivatives will be construed accordingly. For the purpose of this definition:
 - (A) voting rights in a legal entity are directly owned by another legal entity or entities if that legal entity or entities holds or otherwise has the power to exercise or direct the exercise of those voting rights; and
 - (B) voting rights in a particular legal entity are indirectly owned by a legal entity or entities (the parent entity or entities) if a series of legal entities can be specified, beginning with the parent entity or entities and ending with the particular legal entity, so that more than 50% of the voting rights in each legal entity in the series, except the parent entity or entities, is directly owned by one or more of the legal entities earlier in the series.
- (b) If a Change of Control occurs:
 - (i) in relation to a Member, the Member must notify the Operator who will notify all other Members; and
 - (ii) in relation to the Operator, the Operator must notify all Members.

14.4 Waiver

- (a) Any waiver of any breach of these Membership Rules or failure to require performance of any obligation arising under these Membership Rules must be given in accordance with the notice provisions set out in section 12.
- (b) Any waiver operates only in relation to failures or defaults expressly identified in the notice of the waiver.
- (c) Failure or delay to exercise any right or remedy under these Membership Rules shall not be construed as a waiver of the right or remedy.
- (d) A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.

14.5 Severance

If any provision of these Membership Rules is or becomes invalid, unenforceable or illegal or is declared to be invalid, unenforceable or illegal by any court of competent jurisdiction, such invalidity, unenforceability or illegality shall not prejudice or affect the remaining provisions of these Membership Rules which shall continue in full force and effect.

14.6 Entire agreement

- (a) These Membership Rules together with the Electronic User Agreement record the entire agreement between each Member and the Operator as to its subject matter. It supersedes all prior contracts, obligations, representations, conduct and understandings (whether oral or in writing).
- (b) Each Member and the Operator:
 - (i) acknowledges that in agreeing to be bound by these Membership Rules they have not relied on any express or implied representation, warranty, collateral contract or other assurance made by or on behalf of any other party before agreeing to be bound by these Membership Rules; and
 - (ii) waives all rights and remedies which, but for this section 14.6, might otherwise be available to them in respect of any such express or implied representation, warranty, collateral contract or other assurance.
- (c) Nothing in this section limits or excludes any liability for fraud.

14.7 Governing law

- (a) These Membership Rules and the Trading Rules and any non-contractual obligations arising out of or in connection with them shall be governed by English law.
- (b) Each Member and the Operator irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal action or proceeding arising, directly or indirectly, out of or relating to these Membership Rules or the Trading Rules or the transactions contemplated by it and for any counterclaim therein (in each case whether based on contract, tort or any other theory and whether predicated on common law, statute or otherwise). Each Member and the Operator (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other party have been induced to enter into these Membership Rules or the Trading Rules by, amongst other things, the mutual waivers and certifications in this clause.
- (c) Each Member and the Operator agree that the UN Convention on Contracts for the International Sale of Goods and the Convention on the Limitation Period in the International Sale of Goods shall not apply to these Membership Rules, the Platform or the respective rights and obligations arising from these Membership Rules, or the Platform.

14.8 Relationship of the parties

- (a) These Membership Rules do not constitute a joint venture, nor does it constitute an advisory relationship between the Operator and the Members. Members are independent entities that act for their own account.
- (b) Except as specifically provided in these Membership Rules, no Member may act as agent of the Operator or in any way bind another party to any obligation.
- (c) Except as specifically provided in these Membership Rules, the Operator may not act as agent of the Member or in any way bind a Member to any obligation.

14.9 Costs

- (a) Each Member and the Operator will bear its own costs in relation to the preparation and review of these Membership Rules and negotiation, preparation and execution of any further document required.
- (b) All stamp duty (including fines, penalties and interest) that may be payable on or in connection with these Membership Rules and any instrument executed under these Membership Rules must be borne by the Member concerned.

14.10 Further assurances

Each Member and the Operator must do all things reasonably required to facilitate the performance of these Membership Rules.

14.11 No third party rights

These Membership Rules are for the sole and exclusive benefit of the Members and the Operator and shall not create a contractual relationship, cause of action or any right in favour of third parties, unless or otherwise to the extent expressly provided in these Membership Rules, the Electronic User Agreement or the Trading Rules. In this regard, and without limitation to the foregoing, the Members and the Operator agree that the *Contracts (Rights of Third Parties) Act 1999* (UK) shall not apply in respect of these Membership Rules or any matter arising under it and no person that is not a party to these Membership Rules shall have any right to rely upon, make any claim or otherwise seek to enforce, whether directly or indirectly, any term of these Membership Rules under such Act or any similar laws, rules or procedures of any other applicable jurisdiction.

SCHEDULE 1

DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

Administrator means a natural person nominated by a Member in accordance with section 2.2(a)(vii) or as replaced pursuant to section 2.3(l). For the purposes of the Electronic User Agreement, where a Member has elected to have a Commercial Administrator pursuant to section 2.2(a)(vii), references to the Administrator in the Electronic User Agreement shall be read as reference to the Administrator and the Commercial Administrator.

Affiliate means any holding company or subsidiary of a person or any company which is a subsidiary of the holding company of a company and the expressions "holding company" and "subsidiary" shall have the meanings respectively ascribed to them by sections 1159 and 1160 of the Companies Act 2006.

Affiliate Guarantee means the affiliate guarantee required or submitted in accordance with the Trading Rules.

Annual Fee means an amount in US\$ published by the Operator from time to time.

Applicable Terms and Conditions of Sale has the meaning given in the Trading Rules.

Arbitration Rules has the meaning given in section 8.1(b).

Bid means a bid on an Offer to Sell made in accordance with the Trading Rules.

Business Day means a day (other than a Saturday or Sunday) on which banks are generally open in Singapore for normal business.

Change of Control has the meaning given in section 14.3.

Closed Trade has the meaning given in the Trading Rules.

Commercial Administrator means a natural person nominated by an Administrator in accordance with section 2.2(a)(iv), or as replaced pursuant to section 2.3(l).

Confidential Information has the meaning given in section 10.1.

Credit Manager means a natural person nominated by a Member in accordance with section 2.2(a)(iii) or as replaced by that Member's Administrator.

Defaulting Member has the meaning given in section 7.3.

DES has the meaning specified in Incoterms 2000 published by the International Chamber of Commerce.

Dispute has the meaning given in section 8.1(a).

Electronic User Agreement means an agreement in the form of the electronic user agreement as amended and published by the Operator from time to time.

Existing MSA has the meaning given in the Trading Rules.

FOB has the meaning specified in Incoterms 2000 published by the International Chamber of Commerce.

GLX Standard Terms and Conditions of Sale has the meaning given in the Trading Rules.

Government Agency means any government, any department, office or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity.

Insolvency Event means:

- (a) a receiver, receiver and manager or administrative receiver has been appointed in respect of a person or its Affiliates or in respect of the whole or any part of the assets or undertaking of a person or its Affiliates;
- (b) an administration order has been made, a petition or application has been presented for such an order or documents have been filed with the court for the appointment of an administrator in respect of a person or its Affiliates or a notice of intention to appoint an administrator has been given in respect of a person or its Affiliates;
- (c) a meeting has been convened at which a resolution is to be proposed, a resolution has been passed, a petition has been presented or an order has been made for the winding up of a person or its Affiliates or a provisional liquidator has been appointed to a person or its Affiliates;
- (d) a person or its Affiliates has stopped or suspended payment of its debts, become unable to pay its debts or otherwise become insolvent in any relevant jurisdiction;
- (e) an unsatisfied judgment, order or award is outstanding against a person or its Affiliates, a written demand under section 123(1)(a) of the Insolvency Act has been made against a person or its Affiliates or a distress or execution has been levied on, or other process commenced against, any asset of a person or its Affiliates;

- (f) a voluntary arrangement under section 1 of the Insolvency Act has been proposed or approved in respect of a person or its Affiliates or steps have been taken to obtain a moratorium under Schedule A1 of the Insolvency Act in respect of a person or its Affiliates;
- (g) a meeting to approve a compromise or scheme of arrangement under section 425 of the Companies Act 1985 or under Part 26 of the Companies Act 2006 has been convened or such compromise or scheme has been agreed to or sanctioned in respect of a person or its Affiliates;
- (h) a person or its Affiliates have entered into any compromise or arrangement with its creditors or any class of its creditors generally;
- (i) a person has been appointed, proceedings have been commenced, an order has been obtained or other action has been taken of a type mentioned in any of the subparagraphs above in any jurisdiction other than the United Kingdom; and
- (j) circumstances have arisen which entitle any person to take any action, appoint any person, commence any proceedings or obtain any order of a type mentioned in any of the subparagraphs above in any relevant jurisdiction.

Joint Venture Addendum means the Joint Venture Addendum to the Rules as amended and published by the Operator from time to time.

Legal Manager means a natural person nominated by a Member in accordance with section 2.2(a)(iv) or as replaced by that Member's Administrator.

LNG means liquefied natural gas.

Member means a person who the Operator grants access to the Platform in order to make an Offer to Sell, Request to Purchase, Bid or Offer.

Membership Rules means this document as amended and published by the Operator from time to time.

My Standard Terms and Conditions of Sale has the meaning given in the Trading Rules.

Offer means an offer on a Request to Purchase made in accordance with the Trading Rules.

Offer to Sell means an Offer to Sell a cargo of LNG on the Platform made in accordance with the Trading Rules.

Operator means GLX Pte. Ltd., a company incorporated under the laws of Singapore, its successors and permitted assigns.

Platform has the meaning given in section 1.1(a).

Request to Purchase means a Request to Purchase a cargo of LNG made in accordance with the Trading Rules.

Rules means: (a) the Membership Rules; (b) the Trading Rules; and (c) any other document as incorporated into or referred to in any of the documents at paragraphs (a) and (b) above.

SBLC means a standby letter of credit, required or submitted in accordance with the Trading Rules.

Shipping Manager means a natural person nominated by a Member in accordance with section 2.2(a)(v) or as replaced by that Member's Administrator.

Trade Date has the meaning given in the Trading Rules.

Trader means a natural person nominated by a Member in accordance with section 2.2(a)(vi) or as replaced by that Member's Administrator.

Trading Rules means the Trading Rules as amended and published by the Operator from time to time.

2. INTERPRETATION

2.1 Meaning of 'may'

Where these Membership Rules or the Trading Rules provide that the Operator 'may' do something, it is a right which it may exercise in its absolute discretion (subject to these Membership Rules and the Trading Rules) and the Operator is not under any obligation to do so.

2.2 References to legislation

In these Membership Rules, any reference, express or implied, to an enactment (which includes any legislation in any jurisdiction) includes:

- (a) that enactment as amended, extended or applied by or under any other enactment (before, on or after the date of these Membership Rules);
- (b) any enactment which that enactment re-enacts (with or without modification); and
- (c) any subordinate legislation (including regulations) made (before, on or after the date of these Membership Rules) under that enactment, including (where applicable) that enactment as amended, extended or applied as described in section 2.2(a), or under any enactment which it re-enacts as described in section 2.2(b).

2.3 References to Incoterms

References to 'Incoterms' is to the Incoterms 2000 published by the International Chamber of Commerce and not to the Incoterms 2010 or later publications.

2.4 General rules of interpretation

In these Membership Rules and the Trading Rules, unless the context requires otherwise:

- (a) a reference to a section or schedule is a reference to a section or schedule of these Membership Rules;
- (b) words denoting persons include bodies corporate and unincorporated associations of persons;
- (c) references to a natural person include their estate and personal representatives;
- (d) subject to section 14.1, references to a Member or the Operator include the successors or assigns (immediate or otherwise) of that Member or the Operator;
- (e) the words including and include shall mean including without limitation and include without limitation, respectively;
- (f) where a word or expression is defined or given meaning, another grammatical form has a corresponding meaning;
- (g) the singular includes the plural and vice versa;
- (h) any reference importing a gender includes the other genders;
- (i) any reference to a time of day is to Singapore time;
- (j) these Membership Rules have been drawn up in the English language. In the event of any discrepancy between the English text of these Membership Rules and any translation thereof, the English language version shall prevail;
- (k) any reference to \$, US\$ or dollars is to United States dollars;
- (l) any reference to writing includes typing, printing, facsimile and email but excludes any other form of electronic communication;
- (m) any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of these Membership Rules or that document;
- (n) any reference to a company includes a company, corporation or other body corporate wheresoever incorporated; and
- (o) any reference to a company or firm includes any company or firm in succession to all, or substantially all, of the business of that company or firm.

2.5 Headings

In these Membership Rules, any heading, index or table of contents is for convenience only and does not affect the interpretation of these Membership Rules.

2.6 Schedules

Subject to section 2.11 of this Schedule 1, if there is any conflict or inconsistency between a term in the body of these Membership Rules and a term in any of the schedules or any other document referred to or otherwise incorporated into these Membership Rules, the term in the body of these Membership Rules shall take precedence, unless the relevant schedule or other document which is referred to or otherwise incorporated into these Membership Rules expressly provides that the term in it is to take precedence over the term in the body of these Membership Rules.

2.7 Specific words do not restrict

The eiusdem generis rule does not apply to these Membership Rules. Accordingly, specific words indicating a type, class or category of thing shall not restrict the meaning of general words following such specific words, such as general words introduced by the word other or a similar expression. Similarly, general words followed by specific words shall not be restricted in meaning to the type, class or category of thing indicated by such specific words.

2.8 Preparation

A provision of these Membership Rules shall not be construed to the disadvantage of a person merely because that person was responsible for the preparation of these Membership Rules or the inclusion of the provision in these Membership Rules.

2.9 Other jurisdiction

A reference in these Membership Rules to any English legal term for any action, remedy, method or form of judicial proceeding, legal document, court or any other legal concept or matter shall be deemed to include a reference to the corresponding or most similar legal term in any jurisdiction other than England, to the extent that such

jurisdiction is relevant to the transactions contemplated by these Membership Rules or the terms of these Membership Rules.

2.10 United States Dollars

Where these Membership Rules require any person to set out an amount of money including for Offers to Sell, Requests for Purchase, Bids or Offers, such amount must be in US\$.

2.11 Joint Venture Addendum

The Joint Venture Addendum is deemed to be incorporated into these Membership Rules and if there is any conflict or inconsistency between a term in the body of these Membership Rules and a term in the Joint Venture Addendum, the term in the Joint Venture Addendum shall take precedence.