TERMS AND CONDITIONS

1 Definitions and Interpretation

1.1 In these Terms and Conditions capitalised words shall have the meaning as set out in the Exchange Rules and/or the Exchange Procedures unless defined otherwise below:

Applicable Law means all law, statutory provisions and other rules, regulations and instruments in force, including the rules, guidance and principles of any relevant authority, whether governmental, regulatory or otherwise;

Account means an account maintained by the Depository in the name of an Account Holder, for the purpose of holding CME Europe Warrants and recorded in Deliveries Plus;

Account Holder means a person in whose name the Depository has opened and maintains an Account, and references to the “relevant Account Holder” in relation to a CME Europe Warrant shall be construed as references to the Account Holder to whose Account that CME Europe Warrant is credited in Deliveries Plus from time to time. CMECE shall be an Account Holder. Other Clearing Members who satisfy the Depository’s criteria for opening Accounts may apply to the Depository to be accepted as Account Holders, in accordance with the Depository Procedures;

Applicable Procedures means the Depository Procedures, the Commodity Procedure and the Warrant Rules;

Approved Warehousekeeper means a warehousekeeper which has been approved by the Exchange to store in its Licensed Warehouses one or more commodities to which CME Europe Warrants may relate, is recorded on Deliveries Plus and which appears on the list of Approved Warehousekeepers published from time to time by the Exchange;

Business Day means a day on which the Depository is open for business;

Clearing Member means a clearing member of the Exchange and CMECE (including a Clearing Member in respect of whom CMECE has notified a Declaration of Default);

Client Account means an Account to which may be credited and debited CME Europe Warrants held by the Depository as bailee for one or more clients of the Account Holder or Owners;

Client Agreement means an arrangement between an Elected Clearing Member and/or Account Holder and its client or an Owner under which the Elected Clearing Member and/or Account Holder has authority to perform its obligations and exercise rights under these Terms and Conditions in relation to CME Europe Warrants (1) in respect of which, the Elected Clearing Member has been nominated by that Owner or, as the case may be, (2) which are (or are to be) credited to a Client Account of the Account Holder;

CME Europe Warrant means a physical warrant relating to an amount of Goods held in a Licensed Warehouse, in the form set out in Schedule 1 and issued as such under Exchange Rules and Exchange Procedures;

CMECE means CME Clearing Europe Limited;

CMECE Rules means the clearing rules of CMECE as published by CMECE from time to time;
CME Europe Limited

Depository Services Terms and Conditions

CMECE Procedures means the Clearing Procedures published by CMECE from time to time;

Commodity Procedure means the relevant chapter in each case contained in the Exchange Procedures relating to the Goods as set out in Schedule 2;

Commodity Unit means a measure of Goods stored in a Licensed Warehouse;

Contract means a contract between CMECE and a Clearing Member created by novation of a Transaction pursuant to the CMECE Rules;

Deliveries Plus means the electronic grading, tender and delivery system administered by CMECE, or any successor system;

Depository means CME Europe Limited, acting in its capacity as a depository for receiving, holding, safekeeping and administering and releasing CME Europe Warrants;

Depository Procedures means such procedures as the Depository shall specify from time to time for the purposes of these Terms and Conditions or otherwise in relation to the Depository Services;

Depository Services means the services provided by the Depository in relation to the CME Europe Warrants in accordance with these Terms and Conditions, being the receiving, holding, safekeeping, and releasing of CME Europe Warrants and such administration and other services in respect of CME Europe Warrants as are expressly provided for in these Terms and Conditions. For the avoidance of doubt, Depository Services under these Terms and Conditions do not include the provision by the Depository of facilities in connection with the issuance or printing of CME Europe Warrants by Approved Warehousekeepers, which shall be governed by the Warrant Rules and other Exchange Rules and Applicable Procedures;

Elected Clearing Member means a Clearing Member who has been nominated by an Owner to act on its behalf in respect of the recording on Deliveries Plus of a CME Europe Warrant, and references to the relevant Elected Clearing Member in relation to a CME Europe Warrant shall be construed as references to the Clearing Member to which that CME Europe Warrant relates as recorded in Deliveries Plus from time to time;

Exchange means CME Europe Limited;

Exchange Rules means the rules of the Exchange as published by the Exchange from time to time;

Exchange Procedures means the Procedures published by the Exchange, including without limitation the Applicable Procedures;

Goods means the commodity to which a CME Europe Warrant relates, in an amount specified in the CME Europe Warrant;

Grading means the result of an assessment of the quality of the Goods by an Approved Grader;

Licensed Warehouse means a bonded facility in respect of which an Approved Warehousekeeper has been approved by the Exchange to store one or more commodities to which CME Europe Warrants may relate, recorded on Deliveries Plus and which appears on the list of Licensed Warehouses published from time to time by the Exchange;

Licensed Warehouse Contract means an arrangement which is entered into between the Exchange and each Approved Warehousekeeper setting out the Approved Warehousekeeper’s obligations as an Approved Warehousekeeper in respect of one or more Licensed Warehouses in
CME Europe Limited
Depository Services Terms and Conditions

respect of which it has been approved by the Exchange and under which the Approved Warehousekeeper agrees to be bound by the relevant Commodity Procedure;

"Owner" means in respect of any Commodity Unit in respect of which one or more CME Europe Warrants is held by the Depository, a person whose name is recorded as Owner in Deliveries Plus or, as the context requires, is intended to become so recorded;

Vault means the secure area on the premises of the Depository for the safekeeping of CME Europe Warrants; and

Warrant Rules means the requirements and procedures for issue and lodgement, transfer, cancellation and delivery up of CME Europe Warrants relating to the Goods and the rules concerning immobilised CME Europe Warrants contained within the Commodity Procedures.

Interpretation

1.2 Words importing the singular shall, where the context permits, include the plural and vice versa. Words importing gender shall include each gender.

1.3 References to a person include an individual, partnership, unincorporated association and body corporate, wherever resident, incorporated or located.

1.4 References to the winding-up of a person includes circumstances where the person:

(a) has a resolution passed for its winding up, official management or liquidation;

(b) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or a petition is instituted or presented against it for its winding-up or liquidation;

(c) seeks or becomes subject to the appointment of an administrator, provisional liquidator, receiver or other similar official for all or substantially all of its assets;

(d) has a secured party take possession of or commences action to take possession of all or substantially all of its assets;

(e) becomes insolvent or is unable to pay its debts when due; or

(f) causes or is subject to any event with respect to it which, under the Applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (e) above.

1.5 The headings to the paragraphs and Schedules of these Terms and Conditions are for convenience of reference only and do not form part of these Terms and Conditions.

1.6 References to these Terms and Conditions or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally.

1.7 The words other, including and in particular shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible.

2 Application

2.1 The Depository will provide the Depository Services on the basis of these Terms and Conditions and the Warrant Rules.

2.2 These Terms and Conditions and the Warrant Rules apply to each Owner, each Approved Warehousekeeper, each Elected Clearing Member, each Account Holder, CMECE and the Depository.
2.3 In the event of any conflict between these Terms and Conditions and the Warrant Rules, these Terms and Conditions shall prevail.

2.4 In the event of any conflict between these Terms and Conditions and any other agreement to which the party to which these Terms and Conditions applies is bound, these Terms and Conditions shall prevail in relation to the subject matter of these Terms and Conditions.

3 Rights and Obligations of the Depository

Instructions

3.1 The Depository is authorised to take and obliged to act on all instructions in relation to a CME Europe Warrant from the Approved Warehousekeeper or relevant Elected Clearing Member or Account Holder, as set out in these Terms and Conditions and the Applicable Procedures. Unless otherwise specified, instructions shall be given to the Depository through Deliveries Plus in accordance with the Applicable Procedures. References to inputting, recording or amending the entries in Deliveries Plus shall be construed as giving instructions to the Depository.

3.2 In submitting instructions to the Depository in respect of any CME Europe Warrant credited or to be credited to a Client Account, an Elected Clearing Member and Account Holder shall, subject to Applicable Law, Exchange Rules, Exchange Procedures, CMECE Rules and CMECE Procedures, submit such instructions in accordance with the applicable Client Agreement.

CME Europe Warrants issue and lodgement

3.3 An Elected Clearing Member which is an Account Holder may instruct the lodgement of a CME Europe Warrant to be held by the Depository and credited to its Account identified in such instruction. The Depository shall not accept such lodgement unless the Account Holder and the warrant comply with the lodgement requirements set out in the Depository Procedures.

3.4 The terms of the Licensed Warehouse Contract shall govern the requirements relating to the issue and lodgement of CME Europe Warrants by the Approved Warehousekeeper.

Function and status of Deliveries Plus

3.5 The Depository and CMECE are entitled to rely on all entries in Deliveries Plus made by an Account Holder or Elected Clearing Member without enquiry as to the accuracy of such entries. The information relating to the Owner of a CME Europe Warrant shall be the responsibility of the relevant Elected Clearing Member until it is lodged with the Depository and credited to an Account, and thereafter the responsibility of the relevant Account Holder.

3.6 The Depository shall provide the Depository Services in relation to each CME Europe Warrant from the time at which it accepts lodgement by recording such acceptance in Deliveries Plus until such time at which the CME Europe Warrant is released by the Depository. During such period, the Depository holds a CME Europe Warrant in the capacity set out in the Warrant Rules.

3.7 Subject to the other provisions of these Terms and Conditions, each CME Europe Warrant lodged with and held by the Depository is held to the order of the Account Holder to whose Account it is credited. Accordingly, except as may be otherwise required by Applicable Law or, following a Declaration of Default in respect of the relevant Account Holder under CMECE Rules, by an instruction of CMECE:
(a) the Depository shall on demand deliver up any CME Europe Warrant to such Account Holder; and

(b) the Depository shall

(i) have no obligation to accept or act on instructions of the Owner or any person acting on behalf of or for the account of the Owner other than the relevant Account Holder,

(ii) owe no other duties to the Owner or any other person except the relevant Account Holder, and

(iii) not be bound by or to recognise any other interest in any such CME Europe Warrant.

3.8 In respect of each CME Europe Warrant held by the Depository:

(a) If held to the credit of an Account that is not a Client Account, the Depository holds such warrant as bailee of the Account Holder to whose Account it is credited; and

(b) If held to the credit of a Client Account, the Depository holds such warrant as sub-bailee of the Account Holder to whose Client Account it is credited.

CME Europe Warrant transfer

3.9 In order to transfer entitlement to a CME Europe Warrant, the Account Holder shall submit a transfer instruction to the Depository in respect of the CME Europe Warrant which is the subject of a transfer:

(a) to amend in Deliveries Plus the Owner of that CME Europe Warrant, where the instructing Account Holder is also an Elected Clearing Member of the transferee Owner; and/or

(b) to debit that CME Europe Warrant from an Account of the instructing Account Holder and credit it to either

(i) another Account of that Account Holder or

(ii) an Account of another Account Holder,

provided that (1) no transfer under (b)(ii) shall take effect until the transferee Account Holder has submitted an acceptance instruction to the Depository in respect of such transfer, and (2) the transfer instruction shall be deemed cancelled if the transferee Account Holder rejects such the transfer.

3.10 In order to transfer entitlement to a Commodity Unit to which a CME Europe Warrant relates for the purpose of facilitating the delivery of a Contract pursuant to the CMECE Rules or for any other reason as permitted by the CMECE Rules, CMECE or the relevant Account Holder shall be entitled to instruct the Depository to transfer the entitlement to the relevant CME Europe Warrants to CMECE.

Legal Consequences of transfer

3.11 Where a change in Ownership is recorded in Deliveries Plus in respect of a CME Europe Warrant, the recording of the name of the new Owner by the Account Holder shall, in relation to that CME Europe Warrant, constitute and have the same effect as an attornment in respect of the CME Europe Warrant itself by the Account Holder in favour of the new Owner.

3.12 The relevant Account Holder may require the Depository to effect such endorsement to a CME Europe Warrant held by the Depository and for which a transfer or release instruction to the Depository has been given, as may be appropriate in order to enable the effective transfer of rights in or to the CME Europe Warrant or the Goods to which such warrant relates to the Owner recorded
for the time being on Deliveries Plus. The Depository shall not be liable for any consequence of effecting such endorsements.

Release

3.13 The relevant Account Holder is entitled to instruct the Depository to release a CME Europe Warrant to that Account Holder in accordance with the Applicable Procedures. On receipt of such instruction, the Depository shall release the CME Europe Warrant to the relevant Account Holder and mark the CME Europe Warrant as ‘released’ in Deliveries Plus. Any obligations of the Account Holder to the Owner in respect of such CME Europe Warrant shall be governed by the Client Agreement or otherwise by arrangements between them and are outside the scope of these Terms and Conditions.

3.14 The Depository shall not release a CME Europe Warrant to any person other than the relevant Account Holder save:

(a) on the instruction of such Account Holder, or

(b) following a Declaration of Default in respect of the relevant Account Holder under CMECE Rules, to a person on an instruction of CMECE, or

(c) if required to do so by Applicable Law.

CME Europe Warrant amendments and cancellation

3.15 The Depository may not amend or cancel a CME Europe Warrant.

Compliance with law and regulation

3.16 The Depository's performance of the Depository Services is subject to Applicable Law, the Exchange Rules and the CMECE Rules. Notwithstanding any other provision of these Terms and Conditions, the Depository shall not be obliged to take any action that would be contrary to any Applicable Law, the Exchange Rules or the CMECE Rules.

3.17 The Depository shall have no responsibility for any regulatory, tax or other filings, returns or reports in respect of CME Europe Warrants or any transactions in respect of CME Europe Warrants except to the extent Applicable Law imposes such responsibility on the Depository.

General

3.18 The Depository is responsible for the performance of only those duties as are expressly set out in these Terms and Conditions. The Depository shall have no implied duties or obligations.

4 Fees

Clearing Members shall promptly pay to the Depository fees and charges calculated in the manner published by the Exchange on its website from time to time.

5 Representations and Warranties

5.1 Each Elected Clearing Member, each Account Holder and the Depository, represents and warrants to each of the others that:

(a) it has full authority to perform its obligations under these Terms and Conditions;

(b) it has obtained the consents of any relevant authority, whether governmental or otherwise to perform its obligations under these Terms and Conditions;

(c) neither it nor any of its holding companies is the subject of any
winding-up other than a solvent reconstruction to which the Depository has previously consented in writing and, to the best of its knowledge, neither it nor any of its holding companies is likely to be the subject of any such winding-up; and

(d) the performance of its obligations under these Terms and Conditions do not and will not conflict with any other obligations to which it is subject.

5.2 Each Elected Clearing Member, each Account Holder and the Depository shall be deemed to repeat each representation and warranty in paragraph 5.1 on each day on which such entity acts in such role.

5.3 In the event that any entity subject to these Terms and Conditions is unable to repeat any representation or warranty in paragraph 5.1 and, as a result of this, cannot perform its obligations under these Terms and Conditions it shall promptly notify the Depository.

5.4 In respect of each CME Europe Warrant lodged and held in an Account, the relevant Account Holder at the time of lodgement represents, warrants and undertakes that:

(a) Neither it nor the current Owner has created, or permitted to subsist, in relation to the warrant any charge, encumbrance or other right which would impair the full enjoyment of that warrant;

(b) none of the relevant Account Holder, the current Owner, or any person claiming through or under them will disturb the quiet possession of the warrant by any subsequent Owner; and

(c) no adverse action shall be taken by any Owner or former Owner that is or was at the relevant time a Client of the Account Holder.

5.5 In respect of each CME Europe Warrant in an Account, the relevant Account Holder undertakes and is deemed to represent at the time of instructing release of such CME Europe Warrant that it complies with all Applicable Law relevant to the withdrawal of that CME Europe Warrant.

6 Liability

Standard of care

6.1 In providing the Depository Services under these Terms and Conditions the Depository shall:

(a) exercise due care, diligence and skill of a professional depository of warrants relating to commodities; and

(b) act honestly and in good faith and without recklessness or negligence to keep safe all CME Europe Warrants lodged with and for the time being held by it.

Limitations on Losses

6.2 The Depository shall not be responsible for any losses, costs, damages, fees and expenses (including legal fees) and liabilities for any claims, demands or actions (each referred to as a Loss) suffered or incurred by an Owner (or the relevant Account Holder) unless the Loss results from the Depository’s negligence, wilful misconduct or fraud.

6.3 The Depository’s liability to an Account Holder (or directly or indirectly to an Owner) shall not exceed the reasonable costs and expenses arising from the replacement of any CME Europe Warrants that need to be replaced.
6.4 The Depository is not responsible for the acts, omissions, defaults or insolvency of any third party including CMECE, any Approved Warehousekeeper, Approved Grader, Account Holder or Elected Clearing Member.

6.5 The Depository shall not be responsible for any Loss suffered by any person other than the Owner (or an Account Holder to the extent it may be liable for a Loss incurred by an Owner).

6.6 The Depository shall not be responsible for the invalidity or inaccuracy of any information input into Deliveries Plus and the Depository and CMECE shall be entitled to rely on such information when issuing and lodging, transferring (including without limitation debiting and crediting Accounts), releasing and delivering up CME Europe Warrants without verification. As a result, the Depository does not guarantee the authenticity, value or validity of any CME Europe Warrant.

6.7 CMECE shall not be responsible for any Loss suffered by any person pursuant to the Terms and Conditions or the provision of the Depository Services.

Indemnity

6.8 Each of the parties subject to these Terms and Conditions (save CMECE) shall indemnify the Depository and defend and hold it harmless from all Losses suffered or incurred by it in connection with these Terms and Conditions, save for any Losses resulting from the Depository's gross negligence, wilful misconduct or fraud.

6.9 Each of the parties subject to these Terms and Conditions (save the Depository) shall indemnify CMECE and defend and hold it harmless from all Losses suffered as a result of CMECE's fraud.

Consequential loss

6.10 Notwithstanding any other provision of these Terms and Conditions, no person shall be liable to any other person subject to these Terms and Conditions in connection with the Depository Services or any provision of it, whether in contract, tort, breach of statutory duty or otherwise for:

(a) direct loss of or anticipated loss of profit, loss of or anticipated loss of revenue, loss of use, business interruption, loss of use of any contract or other business opportunity or goodwill; and

(b) any indirect or consequential loss (including, but not limited to, indirect or consequential loss of the kinds noted above).

Force majeure

6.11 No person subject to these Terms and Conditions will be responsible for any failure to perform any of its obligations if such performance is prevented, hindered or delayed by a Force Majeure Event. In any such case, the entity's obligations will be suspended for so long as the Force Majeure Event continues. "Force Majeure Event" means any event due to any cause beyond the reasonable control of the relevant entity, and may include any failure of Deliveries Plus, unavailability of communications system, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government.

6.12 No provision of this paragraph 6 nor any other provision of these Terms and Conditions shall affect the application of section 291 of the Financial services and Markets Act 2000 (as amended) or be construed as excluding or limiting the Depository's or CMECE's liability.
CME Europe Limited

Depository Services Terms and Conditions

6.13 The provisions of this paragraph 6 shall survive the termination, howsoever caused, of these Terms and Conditions.

7 Disclosure of Information

7.1 Subject to paragraph 7.2, the Depository will not disclose confidential information obtained by it in its capacity as such about the Owner, any Elected Clearing Member or Account Holder, a CME Europe Warrant or any of the Depository Services.

7.2 Notwithstanding its general duty under paragraph 7.1, the Depository may disclose confidential information:

(a) to CMECE or an affiliate of the Depository or, in respect of any CME Europe Warrant, the relevant Owner, Approved Warehousekeeper, Elected Clearing Member or Account Holder or the Approved Grader to the extent such person requires such information to perform its obligations under the Terms and Conditions.

(b) to the Market Regulation division of the Exchange to the extent necessary to enable the Exchange to carry out its market surveillance functions under the Exchange Rules;

(c) where it is obliged to do so by any Applicable Law; or

(d) with the written consent of the Owner or the relevant Elected Clearing Member (as appropriate).

(e) to any of the Depository’s external auditors and other professional advisers to the extent that such person requires or reasonably demands such information to perform its obligations to the Depository, provided that such person is made aware of the confidentiality of the information and agrees to keep such information confidential.

8 Termination of Depository Services

8.1 Following the release of a CME Europe Warrant, the Depository will no longer be required to provide the Depository Services in respect of that CME Europe Warrant.

8.2 The Depository may cease to offer the Depository Services by giving no less than three (3) months’ notice to the Approved Warehousekeepers, all Elected Clearing Members and Account Holders and CMECE. Each Account Holder shall use all reasonable endeavours to instruct before the expiry of such notice period the release of all CME Europe Warrants credited to its Accounts. After the expiry of such notice period, the Depository shall be deemed to have all rights and authorisations necessary to release or transfer, to the relevant Account Holder or otherwise, any outstanding CME Europe Warrants.

Consequences of termination

8.3 From the date on which the Depository ceases to provide the Depository Services in relation to one or all CME Europe Warrants pursuant to this paragraph 8, the Depository shall not be responsible in respect of the relevant CME Europe Warrant(s).

8.4 Any termination of the Depository Services, either generally or in relation to a particular CME Europe Warrant, (howsoever
CME Europe Limited

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occasioned) shall not affect any accrued rights or liabilities of the Depository, CMECE or any Account Holder, Elected Clearing Member or Owner, nor shall it affect the coming into force or the continuance in force of any provision under these Terms and Conditions which is expressly or by implication intended to come into or continue in force on or after such termination.

8.5 On termination of the Depository Services under these Terms and Conditions, the Depository and CMECE shall be entitled to receive all moneys accrued due up to the date of such termination. In the event that fees remain unpaid and due, the Depository and/ or CMECE is entitled to debit the Elected Clearing Member’s fees account with an equal amount to that outstanding.

9 Notices

Method of giving notice

9.1 A notice or other communication given under or in connection with these Terms and Conditions other than one to be made through Deliveries Plus (a Notice) must be:

(a) in writing in the English language; and

(b) sent by a Permitted Method to the Notified Address.

9.2 The Permitted Method means any of the methods set out in column (1) below. Notice given by the Permitted Method will be deemed to be given and received on the date set out in column (2) below whether or not it is actually received.

<table>
<thead>
<tr>
<th>(1) Permitted Method</th>
<th>(2) Date on which Notice deemed given</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal delivery</td>
<td>If left at the Notified Address</td>
</tr>
</tbody>
</table>

| Address before 5pm on a Business Day, when left and otherwise on the next Business Day |
| Ordinarily first class pre-paid post or prepaid recorded or special delivery, where the Notified Address is in the same country as that from which the Notice is sent |
| Two Business Days after posting |
| Ordinary pre-paid airmail or prepaid recorded or special delivery (or the nearest local equivalent in the jurisdiction of the sender), where the Notified Address is in one country and the Notice is sent from another |
| Six Business Days after posting |
| Fax transmission |
| On confirmed completion of transmission if before 5pm on a Business Day and otherwise on the next Business Day |
| E-mail, with the Notice attached in PDF format |
| On receipt of an automated delivery receipt of confirmation of receipt form the relevant server if before 5pm on a Business Day and otherwise on the next Business Day |

Version: 26 January 2015
9.3 The **Notified Address** of each of the parties is as set out below:

**Depository:**  
One New Change  
London  
EC4M 3AF  
Fax: +44 (0) 20 3379 3888  
Attention: CME Europe Depository  
depository@cmegroup.com  

**CMECE:**  
One New Change  
London  
EC4M 3AF  
Fax: +44 (0) 20 3379 3888  
Attention: CME Clearing Europe Head of Operations  
dennis.mullanymill@hotmail.com

for any other **Account Holder** or an **Elected Clearing Member**, as set out in the Clearing Membership Agreement; and

or, in each case, such other Notified Address as the relevant party may, substitute for the Address set out above.

10 Variation and Procedures

10.1 The Depository may vary these Terms and Conditions (including any Schedule to them) or publish Depository Procedures by giving not less than 30 days written notice to the Approved Warehousekeepers, the Account Holders, Elected Clearing Members and CMECE before such variation takes effect.

10.2 In the event of any conflict between the Depository Procedures and these Terms and Conditions, the latter shall take precedence.

10.3 In the event that any party to which these Terms and Conditions applies (other than the Depository) wishes to vary these Terms and Conditions, such party shall notify the Depository. The Depository is not obliged to make any such requested variations.

11 Assignment and delegation

11.1 No person subject to these Terms and Conditions is entitled to assign any or all of its rights or benefits under these Terms and Conditions without the prior written consent of the Depository.

11.2 The Depository is not entitled to assign any or all of its rights or benefits under these Terms and Conditions without the prior written consent of the Owner.

11.3 No person subject to these Terms and Conditions is entitled to delegate the performance of any of its duties hereunder to any person (other than to its employees and officers) without the prior written consent of the Depository.

11.4 The Depository is not entitled to delegate any or all of its rights or benefits under these Terms and Conditions without the prior written consent of the Owner.

12 Reservation of Rights

12.1 The rights, powers, privileges and remedies provided in these Terms and Conditions are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by law or otherwise.

12.2 No failure to exercise nor any delay in exercising any right, power, privilege or remedy shall impair or operate as a waiver thereof in whole or in part.

12.3 No single or partial exercise of any right, power, privilege or remedy under these Terms and Conditions shall prevent any further or other exercise thereof or the
13 Invalidity

13.1 If any provision of these Terms and Conditions is determined to be invalid or unenforceable either in whole or in part, such determination shall not affect the validity or enforceability of the remainder of these Terms and Conditions.

14 Entire Agreement

14.1 These Terms and Conditions and all documents to be entered into pursuant to these Terms and Conditions together constitute the entire agreement between the parties to which these Terms and Conditions apply and supersede any prior agreement, understanding, undertaking or arrangement between the parties relating to the subject matter of these Terms and Conditions.

14.2 The parties to which these Terms and Conditions apply acknowledge and agree that by being subject to these Terms and Conditions, they do not rely on any statement, representation, assurance or warranty of any person other than as expressly set out in these Terms and Conditions or any agreement to which these Terms and Conditions refer.

15 Contracts (Rights of Third Parties) Act 1999

15.1 No term of these Terms and Conditions is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not subject to these Terms and Conditions.

16 Governing Law

16.1 These Terms and Conditions and any non-contractual obligations connected with it are governed by English law.

16.2 The parties to which these Terms and Conditions apply irrevocably agree that all disputes arising under or in connection with these Terms and Conditions, or in connection with the negotiation, existence, legal validity, enforceability or termination of these Terms and Conditions, regardless of whether the same shall be regarded as contractual claims or not, shall be exclusively governed by and determined only in accordance with English law.

17 Jurisdiction

17.1 The parties to which these Terms and Conditions apply irrevocably agree that the courts of England and Wales have exclusive jurisdiction to and that no other court shall have jurisdiction to:

(a) determine any claim, dispute or difference arising under or in connection with these Terms and Conditions or in connection with the negotiation, existence, legal validity, enforceability or termination of these Terms and Conditions, whether the alleged liability shall arise under English law or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (Proceedings);

(b) grant interim remedies, or other provisional or protective relief;

(c) and each of the parties to these Terms and Conditions agrees to submit to the exclusive jurisdiction of such court.
CME Europe Limited
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Schedule 1
Form of CME Europe Warrant

Warehouse Logo

Warehouse Warrant for Cocoa in Bond under CME Procedures

Warrant Number: 127

Bearer is entitled to receive:

Cocoa beans from: COTE D’IVOIRE
Ex vessel: THE COCOA BOAT on Bill of Lading dated: 2015-01-12
Port: ABIDJAN CME ref: WA2071
Warehouse: SHEE 1
Marks: COCOA
Pallet seals: 801, 802, 803, 804, 805, 808, 807, 808, 809, 810

<table>
<thead>
<tr>
<th>154 Bags Sound and Full</th>
<th>154 Total Bags</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.000 MT gross</td>
<td>30.060 MT gross</td>
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<tr>
<td>0.000 MT gross</td>
<td></td>
</tr>
<tr>
<td>0.077 MT net</td>
<td>9.923 MT net</td>
</tr>
</tbody>
</table>

Final Date of Landing: 2015-01-19
Date of storage: 2015-01-19
Date last weighed: 2015-01-19

This warrant is subject to the Terms and Conditions available on the reverse side.

Date of Issue: 2015-01-26
Issued in: ABIDJAN
Printed in: LONDON
## Schedule 2
### Relevant Commodities and corresponding Commodity Procedures

<table>
<thead>
<tr>
<th>Goods</th>
<th>CME Europe Procedures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cocoa beans</td>
<td>Cocoa Procedures</td>
</tr>
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