



Global Coal Limited
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globalCOAL[®]

Product Licensing

Agreement

between

Global Coal Limited
Energy House
9 King Street
London EC2V 8EA

(“globalCOAL”)

and

.....
.....
.....
.....
.....

(“The Licensee”)



THIS AGREEMENT is made on

THE PARTIES AGREE as follows:

WHEREAS

- (A) globalCOAL has developed certain products, indices and standards to facilitate the trading of coal both in physical form and by means of various financial instruments.
- (B) The Licensee wishes to use these products, indices and standards on the terms set out in this Agreement for the purpose of entering into or arranging transactions for the trading of coal with third parties licensed on the same terms as in this Agreement.

AGREED TERMS

1. Definitions and Interpretation

1.1 "globalCOAL Licensees" means any third party who is licensed by globalCOAL on the same terms as set out in this Agreement and who is listed as such by globalCOAL on its website at "www.globalcoal.com/general/marketmembers.cfm";

"globalCOAL Products" means any instrument, data, standard, price, graph, product, index, contract, agreement, methodology or quality specifications developed and published by globalCOAL and intended to facilitate the trading of coal (whether in physical form or by means of a financial instrument);

"Intellectual Property Rights" means patents, trade marks, service marks, registered designs, applications for any of those rights, trade and business names (including internet domain names and e-mail address names), unregistered trade marks and service marks, copyrights, database rights, know-how, rights in designs and inventions, trade secrets, rights in confidential information and rights of the same or similar effect or nature in each case in any jurisdiction;

"Purpose" means the use of globalCOAL Products as the basis for, or as an integral part of, arranging, broking or entering into a Transaction;



"Trade Marks" means SCoTA, RB, RB1, RB2, ARA INDEX¹, BOL RB INDEX, NEWC INDEX and NEWC and such other trade marks as globalCOAL may use from time to time in connection with globalCOAL Products;

"Transaction" means a transaction for the trading of coal in any form of instrument involving globalCOAL Products or Trade Marks with a globalCOAL Licensee.

1.2 In this Agreement, unless the context requires otherwise, the following words shall have the following meanings:

1.2.1 the clause headings are included for convenience only and shall not affect the construction of this agreement;

1.2.2 words denoting the singular shall include the plural and vice versa;

1.2.3 words denoting a gender shall include a reference to each gender;

1.2.4 a person includes a corporate or unincorporated body;

1.2.5 a reference to a party is a reference to globalCOAL and/or the Licensee;

1.2.6 a reference to writing or written includes faxes but not email.

2. Grant

2.1. globalCOAL hereby grants to the Licensee on the terms set out in this Agreement, a non-exclusive, non-assignable licence (the "Licence") under its Intellectual Property Rights in the globalCOAL Products to use the globalCOAL Products and the Trade Marks:

2.2 The Licensee undertakes that it will not:

2.2.1 use the globalCOAL Products or the Trade Marks other than for the Purpose;

2.2.2 grant any sub-licences in relation to the globalCOAL Products or the Trade Marks;

2.2.3 use the globalCOAL Products in an on-screen trading environment other than globalCOAL's;

¹ Throughout this document the ARA Indices refers to both the Phys ARA (FOB Barge) Index and the Phys ARA (DES) Index.



2.2.4 use the globalCOAL Products to enter into, arrange or facilitate any Transaction with third parties who are not globalCOAL Licensees.

3. Duration

- 3.1 This Agreement shall commence on the date of this agreement and shall continue unless terminated in any of the circumstances in Clause 7.
- 3.2 globalCOAL agrees to add the Licensee to the list of globalCOAL Licensees at "www.globalcoal.com/general/marketmembers.cfm" as soon as reasonably practicable following receipt of a signed copy of this Agreement from the Licensee.

4. Intellectual Property Rights

- 4.1 The rights of the Licensee to use globalCOAL's Intellectual Property Rights in the globalCOAL Products and Trade Marks are limited to the permitted use of the globalCOAL Products and Trade Marks set out in clauses 2.1 and 2.2. For the avoidance of doubt, the Licensee shall not obtain any right of ownership or title to the globalCOAL Products or Trade Marks.
- 4.2 The Licensee acknowledges globalCOAL's ownership of globalCOAL's Intellectual Property Rights in the globalCOAL Products and the Trade Marks and agrees to include the following notice (or any variation thereof as may be agreed between globalCOAL and the Licensee in relation to a particular document) in any material produced by it which includes any reference to a globalCOAL Product or Trademark:

"globalCOAL", "SCoTA", "RB", "RB1", "RB2", "ARA Index", "BOL", "RB Index", NEWC Index" and "NEWC" are trade marks of globalCOAL. The SCoTA terms and globalCOAL's indices are the copyright of globalCOAL 2002 and have been licensed for use by the Licensee. globalCOAL accepts no liability in connection with the use of any globalCOAL product."

5. Liability

- 5.1 Except as set out in this Agreement, all conditions, warranties and representations, expressed or implied by (i) statute, (ii) common law or (iii) otherwise in relation to the globalCOAL Products are excluded. globalCOAL makes no warranty, express or implied that globalCOAL Products are or will be suitable for the Purpose.
- 5.2 globalCOAL shall not be liable to the Licensee or to any third parties for any direct or indirect damage including, without limitation, economic loss, loss of profit or loss of opportunity for



profit, or for other indirect or consequential loss or damage which the Licensee or any third party may suffer as a result of or in connection with the Licensee's use of globalCOAL Products or the Trade Marks.

- 5.3 The limitations of liability in this Agreement shall not apply in the event of wilful misconduct or gross negligence on the part of globalCOAL and do not exclude or restrict liability for death or personal injury resulting from negligence or for any fraudulent misrepresentation.

6. Waiver and Amendments

- 6.1. Waiver of any breach of this Agreement shall not be construed as a waiver of any other breach.
- 6.2. globalCOAL reserves the right to vary any of the terms of this Agreement at any time upon 20 (twenty) days prior written notice to the Licensee. The Licensee will be deemed to have accepted any amendments notified to it by globalCOAL pursuant to this clause if the Licensee continues to use globalCOAL Products after this period of notice has expired.
- 6.3. The Licensee acknowledges that damages would not be a sufficient remedy for a breach by it of this Agreement and globalCOAL is entitled to the remedies of injunction and specific performance and other equitable relief for a threatened or actual breach of this Agreement.
- 6.4. If any provision of this Agreement is determined to be null and void or unenforceable such provision shall be deemed to be severed, and the remaining provisions of this Agreement shall remain in full force and effect.

7. Term and Termination

- 7.1 This Agreement shall come into force on the date of this Agreement and shall remain in full force and effect until it is terminated pursuant to this clause.
- 7.2 globalCOAL may terminate this Agreement at any time without cause by giving not less than one week's prior written notice.
- 7.3 globalCOAL may terminate this Agreement with immediate effect by written notice to the Licensee on or at any time after the occurrence and events specified in clause 7.4 in relation to the Licensee.
- 7.4 The events are:
- 7.4.1 the Licensee being in breach of any of its material obligations under this Agreement;
 - 7.4.2 the Licensee passing a resolution for its winding up or a court of competent jurisdiction making an order for the Licensee's winding up or dissolution;



- 7.4.3 the making of an administration order in relation to the Licensee or the appointment of a receiver over, or an encumbrancer taking possession of or selling an asset of the Licensee;
- 7.4.4 the Licensee making an arrangement or composition with its creditors generally while making an application to a court of competent jurisdiction for protection from its creditors generally;
- 7.4.5 the Licensee challenging the validity of (1) globalCOAL's Intellectual Property Rights in any of the globalCOAL Products or (2) the Trade Marks.

8. Consequences of Termination

- 8.1 All rights and obligations of the parties shall cease to have effect immediately upon termination of this Agreement except that termination shall not affect:
 - 8.1.1 the accrued rights and obligations of the parties at the date of termination; and
 - 8.1.2 the continued existence and validity of the rights and obligations of the parties under those clauses which are expressed to survive termination and any provisions of this Agreement necessary for the interpretation or enforcement of this Agreement;
- 8.2 On termination of this Agreement howsoever occasioned, the Licensee shall immediately cease any use of globalCOAL Products and the Trade Marks and shall remove and destroy (as the case may be) all copies of documents containing references to globalCOAL Products or Trade Marks in its possession or control, howsoever such copies may be kept whether in hard copy, electronic or any other form including machinery readable form as soon as reasonably practicable.

9. Exclusion of Third Party Rights

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

10. Governing Law and Jurisdiction

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



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

For and on behalf of the Licensee:

Authorised Signature:

Print Name and Capacity:

Date:
