

BAL Service Contract

This **AGREEMENT** is made

BETWEEN:

1. BOLERO ASSOCIATION LIMITED an English company limited by guarantee with registered number 3084677 whose registered office is at 10 Ironmonger Lane, London EC2V 8EY, United Kingdom ("BAL").
2. the USER being the corporate entity described in the application form to join BAL ("User").

WHEREAS:

1. BAL is a non-profit making company whose Full Members and Participants shall be persons satisfying the Eligibility Criteria from time to time and thereby permitted to be Users for the time being of the Bolero System.
2. BAL is the Registrar of the Bolero System.
3. BIL has devised and developed an electronic form of exchanging information, documentation and data in electronic form between parties involved in trade, called the "Bolero System" to facilitate the conduct of trade .
4. BAL wishes to provide and the Member or Participant, as the case may be, wishes to receive certain services pursuant to the terms of this agreement.

IS AGREED AS FOLLOWS:

1. INTERPRETATION.

(a) The headings in this agreement do not affect its interpretation. References to clauses and schedules are to clauses and schedules of this agreement. The masculine gender shall include all others and the singular shall include the plural and vice-versa.

(b) In this agreement, the following terms shall have effect as defined in this clause 1(b)

"Articles" means the Articles of Association of BAL.

"Associate Member" means a member of BAL that is not a Bolero User.

"Board" the Board of Directors of BAL.

"BIL" Bolero International Limited.

"Bolero System" The business processes and methods, the digital information system provided by BIL for communicating messages and documents and facilitating business transactions, and the Rules governing both.

"Confidential Information" means all information relating to the business affairs of one party which is disclosed to or acquired by the other in connection with this agreement and which:

- (i) has not entered the public domain other than by breach of confidentiality; or
- (ii) was not received by the recipient from a third party lawfully in possession of that information and whose disclosure of that information was not in breach of any

confidential relationship and in respect of that information no duty of confidentiality is imposed on the recipient.

“Disciplinary Committee” a committee selected by the Board (in accordance with the Articles) from the directors, officers and employees of Members as a tribunal to hear and determine questions relating to the infringement of (a) the Rules (including the Operating Rules) or (b) the terms of this agreement and to determine what appropriate disciplinary action should be taken.

“Disciplinary Procedures” The process attached at Appendix 1 and forming part of this agreement by which the Disciplinary Committee conducts its activities and which may be varied from time to time by the Board.

“Eligibility Criteria” The following criteria which must be satisfied by all applicants to become a User

- (a) has satisfied the Registrar that it has an active business;
- (b) has satisfied the Registrar that it has a reasonably favourable business reputation;
- (c) has signed and agreed to be bound by the Rule Book;
- (d) has paid all fees and deposits due;
- (e) is properly incorporated according to the law of the jurisdiction in which it is registered and

is a Member or Participant of BAL as prescribed by it, and has entered into this agreement with BAL for the services provided by BAL;

“Full Member” A Member of BAL who is also a User;

“Memorandum of Association” The Memorandum of Association of BAL;

“Operating Procedures” The document of that title appended to the Rules;

“Operating Rules” Those parts of the Operating Procedures which contain mandatory provisions with which Users are bound to comply and which form part of the Rules.

“Operational Service Contract” The standard form contract between each User and BIL for provision of the Bolero System.

“Participant” A User who has satisfied the Registration Process and with whom a valid BAL Service Contract is in place, but who is not a Member of BAL.

“Registrar” A person authorised by BIL (currently BAL) to act as a Registrar of Full Members and Participants in accordance with the criteria for Eligibility;

“Rules”, “Rule Book” the Bolero Rule Book including the Operating Rules, a standard form multi-lateral contract governing the relationship between Users when using the Bolero System and which may be amended from time to time in accordance with the Rule Book Amendment Process;

“Rule Book Amendment Process” The process attached as Appendix 2 to this agreement and forming part of this agreement by which the Rule Book Committee conducts its activities and which may be varied from time to time by the Board.

“Rule Book Committee” A committee selected by the Board (in accordance with the Articles) from amongst the officers, directors and employees of Participants and Members of BAL to administer the Rule Book Amendment Process.

“User” the party entering into this agreement being a Full Member or Participant admitted as a user of the Bolero System.

“User Group” means a group of Full Members or Participants in the Bolero Service who form (via BAL) a group to make known any views on and suggestions for improvements to any particular aspect of the Bolero Service.

"User Manual" the Bolero User Manual issued from time to time by BIL and made available generally to all Users.

2. SERVICES PROVIDED BY BAL

Subject to the Articles, BAL shall provide the following services to the User.

- (a) To maintain the registers of Full Members, Associate Members and Participants from time to time and make the same available for inspection by all Members, Associate Members and Participants in electronic form.
- (b) At the request of the Full Members and Participants, to facilitate, convene and administer User Groups formed for one or more specific purposes to make known any views on and suggestions for improvements to the Bolero System.
- (c) To represent the views of Full Members and Participants in relation to the Bolero System to BIL and to generally liaise with BIL.
- (d) To communicate the views of BIL in relation to the operation, development and Rules of the Bolero System to its Members.
- (e) To administer the operation of the Disciplinary Committee in accordance with the Disciplinary Procedures.
- (f) To administer the operation of the Rule Book Committee in accordance with the Rule Book Amendment Procedure.
- (g) To act as agent for each Full Member and Participant as more particularly defined in Clause 3.

3. APPOINTMENT AS AGENT

- (1) Each User, by entering into this agreement, irrevocably (for the term of this agreement) appoints BAL as its agent for the sole purposes of
 - (a) entering into the multi-lateral contract represented by the Rule Book with all other existing and future Users, on its behalf and
 - (b) agreeing to any amendments or additions thereto from time to time in accordance with the Rule Book Amendment Procedure.
- (2) In the event, for whatever reason, of BAL ceasing to be the Registrar of the Bolero System, the Full Member or Participant agrees that the agency created by clause 3(1) shall automatically terminate and shall automatically vest in BIL or any third party nominated by BIL and communicated to the Full Member or Participant. Any use by the Full Member or Participant of the Bolero System following communication to the Full Member or Participant of the new agent (whether BIL or a third party) shall be deemed to be ratification of BIL's or the new agent's appointment (as the case may be) and of all acts done by it within the scope of the agency in sub-clause (1) hereof.
- (3) Any changes to the Rule Book effected pursuant to the agency created under this Clause and the Rule Book Amendment Procedures shall be communicated to the Full Member or Participant in writing stating the date from which such

amendment will take effect as further set out in the Rule Book Amendment Process. Any use by the Full Member or Participant of the Bolero System following communication to the Full Member or Participant of the intended amendment shall be deemed to be acceptance by the Full Member or Participant of such amendment.

- (4) For the avoidance of doubt, BAL is not an agent of BIL for the purposes of this agreement or for the Bolero System generally and shall not be regarded as such for any purpose whatsoever. BIL is not the agent of BAL save for the specific purpose set out in sub-clause 6(b).

4. BAL AS REGISTRAR

- (1) BAL warrants to the Full Member or Participant that at the date hereof it is the Registrar of the Bolero System and entitled to register each Full Member or Participant thereof.
- (2) Each Full Member and Participant acknowledges that, in operating and administering the Registration Procedure, BAL is relying solely on the declarations made and information provided in the Application Form (and related documentation) and can accept no responsibility or liability whatsoever, for any loss or damage sustained by any Full Member, Associate Member or Participant arising directly or indirectly as a result of the insolvency, lack of integrity, fraud, misrepresentation, act or omission of any other Full Member or Participant registered as a User of the Bolero system.
- (3) Any additional checks which BAL may choose to undertake as part of the Registration Procedure shall be solely for BAL's own purposes and are not intended to be relied upon by any Full Member or Participant in relation to its use of the Bolero System and any transactions which it may enter into with any other Full Member or Participant.

5. WARRANTIES

Each Full Member, Associate Member and Participant warrants that

- (a) at the date hereof and throughout the period in which it remains a Full Member, Associate Member or Participant it meets the Eligibility Criteria and will inform BAL immediately in the event that it ceases to meet the Eligibility Criteria.
- (b) all statements made in the Application Form to join BAL are full and accurate.
- (c) it shall at all times fully observe the provisions of the Rule Book including any amendments thereto made in accordance with the Rule Book Amendment Process.
- (d) it shall at all times comply with all provisions of the BAL Articles and Memorandum of Association, the Disciplinary Procedures and the Rule Book Amendment Process (insofar as applicable) and co-operate fully with BAL in relation thereto.
- (e) it will at all times comply with the terms of the Operational Services Contract with BIL.
- (f) it has all requisite corporate power and authority to act and is fully capable of acting as a Full Member, Associate Member or Participant as the case may be on the terms of this agreement.

- (g) It will not use the Bolero system in the course of or to facilitate any illegal trading, trading of goods which are contraband, any illegal transfers of money or any trade or transfer of goods or money which must be reported to a regulatory authority or in any other way act in a manner materially prejudicial to the Bolero System or which would be likely to bring the Bolero System into disrepute.
- (h) It will ensure that it complies with any law applicable to any transaction in which it participates via the Bolero System and for the observance of all applicable regulations including, but not limited to, those relating to the exportation or importation of goods; any exchange control regulations; the movement, handling or storage of hazardous goods or substances; pollution; data protection or encryption.
- (i) It will comply with any compulsorily applicable legal requirements as to the permitted form in which data may be transmitted electronically, and as to the content of such data.

6. PAYMENTS AND SUBSCRIPTIONS

- (a) under this agreement, each Full Member and Participant shall pay, annually in advance of the commencement of each year, a fee of US\$300 (three hundred).
- (b) All such payments shall be paid to BIL acting as BAL's agent solely for this purpose.
- (c) All payments under this agreement shall be made without any withholding or deduction of taxes, charges or other duties and should the Member be required by law to make any deduction or withholding, it shall pay such additional amounts as may be necessary in order that the net amount received by BAL after any deduction or withholding shall equal the amounts specified in clause 6(a).
- (d) BAL may, at its sole discretion, change the amount payable under sub-clause (a) in respect of subsequent years of membership always provided that any increase shall be reasonable having regard to the operating costs of BAL.

7. OPERATIONAL SERVICES CONTRACT

No Full Member or Participant shall seek to make any claim against BAL arising from any alleged breach of contract or any acts or omissions of BIL in providing services under the Operational Services Contract. If, notwithstanding such prohibition, a Full Member, or Participant does make such a claim, then the exclusions, defences and limitations included in the Operational Service Contract for the benefit of BIL may be relied upon by BAL insofar as applicable.

8. CONFIDENTIALITY

- (1) Each party shall maintain in strict confidence the Confidential Information of the other and shall not, without the prior written consent of the other, disclose any of the Confidential Information to any third party except as required by law or any regulatory authority.
- (2) The respective obligations of the parties under this clause shall survive the termination of this agreement for whatever reason.

9. FORCE MAJEURE

BAL shall not be liable to any User for any breach of this agreement arising from any cause beyond the reasonable control of BAL including (but without prejudice to the generality of foregoing expression) strikes, lock-outs, labour disputes, acts of God, war, riot, civil commotion, malicious damage, compliance with the law or governmental order, rule, regulation or direction of any jurisdiction, accident, breakdown, failure of communication links or power supplies, fire, flood or storm and BAL shall be entitled to suspend its obligations under this agreement during the period and to the extent that BAL is prevented from or hindered in complying therewith by any such case.

10. TERM AND TERMINATION

- (1) This agreement shall continue in force until (and except to the extent) terminated in accordance with this clause.
- (2) Subject to sub-clause (4), BAL shall have the right, without prejudice to its other rights or remedies, to terminate this agreement immediately by written notice to the Full Member, Associate Member or Participant:
 - (a) if it shall have failed to pay in accordance with the terms of this agreement any sum due to BAL under the terms of this agreement and that sum remains unpaid for 60 days after receiving written notice from BAL (or its agent) that it has not been paid;
 - (b) if it is in material breach of any of its obligations under this agreement and either that breach is incapable of remedy or it shall have failed to remedy that breach within 60 days after receiving written notice from BAL or its agent) requiring it to remedy that breach and for the purposes of this paragraph "**material breach**" means a breach which is material to the Bolero System as a whole and which is not able to be remedied adequately by the payment of money damages;
 - (c) if it ceases to meet the Eligibility Criteria;
 - (d) if it challenges the validity or ownership of the Bolero trademark or any other intellectual property rights in relation to the Bolero System;
 - (e) if it becomes insolvent or an order is made or a resolution passed for its liquidation, administration, winding-up or dissolution (otherwise than for the purposes of a solvent amalgamation or reconstruction) or an administrative or other receiver, manager, liquidator, administrator, trustee or similar or officer is appointed over all or any substantial part of its assets or it enters into or proposes any composition or arrangement with its creditors generally or anything analogous to the foregoing occurs in any applicable jurisdiction;
- (3) The Full Member, Associate Member or Participant shall have the right, without prejudice to its other rights or remedies, to terminate this agreement immediately by written notice to BAL if BAL:
 - (a) is in material breach of any of its obligations under this agreement and either that breach is incapable of remedy or BAL shall have failed to

- remedy that breach within 180 days after receiving written notice requiring it to remedy that breach and for the purposes of this paragraph "**material breach**" has the meaning given to it in subclause (2)(b); or
- (b) becomes insolvent or an order is made or a resolution passed for its liquidation, administration, winding-up or dissolution (otherwise than for the purposes of a solvent amalgamation or reconstruction) or an administrative or other receiver, manager, liquidator, administrator, trustee or similar officer is appointed over all or any substantial part of its assets or it enters into or proposes any composition or arrangement with its creditors generally or anything analogous to the foregoing occurs in any applicable jurisdiction.
 - (4) This agreement may be terminated by the Full Member, Associate Member or Participant by not less than 6 months' prior written notice to BAL.
 - (5) Any termination of this agreement shall not affect any accrued rights or liabilities of either party nor shall it affect the coming into force or the continuance in force of any provision of this agreement which is expressly or by implication intended to come into force or continue in force on or after that termination.

11. LIABILITY

- (1) The aggregate liability of BAL to the User under this agreement shall not exceed in aggregate £1,000 (one thousand). This limitation of liability does not apply to liability for death or personal injury arising from BAL's negligence or that of its employees, agents or sub-contractors.
- (2) BAL is not liable to any User under or in connection with this Agreement and/or the Bolero System to the extent that such liability arises as a result of:
 - (a) the negligence of the employees, agents or subcontractors of the User ;
 - (b) the late delivery of, failure to deliver, or error, omission or inaccuracy in, data, information or instructions to be provided by any User always provided that this sub-clause (b) shall not relieve BAL from its obligations in relation to BAL's function as Registrar;
 - (c) the use of the network, system or services of any User or any third party or
 - (d) any act or omission of the User in accordance with the provision of the Bolero System or the provisions of the Rules or the User Manual.
 - (e) Any services provided by or any acts or omissions on the part of BIL.
 - (f) any breach by a User of the Rule Book or the User Manual;
 - (g) any defects, errors or omissions in the Rule Book or User Manual;
 - (h) any defects in the operation of the Rule Book or matters arising out of or in connection with the Rule Book Amendment Process;
 - (i) the agency relationship described in clause 3 not being fully effective unless such lack of effect has been caused by BAL's negligence or fraudulent action.
- (3) No party shall be liable to the other for any loss of business or profit, loss of income, loss of data or for any indirect, incidental or consequential loss or damage arising under or in connection with this agreement or whether arising in

- tort (including negligence), , breach of contract or otherwise provided that this sub-clause shall not apply to any claims made pursuant to sub-clause (2).
- (4) Except as expressly provided in this agreement, all warranties, undertakings, terms or representations expressed or implied by statute, common law or otherwise in relation to any matters covered by this agreement.

12. NOTICES

Any notice or other document to be served under this agreement shall, in the case of BAL be delivered or sent either by prepaid first class registered mail or at BAL's email address notified on the BAL web site and in the case of the Member, shall be sent either to its registered office or the e-mail address notified to BAL in accordance with the registration process.

13. ASSIGNMENT

The Full Member, Associate Member or Participant shall not assign, sub-license, transfer, mortgage, charge or part with any of its rights, or sub-contract any of its duties or obligations, under this agreement.

14. WAIVERS

A waiver (whether express or implied) by one of the parties of any of the provisions of this agreement or of any breach of or default by the other party in performing any of those provisions shall not constitute a continuing waiver and that waiver shall not prevent the waiving party from subsequently enforcing any of the provisions of this agreement not waived or from acting on any subsequent breach of or default by the other party under any of the provisions of this agreement.

15. AMENDMENTS

Any amendment, waiver or variation of this agreement shall not be binding on the parties unless set out in writing, expressed to amend this agreement and signed by or on behalf of each of the parties.

16. SEVERABILITY

The invalidity, illegality or unenforceability of any of the provisions of this agreement shall not affect the validity, legality and enforceability of the remaining provisions of this agreement.

17. WHOLE AGREEMENT

- (1) This agreement and the documents referred to in it contain the whole agreement between the parties relating to the transactions contemplated by this agreement

and supersede all previous agreements between the parties relating to these transactions.

- (2) In entering into this agreement, no party may rely on any representation, warranty, collateral contract or other assurance (except those set out in this agreement and the documents referred to in it) made by or on behalf of the other party before the signing of this agreement and each of the parties waives all rights and remedies which, but for this sub-clause, might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance; provided that nothing in this sub-clause shall limit or exclude any liability for willful misrepresentation or fraud.

18. GOVERNING LAW AND JURISDICTION

This agreement is governed by and shall be construed in accordance with English law. Each of the parties submits to the jurisdiction of the English courts for all purposes relating to this agreement.

19. DISPUTES

- (1) Save for any matter which shall be subject to the Disciplinary Procedures, disputes between the parties arising out of or relating to this agreement including, without limitation, any rights of termination shall be referred by either party, first, to the Chief Executive of each party (or a person designated by that Chief Executive) for resolution. If any dispute cannot be resolved by the Chief Executives of the parties or their designates within a maximum of 14 days after it has been referred to them under sub-clause (1), the dispute may be referred, with the agreement of the parties, for determination by a single arbitrator (the "**Arbitrator**").
- (2) The Arbitrator shall be selected by mutual agreement or failing agreement, within 30 days after a request by either party to the other, shall be chosen under the Rules of the London Court of International Arbitration (the "**Arbitration Rules**"). The Arbitrator shall be instructed to deliver his determination within 60 days after his receiving all information necessary for his determination.
- (3) References to the Arbitrator shall be deemed to be a submission to arbitration under the Arbitration Rules and the arbitration shall be conducted in the English language in London, England.
- (4) The fees of the Arbitrator shall be borne by the parties in the proportions as may be determined by the Arbitrator in accordance with the Arbitration Rules. If either party does not agree to the dispute being referred for determination in accordance with sub-clause (2), the dispute shall be determined by the English courts and the parties submit to the exclusive jurisdiction of those courts for that purpose.

APPENDIX 1

BOLERO DISCIPLINARY PROCEDURE

1. GENERAL

1.1 Where it is alleged that a User:

1.1.1 has breached the Rules; or

1.1.2 is in breach of its obligations to BAL under the Association Service Contract; or

1.1.3 has ceased to meet the Eligibility Criteria;

then the allegation (the "Allegation") shall be dealt with in accordance with this procedure.

1.2 A User, BAL or BIL shall report the Allegation to the Chief Executive.

1.3 This procedure shall at all times be subject to the right of BIL to suspend the use by a User of the Bolero System in the event of an emergency where there has been a breach of the Rules and/or the Operational Service Contract between the User and BIL.

1.4 The Chief Executive may suspend a Defendant User from the use of the Bolero System as soon as he is notified of the Allegation where it appears to him that such suspension is necessary to protect the interests of the Bolero System, or other Users. The period of suspension may be for such period as the Chief Executive considers necessary and any extension can be for such period as the Chief Executive considers to be appropriate (subject always to any decision of the Disciplinary Committee or Appeal Tribunal).

1.5 The Chief Executive shall notify the Defendant User of any decision to suspend him as soon as reasonably practicable. Such notice may be oral, and if so shall be confirmed in writing as soon as is practicable. At any time at which any such suspension is in effect, the User may appeal against the decision to a Disciplinary Committee appointed pursuant to paragraph 4. Any such appeal should be made in writing giving grounds. The Disciplinary Committee will consider such appeal as soon as reasonably practicable and may confirm or reverse the decision to suspend. The Disciplinary Committee may impose such conditions as it deems necessary before suspension is lifted. The Disciplinary Committee's decision is final.

2. **INVESTIGATIONS**

- 2.1 If he considers it appropriate, the Chief Executive may conduct an investigation or arrange an investigation to be conducted on his behalf into the Allegation. Where the Chief Executive is satisfied that there is prima facie evidence to support the Allegation, the Chief Executive shall then refer the matter to the Disciplinary Committee to decide the matter in accordance with the procedure detailed below.
- 2.2 All Users shall co-operate fully with any investigation, including providing all documents requested by or on behalf of the Chief Executive and answering any questions put to him by or on behalf of the Chief Executive in relation to the matter under investigation.

3. **COMMENCEMENT OF DISCIPLINARY PROCEEDINGS**

- 3.1 In the event that the Chief Executive refers the results of his investigation into the Allegation to the Disciplinary Committee, the Disciplinary Committee will consider the information provided to it by the Chief Executive. If, after such consideration, it appears to the Disciplinary Committee that, on the evidence before it, it is appropriate to impose a sanction, the Defendant User will receive a statement of case from the Disciplinary Committee, setting out:
 - 3.1.1 the violation alleged;
 - 3.1.2 the facts surrounding the Allegation; and
 - 3.1.3 any proposed sanction.

- 3.2 The Defendant User may then either:
- 3.2.1 admit the Allegation and accept any proposed sanction; or
 - 3.2.2 dispute the Allegation. If the User wishes to dispute the Allegation, he shall request in writing that the matter be determined by the Disciplinary Committee and shall provide to the Disciplinary Committee within 21 days of receipt of the statement of case his response to such statement. Such response must set out the reasons why the allegations are denied and/or why the proposed sanction is unjustified.
- 3.3 If the Defendant User disputes the Allegation or sanction pursuant to paragraph 3.2.2 above, the matter will proceed to be determined at a hearing of the Disciplinary Committee in accordance with these rules.
- 3.4 In the event of no response to a statement of case within 21 days, the Defendant User will be deemed to have admitted the allegations and the Disciplinary Committee may impose the proposed sanction and any costs orders as it deems appropriate in the circumstances.

4. DISCIPLINARY COMMITTEE

- 4.1 The Board shall appoint the Disciplinary Committee, such appointments to be reviewed as is deemed necessary by the Board.
- 4.2 The Disciplinary Committee shall consist of not less than three members of the Board, one of whom shall be appointed by the Board as the Chairman of the Disciplinary Committee. The Chief Executive is not eligible to sit on the Disciplinary Committee.
- 4.3 In addition to the Board members appointed pursuant to paragraph 4.2 above, the Disciplinary Committee may include such further appointees (from the Board or otherwise) as the Board considers appropriate.
- 4.4 No person shall be eligible to serve on the Disciplinary Committee in relation to any particular referral, if he has a personal or financial interest in the matter to be decided. Any person who believes or suspects he has any such interest must notify the Board of it prior to being appointed.
- 4.5 Subject to the provision of paragraphs 4.2 and 4.4 above, the Board has full discretion as to who it may appoint to the Disciplinary Committee and as to whose appointments it may revoke. The quorum for business of the Disciplinary Committee shall be three members of the Disciplinary Committee including at least one member of the Board.
- 4.6 The Disciplinary Committee shall meet together for the purposes of reviewing referrals following investigations conducted by the Chief Executive and responses to statements of case from the Defendant User.

5. Right to receive evidence

- 5.1 The Defendant User shall have the right to receive copies of all the evidence upon which the Disciplinary Committee relies, such evidence to be provided to the Defendant User no later than 14 days before the full hearing.
- 5.2 The Defendant User must provide the Disciplinary Committee with copies of the evidence upon which he relies no later than 7 days before the full hearing.

6.1 All hearings of the Disciplinary Committee shall be in private and (subject to these Rules) shall be conducted in such manner as the Disciplinary Committee considers appropriate.

6.2 The Disciplinary Committee may hold preliminary hearings at which it may issue such instructions for the future conduct of the matter as it sees fit. Without limitation, at such a preliminary hearing, the Disciplinary Committee may order the production of any evidence it wishes to receive from any User or BIL, decide the procedure to be followed and impose time limits in relation to the procedure. The Disciplinary Committee may at its discretion vary any procedure or time limits so imposed. The Disciplinary Committee may also vary any time limitation imposed by these rules.

6.3 The Disciplinary Committee may decide to rely on written representations alone and dispense with any further hearings provided that the Defendant User so agrees.

6.4 The Defendant User shall receive 14 days written notice of any hearing (save for the full hearing when 28 days notice is given) and shall be informed of the time and place at which it is to be held and the purpose of the hearing.

6.5 In determining the issues in any proceedings before it, the Disciplinary Committee shall apply the civil standard of proof, by which the weight of evidence required varies according to the nature and gravity of the Allegation.

6.6 The Disciplinary Committee shall not be bound by the strict rules of evidence. The Disciplinary Committee may accept evidence provided by any person and may attach such weight to it as it as it considers appropriate.

6.7 Hearings of the Disciplinary Committee may take place by telephone or telephone conferencing facility provided that the Defendant User consents.

7. ATTENDANCE before THE DISCIPLINARY COMMITTEE

7.1 The Defendant User has the right to attend and to make oral representations at any hearing before the Disciplinary Committee that is part of a procedure against the Defendant User.

7.2 The Defendant User may (at his own cost and expense) be assisted or represented by another person (whether they be legally qualified or not) whenever he is entitled or required to appear at a hearing.

7.3 The Disciplinary Committee may call upon any User to give oral evidence or produce documentation at any of its hearings.

- 7.4 The Defendant User shall be given the opportunity to question any person called to give evidence before the Disciplinary Committee.
- 7.5 The person or persons (whether a User or not) making the Allegations shall not have the right to attend before the Disciplinary Committee but may be required to do so by the Disciplinary Committee for the purpose of giving evidence.

8. the Disciplinary Committee **DECISION**

- 8.1 The Disciplinary Committee shall issue its decision to the Defendant User in writing as soon as is reasonably practicable after the full hearing of the matter. The decision shall confirm the findings of the Disciplinary Committee, the reasons for those findings and the particulars of any sanction imposed.
- 8.2 If the Defendant User does not commence an appeal as provided for in paragraph 9 within 14 days of receiving such decision, the decision shall be final.

9. **APPEALS**

- 9.1 A Defendant User who wishes to challenge the decision of the Disciplinary Committee or the sanction imposed may appeal by serving a notice of appeal in writing to the Chief Executive within 14 days of receiving the Disciplinary Committee's decision. Such notice of appeal shall include:
- 9.1.1 the decision appealed against
 - 9.1.2 the grounds of the appeal
 - 9.1.3 particulars of the evidence upon which the Defendant User is seeking to rely
 - 9.1.4 the reasons why any evidence additional to the evidence relied on by the Defendant User before the Disciplinary Committee was not adduced before the Disciplinary Committee.
- 9.2 Any notice of appeal not containing the information specified above is invalid.
- 9.3 An appeal lies against a decision of the Disciplinary Committee only on the following grounds:
- 9.3.1 the Disciplinary Committee misdirected itself as to:
 - 9.3.1.1 the issues to be decided; or
 - 9.3.1.2 the impact of the principles of natural justice on its procedures; or
 - 9.3.1.3 the applicable Rules and/or law.
 - 9.3.2 the Disciplinary Committee's finding was:
 - 9.3.2.1 one which no reasonable Disciplinary Committee could have reached; or
 - 9.3.2.2 unsupported by, or against the weight of, the evidence; or
 - 9.3.2.3 based on a misinterpretation of the Rules and/or an error of law;
 - 9.3.3 new evidence is available which, had it been before the Disciplinary Committee, could reasonably have led to a different finding. This will not apply if the Defendant User could have presented the evidence to the Disciplinary Committee, had he made reasonable efforts to obtain it.

- 9.4 The grounds of appeal as to sanctions shall be limited to the ground that the sanctions are excessive or otherwise inappropriate.
- 9.5 In the event of an appeal against any decision of the Disciplinary Committee, any sanctions imposed by the Disciplinary Committee shall not take effect until the outcome of the appeal. This provision is without prejudice to the power of the Chief Executive contained in paragraph 1.4 to suspend a Defendant User from the Bolero System.

10. APPEAL TRIBUNAL

- 10.1 On receipt of a notice of appeal, the Chief Executive shall convene a sub-committee of the Board to act as the Appeal Tribunal. The Appeal Tribunal shall consist of at least three members of the Board. Neither the Chief Executive nor any member of the Board who has a personal or financial interest in the matter or who was on the Disciplinary Committee in respect of that matter shall be a member of the Appeal Tribunal.
- 10.2 The Appeal Tribunal may include such further appointees (from the Board or otherwise) as the Chief Executive considers appropriate.
- 10.3 The Appeal Tribunal may make such arrangements as it thinks fit to consider any such appeal, subject to the criteria outlined below.

11. HEARINGS OF THE APPEAL TRIBUNAL

- 11.1 Any appeal shall be by way of a rehearing. The provision of sections 5, 6 and 7 of these Rules shall also apply to the conduct of appeals. However, to the extent that the Defendant User seeks to rely on evidence that it did not seek to rely on before the Disciplinary Committee, the Defendant User's right to adduce such evidence is subject to the Appeal Tribunal being satisfied that there is good reason why the evidence was not adduced before the Disciplinary Committee.
- 11.2 The Appeal Tribunal shall provide its decision on the appeal as soon as reasonably practicable. The Appeal Tribunal may:
- 11.2.1 dismiss or allow the appeal;
 - 11.2.2 confirm or amend the decision as to sanctions;
 - 11.2.3 substitute its own decision, to include increasing or decreasing the sanctions imposed;
 - 11.2.4 order that the Defendant User contribute (in whole or part) to the costs of the Appeal Tribunal (in addition to any other costs order made by the Disciplinary Committee).
- 11.3 The decision of the Appeal Tribunal shall be final.

12. SANCTIONS

- 12.1 The Disciplinary Committee has discretion to order any sanction or combination of sanctions as it deems appropriate in all the circumstances. The Disciplinary Committee may take into account the Defendant User's previous conduct and any previous warnings given to the Defendant User in deciding what, if any, sanctions to apply in any case.
- 12.2 The sanctions which the Disciplinary Committee may impose in relation to any one Defendant User are any one or more of the following:
 - 12.2.1 a warning
 - 12.2.2 a reprimand
 - 12.2.3 a fine, at a level, which in the opinion of the Disciplinary Committee, is appropriate.
 - 12.2.4 termination of a Defendant User's membership of BAL and its registration as a User of the Bolero System;
 - 12.2.5 imposing such condition on the Defendant User's continued membership of BAL and its continued registration as a User of the Bolero System as the Disciplinary Committee in its sole discretion considers appropriate;
 - 12.2.6 suspending the Defendant User from using the Bolero System until such time as any conditions imposed under paragraph 12.2.5 have been complied with;
 - 12.2.7 a contribution to the costs of the investigation and the Disciplinary Committee proceedings.
- 12.3 Save to the extent that disclosure is required by law, the outcome of any disciplinary proceedings against a Defendant User, including any decision of the Disciplinary Committee or Appeal Tribunal shall not be published or otherwise disclosed.
- 12.4 Where the Disciplinary Committee or the Appeal Tribunal (as the case may be) finds that an Allegation made by a User is unreasonable, it may, at its discretion, require such User to make a contribution to the cost of proceedings before the Disciplinary Committee and/or the Appeal Tribunal.

13. LIMITATION ON LIABILITY

- 13.1 BAL, its officers, employees, agents or representatives shall not be liable for loss (including any indirect or consequential loss including, without limitation, loss of profit), damage, injury, or delay, whether direct or indirect, arising from any of the circumstances or from any act or omission of BAL, its officers, employees, agents or representatives under the Rules pursuant to BAL's obligations under

statute or from any breach of contract by or any negligence howsoever arising of BAL, its officers, employees, agents or representatives in respect of any of its activities as detailed in these procedures unless it acts in bad faith, and the burden shall be on the User to show existence of bad faith.

14. **CHOICE OF LAW**

14.1 These rules are governed by and shall be interpreted in accordance with English law and any proceedings in relation to these rules or their effect or application shall be subject to the exclusive jurisdiction of the English courts. Any User who takes action against BAL other than in accordance with this clause shall indemnify BAL on a full indemnity basis for all costs, damages and other expenses which it incurs in any such proceedings.

15. **DEFINITIONS**

“Allegation” as defined in clause 1.1 hereof;

“Appeal Tribunal” as defined in clause 10 hereof;

“Association Service Contract” the standard form contract between BAL and each User governing the terms and conditions under which the BAL services are offered;

‘BIL’ Bolero International Limited;

‘BAL’ Bolero Association Limited;

‘Board’ the board of BAL from time to time;

‘Bolero System’ the business processes and methods, the digital information system provided by BIL for communicating messages and documents and facilitating business transactions and the Rules governing both;

‘Chief Executive’ the Chief Executive of BAL from time to time;

‘Disciplinary Committee’ a committee selected by the Board from amongst the directors, officers and employees of BAL Participants and Full Members as a tribunal to hear and determine questions relating to the infringement of the Rules, the the Operating Rules or the Association Service Contract and to determine what appropriate action should be taken;

‘Defendant User’ the User against which an Allegation has been made under clause 1.1 hereof;

‘Eligibility Criteria’ the following criteria which must be satisfied by all applicants to become a User of the Bolero System: (a) is properly incorporated, (b) has satisfied the Registrar that it has an active business, (c) has satisfied the Registrar that it has a reasonably favourable business reputation and (d) has agreed to be bound by the Rulebook;

‘Operational Service Contract’ the standard form contract between each User and BIL for the services provided by BIL in relation to the Bolero System;

‘Rules’ the Bolero Rulebook a standard form multi-lateral contract governing the relationship between Users when using the Bolero System and which may be amended from time to time in accordance with the Rulebook Amendment Process;

‘User’ a person registered as such with BAL.

APPENDIX 2

BOLERO RULEBOOK AMENDMENT PROCESS

1. INTERPRETATION

All references to:

“Amendment Proposal” means a proposal to amend the Rulebook by either (i) Bolero International, (ii) a User or (iii) in the case of an Urgent Amendment Proposal falling within clause 6.2, the Rulebook Committee,

“Articles” means the Articles of Association of BAL,

“BAL” means Bolero Association Limited,

“Board” means the Board of directors of BAL,

“Bolero International” means Bolero International Limited,

“Bolero System” means the business processes and methods, the digital information system provided by Bolero International for communicating messages and documents and facilitating business transactions, and the Rules governing both,

“Chief Executive” means the Chief Executive of BAL from time to time,

“Committee Member” in the context of the Rulebook Committee means a Committee Member of the Rulebook Committee of the Board and, in the context of the Development Work Group shall mean a Committee Member of such Group,

“Full Member” means a Member of BAL who is also a User,

“Message” means any communication, document, notice, or other information sent through the Bolero System and in the format described in the Operating Procedures,

“Operating Procedures” means the document of that title appended to the Rules,

“Operating Rules” means those parts of the Operating Procedures which contain mandatory provisions with which Users are bound to comply and which form part of the Rules,

“Participant” means a User who has satisfied the Registration Process and with whom a valid BAL Service Contract is in place, but who is not a Member of BAL,

“Procedures” means this Rulebook Amendment Process,

“Proposer” means a User proposing an amendment under the Rulebook Amendment Process and shall include Bolero where appropriate,

“Registration Process” means the process for registering with BAL and becoming a User of the Bolero System,

“Rules”, “Rulebook” means the Bolero Rulebook including the Operating Rules, a standard form multi-lateral contract governing the relationship between Users when using the Bolero System and which may be amended from time to time in accordance with the Rulebook Amendment Process,

“Rulebook Amendment Process” means the process by which the Rulebook Committee conducts its activities and which may be varied from time to time by the Board,

“Rulebook Committee” means the committee selected by the Board (in accordance with the Articles) from amongst the officers, directors and employees of Participants and Members of BAL to administer the Rulebook Amendment Process,

“Secretary” shall mean the Secretary of the Rulebook Committee from time to time,

“Urgent Amendment Proposal” means a proposal made by Bolero International in accordance with Rule 8 of these Procedures which Bolero International reasonably regards as requiring urgent implementation in the best interests of the Bolero System having regard to the Bolero System as a whole and any of its technical, security, administrative, commercial or legal requirements or characteristics.

“User” means a Full Member or Participant admitted as a User of the Bolero System.

2. MEETINGS OF THE RULEBOOK COMMITTEE

Purpose

- 2.1 Meetings of the Rulebook Committee provide a forum in which Rulebook Amendment Proposals can be considered in accordance with the Rulebook

- Amendment Process and the functions of the Rulebook Committee expressly provided in these Procedures relating to the Rulebook Amendment Process can be discharged.
- 2.2 Except as expressly provided in this Procedures, the Rulebook Committee shall not determine any other matter and has no competence to discharge any other function or exercise any other power.
- 2.3 Meetings
- 2.4.1 The Secretary shall convene meetings of the Rulebook Committee on notice not less frequently than each occasion when the Board meets (which pursuant to the Articles shall be no less than four times per annum) unless there is no matter for the Rulebook Committee to discuss. In any event, a meeting of the Rulebook Committee shall be convened at least once each year.
- 2.4.2 All relevant materials in respect of a meeting of the Rulebook Committee will be circulated within a reasonable time prior to the meeting. Each Committee Member shall be entitled to receive notice and relevant materials.
- 2.4.3 A Chairman shall be elected in accordance with Article 29(1) of the Articles.
- 2.4.4 Meetings shall be conducted in accordance with Article 29 of the Articles.
- 2.4.5 The quorum shall be in accordance with Article 29(3) of the Articles.
- 2.4.6 Voting shall be conducted in accordance with Article 29(2) of the Articles.
- 2.4.7 A resolution in writing signed by all the Committee Members shall be valid and effective for the purposes of discharging any function of the Rulebook Committee provided that votes are received by the Secretary from all its Committee Members.
- 2.4.8 The Rulebook Committee may invite any individual(s) to attend all or part of any meeting as an observer. Observers shall not be entitled to vote.
- 2.4.9 The Rulebook Committee may invite an expert or experts to advise on any subject matter relevant to the matters under discussion.
- 2.4.10 Bolero may send an observer to any meeting.
- 2.4.11 Any invitee, expert or observer to a meeting shall be entitled to receive copies of any relevant minutes, agendas, notices and Amendment Proposals due to be discussed at that meeting.

2.4.12 The Rulebook Committee may determine to provide to any person any document produced as a result of the Rulebook Committee's meetings.

3. AMENDMENT PROPOSALS

3.1.1 Bolero International or any User may make an Amendment Proposal to the Secretary who shall refer it to the Rulebook Committee for consideration as soon as reasonably practicable.

3.1.2 If Bolero International reasonably considers that an Amendment Proposal should be treated as an Urgent Amendment Proposal, it shall be subject to Rule 6.

3.2 Form of Amendment Proposals

3.2.1 Each Amendment Proposal shall:

- (a) be in writing or by digitally signed Message;
- (b) set out in reasonable detail the nature and purpose of the Amendment Proposal;
- (c) set out the basis upon which the Proposer considers that it would improve the Bolero System;
- (d) detail the provisions of the Rulebook to be amended or otherwise affected by the Amendment Proposal;
- (e) include the Proposer's Bolero User Identification.

3.2.2 All Amendment Proposals shall be submitted to the Secretary within a reasonable time prior to the next forthcoming meeting of the Rulebook Committee in order to permit distribution to the Committee Members to allow reasonable preparation time by Committee Members prior to the meeting. Where an Amendment Proposal does not comply with Rule 3.2.1, the Secretary shall return it to the Proposer for amendment and resubmission.

3.3 Proposer's representative

3.3.1 At the request of the Rulebook Committee, each Proposer shall procure the attendance of a representative at the meeting of the Rulebook Committee at which the Amendment Proposal is to be discussed and (if required) give a presentation and answer any questions.

3.3.2 If a representative does not attend the relevant meeting, the Rulebook Committee may nevertheless proceed with and consider the Amendment Proposal at its discretion.

3.4 Alternative proposals

3.4.1 In respect of any Amendment Proposal submitted by a User, Bolero International may submit an alternative Amendment Proposal and in respect of any Amendment Proposal by Bolero International, any User may make an alternative Amendment Proposal. The Secretary shall promptly following receipt of the Alternative Proposal send a copy to the Proposer or Bolero International, as the case may be and to each Committee Member of the Rulebook Committee. The Amendment Proposal and its alternative shall then proceed through the Rulebook Amendment Process for consideration jointly.

3.5 Subsequent Amendment Proposals

3.5.1 If an Amendment Proposal has been made, any subsequent Amendment Proposal or subsequent Amendment Proposal relating (whether in whole or in part) to the same subject matter may be made and at the Chairman's direction be considered in conjunction with the earlier Amendment Proposal(s). In such a situation, all Amendment Proposals shall (in so far as they are related) proceed through the Rulebook Amendment Process together and be considered jointly.

3.5.2 Where an Amendment Proposal is the same or is substantially the same as an Amendment Proposal previously considered by the Rulebook Committee, the Rulebook Committee may reject the Amendment Proposal where in its reasonable opinion it would serve no useful purpose to consider the subject matter again.

3.6 Withdrawal of Amendment Proposals

A Proposer may withdraw his Amendment Proposal at any time before a Report is prepared, by notice to the Secretary who shall promptly notify each Committee Member, and Bolero International of the withdrawal. Notwithstanding its withdrawal, the Rulebook Committee may, at its discretion continue to consider the subject matter of the withdrawn Amendment Proposal.

4 RULEBOOK AMENDMENT PROCESS

4.1 The Secretary shall:

- (a) put the Amendment Proposal on the Agenda for the next meeting of the Rulebook Committee; and
- (b) notify the Proposer of the meeting of the Rulebook Committee at which the Proposer's representative is to attend.

4.2 Discussion of Amendment Proposals

- 4.2.1 The Rulebook Committee will discuss an Amendment Proposal at its next meeting.
- 4.2.2 Having discussed the Amendment Proposal, heard the presentation of the Proposer's representative (if any), had an opportunity to ask the Proposer's representative questions in respect of the Amendment Proposal and the presentation of the Proposer's representative, and considered whether there are any persons from whom any comments or opinion should be invited and considered any such comments or opinions, the Rulebook Committee may determine:
- (a) that the Amendment Proposal should be rejected;
 - (b) should proceed to the Development Phase; or
 - (c) that the Amendment Proposal should be accepted and recommended to Bolero International; or
 - (d) that further discussion of the Amendment Proposal should be deferred to a subsequent meeting of the Rulebook Committee.
- 4.2.3 When the Rulebook Committee has concluded its consideration of an Amendment Proposal, the Secretary shall advise all Users of the details of the Amendment Proposal and the Rulebook Committee's decision in relation to it.

4.3 **Development process**

If the Rulebook Committee determines that the Amendment Proposal should proceed to the Development Phase it shall:

- (a) finalise the Terms of Reference and constitute a Development Work Group (including the appointment of a chairman) in accordance with Rule 5;
- (b) notify each User of the composition of the Development Work Group and invite each User and Bolero to make representations in respect of the Amendment Proposal by a specified date and
- (c) Require the Development Work Group to report back to the Rulebook Committee within a set period not to exceed 12 months.

5. **RULEBOOK AMENDMENT PROCESS - DEVELOPMENT PHASE**

5.1 **Composition of Development Work Groups**

5.1.1 Each Development Work Group shall include not less than five (5) representatives of Users. In respect of each Amendment Proposal, the Proposer shall be entitled to appoint one individual to the Development Work Group constituted in respect of that Amendment Proposal.

5.1.2 The Rulebook Committee shall approve the composition of the Development Work Group which shall include a representative from Bolero. The Rulebook Committee shall be entitled to delegate such approval to the Chairman of the Rulebook Committee.

5.2 **Proceedings of Development Work Groups**

5.2.1 Each Development Work Group may consult with any person.

5.2.2 A Development Work Group Report shall be prepared by the Development Work Group in relation to matters within its terms of reference relating to each Amendment Proposal.

5.2.3 The chairman of the Development Work Group shall be entitled to:

- (a) accept an alternate Development Work Group Committee Member if the original Committee Member is unable to attend any meeting; and/or
- (b) exclude any person other than a Committee Member or the Bolero representative from any proceedings of the Development Work Group which exclusion shall be detailed in the report.

5.3 **Liaison with the Rulebook Committee**

5.3.1 Each Development Work Group may,

- (a) seek guidance, instructions or clarification from the Rulebook Committee in relation to the Development Work;
- (b) request an extension to the time for the Development Work to be completed; and
- (c) propose any change to its Terms of Reference.

5.3.2 The Rulebook Committee may at any time instruct any Development Work Group to cease all or any part of the Development Work.

5.3.3 No Amendment Proposal shall, without the consent of the Rulebook Committee, be in the Development Phase for more than twelve (12) months.

5.4 Consideration of comments

5.4.1 Each Development Work Group shall consider all comments received by it from Users or Bolero.

5.4.2 Each Development Work Group shall each quarter report to the Rulebook Committee on progress.

5.4.3 The Rulebook Committee shall consider reports received from Development Work Groups.

5.5 Development Work Group Report

5.5.1 Each Development Work Group report shall address the following:

- (a) the implications of the implementation of the Amendment Proposal for Users, including:
 - (i) any administrative and operational implications for Users;
 - (ii) any development and capital cost and operating cost implications for Users; and
- (b) any consequence of implementing the Amendment Proposal on the contractual risk of Users.
- (c) any consequences on the legislative and regulatory obligations and contractual relationships of Users and the Bolero System;
- (d) an analysis of the advantages and disadvantages of the Amendment Proposal;
- (e) a summary of the representations which the Development Work Group have considered and
- (f) any other matter which the Development Work Group considers needs to be addressed;

5.5.2 In addition, the Development Work Group may take into account, in so far as it is within their knowledge, (but shall not report on) any implications of the Amendment Proposal on operation of the Bolero System;

5.6 Circulation of Development Work Group Reports

5.6.1 Each Development Work Group Report will be sent to all Committee Members as soon as reasonably practicable prior to the next meeting.

5.6.2 Having discussed the Development Work Group Report, the Rulebook Committee may determine:

- (i) to refer the Development Work Group Report back to the Development Work Group for revision or further work; or
- (ii) to consider the Report further at a subsequent meeting of the Rulebook Committee; or
- (iii) to accept it and make a recommendation to Bolero International on the basis of it or
- (iv) to reject it.

6. URGENT AMENDMENT PROPOSALS

6.1 Procedure

6.1.1 If Bolero International considers that an Amendment Proposal should be treated as an Urgent Amendment Proposal, it will consult with the Chief Executive.

6.1.2 An Urgent Amendment Proposal shall be drawn up in accordance with Rule 3.2.1.

6.1.3 The Secretary shall notify each Committee Member of the Rulebook Committee forthwith and convene an urgent Meeting of the Rulebook Committee (by telephone or video conference facility if necessary) in order to discuss the Urgent Amendment Proposal;

6.1.4 the Rulebook Committee shall consider the Urgent Amendment Proposal and shall promptly notify its views to Bolero International.

6.1.5 The Rulebook Committee may request a Bolero International representative to attend the meeting and make written and/or verbal representations in support of the Urgent Amendment Proposal.

6.1.6 Notwithstanding 6.1.1 to 6.1.4, the Urgent Amendment Proposal shall be implemented unless, following the meeting at which it is discussed, Bolero International decides, in its sole discretion, to withdraw it.

6.1.7 Subject to 6.1.3, the Urgent Amendment Proposal shall be implemented as soon as reasonably practicable by notice to all Users in accordance with Rule 9.

6.2 Report on review

Where an Urgent Amendment Proposal is implemented, the Chief Executive shall, at the next meeting of the Rulebook Committee, report in respect of the Urgent Amendment Proposal and its implementation. The Rulebook Committee may determine that the Urgent Amendment Proposal shall notwithstanding its implementation or not be subject to an Amendment Proposal. If so, the Secretary shall make an Amendment Proposal in respect of it and refer such proposal to a Development Work Group to be established under Rule 5.

7. BOLERO INTERNATIONAL LIMITED

- 7.1 No amendments to the Rulebook shall be implemented without the agreement of Bolero International.
- 7.2 Bolero International shall consider all recommendations made to it under the Rulebook Amendment Process in good faith in the overall best interests of the Bolero System and its Users.
- 7.3 Bolero shall make all Amendment Proposals and Urgent Amendment Proposals in good faith in the overall best interests of Bolero Users considered as a whole.

8 NOTIFICATION OF AMENDMENTS

- 8.1 Amendment Proposals and Urgent Amendment Proposals which have been accepted for implementation in accordance with these Rulebook Amendment Procedures shall only be effective as amendments to the Rulebook where notification is given to Users in accordance with this Rule 8.
- 8.2 Notification of amendments to the Rulebook shall be sent by the Bolero Association by email via the Bolero System to the email address for the Business Administrator Contact of each User which has been notified to Bolero Association in accordance with the Registration Process.
- 8.3 Notifications sent in accordance with 8.2 shall be deemed to be effective for the purposes of amending the Rulebook in accordance with the terms of the notification.
- 8.4 Notification of Rulebook Amendments implemented pursuant to Amendment Proposals shall apply to all messages sent via the Bolero System with effect from a specified date such date not to be less than thirty (30) days from the date of the notification.

- 8.5 Notification of Rulebook Amendments pursuant to Urgent Amendment Proposals shall apply to all messages sent via the Bolero System with effect from the day following the date of notification.
- 8.6 Users shall be deemed to have accepted amendments to the Rulebook where they send a message via the Bolero System, following the effective date of implementation pursuant to 8.4 or 8.5.
- 8.7 In addition to notification under 8.4 or 8.5, Bolero Association shall post all amendments to the Rulebook on its web site.

9 NOTICES

- 9.1 Subject to Rule 8, any reference to any document or notice to be sent to all Users shall be satisfied by posting the same on the Bolero Association Web Site.
- 9.2 Subject to Rule 8, any reference to any document or notice to be sent to any User shall be satisfied by the Bolero Association by email via the Bolero System to the email address for the Business Administrator Contact of the User which has been notified to Bolero Association in accordance with the Registration Process.