

EXCHANGE CONTRACT NO. 409
ROBUSTA COFFEE FUTURES CONTRACT

CONTRACT TERMS - Issue Date: 27 December 2007

ADMINISTRATIVE PROCEDURES - Issue Date: 27 December 2007

Delivery Months November 2008 onwards

Please refer to London Notice No. 2986, issued on 27 December 2007

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ROBUSTA COFFEE FUTURES CONTRACT
THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS
EXCHANGE

Terms of Exchange Contract No. 409

1. Interpretation

1.01 Save as otherwise specified herein, words and phrases defined in the Rules and the Grading and Warehousekeeping Procedures in respect of Cocoa and Robusta Coffee Futures Contracts shall have the same meanings in these terms and in the Administrative Procedures.

1.02 In these terms and in the Administrative Procedures:

“Acceptance Date” means, in respect of each lot, the business day falling seven business days immediately after the Settlement Day.

“Administrative Procedures” means the procedures from time to time implemented by the Board pursuant to the Rules for the purposes of this Exchange Contract.

“Allowance” means a premium or discount, expressed in US Dollars per tonne, used in calculating the invoicing amount pursuant to term 10.01.

“Age Allowance” means a discount, expressed in US Dollars per tonne, calculated in accordance with term 3.05.

“bean fragment” means a fragment of a coffee bean of volume less than half a bean.

“black bean” means a coffee bean of which more than one-half of the external surface and interior is black (endosperm).

“bulk” means Robusta Coffee that has been shipped from Origin in packaging other than original bags conforming with Contract terms 5.01(a) and 5.02(a).

“business day” means a day on which the market, the Clearing House and banks in London are open for business.

“Buyer” in respect of a Contract means the person who is obliged under such Contract to accept delivery in respect of each lot of Robusta Coffee and to pay the invoicing amount in respect of each such lot (including, except where the context otherwise requires, the Clearing House as a buyer under a registered Contract).

“cherry” means the fruit of the coffee plant.

“Clearing House Procedures” means the Procedures of the Clearing House from time to time in force.

“clerical errors” means discrepancies of a minor or typographical administrative nature between the information contained in the Warrant and on GATS.

"Class" means the class of a lot as determined by Graders pursuant to term 4.03

“Class Allowance” means a premium or discount, expressed in US Dollars per tonne, calculated in accordance with term 4.03

“coffee bean” means the dried seed of the coffee plant.

“Contract” means a contract made expressly or impliedly in the terms of this Exchange Contract for the sale and purchase of one or more lots and “registered Contract” means a Contract registered by the Clearing House.

“Contract price” means the price agreed between a Buyer and a Seller in respect of a Contract.

“CPS” means the Clearing Processing System, or any successor thereto, which handles real-time position-keeping facilities; functions for the entry of position transfer, settlement, delivery and option exercise instructions; and the processing related to any position changes.

“default in performance” has the meaning attributed to it in term 16.02.

“Defects” means any defect determined to be a defect by the Graders pursuant to term 4.04.

“delivery area” has the meaning attributed to it in term 3.03.

“delivery month” means each month specified as such by the Board pursuant to the Rules.

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in term 9.

“FIBC” means a Flexible Intermediate Bulk Container of a type described in term 5.01(b)(ii).

“foreign matter” means any foreign matter determined to be foreign matter by the Graders pursuant to term 4.05

"Grader" means a LIFFE Registered Robusta Coffee Grader.

“Grading and Warehousekeeping Procedures” means the procedures from time to time implemented by the Board pursuant to the Rules in respect of sampling and storage of Robusta Coffee by Warehousekeepers and grading of Robusta Coffee by the Graders, which may be contained in one or more documents.

“Grading Result” means the result given to a parcel or lot which has been graded by the Graders and containing such information as the Board may prescribe from time to time.

“Gross Weight” means the actual weight of Robusta Coffee including the bag(s) within which the Robusta Coffee is contained.

“invoicing amount” has the meaning attributed to it in term 10.

“Last Trading Day” in respect of a delivery month means (subject to term 8) the last business day of the relevant delivery month.

“Liffe Guardian”, successor platform to the Grading and Tendering System (“GATS”), means the electronic grading, tender and delivery system, or any successor thereto, which, amongst other things, lists parcels and lots stored in a Warehouse for delivery under a Contract.

“LIFFE Registered Robusta Coffee Graders” means a panel of Robusta Coffee graders registered with the Exchange in accordance with the Grading and Warehousekeeping Procedures who, upon the application of a member, examine and grade a sample of the parcel or lot which is the subject of the application and issue a Grading Result in respect of such parcel or lot pursuant to the Grading and Warehousekeeping Procedures.

“lot” has the meaning attributed to it in term 2.02.

“mouldy bean” means a coffee bean showing mould growth over half or more of the bean visible to the naked eye.

“Net Weight” in respect of a lot means the net weight of such lot calculated in accordance with term 5.04 and expressed in tonnes.

“Origin” means the country in which the Robusta Coffee was produced.

“parcel” means all or any portion of a shipment of Robusta Coffee of one Origin, one Class, ex one vessel, shipped on one Bill of Lading to the same destination and which is stored in one Warehouse.

“Regulations” means the General Regulations, Default Rules and Procedures of the Clearing House from time to time in force.

“Rent” means a periodic fee which a Warehousekeeper shall be entitled to charge in respect of the storage of a parcel or lot in its Warehouse.

“Rent Allowance” is an allowance which is calculated in accordance with term 6.02.

“Robusta Coffee” means coffee of the botanical species *Coffea canephora* Pierre ex A. Froehner, with some varieties and cultivars of these species.

“Screen 12 round” means a laboratory test sieve with 12/64ths of an inch round apertures.

“Screen 13 round” means a laboratory test sieve with 13/64ths of an inch round apertures.

“Screen 14 round” means a laboratory test sieve with 14/64ths of an inch round apertures.

“Screen 15 round” means a laboratory test sieve with 15/64ths of an inch round apertures.

“Seller” in respect of a Contract means the person who is obliged under such Contract to deliver Robusta Coffee in respect of each lot (including, except where the context otherwise requires, the Clearing House as seller under a registered Contract).

“Seller’s Delivery Notice” means the notice instigating delivery to be made by the Seller to the Clearing House under term 12.

“shipment period” means the crop year for the country of origin of Robusta Coffee as defined by the International Coffee Organisation.

“Settlement Day” means the day (or the next business day if such a day is not a business day) which is 14 days after the Tender Day (subject to term 6.02(c)).

“tender” means the delivery by a Seller in accordance with these terms of a Seller’s Delivery Notice.

“Tender Day” means in respect of any lot, the business day on which a Seller’s Delivery Notice is given by the Seller and accepted by the Clearing House.

“Tonne” means a metric tonne of 1,000 kilogrammes.

“US Dollars”, “\$” and “cents” denote, at the date of issue of these terms, the lawful currency of the United States of America.

“Valid Grading Result” has the meaning attributed to it in term 3.05.

“Warrant” means a warrant for the delivery of a parcel or lot stored in a Warehouse which authorises the possessor of such document to transfer or receive the parcel or lot referred to therein and which has not expired.

“Warrant Delivery Instruction Report” means the report made available by the Clearing House to the Seller under term 12.05(b) specifying the order in which Warrants are to be delivered to the Clearing House under term 14.02(a).

“Warehouse” means a warehouse in respect of which a Warehousekeeper has been nominated by the Exchange in its absolute discretion to store Goods listed on Liffe Guardian and which appears on the List of Nominated Warehouses and Warehousekeepers published from time to time by Exchange notice. A Warehouse shall, for the purposes of nomination under the Grading and Warehousekeeping Procedures, be a single structure designed or modified for the purpose of storing Goods, or groups of such structures connected by internal doors allowing for the passage of the relevant Goods. Where there are no such interconnecting doors between such structures these shall be nominated a separate warehouse.

“Warehousekeeper” means a Warehousekeeper which has been nominated by the Exchange in its absolute discretion to store in its Warehouse either parcels or lots, as the case may be, listed on Liffe Guardian and which appears on the List of Nominated Warehouses and Warehousekeepers published from time to time by Exchange notice.

"Weight Allowance" means a discount, expressed in US\$ per tonne, calculated in accordance with term 5.06.

- 1.03 References to a “term” refer to terms hereof, and references to a “Rule” refer to a rule of the Exchange’s Rules. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.
- 1.04 All times referred to herein, are London times.

2. Contract Specification

- 2.01 Each Contract shall be for one or more lots for delivery in the delivery month specified.
- 2.02 A lot shall be an amount of Robusta Coffee which shall be of the same Origin and shipment period and stored in the same Warehouse under the control of the same Warehousekeeper in accordance with the Grading and Warehousekeeping Procedures. Each lot shall have a nominal Net Weight of ten tonnes and shall be made up of Robusta Coffee from not more than two parcels where shipped from Origin in bags or not more than one parcel where shipped from Origin in bulk.

3. Delivery

- 3.01 A Seller shall, in respect of each lot of a Contract, deliver the amount of Robusta Coffee which is required by these terms.
- 3.02 A Seller may only deliver a tender for a lot if, on or before the day and by the time specified for delivery of such tender in the Administrative Procedures, the lot:
- (a) has a Warrant (in respect of each parcel, where applicable);
 - (b) has a Valid Grading Result; and
 - (c) complies with these terms.
- 3.03 Robusta Coffee shall be delivered in bags in a Warehouse which is located in a geographic area (a "delivery area"), which is in London and the Home Counties, or which is in or, in the Board's opinion, sufficiently close to, Amsterdam, Antwerp, Barcelona, Bremen, Felixstowe, Genoa-Savona, Hamburg, Le Havre, Marseilles-Fos, New Orleans, New York, Rotterdam or Trieste. The Board may from time to time delist a delivery area or list any other delivery area which shall have such effect with regard to existing or new Contracts or both as the Board may determine in its absolute discretion.
- 3.04 A Seller shall deliver a lot which conforms to terms 4 and 5 and which is stored in a Warehouse in a clearly identifiable pile of bagged Robusta Coffee, in accordance with the Grading and Warehousekeeping Procedures. The Seller of a lot shall be responsible for any port, landing and delivery charges in respect of that lot.
- 3.05 A Grading Result issued in respect of a lot shall be valid ("Valid Grading Result") if:
- (a) it states that the lot has been graded as "tenderable"; and

- (b) the invoicing amount for that lot, as defined in term 10, is reduced by an Age Allowance of:
 - (i) \$5 per tonne per calendar month for the period of 13-48 calendar months following the date of grading; and
 - (ii) \$10 per tonne per calendar month for the period of 49 calendar months and onwards following the date of grading.

The Age Allowance shall be calculated on the basis of the Net Weight and shall be in addition to any Allowance available under term 4, 5.06, 6.02 and 7.01.

3.06 Without prejudice to any exclusion of liability provision in the Rules, neither the Exchange nor the Board shall be liable for any loss or damage whatsoever, whether for negligence, breach of contract, misrepresentation or otherwise (other than for fraud or wilful default) in respect of:

- (a) the failure by the Exchange or any Graders to grade or to issue a Grading Result by a particular date; or
- (b) the performance or non-performance by any Grader of any function relating to grading; or
- (c) the performance or non-performance of a Warehousekeeper of his supervisory duties; or
- (d) the performance or non-performance by any Warehousekeeper of his obligations pursuant to these terms or the Grading and Warehousekeeping Procedures.

4. Origin and Quality

4.01 A Seller shall deliver a lot which is of an Origin and quality which complies with this term 4. The Origin and quality of Robusta Coffee shall be determined under terms 4.02, 4.04, 4.05 and 4.06 on the basis of examination in accordance with the procedures required by the Grading and Warehousekeeping Procedures. The quality of a lot shall be evidenced by the Valid Grading Result for such a lot.

4.02 A Seller may deliver a lot of Robusta Coffee from any country of Origin provided that it is freely available for export to any destination.

- 4.03 (a) A lot to be delivered under a Contract may be subject to a Class Allowance as specified in these terms
- (b) A Seller shall deliver under a Contract a lot of Robusta Coffee which shall be deliverable at the Contract price subject to any of the following

applicable Allowances, which shall be calculated on the basis of the Net Weight:

- (i) Premium Class: up to a maximum of 0.5% Defects by weight and up to a maximum of 0.2% foreign matter by weight and a minimum of 90% over Screen 15 round and a minimum of 96% over Screen 13 round per 300g; at an Allowance of \$30 premium per tonne; or
- (ii) Class 1: up to a maximum of 3.0% Defects by weight and up to a maximum of 0.5% foreign matter by weight and a minimum of 90% over Screen 14 round and a minimum of 96% over Screen 12 round per 300g; at Contract price; or
- (ii) Class 2: up to a maximum of 5.0% Defects by weight and up to a maximum of 1.0% foreign matter by weight and a minimum of 90% over Screen 13 round and a minimum of 96% over Screen 12 round per 300g; at an Allowance of \$30 discount per tonne; or
- (iii) Class 3: up to a maximum of 7.5% Defects by weight and up to a maximum of 1.0% foreign matter by weight and a minimum of 90% over Screen 13 round and a minimum of 96% over Screen 12 round per 300g; at an Allowance of \$60 discount per tonne; or
- (iv) Class 4: up to a maximum of 8.0% Defects by weight and up to a maximum of 1.0% foreign matter by weight and a minimum of 90% over Screen 12 round per 300g; at an Allowance of \$90 discount per tonne.

4.04 Defects shall include but shall not be limited to black beans, bean fragments, cherries or mouldy beans.

4.05 Foreign matter shall mean any object which is not a coffee bean or part thereof or a cherry including but not limited to sticks, stones, soil and husks.

4.06 A Seller shall not deliver a lot, and a Valid Grading Result shall not be issued in respect of any lot, to which in the opinion of the Graders upon grading one or more of the following applies:

- (a) the lot is not Robusta Coffee;
- (b) the lot is unsound for any reason other than having the Defects listed in term 4.04 above, as determined by the Graders; or
- (c) the lot contains more than 8.0% Defects by weight per 300g; or
- (d) the lot contains less than 90% Robusta Coffee beans over Screen 12 round; or

- (e) the lot contains more than 1.0% by weight foreign matter per 300g; or
 - (f) the lot has a detectable foreign odour including, but not limited to, mould, fermentation or smoke.
- 4.07 In respect of a lot delivered under a Contract, the Origin as stated in the Bill of Lading shall be prima facie evidence of the relevant Origin of such Robusta Coffee.
- 4.08 Robusta Coffee which has formed part or all of a lot, which has previously been graded as not tenderable by Graders under the terms of this Contract, shall not form part or all of a lot and shall not be delivered by a Seller under a Contract.
- 4.09 Robusta Coffee which has formed part or all of a lot or parcel which has previously been graded as tenderable by Graders under the terms of this Contract, shall not form part or all of a lot to be submitted for re-grading.
5. Packing and Weights
- 5.01 Robusta Coffee to be delivered under a Contract;
- (a) if shipped from Origin in bags, shall be packed in sound bags which are in external good order, are woven from natural fibres, are of sufficient strength to withstand transit and storage, are previously unused, clean and suitable for food contact use and meet such other criteria as may be prescribed by the Board from time to time; and
 - (b) if shipped from Origin in bulk, shall be packed in;
 - (i) sound bags which are in external good order, are woven from natural fibres, are of sufficient strength to withstand transit and storage, are previously unused, clean and suitable for food contact use, and meet such other criteria as may be prescribed by the Board from time to time; or
 - (ii) sound FIBCs which are sealed, are in external good order, are constructed using woven material such that they prevent condensation occurring during storage, are of sufficient strength to withstand transit and storage, are previously unused, clean and suitable for food contact use and meet such other criteria as may be prescribed by the Board from time to time.
- 5.02 If the Robusta Coffee was shipped from Origin;
- (a) in bags; each bag of Robusta Coffee contained within a lot and delivered under a Contract shall have a Gross Weight of no more than 80 kilogrammes; or

- (b) in bulk;
 - (i) each bag of Robusta Coffee contained within a lot and delivered under a Contract shall have a Gross Weight of no more than 80 kilogrammes; or
 - (ii) each FIBC of Robusta Coffee contained within a lot and delivered under a Contract shall have a Gross Weight of no less than 900 kilogrammes and no more than 1,100 kilogrammes.
- 5.03 Subject to the Grading and Warehousekeeping Procedures, Robusta Coffee to be delivered under a Contract may be rebagged. Bags shall, at the time of any such rebagging, be previously unused, clean and suitable for food contact use, and shall meet the criteria referred to in 5.01(b) and such other criteria prescribed by the Board from time to time.
- 5.04 Subject to term 5.06 and the Grading and Warehousekeeper Procedures each lot to be delivered by a Seller under a Contract shall be invoiced in accordance with term 10.01. In term 10.01, the “Net Weight” shall be calculated in accordance with this term 5.04 and shall equal:
 - (a) Gross Weight;
 - (b) less the weight of any samples drawn from such lot after it was last weighed; and
 - (c) less the actual bag tare weight of the lot as specified on the Warrant(s).
- 5.05 A Seller shall deliver under a Contract a lot which has a Net Weight within a tolerance of 3% above or below ten tonnes. For the avoidance of doubt, the Buyer shall not reject a lot for not being delivered with a nominal Net Weight of ten tonnes, provided it is delivered within the tolerance band for such lot as specified in this term. The Buyer is entitled to reject a lot which is not within such tolerance band.
- 5.06 Periodic Reweighing:
 - (a) Subject to paragraph (b) below, Robusta Coffee may not be tendered more than twelve months after the last day of the month in which it was last weighed or reweighed. If such period has expired the Robusta Coffee shall, at the Seller's expense, be reweighed before delivery and the Warrant updated accordingly; and
 - (b) Robusta Coffee may be tendered up to 36 months after the last day of the month in which it was last weighed or reweighed, provided that the Seller makes a Weight Allowance in respect of notional loss of weight at the rate of 0.75 per cent per tonne in respect of the second year or part thereof and 0.0625 per cent per tonne in respect of each subsequent month or part

thereof, up to a maximum deduction of 1.5 per cent per tonne. The Weight Allowance shall be calculated on the basis of:

- (i) the Net Weight; and
- (ii) the EDSP.

5.07 A lot shall be weighed or reweighed in a Warehouse in accordance with the Grading and Warehousekeeping Procedures in force at the time of such weighing or reweighing.

6. Price

6.01 Bids and offers shall be quoted in US Dollars per tonne and prices shall be a whole number multiple of the minimum price fluctuation. The minimum price fluctuation shall be US\$1 per tonne and shall have a value of US\$10 per lot.

6.02 (a) A Warrant shall not be tendered unless Rent is written up (that is to say, the Warrant is endorsed by the Warehousekeeper with the words "Rent Paid") in respect of the period to at least the last calendar day of the month immediately preceding the delivery month.

(b) The Seller shall make an Allowance for any Rent short of the Settlement Day and the Buyer shall make an Allowance, at the same rate, for any Rent written up beyond the Settlement Day. This Allowance shall be known as the Rent Allowance and shall be calculated on the basis of:

- (i) the Gross Weight;
- (ii) the daily rent rate per tonne as published by the Exchange and Clearing House from time to time; and
- (iii) the number of days in respect of which Rent is due.

(c) For the purposes of this term 6.02 references to the Settlement Day are to be construed as references to the fourteenth day after the Tender Day, whether or not it is a business day.

7. Import Duty, Levy or Tariffs

7.01 The notional amount of any import duty, levy or other tariff (other than value added tax) chargeable upon the importation of Robusta Coffee (other than Robusta Coffee which is exempt from any such charge) into the European Union, calculated at the rate thereof in force on the first business day of the delivery month and on the basis of the Exchange's EDSP for that delivery month on the last business day of the immediately preceding month, shall in every case be deducted from the Contract price (whether or not any duty, levy or other tariff, other than value added tax, has actually been paid on the Robusta Coffee) unless the tender documents show that the Robusta Coffee tendered is exempt

from such charge, or the coffee is tendered for delivery in the ports of New York or New Orleans.

- 7.02 The Contract price shall be exclusive of any value added tax which may be or become payable thereon. Any such tax shall be for the Buyer's account.
- 7.03 If any country shall at any time adhere or cease to adhere to any international agreement, convention or treaty the Board may (without prejudice to its powers under any other rule) take any steps it deems necessary or desirable (whether by way of varying these Contract terms or otherwise) for the purpose of reducing or eliminating any effect on the market which in the Board's opinion results from any consequential change in the rate or incidence of any import duty, levy or other tariff charged on Robusta Coffee of any Origin. Such steps may include the adjustment of Contract prices by such Allowances, premiums or other means as may be determined by the Board.

8. Last Trading Day

8.01 On the Last Trading Day:

- (a) trading in Contracts for the relevant delivery month shall cease at such time as may be specified for that purpose in the Administrative Procedures; and
- (b) the Exchange will calculate the EDSP for such Contracts in accordance with term 9.

8.02 If, for Contracts in respect of a delivery month, the day specified as the Last Trading Day is not a business day then the business day immediately preceding that day shall become the Last Trading Day for such Contracts.

8.03 If, at any time after the close of trading two business days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the Last Trading Day will not be a business day, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall publish an Exchange Notice to that effect.

9. Exchange Delivery Settlement Price ("EDSP")

9.01 Subject to term 9.02, the EDSP for Contracts for a particular delivery month shall be calculated by Exchange officials on each business day during the delivery period. The EDSP for a business day in the delivery period shall be the Daily Settlement Price determined by the Exchange on the previous business day, in accordance with the Liffe Trading Procedures, as amended from time to time.

9.02 If, in the opinion of Exchange officials, the EDSP which would result from a calculation made in accordance with term 9.01 would be unrepresentative or incompatible with due observance of the Exchange's responsibilities, or it is impracticable to calculate the EDSP in accordance with term 9.01, then Exchange officials may in their absolute discretion fix the EDSP at a price determined by them with reference to such available data as they deem appropriate.

9.03 The Exchange shall publish the EDSP by the time specified for that purpose in the Administrative Procedures. The EDSP shall be final and binding for all purposes.

10. Invoicing Amount

10.01 Subject to term 10.02, the "invoicing amount" in respect of each lot to be delivered under a Contract and referred to in a Delivery Notice shall be a sum calculated in accordance with the formula:

$$\text{EDSP} * \text{Net Weight} - (A+B+C+D+E)$$

where:

EDSP = The EDSP for the Tender Day

A = Age Allowance (as per term 3.05)

B = Class Allowance (as per terms 4.03, 4.04 and 4.05)

C = Weight Allowance (as per term 5.06)

D = Rent Allowance (as per term 6.02)

E = Import Duty (as per term 7)

10.02 (a) Where the sum calculated in accordance with term 10.01 is not a number of US Dollars and whole cents, such sum shall be rounded to the nearest sum which is a number of US Dollars and whole cents and the invoicing amount shall be such nearest sum.

(b) Where the sum calculated in accordance with term 10.01 is a number of US Dollars and whole cents and one half of one cent, such sum shall be rounded up to the nearest sum which is a number of US Dollars and whole cents, and the invoicing amount shall be such nearest sum.

11. Settlement Payments

11.01 In respect of each lot referred to in a Seller's Delivery Notice, in addition to any other payment required by these terms, the following payments shall be made by the time specified for that purpose in the Administrative Procedures:

- (a) where the EDSP exceeds the Contract price, payment by the Seller to the Clearing House or payment by the Clearing House to the Buyer, or both (as the case may require); and
- (b) where the Contract price exceeds the EDSP, payment by the Buyer to the Clearing House or payment by the Clearing House to the Seller, or both (as the case may require);

of an amount calculated as the difference, in US Dollars multiplied by ten in respect of each lot, between the EDSP and the Contract price.

12. Seller's Delivery Notice and Notifications to the Seller

12.01 A Seller in whose name one or more Contracts is registered by the Clearing House, or who intends to submit or has submitted one or more Contracts to the Clearing House for registration, shall have given to the Clearing House a Seller's Delivery Notice in respect of each lot comprised in such Contracts which has been allocated a Valid Grading Result and for which the Warrant is immediately available in London, not later than the time on the Tender Day specified for that purpose in the Administrative Procedures.

12.02 A Seller's Delivery Notice shall be presented to the Clearing House by the Seller by such means and in such a form as is prescribed from time to time by the Clearing House. The Seller's Delivery Notice shall in respect of each lot to be delivered by the Seller specify the information set out in the Administrative Procedures and such other information as the Clearing House may prescribe from time to time.

12.03 Subject to term 14.05, a Seller shall not substitute a tender after delivery of the tender to the Clearing House, unless:

- (a) the Seller has obtained the prior consent of the Clearing House, the Clearing House has obtained the Buyer's prior written consent in respect of any lots referred to in the tender which have been allocated to such Buyer under term 12.01 and the Seller has notified the Exchange of the proposed substitution; or
- (b) the Seller is directed by either the Exchange or the Clearing House to make a substitution of the tender, or any of its terms.

12.04 The Clearing House shall not be obliged to accept a tender in respect of one or more lots, unless:

- (a) the tender complies with terms 12.02 and 12.03; and

- (b) the Seller is able to present such other documents or information in respect of such lots as may be required by the Clearing House under term 12.02.

12.05 By the time specified for that purpose in the Administrative Procedures on the Tender Day, the Clearing House shall make available to the Seller:

- (a) details of the invoicing amount payable to the Seller by the Clearing House in respect of each lot to be delivered by the Seller; and
- (b) the Warrant Delivery Instruction Report in respect of all lots to be delivered by the Seller.

13. Allocations and Notifications to the Buyer

13.01 In respect of registered Contracts, the Clearing House will, not later than the Tender Day specified for that purpose in the Administrative Procedures, allocate to a Buyer one or more lots referred to in a Tender in respect of each lot to be delivered to it by the Clearing House and by such method of allocation as may be specified in the Clearing House Procedures.

13.02 By the time specified for that purpose in the Administrative Procedures on the Tender Day, the Clearing House shall make available to the Buyer details of the invoicing amount payable by the Buyer to the Clearing House in respect of each lot allocated to the Buyer.

13.03 The Buyer acknowledges and agrees that any information provided by the Clearing House pursuant to term 13.01 may be amended from time to time by the Clearing House.

14. Delivery

14.01 No later than the time specified for that purpose in the Administrative Procedures, the Buyer shall make payment to the Clearing House of the invoicing amount on the Settlement Day in respect of each lot allocated to the Buyer. Payment is to be made without prejudice to the reference of any claim or dispute to arbitration. No interest shall be payable to a Buyer who pays the invoicing amount before taking up documents.

- 14.02 (a) No later than the time specified for that purpose in the Administrative Procedures, the Seller shall deliver to the Clearing House on the Settlement Day the Warrant in respect of each parcel and/or lot in the order shown on the Warrant Delivery Instruction Report.
- (b) The Seller shall ensure that the Warrant is accurate and complete in all respects. Any clerical errors in the Warrant which are notified in writing by the Buyer to the Exchange and the Clearing House within seven business days following the Settlement Day shall be corrected by the

Seller, at the Seller's expense, within seven business days of the Buyer's notification of such errors.

- (c) A Buyer requiring to take up and pay for the Warrant before the Settlement Day ("Early Take-Up") shall give notice to the Clearing House in accordance with Administrative Procedure 5 on the Business Day prior to that on which he wishes to take up the Warrant. The Warrant must be presented to the Clearing House by the Seller on the Business Day following that on which notice is given and must then be taken up by the Buyer, all in accordance with Administrative Procedure 5.
- 14.03 (a) Rent in respect of each lot shall be paid by the Seller in accordance with term 6.02. Each Warrant delivered to the Clearing House in accordance with term 14.02 shall be endorsed by the Warehousekeeper or his agent with the words "Rent Paid" and shall state the relevant day up to and including for which Rent has been paid.
- (b) A Seller or Buyer who delivers or takes delivery of a lot on behalf of another party shall be entitled to recover from such party any tender fee payable to the Clearing House.
- 14.04 The Seller represents and warrants to the Buyer that each lot delivered by the Seller is free from any security interest, lien or encumbrance. The Seller shall indemnify the Buyer on demand against each loss, liability and cost which the Buyer incurs or suffers arising out of any claim made or action brought or threatened against the Buyer alleging infringement of the rights of any third party in respect of any lot delivered by the Seller under a Contract.
- 14.05 (a) If a Warrant is delayed, defaced, lost or destroyed (each an "Event") and the Seller is unable due to such Event to present the Warrant to the Clearing House in accordance with term 14.02, the Seller shall immediately:
- (i) notify the Exchange and the Clearing House, who shall promptly notify the Buyer; and
 - (ii) specify: the circumstances of such Event; the date by when the Seller shall present the Warrant, or a replacement Warrant, to the Clearing House; and such other information as the Clearing House may require from time to time.
- (b) Should an Event occur, and provided that the Buyer has been notified and has given the relevant consent in accordance with term 12.03, the Seller may substitute a tender during the delivery month. In the case of a dispute in respect of a substitution, the dispute shall be referred to the Board which must be satisfied that substitution within the delivery month is justified by the circumstances before allowing it to proceed.

(c) Without prejudice to any action taken by the Clearing House under its default rules or term 16, if an Event occurs and the Seller elects to substitute a tender but the Buyer does not consent to this and the Seller then fails to present the Warrant to the Clearing House in accordance with term 14.02 and the Administrative Procedures:

(i) the Seller shall be deemed to be in default in performance under term 16; and

(ii) the Clearing House may take such steps as it deems appropriate in its absolute discretion under term 16 including, without limitation, term 16.06(a).

14.06 No later than the time specified for that purpose in the Administrative Procedures, the Clearing House shall make payment to the Seller of the invoicing amount on the Settlement Day in respect of each lot delivered by the Seller in accordance with these terms and the Regulations.

14.07 No later than the time specified for that purpose in the Administrative Procedures, the Buyer shall, if the Buyer has paid the invoicing amount in respect of a lot, take up each Warrant in respect of such lot on the Settlement Day in respect of each lot allocated to the Buyer, in accordance with these terms and the Regulations. Each Warrant is to be taken up by the Buyer without prejudice to the reference of any claim or dispute to arbitration. The Clearing House is under no obligation to make available for collection a Warrant to the Buyer if the Buyer has not paid the invoicing amount in respect of the lot which is the subject of the Warrant.

14.08 Without prejudice to any steps taken by the Clearing House under term 16, if payment is not made or, if payment is made by the Buyer but the Warrant in respect of a lot allocated to the Buyer is not taken up by the time and on the day prescribed for that purpose in the Administrative Procedures, the Clearing House may sell the lot in respect of which payment has not been made or a Warrant has not been taken up. Any surplus or deficit resulting from such sale, with an account for interest and the costs of sale, shall be settled between the Clearing House and the Buyer forthwith.

14.09 A Buyer shall be deemed to have accepted a lot delivered under term 14.02, by 17.00 on the Acceptance Date unless the Buyer has, within such period, notified the Exchange and the Clearing House in accordance with the Rules, of the Buyer's intention to refer a claim or dispute to arbitration. The Clearing House will promptly notify the Seller of the Buyer's notification.

14.10 Without prejudice to the provisions of terms 14.04 and 16, a failure by the Seller or Buyer to comply with its obligations under any of the provisions of terms 12, 13 or 14, as the case may be, shall constitute a default in performance entitling the Clearing House forthwith to take steps under any of the provisions of term 16. Any action taken by the Clearing House shall be without prejudice to any

rights, obligations or claims of the Seller or the Buyer or the Clearing House and any costs, claims, losses, taxes or expenses of whatsoever nature incurred or suffered by the Clearing House in connection with such action shall be paid by the party in default in performance, whether that be the Seller or the Buyer.

15. Property and Risk

15.01 Property and risk in respect of a lot delivered under a registered Contract will pass:

- (a) from the Seller to the Clearing House as Buyer, upon the later of:
 - (i) the delivery by the Seller to the Clearing House of the Warrant in respect of such lot; and
 - (ii) the payment by the Clearing House of the invoicing amount in respect of such lot in same day or immediately available, freely transferable, cleared funds; and
- (b) from the Clearing House as Seller to the Buyer, upon the later of:
 - (i) the payment by the Buyer to the Clearing House of the invoicing amount in respect of such lot in same day or immediately available, freely transferable, cleared funds; and
 - (ii) the take up of the Warrant in respect of such lot by the Buyer.

16. Default in Performance

16.01 The provisions of this term 16 shall be subject to the default rules from time to time in force of the Clearing House.

16.02 For the purposes of this term 16, a reference to a “default in performance” shall, subject to term 16.05, be construed as including an actual failure or an anticipated failure by a Seller or a Buyer under term 16.03 in performing its obligations under a Contract. An anticipated failure is one which the Clearing House, in its reasonable opinion, thinks will occur and in respect of which the Clearing House considers that it should take action under the provisions of this term 16.

16.03 A Buyer or a Seller shall be in default in performance where:

- (a) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed in accordance with these terms, the Rules and the Administrative Procedures and the Regulations; or

- (b) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified for that purpose in the Administrative Procedures; or
 - (c) in the reasonable opinion of the Clearing House, he is in default in performance.
- 16.04 If a default occurs, this term 16 shall entitle the Clearing House to declare a default in performance. For the avoidance of doubt, neither the Buyer nor the Seller shall be entitled to declare a default in performance under this term 16.
- 16.05 Errors in a notice, which are determined in the Clearing House's absolute discretion to be clerical errors which can be readily rectified and are rectified, shall not be treated as constituting a default in performance.
- 16.06 Subject to terms 16.07(b) and 16.11, if it appears to the Clearing House that a Seller or a Buyer is in default in performance under a registered Contract, the Clearing House shall notify the Exchange of the default in performance and may, in its absolute discretion:
- (a) take such steps as it deems appropriate to facilitate a mutually acceptable resolution of the default in performance. A resolution of a default in performance may be on such terms and take such form as is acceptable to the Clearing House, to the Seller and to the Buyer. Such terms may limit some or all of the rights of the Seller, the Buyer or the Clearing House to refer any matter concerning or arising out of a default in performance (or the resolution thereof) to arbitration under term 20;
 - (b) without prejudice to any of its other rights under this term 16, refer to the Board any dispute or issue arising between any of the parties. If upon such reference, the Board is of the opinion that the default in performance is of minor significance it shall determine any such dispute or issue between such parties upon such evidence as it may deem relevant and convey its findings to such parties who shall forthwith accept such determination and shall implement its terms without question, provided that such acceptance and implementation shall be without prejudice to the right of any party to refer the dispute or any related dispute to arbitration under term 20; or
 - (c) take any steps whatsoever which may appear desirable to the Clearing House for the protection of the Clearing House or of the party, either Seller or Buyer, which is not in default in performance including, without prejudice to the generality of the foregoing, any steps in order to perform its obligations to a party under a registered Contract.
- 16.07 If, within five business days of the default in performance having come to the attention of the Clearing House:

- (a) the steps taken by the Clearing House have not led or are not likely to lead to a resolution of the default in performance; or
- (b) the Clearing House has not taken any steps and the default in performance remains unresolved,

the Clearing House will refer the matter to the Board. If upon reference of the dispute or issue to the Board, the Board is of the opinion that the default in performance may not be determined by the Board in accordance with term 16.06(b), then each lot of Robusta Coffee the subject of the dispute or issue shall be the subject of cash settlement at a price fixed by the Board in consultation with the Clearing House. The price may at the Board's absolute discretion take account of any compensation that the Board may consider, on the evidence before it, should be paid by either party to the other.

- 16.08 Any cash settlement price fixed under term 16.07 shall be binding on the parties. No dispute as to the price may be referred to arbitration but the completion of cash settlement shall be without prejudice to the right of either party to refer any other dispute or issue between them to arbitration under term 20.
- 16.09 Any costs, claims, losses, taxes or expenses of whatsoever nature suffered or incurred by the Clearing House in connection with any steps taken by the Clearing House in relation to a Contract to which the default in performance relates shall be paid by the Buyer or Seller who is in default in performance. Any steps taken by the Clearing House in relation to a default in performance shall be without prejudice to any rights (including rights to refer matters to arbitration under term 20), obligations or claims of the Buyer, the Seller or the Clearing House in relation to a Contract to which the default in performance relates.
- 16.10 A Buyer or Seller who is in default in performance under this term 16 shall forthwith pay to the Clearing House any sums payable by it under term 12 and any sums payable pursuant to this term 16.
- 16.11 Notwithstanding that a Buyer or Seller may be in default in performance under this term 16, the Clearing House may in its absolute discretion determine not to exercise or to delay in exercising any of its rights under this term 16, and no failure by the Clearing House to exercise nor any delay on its part in exercising any of such rights shall operate as a waiver of the Clearing House's rights upon that or any subsequent occasion, nor shall any single or partial exercise of any such rights prevent any further exercise thereof or of any other right.
- 16.12 A Buyer, a Seller or the Clearing House may refer a dispute or issue arising out of a default in performance under this term 16 (subject always to the application of provisions of terms 16.06, 16.07 and 16.08) to arbitration under term 20.
- 16.13 The provisions of this term 16 relating to steps that may be taken by the Clearing House where there appears to the Clearing House to be a default in performance

by a party to a registered Contract may be varied, or different steps may be substituted therefore by the Board from time to time. Any such variation or substitution shall have such effect with regard to such existing and/or new Contracts and registered Contracts as the Board may determine.

17. Force Majeure

- 17.01 Subject to term 17.02, a “Force Majeure event” shall mean an event beyond the reasonable control of either party to a Contract which delays, hinders or prevents the performance in whole or in part by a party of his obligations under the Contract (other than an obligation to make a payment), including, without limitation, act of God, storm, flood, earthquake, fire, explosion, malicious damage, accident howsoever caused, strike, lock-out, labour dispute, riot, civil commotion, war whether declared or undeclared, armed conflict, use of force by authority of United Nations, act of terrorism, act of government or other national or local authority or any agency thereof, breakdown of machinery, and unavailability, restriction, failure or delay in or computer or data processing systems or communication or energy supplies or bank transfer systems.
- 17.02 The following shall not be a Force Majeure event: the failure for whatever reason of a computer or other electronic facility to accept a notification made by a Seller or a Buyer (other than the Clearing House) as required by these terms and the Administrative Procedures; or the delay, defacement loss or destruction of a Warrant as described in term 14.05.
- 17.03 A party to a Contract shall not be entitled to rely upon this term 17. unless such party has notified the Clearing House and the Exchange in writing immediately after such party has become aware (or after it ought reasonably to have become aware) of such Force Majeure event, and has continued to seek to perform its obligations in accordance with the Contract (in which event it shall be entitled to such relief with effect from the commencement of such Force Majeure event). The notice shall state the date on which the Force Majeure event commenced and the effects of the Force Majeure event on such party’s ability to perform its obligations in accordance with the Contract, including an estimate of the period of the Force Majeure event. A further notice shall be given immediately after the Force Majeure event has ceased.
- 17.04 Upon the request of the Clearing House or the Exchange, a party seeking relief under this term 17 shall promptly provide such other information as required by the Clearing House or the Exchange to assist the Board in determining whether a Force Majeure event has occurred. If a Force Majeure event has occurred, neither party will be deemed in default in performance of its obligations under a Contract if such party was unable to perform its obligations as a direct result of the occurrence of such Force Majeure event nor will any penalty or damages be payable if and to the extent that performance of any obligation is delayed hindered or prevented by a Force Majeure event.

17.05 Subject to any steps taken at any time by the Board under emergency powers in the Rules and subject to the default rules from time to time in force of the Clearing House, if the Board determines under term 17.04 that a Force Majeure event has delayed, hindered or prevented a party from performing any obligation under a Contract for a period of at least five Business Days beyond the time limit fixed in or under the Contract any lot or part thereof not delivered to the Buyer, shall be the subject of cash settlement at a price to be fixed by the Board in consultation with the Clearing House in their absolute discretion. Such price shall be binding on the parties. No dispute as to the price may be referred to arbitration but the completion of cash settlement shall be without prejudice to the right of either party to refer any dispute arising out of the Contract to arbitration under the Rules.

18. New Legislation

18.01 Subject to any steps taken by the Board under the emergency powers in the Rules, and without prejudice to any other powers of the Board to vary the terms of any Contract (existing or future) if the Board in its absolute discretion determines that a change of legislative or administrative provisions in the United Kingdom, the European Union, any country or group of countries or of an institution or market organisation in any country or group of countries, has affected, is affecting or is likely to affect the normal course of business or the performance of these terms or the Administrative Procedures, the Board shall have the power to vary these terms (including without limit those of any existing Contract) in any way it considers necessary for restoring or preserving the orderly course of business or performance of these terms or the Administrative Procedures.

18.02 A variation pursuant to term 18.01 may be made notwithstanding that it may affect the performance or value of an existing Contract (or of such existing Contracts as may be specified by the Board). Without limitation of its powers hereunder the Board will use its best endeavours to keep any variation to the minimum considered reasonably necessary to achieve the purpose of this term.

18.03 Any determination made by the Board under this term 18 shall be the subject of an Exchange notice. Any such variation of these terms or Administrative Procedures shall take effect at such time and for such period as may be specified in the Exchange notice and may be modified or revoked by a subsequent variation by the Board made under this term 18.

18.04 A Contract affected by a variation under this term 18 shall remain in full force and effect subject to such variation and neither party shall be entitled to repudiate such Contract or treat it as frustrated except so far as may be allowed by the Board.

19. Articles, Rules and Regulations

19.01 Every Contract shall be subject to the Articles and the Rules and the Regulations insofar as applicable notwithstanding that either or both of the parties to it are not a member of the market or of the Clearing House.

19.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and in the event of any conflict between these terms and the Rules, the Rules shall prevail.

19.03 The Exchange shall not do anything under this Contract or take any other action which shall put the Exchange in breach of any legislation, restriction or sanction to which it is subject.

20. Arbitration

20.01 Subject to term 16 and term 20.02 and to the Rules, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules. The arbitration shall be held in accordance with the Rules in force at the time of such reference.

20.02 No dispute arising from or in relation to any cash settlement or invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.

21. Law and Jurisdiction

21.01 Every Contract shall be governed by and construed in accordance with English law.

21.02 The provisions of the Convention relating to a Uniform Law on the International Sale of Goods, of 1964 and the provisions of the United Nations Convention on Contracts for the International Sale of Goods, 1980, shall not apply to Contracts.

22. Non-Registered Contracts

22.01 In respect of a Contract which is not a registered Contract (“non-registered Contract”) these terms shall be modified so as to require and allow that a Contract to be registered with the Clearing House under the Rules and the Regulations is capable of being so registered, and to facilitate the performance of such registered Contract (and of any intermediate Contract) in accordance with these terms and the Administrative Procedures. Modifications may also be made to the terms of a non-registered Contract if, without such modifications, it may not be possible to perform such Contract by the applicable times specified in these terms and the Administrative Procedures. Without prejudice to the generality of the foregoing, all references in these terms to payment or dealing between the Buyer or the Seller and the Clearing House shall be modified so as

to require a similar payment or dealing directly between the Buyer and the Seller party to such non-registered Contract.

23. Statement in relation to the Tender Process

- 23.1 The Exchange draws the following statement to the attention of potential users of the Robusta Coffee Futures Contract. Members should ensure that their clients are made aware of the statement.

"Statement in relation to the Tender Process:

Potential users of the Robusta Coffee Futures Contract should familiarise themselves with the Contract Terms and Administrative Procedures. Potential users should also be aware of and familiarise themselves with the Transition Arrangements during the period of parallel listing when the new Robusta Coffee Futures Contract comes into force. These arrangements will apply until 30 January 2009. In particular, they should be aware of the process covering lots graded under the old Robusta Coffee Futures Contract and delivered under the new Robusta Coffee Futures Contract."

Issue Date: 27 December 2007

Robusta Coffee Futures Contract

Exchange Contract No. 409

Administrative Procedures

1. Settlement Procedures.

All deliveries in respect of this Contract must be made in accordance with the Contract terms, the Administrative Procedures and the Clearing House Procedures. Buyers and Sellers are obliged to deliver or take delivery in respect of their total gross Contract position remaining open after the close of trading on the Last Trading Day in the relevant delivery month and must therefore ensure that their gross position (open buying and selling Contracts) registered with the Clearing House or submitted to the Clearing House for registration allows for this.

2. Tender Day

By 12.00 hours

Each Seller shall have given a Seller's Delivery Notice to the Clearing House by such means and in such form as is prescribed by the Clearing House from time to time by 12.00 hours on any business day during the delivery month (excluding the Last Trading Day when the Seller's Delivery Notice must be submitted by 14.30 hours).

Seller's Delivery Notices may be deleted by members up to 12.00 hours on the day on which they were given.

Each Seller's Delivery Notice shall specify in respect of each parcel:

- (a) the name of the Seller and details of the Seller's agent, if any;
- (b) details of the number of lots to be delivered under the Contract;
- (c) details of the delivery area for each lot and Warehousekeeper in whose Warehouse each lot is stored;
- (d) details of the Warrant number and Valid Grading Result number for each parcel;
- (e) details of the account designation of each parcel (e.g. house or client); and

- (f) such other information as the Clearing House may prescribe from time to time.

After 12.00 hours The Clearing House allocates the Robusta Coffee to the Buyers in accordance with the Clearing House Procedures.

The Clearing House will make available to the Seller:

- (a) details of the invoicing amount payable to the Seller in respect of each lot to be delivered on the Settlement Day; and
- (b) the Warrant Delivery Instruction Report which details the order in which the Warrants must be presented by the Seller under Term 14.02.

The Clearing House will make available to the Buyer details of the invoicing amount payable by the Buyer in respect of each lot allocated to the Buyer.

All payments required by term 11.01 to be made by the Buyer and the Seller shall have been completed.

A Seller's Delivery Notice received by the Clearing House after 12.00 hours will be counted as received the following business day. Subject thereto, the date of the Seller's Delivery Notice is the date on which the Seller's Delivery Notice is received by the Clearing House.

By 13.00 hours The Exchange will announce the EDSP. The EDSP will be determined in accordance with term 9.

3. Last Trading Day

At 12.30 hours Trading in Contracts for the relevant delivery month shall cease.

By 13.30 hours The Exchange will announce the EDSP. The EDSP will be determined in accordance with term 9.

By 14.30 hours Remaining open positions automatically become delivery contracts.

Sellers must transmit tender details to the Clearing House.

Tender notifications may be deleted by members up to 14.30 hours.

After 14.30 hours The Clearing House allocates the Robusta Coffee to the Buyers in accordance with the Clearing House Procedures.

The Clearing House will make available to the Seller:

- (a) details of the invoicing amount payable to the Seller in respect of each lot to be delivered on the Settlement Day; and
- (b) the Warrant Delivery instruction Report which details the order in which the Warrants must be presented by the Seller under term 14.02.

The Clearing House will make available to the Buyer details of the invoicing amount payable by the Buyer in respect of each lot allocated to the Buyer.

4. Settlement Day

By 10.00 hours The Buyer shall pay to the Clearing House in accordance with term 14.01, in the manner prescribed from time to time by the Clearing House, the final invoicing amount in respect of each lot.

By 12.00 hours The Seller shall have given to the Clearing House, in accordance with term 14.02(a), Warrants in respect of each lot.

After 12.00 hours The Clearing House shall pay to the Seller the final Invoicing Amount in respect of each lot, delivered by the seller in accordance with term 14.02.

The Buyer shall collect from the Clearing House the Warrants, which it has been allocated under these terms.

5. Early Take Up

By 16.00 hours In respect of Early Take Up in accordance with term 14.02(c), the Buyer shall give notice to the Clearing House by 16.00 hours on the business day prior to that on which he wishes to take up the Warrant.

By 12.00 hours The Warrant must be presented to the Clearing House by the Seller by 12.00 hours on the business day following that on which notice is given, and must be taken up by the Buyer as soon as possible after 14.00 hours, provided that payment has been made by the Buyer.

6. Acceptance of a Lot

By 17.00 hours The Buyer shall be deemed to have accepted a lot by 17.00 hours, on the day which is seven business days after payment unless he has:

(a) within such period notified the Clearing House, which will in turn notify the Seller of his intention to refer a dispute to arbitration; and

(b) referred such dispute to arbitration not later than the next business day in accordance with term 20.

Issue Date: 27 December 2007