

TERMS AND CONDITIONS:

1. C Dem Exchange (CDE) shall use reasonable efforts to match demurrage claims through a circle-out on the CDE platform.
2. Nothing in these Terms & Conditions and nothing in CDE's statements will be construed as a guarantee about the settlement of a claim. There can be no assurance that a party will settle a claim via the CDE platform and the client acknowledges that CDE has made no guarantees about the outcome.
3. By uploading a demurrage claim onto the platform, the client warrants that, to the best of their knowledge, the claim is valid, accurate and legally enforceable. CDE accepts no liability for any information uploaded to the CDE platform.
4. The client will only upload onto the platform their own demurrage claims, i.e claims that are owed to the client by their customers.
5. CDE will not confirm a circle-out of the client's claim without the client's prior approval. The client has the right to accept or reject any circle-out proposal. The client agrees to seriously consider any circle-out proposal CDE recommends before making a decision to accept or reject such proposal. Such decision must be reached within two (UK) working days of the circle-out proposal being made.
6. Where claims of a similar value are identified, a circle-out price will be calculated, and the client may have to pay, or be paid, the difference between the circle-out price and the amount owed. Where there is a difference owed by the client, this amount will be owed and due when the client confirms the circle-out. This amount will be paid directly to their customer upon invoicing.
7. The currency of the platform is United States Dollars. Where invoices in Euros are uploaded, the invoice's value in US Dollars is used to identify a circle. Where there is any difference to settle between the circle-out price and the claim amount, and the former is in US Dollars and the latter Euros, the difference will be calculated by converting the Euro invoice amount into US Dollars using the European Central Bank's listed Euro/US Dollar exchange rate on the day of the proposed circle-out. Any payments between parties will remain in the currency of the original invoice.
8. CDE shall receive from the client a fee in the event of any successful circle-out of any claim. Unless otherwise agreed, the fee (plus any applicable VAT) will be **one per cent** of the original claim amount owed to the client. Fees are payable on receipt of CDE's invoice.
9. The client agrees to co-operate fully with CDE in all matters related to a claim and to provide such documentation and information as may be required by CDE, if any.
10. Where a dispute arises concerning the amount or validity of a claim, the dispute can be put to an independent arbitrator to adjudicate the claim. This dispute resolution is performed as a paper review of the documents and any other submissions from either party, is performed at a pre-agreed, low fixed cost (with costs awarded against the losing party). If both parties accept to have the claim adjudicated, they will also accept that the result is final, binding and not subject to appeal. No reasons will be given.
11. The Client may remove claims from CDE at any time. CDE may remove a claim at any time if, in their sole opinion, they consider it invalid or inaccurate.
12. The client is free to settle the claim with their customers directly whilst the claim is on the CDE platform. Should a claim which is on CDE be settled directly, the client agrees to immediately remove it from CDE.

13. Claims data will only be used to search for circles of claims and will not be shared with third parties. Once a claim is circled-out or removed from the CDE platform, CDE will permanently delete any unnecessary data.
14. CDE shall be under no liability whatsoever to the client for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect and howsoever arising.
15. Neither CDE nor the client shall be deemed to be an agent of the other in connection with the exercise of any rights hereunder, and neither shall have any right or authority to assume or create any obligation or responsibility or liability on behalf of the other.
16. In the event a dispute arises between CDE and the client, good faith discussions must take place with a view to resolving the dispute. In the event that such discussions do not lead to a resolution of the dispute, the dispute must be referred to mediation in London. The identity of the mediator must be agreed upon by the parties within 14 days of one party requesting mediation. The mediation procedure shall be determined by the mediator. Unless otherwise agreed the parties will share the cost of the mediation equally.
17. In the event that mediation is unsuccessful, the dispute shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof. The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.
18. These Terms and Conditions will be governed and construed in accordance with English Law.
19. By using the CDE platform, the client is deemed to have read, understood and agreed to these Terms and Conditions.
20. CDE and its associated, affiliated and subsidiary companies are committed to carrying out business fairly, honestly and openly and has a zero tolerance approach to bribery and corruption. In accordance with the Bribery Act 2010 CDE prohibits:
 - a. the offer, promise, giving, solicitation or acceptance of any bribe, whether a financial or other advantage, directly or through a third party, to any person or company or public official by any individual employee, agent or person who performs services or acts on behalf of CDE;
 - b. Illegal or unethical behaviour which will obtain or retain business or an advantage in the conduct of business, or gain a financial or other advantage for CDE including associated, affiliated and subsidiary companies or for any individual, and/or any person or company connected with that individual.