Hedgepoint»
GLOBAL MARKETS

OTC DERIVATIVES – GENERAL TERMS & CONDITIONS

OTC PROVIDER: HEDGEPOINT SCHWEIZ AG (HEDGEPOINT SWITZERLAND LTD) ("Hedge Provider", "we" or "us") is registered in the Commercial Register of the Canton of Zurich under Identification No. CHE-256.026.389, our registered office is Seefeldstrasse 307 - 8008 Zürich, Switzerland.

CUSTOMER: The **COMPANY** or **INDIVIDUAL** described on the APPLICATION FORM ("Customer", "you" or "your")

The terms in these **TERMS AND CONDITIONS** ("T&C") are legally binding and will take effect after we receive your signature on the APPLICATION FORM at the beginning or in a continuing relationship with us. These terms will apply to all TRANSACTIONS in commodities and derivatives referenced in any product, commodity, index, currency or asset, subject to (i) any documentation relating to a specific TRANSACTION between you and us and/or (ii) the terms of any other written agreement or terms agreed in writing or sent by us to you (including any written terms or agreements which may pre-date the effective date of these T&C).

For the avoidance of doubt, if there is any conflict between the terms of these T&C and any agreement that governs a TRANSACTION between you and us, then the terms of such agreement shall take precedence over these T&C.

1. DEFINITIONS AND INTERPRETATION

1.1. The following terms, if capitalized in these T&C shall have the meanings set out below (unless otherwise defined in certain specific clause):

"**AFFILIATE**" means in relation to any person, any entity controlled, directly or indirectly, by the person; any entity that controls, directly or indirectly, the person; or any entity directly or indirectly under common control with the person. For this purpose, "**CONTROL**" of any entity or person means ownership of a majority of the voting power of the entity or person;

"**APPLICABLE LAW**" means all applicable laws and regulations that apply to the scope of these T&C;

"**AUTHORIZED PERSON**" means, where the account is in the name of:

(i) an individual;
(ii) joint account holders: in respect of payment instructions, any of the joint account holders; and, in respect of other instructions, any of the joint account holders listed in the APPLICATION FORM;
(iii) a trust: any of the trustees;
(iv) a company: any of those officers, employees or agents whose names have been sent to us by you in writing; and
(v) in relation to any of the above: an agent acting on that person's behalf whose name has been sent to us by you in writing.

"**BASE CURRENCY**" means USD unless otherwise agreed upon;

"**BROKING SERVICES":** means any brokerage, financial and other services, including any trading venue services, that we may now or in the future agree to make available to you under these T&C any other service as agreed between us from time to time.

"**BUSINESS DAY**" means any day on which our counterparty(s) are open for general commercial business, and HPGM maintains relationship obligations;

"**CLEARING AGENT**": means any clearing brokers or clearing members of a particular exchange;

"**COLLATERAL**": means any deposit or security posted by you to cover your future obligations pursuant to any TRANSACTION;

"**CONFIDENTIAL INFORMATION**" means information received, learned, observed, heard and/or found by the RECEIVING PARTY, disclosed in writing or verbally in any electronic or communication means, and which is considered non-public, confidential or commercial or industrial secret, given the nature of the information, whether or not it is identified as confidential or restricted. CONFIDENTIAL INFORMATION does not include any information that:

a) is already legally in possession of or known to the RECEIVING PARTY prior to being disclosed by or on behalf of the DISCLOSING PARTY, as established in documentary evidence;

b) is already in the public domain at the time of disclosure to the RECEIVING PARTY or, after such disclosure, enters on public domain through no fault of the RECEIVING PARTY;

c) is lawfully provided or disclosed to the RECEIVING PARTY by someone who has no obligation of confidentiality and without illegal action by the RECEIVING PARTY; or

d) is independently developed by the RECEIVING PARTY, as established by documentary evidence, without reference to or use of any Confidential Information of the DISCLOSING PARTY;

"**CREDIT SUPPORT DOCUMENT**": means any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a third party, or of you, in favor of us supporting any of your obligations under these T&C;

"**CUSTODIAN**": means a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official whom you seek to appoint

"**DISCLOSING PARTY**": means the party that reveals CONFIDENTIAL INFORMATION;

"**EVENT OF DEFAULT**" is set out and defined in Part I of Clause 12;

"**EXPIRATION TIME**" means the period of 2 (two) BUSINESS DAYS from receipt of all documents, statements and/or communications from us with you.

"**FX TRANSACTIONS**" means TRANSACTIONS in which the CUSTOMER intends to trade one currency for another.

"**INTELLECTUAL PROPERTY RIGHTS":** means all right, title and interest in and to (i) trademarks, service marks, brand names and other indications of origin and the goodwill associated with the foregoing; (ii) inventions, patents, trade secrets, know-how, processes and Systems; (iii) copyright and database rights; and (iv) any other intellectual property or similar proprietary rights in any jurisdiction, in each case whether registrable or not.

"**MARKET**" means any relevant regulated market, or multilateral trading facility;

"**PRIVACY NOTICE":** means the document in which we outline the types of personal information we get from you and how we treat it internally and externally. The document can be accessed through the following link on our WEBSITE: https://hedgepointglobal.com/privacy-notice/;

"**RECEIVING PARTY":** means the party receiving the CONFIDENTIAL INFORMATION;

"**RELEVANT RULES**" means any applicable exchange or clearing house rules (as amended from time to time);

"**RISK DISCLOSURE BOOKLET**" means the booklet of relevant risk and other disclosures that we may send to you from time to time;

"**SYSTEM":** means the various electronic platforms owned and operated by us or any third party, including in our capacity as an operator of organized trading facility, which includes various proprietary and third-party software, firmware, hardware, keypads and supporting documentation throughout the world. Reference to System in these T&C shall be deemed to refer to any relevant System to which you have been granted access pursuant to these T&C, proprietary of us or not.

"**TRANSACTION**" means any TRANSACTION subject to these T&C, and includes:

(a) a contract made with any other party which contract is not subject to the rules of any Market (an "over the counter" contract) and being a future, option, contract for differences, spot or forward contract of any kind in relation to any commodity, financial instrument (including any security), currency, interest rate, index or any combination thereof;

(b) a contract to buy or sell a commodity; or

(c) any other TRANSACTION as agreed by us and you.

"**USERS":** means any authorized users of the System in accordance with these T&C, including yourself.

"**WEBSITE":** means our public website https://hedgepointglobal.com/.

1.2. References to a "clause" mean a clause of these T&C. References to legislation, regulations, orders or rules shall mean such legislation, regulations, orders or rules, as amended from time to time or any re-enactment or replacement legislation, regulations, orders or rules, from time to time. Clause headings are for convenience only and do not affect the interpretation of these T&C.

1.2.1. Any word that refers to the singular must include the plural and vice versa.

2. SCOPE

2.1. The business to be engaged in pursuant to these T&C includes our acting as counterparty to your TRANSACTIONS in commodities, commodities derivatives and related business.

2.2. We may delegate the performance of any of our functions to any associated company and such other person or persons as we see fit. We may, where we consider it appropriate, enter into clearing arrangements with CLEARING AGENTS. The terms of such CLEARING AGENT (including any exclusion or limitation of liability) will be binding on you and may be directly enforced against you by such CLEARING AGENT. We may arrange for you to enter into a transaction with a third party, who may or may not be one of our AFFILIATES. In such case, and to the extent we are acting on your behalf, these T&C apply to such arrangements, but not to the actual TRANSACTION, which will be governed by the terms of any agreement that you may have with the other firm with which you will be dealing, including the terms set out in any confirmation or contract note delivered by the other firm.

3. TRANSACTIONS

3.1. Placing of instructions

3.1.1. You expressly authorize the submission of orders and instructions through any communication channels made available by us. Should you disagree with the use of any of these channels, you must expressly state your objection in writing.

3.1.1.1. We shall not be liable for any loss suffered on account of any instructions not being received by us (whether or not transmitted through our or a third party's electronic or telecommunications system) or not being acted upon.

3.2. Authority

3.2.1. We will accept instructions from any AUTHORISED PERSON. If we receive conflicting instructions, we reserve the right to act on one set of instructions or none at all, and we will use reasonable efforts to inform all relevant persons of this decision.

3.2.2. We shall rely on the continuing authority of an AUTHORISED PERSON to act on your behalf, whether alone or with others, until we receive from you a written notice to the contrary.

3.2.3. We may act upon instructions given or purported to be given by an AUTHORISED PERSON without enquiry as to the genuineness, authority or identity of such AUTHORISED PERSON and you will be responsible for and bound by all contracts, obligations, costs and expenses entered into or assumed by us on your behalf in consequence of or in connection with such instructions.

3.3. Amendment of instructions

3.3.1. Once given, instructions may be withdrawn or amended only with our consent and provided that we have not acted upon them.

3.4. Execution of instructions

3.4.1. We reserve the right to:

(i) refuse to accept instructions;

(ii) discontinue entering into TRANSACTIONS as a result of regulator or exchange action or market circumstances or conditions;

(iii) impose conditions on carrying out instructions;

(iv) require you to limit the number of open positions which you may have with us;

(v) in our sole discretion close out any one or more TRANSACTIONS in order to ensure that any position limits are maintained; in/or

(vi) aggregate TRANSACTIONS with respect to your portfolio with those of our own or of other clients, without asking you first. Whilst we shall attempt to allocate such TRANSACTIONS on a fair and reasonable basis, such aggregation may on occasion operate to your disadvantage, in which case we shall attempt to disclose to you such disadvantage.

(vii) in the event that we refuse to accept instructions, we will use reasonable efforts to notify and explain the reasons for this to you. We will not be liable for any expense, loss or damage incurred by you if we fail to notify you of such refusal of instructions unless this is a result of our gross negligence, bad faith, willful default or fraud. We will further not be liable for any consequential or special damage.

3.5. Performance and Settlement

3.5.1. You must promptly deliver all instructions, money, documents or assets as required for any TRANSACTION, thus enabling us to perform our obligations in a timely manner.

3.5.1.1. You must promptly pay such sums of money as we may require at any time in or towards the clearance of any debit balance on any of your accounts held with us.

3.5.1.2. If you instruct us to purchase an asset for you, and you fail to ensure that we are holding sufficient cleared funds on your behalf on the appropriate settlement date to pay in full for the asset on that date for any reason other than as a result of our negligence, willful default or fraud, we may (in our discretion) take one or more of the following actions:

(i) if practicable, not execute the TRANSACTION;

(ii) settle the TRANSACTION on your behalf at our expense;

(iii) sell, at the prevailing market price, sufficient investments for which settlement is outstanding to recover the amount of any shortfall; or

(iv) sell, at the prevailing market price, sufficient amounts of your other assets to recover the amount of any shortfall.

3.5.1.3. Where reasonably practicable, we will attempt to notify you before we take such action.

3.5.2. If you instruct us to sell an asset for you and we are unable to complete settlement of the TRANSACTION on the appropriate settlement date for any reason other than our negligence, willful default or fraud, we may, at our discretion and without prior reference to you, buy sufficient assets, at your expense, at the prevailing

market price, to enable us to complete settlement of the TRANSACTION. Where reasonably practicable, we will attempt to notify you before we take such action.

3.5.3. In the event that we take any steps under clause 3.5, we will notify you of the action we have taken, together with the details of any amounts that you are required to pay as a result.

3.5.4. We will, subject to your compliance with your obligations, pay or deliver any sums or assets to you by crediting your account with us.

3.5.5. In case we have agreed in a separate document about the possibility of you having separates books of commodities and/or assets, the following shall be applicable to this relationship: any TRANSACTION we deliver money or assets to you when your obligations to us have not been fully satisfied, then you will hold them on trust for us until your obligations to us are satisfied.

3.5.6. With FX TRANSACTIONS: each party will pay to the other all outstanding amounts owned by it on the date specified in the relevant TRANSACTION confirmation as well as on our official statements send to you.

3.5.7. You must pay, on a full indemnity basis:

(i) any breach of these T&C;

(ii) any failure by you to duly perform your obligations in relation to any TRANSACTION or of us taking steps following an EVENT OF DEFAULT;

(iii) any costs, claims, liabilities, expenses, fines, penalties or losses suffered or incurred from time to time by us as a result of any steps we take pursuant to this clause.

3.6. Derivatives

3.6.1. We may enter into such derivatives TRANSACTIONS in commodities and derivatives referenced in any product, commodity, index, currency or asset with you from time to time, per our mutual agreement.

3.6.2. Any instructions to exercise options must be received by us before the Expiration Time sent to you by us (which may be on or before the Expiration Time). If you fail to so instruct us, the option may expire and be deemed worthless.

3.6.3. We will notify you of any profit or loss that results from closing out any TRANSACTION and any amounts due to us will be due and payable upon such notification.

3.6.4. Where there has been an error in the execution of your instructions, a relevant exchange may allow us to enter an Exchange Contract in order to satisfy your instructions. In such circumstances, we will try where possible to secure and offer a price that is better than that at which the error TRANSACTION was executed.

3.6.5. Where we have bought or sold in accordance with your instructions, except in situations where we have traded on the wrong delivery/expiry month or at the wrong exercise price of the relevant contract, then we may in accordance with any RELEVANT RULES offset any loss arising from that trade against any gain achieved for you in the course of correctly satisfying your instructions, thus offering you only a net gain, if any.

3.6.6. You acknowledge and accept that:

(i) the relevant intermediate broker, exchange or clearing house may alter a contract's terms or liquidate it; and

(ii) the exchange or clearing house may instruct us to act with regard to a TRANSACTION, and, in either case, the TRANSACTION between us will be automatically amended to match the relevant Exchange Contract.

3.6.7. If we execute (but do not clear) TRANSACTIONS, then:

(i) the surrender will be subject to a surrender agreement entered into by you, us and your clearing broker, and this clause 3.6 will be read accordingly; and

(ii) if your clearing broker does not accept the TRANSACTION for clearing, then the provisions of these T&C with regards to clearing and settlement will apply.

3.6.8. Collateral

3.6.8.1. We may at our absolute discretion ask you to provide us with COLLATERAL and we may call margin or COLLATERAL of any amount at any time under Clause 7 and 8 below.

4. ADVISORY SERVICES

4.1. The HEDGE PROVIDER does not give investment advice or recommendations or provide advisory services.

4.2. General

4.2.1. All TRANSACTIONS undertaken by us on your behalf are on an execution-only basis where we shall only treat you as an arm's length counterparty.

4.2.2. We do not under any circumstances provide:

(i) advice on the merits of a TRANSACTION;

(ii) recommendations that a TRANSACTION is suitable for you; or

(iii) tax/legal advice.

4.2.3. Views expressed to you orally or in writing concerning investments, investment strategies, markets, opportunities, situations or other matters are to be construed in all cases to constitute generic information and/or personal views and should not be construed as advice or recommendations.

4.3. Research

4.3.1. We or our AFFILIATES may from time to time provide research reports to you (but are under no obligation to do so or to send any such reports to all of our customers or counterparties). Where they do so, they need not see that any information they give is given either before or at the same time as it is made available to other Affiliates or to our or their employees, officers or directors. Further, you may not receive them at the same time as our other customers.

4.3.2. We or our AFFILIATES and our and their employees, officers and directors may receive, have knowledge of, act upon or use such research reports (or any conclusions

expressed thereon or research or analysis upon which they are based) prior to publication or after they have been published but before they are received by our customers (e.g. because of postal delays).

4.3.3. We are under no obligation to take account of any reports provided to our customers when we deal with you. Further, we are not required to ensure that our dealings with you take account of any such research which has been carried out for us, our AFFILIATES, market makers or otherwise with a view to assisting our or their own activities.

5. OUR CAPACITY

5.1. In respect of derivatives and margined TRANSACTIONS, we will act as principal.

6. YOUR CAPACITY

6.1. You will deal with us as a principal unless you have indicated to us otherwise.

6.2. Where you act as agent, you affirm to us at the date of these T&C and in relation to each TRANSACTION that:

(i) you have your principal's full authority to enter into and perform these T&C and your principal is aware of and agrees to these T&C;

(ii) any information which you transmit to us about your principal is true, accurate and complete; and

(iii) you have, where necessary, either advised your principal to enter into that TRANSACTION or concluded that such TRANSACTION is appropriate for your principal.

6.3. Trust accounts

6.3.1. If you act as trustee of more than one trust, these T&C will apply to you in each such capacity.

6.3.2. You affirm to us on the signature date of the APPLICATION FORM and as of the date of each TRANSACTION that:

(i) all information you provide to us on your onboarding process are true and correct;

(ii) your account is for the benefit of the relevant trust;

(iii) you have the right to be fully indemnified out of trust assets for obligations incurred under these T&C; and

(iv) you comply with all other warranties and other terms contained within these T&C.

6.3.3. It is your obligation to notify us in writing as soon as there are any changes in the trustee(s). We will not be liable for any expense, loss or damage incurred by you if you fail to timely notify us of such change nor we will be liable for any consequential or special damage thereof.

6.3.4. After each change of trustee(s), you will procure by way of a deed of novation that the continuing and/or incoming trustee(s) expressly adopt these T&C and all TRANSACTIONS entered into before the change.

6.4. Agents

6.4.1. You may, in a form acceptable to us, appoint another person to act on your behalf.

6.4.2. We may follow the agent's instructions and you will be liable for anything that the agent does or does not do.

6.4.3. It is your obligation to notify us in writing as soon as you cancel or revoke an agent's authority. We will not be liable for any expense, loss or damage incurred by you if you fail to timely notify us of such change nor we will be liable for any consequential or special damage thereof.

7. CHARGES AND PAYMENTS

7.1. Our charges

7.1.1. You will pay all our charges as sent to you plus any applicable taxes, duties and compulsory payments and fiscal and regulatory charges of any nature, brokerage fees, transfer fees, registration fees, exchange/clearing house fines, penalties, or buy-in costs relating to late or non-settlement of TRANSACTIONS and all other liabilities, charges, costs and expenses payable in connection with TRANSACTIONS effected on your behalf.

7.1.2. We will give you notice of any changes in our charges.

7.2. Introductions

7.2.1. Where you have been introduced to us by a third party, we may pay to such introducer a share of the income earned by us from your account. We can provide you with full details of such amounts subject to your written request.

7.3. Interest on Margin Facilities

7.3.1. In case you have a Margin Facility approved in your account, you will be charged on the interest amount for the usage of such facility. We can provide you with full details of such amounts subject to your written request.

7.4. Payments

7.4.1. Funds

All obligations under these T&C will become immediately due and payable when incurred by you or on your behalf. You must make payments to us the same day (or immediately available) freely transferable funds without set-off, counterclaim, deduction or withholding for any taxes, duties, compulsory payments or fiscal and regulatory charges of any nature.

7.4.2. Default interest

If you fail to pay any amount when due, we will charge you interest as described in Clause 12, Part II, Item G.

7.4.3. Currency indemnity

If we receive or recover any amount in a currency other than that in which such amount was payable, you will indemnify us against any cost (including costs of conversion) and loss suffered by us as a result.

7.4.4. Withholding Taxes

We may deduct or withhold all taxes, duties, compulsory payments and fiscal and regulatory and other charges of any nature, from any payment if obliged to do so and we may estimate the amounts concerned. Any excess of such estimated amount over the final confirmed liability will be credited to your account.

7.4.5. Payments net

Unless we expressly agree with you in writing (or give you written notice) to the contrary, all payments and deliveries between us shall be made on a net basis. You acknowledge that it shall be a discharge of any payment or delivery obligation of ours for such payment or delivery to be made on a net basis.

8. MARGIN, COLLATERAL, DEFAULT AND TERMINATION

8.1. Margin

8.1.1. Margin Calls

You will pay or transfer to us on demand such sums by way of initial and variation margin and/or collateral as we may, in our absolute discretion, require from time to time to protect ourselves against loss or risk of loss on present, future or contemplated TRANSACTIONS.

8.1.2. Form of Margin and/or COLLATERAL

Margin must be paid in freely transferable funds in such currency as we may in our discretion reasonably accept. We may in our absolute discretion agree or not to accept COLLATERAL or other form of credit support.

8.1.3. Margin Facility

8.1.3.1. We can make available to you a margin facility that will mean that you will only have to pay your margin call when the total margin exceeds the margin facility made available to you, at which point you will have to honor the margin call in accordance with what this T&C prescribes. The margin facilities do not in any way extinguish any obligation you have to pay your margin in accordance with this T&C.

8.1.3.2. The availability of this margin facility is not free and its use will be subject to the payment of interest in accordance with what is offered to you at the time your margin facility is made available. The offer of your margin facility will be made by official communication from us to you and does not need your consent. Once you choose to use the margin facility, you agree with the interest rate that was informed to you in the first place. Interest shall accrue daily and charged the following month up to the 10th business day. Margins will be calculated using our daily statements and based on the Facilities utilization.

8.1.3.3. Once you have a margin facility approved to your account and either of your Variation and Initial Margin deficits exceeds the total available cash in your account, these will be covered automatically by your margin facility and interest will be accrued each day of facility usage. If you do not want to use your margin facility, you must cover such deficits.

8.1.3.4. Missed or late payments may result in immediate withdrawal of the margin facilities.

8.1.3.5. A net debit cash balance on your account shall, unless we specify otherwise, be settled immediately in an amount equal to such net debit cash balance. For avoidance of doubt, the Facilities are to support trading activities and not finance negative cash balances of any kind.

8.1.3.6. Subject to the provisions of this clause, the margin facility will ordinarily and automatically expire in 1 (one) year after the date of availability, unless it is posted to review before the expiration by us and an extension is expressly informed to you in a written format by us.

8.1.3.7. We may at any time cancel the margin facilities in part or completely and demand immediate repayment of all outstanding balances under the margin facilities, any interest due and any other amount due or becoming due to us under the terms of this T&C. The margin facilities are made available on the basis that any margin calls and cash calls are met strictly in accordance with the T&C.

8.1.3.8. For any margin calls not met promptly same day, interest rate for those delayed days will be charged at 'United States 30 Day Average SOFR' (Bloomberg Ticker: SOFR30A) + 9.99% p.a. Whenever 'United States 30 Day Average SOFR' rate is below 1% p.a, a rate of 1% p.a. will be considered.

8.1.3.9. We may make any amendments to the margin facilities by giving you written communication, and these amendments will have force from the date specified by us on the communication of amendment thereof.

8.1.3.10. In case the margin facilities were provided to a group of companies, such margin facilities can be reallocated among these entities through a formal request by e-mail from you, subject to our credit team evaluation, as long as the Group's total VM facility and total margin facility ($M) are not surpassed.

8.2. Money and Assets

All money and assets, whether cash or financial instruments, received by us either from you or in respect of, associated with or arising from your account or TRANSACTIONS, shall vest in and belong to us absolutely until legitimately and in accordance with the terms of relevant TRANSACTIONS (and free of any charge, encumbrance or set-off obligation in our favor) be paid or transferred to you or another person on your behalf or upon your direction. Furthermore, we shall have full, absolute and unfettered discretion to retain, use and rehypothecate such money and assets and hold them in any place or manner that we may choose, and comingle them with any other money or assets. We shall in no circumstances be under any obligation or duty to segregate any such money or assets, nor owe you any other duties with respect thereto except in relation to their delivery pursuant to these T&C.

8.3. Interest

Any interest charge rates which will apply to your account will be separately agreed upon with you.

9. GRANT OF SECURITY INTEREST

As a continuing security for the payment and discharge of all obligations owed to us by you (whether present or future, actual or contingent) you hereby grant to us all of your rights and beneficial interests in all derivatives contracts executed in your account.

10. NEGATIVE PLEDGE

You will not without our prior written consent create or have outstanding any security interest whatsoever over any of your rights under these T&C.

11. CLOSING OUT

11.1. We may close out a TRANSACTION in such a manner as we consider appropriate, whether in the relevant market or exchange or by private sale or any other method, and we reserve the right to act as purchaser or seller in relation to such TRANSACTION.

11.2. Unless otherwise agreed upon in writing between us, or subject to any RELEVANT RULES, if we enter into any TRANSACTION with you in order to close out any existing TRANSACTION between us, our respective obligations under both such TRANSACTIONS shall automatically and immediately be terminated upon entering into the second TRANSACTION, except for any settlement payment due from one of us to the other with respect to such close-out.

12. DEFAULT, NETTING AND TERMINATION

PART I: EVENTS OF DEFAULT

The following shall constitute EVENTS OF DEFAULT:

(a) you fail to make any payment when due under these T&C or to make or take delivery of any property when due, or to perform any other provision of these T&C;

(b) you take action seeking or proposing bankruptcy, receivership, liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a CUSTODIAN of you or any substantial part of your assets, or if you take any corporate action to authorize any of the foregoing, and in the case of a bankruptcy, receivership, reorganization, arrangement or composition, we do not consent to the proposals;

(c) action is taken against you seeking or proposing bankruptcy, receivership, liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a CUSTODIAN of you or any substantial part of your assets and such involuntary case or other procedure;

(d) to the extent you are a natural person, you die, become of unsound mind, are unable to pay your debts as they become due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date therefore, or becomes capable at any time of being declared due and payable under agreements or instruments evidencing such

indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to these T&C are begun for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);

(e) you or any credit support provider (or any CUSTODIAN acting on behalf of either of you or a credit support provider) disaffirms, disclaims or repudiates any obligation under these T&C or any CREDIT SUPPORT DOCUMENT;

(f) any representation or warranty made or given, or deemed made or given by you under these T&C or any CREDIT SUPPORT DOCUMENT proves to have been false or misleading in any material respect at the time it was made or given or deemed made or given;

(g) (i) any credit support provider fails, or you yourself fail, to comply with or perform any agreement or obligation to be complied with or performed by you or in accordance with the applicable CREDIT SUPPORT DOCUMENT; (ii) any CREDIT SUPPORT DOCUMENT expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under these T&C, unless we have agreed in writing that this shall not be an EVENT OF DEFAULT; (iii) any representation or warranty made or given, or deemed made or given, by any credit support provider pursuant to any CREDIT SUPPORT DOCUMENT proves to have been false or misleading in any material respect at the time it was made or given, or deemed made or given; or (iv) any event referred to in paragraphs (b) to (d) or (h) of this Clause 12, Part 1 occurs in respect of any credit support provider;

(h) to the extent you are not a natural person, you are dissolved, or, if you are no longer in good standing in your state of formation, or any procedure is begun seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;

(i) where you or your credit support provider is a partnership, any of the events referred to in paragraphs (b) to (d) or (h) of this Clause 12, Part 1 occurs in respect of one or more of your or its partners;

(j) we consider it necessary or desirable to prevent what we consider is, or might be, a violation of Applicable Law or is not in-keeping with accepted market practice;

(k) we consider it necessary or desirable for our own protection, or any action is taken or event occurs which we consider might have a material adverse effect upon your ability to perform any of your obligations under these T&C;

(l) any EVENT OF DEFAULT occurs in relation to you under any other agreement between us.

PART II: NETTING

(a) Rights on Default: On the occurrence of an EVENT OF DEFAULT, we may exercise our rights under this clause, except that in the case of the occurrence of any EVENT OF DEFAULT specified in paragraphs (b) or (c) under Part I of this Clause 12 (each a "BANKRUPTCY DEFAULT"), the automatic termination provision in Part II paragraph (c) of this clause shall apply.

(b) Liquidation Date: Subject to the following sub-clause, at any time following the occurrence of an EVENT OF DEFAULT, we may, by notice to you, specify a date (the "LIQUIDATION DATE") for the termination and liquidation of any ongoing TRANSACTIONS in accordance with this clause.

(c) Automatic Termination: The date of the occurrence of any BANKRUPTCY DEFAULT shall automatically constitute a LIQUIDATION DATE, without the need for any notice by us, and the provisions of the following sub-clause shall then apply. We can, however, in our sole discretion, opt for the continuation of these T&C, upon notice to you in 5 (five) days from the day we acknowledge such BANKRUPTCY DEFAULT, in which case these T&C will remain in force and unaltered.

(d) Calculation of Liquidation Amount: Upon the occurrence of a LIQUIDATION DATE:

(i) neither of us shall be obliged to make any further payments or deliveries under any ongoing TRANSACTIONS which would, but for this clause, have become due for performance on or after the LIQUIDATION DATE, and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the LIQUIDATION AMOUNT;

(ii) we shall (on, or as soon as reasonably practicable after, the LIQUIDATION DATE) determine (discounting if appropriate), in respect of each ongoing Transaction referred to in paragraph (a) the total cost, loss or, as the case may be, gain, in each case in the BASE CURRENCY thereof (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to these T&C, of each payment or delivery which would otherwise have been required to be made under such TRANSACTION (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant market as may be available on, or immediately preceding, the date of calculation); and

(iii) we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the BASE CURRENCY (the "LIQUIDATION AMOUNT").

(e) Payer: If the LIQUIDATION AMOUNT determined pursuant to this clause is a positive amount, you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the LIQUIDATION AMOUNT, and by whom it is payable, immediately after the calculation of such amount.

(f) Other TRANSACTIONS: Where termination and liquidation occur in accordance with this clause, we shall also be entitled, at our discretion, to terminate and liquidate, in accordance with the provisions of this clause, any other TRANSACTIONS entered into between us which are then outstanding.

(g) Payment: The LIQUIDATION AMOUNT shall be paid in the BASE CURRENCY by the close of business on the BUSINESS DAY following the completion of the termination and liquidation under this clause (converted as required by APPLICABLE LAW into any other currency, any costs of such conversion to be borne by you, and (if applicable)

deducted from any payment to you). Any LIQUIDATION AMOUNT not paid on the due date shall be treated as an unpaid amount and bear interest according to the United States 30 Day Average Secured Overnight Financing Rate (SOFR) with a floor of 1% (one percent) + 9.99% (nine point ninety nine per cent) per annum for each day for which such amount remains unpaid. If SOFR is above 1% (one per cent), the actual rate shall be the one used. If for any reason we decide that SOFR is not suitable for use herein, including because it is no longer being or will no longer be published or because the regulator with authority over SOFR has determined that it is "non-representative," then we will determine a replacement rate and mathematical adjustment thereto, and will provide notice to you of such, along with the date on which SOFR will no longer be applicable herein. Below you can find the equation for the interest calculation:

$$\%\ Interests = Number\ of\ Delayed\ Days \times \frac{(Interest\ Reference\ Rate + 9.99\%)}{360}$$

$$\$\ Interests = Total\ Amount \times Number\ of\ Delayed\ Days \times \frac{(Interest\ Reference\ Rate + 9.99\%)}{360}$$

(h) BASE CURRENCY: For the purposes of any calculation hereunder, we may convert amounts denominated in any other currency into the BASE CURRENCY at such rate prevailing at the time of the calculation as we shall reasonably select.

(i) Payments: Unless a LIQUIDATION DATE has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a TRANSACTION for as long as an EVENT OF DEFAULT or any event which may become (with the passage of time, notice given, the making of any determination hereunder, or any combination thereof) an EVENT OF DEFAULT with respect to you has occurred and is continuing.

(j) Additional rights: Our rights under this Part II of Clause 12 shall be in addition to, and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise).

(k) Application of netting to TRANSACTIONS: This Part II applies to each TRANSACTION entered into or outstanding between us on or after the date these T&C take effect.

(l) Single agreement: These T&C, the particular terms applicable to each TRANSACTION, and all amendments to any such agreements, shall together constitute a single agreement between us. We both acknowledge that all TRANSACTIONS entered into on or after the date that these T&C take effect are entered into in reliance upon the fact that each agreement and all such terms constitute a single agreement between us.

(m) Other agreements: The provisions of this clause shall not apply to any TRANSACTION which is subject to liquidation and termination under another agreement. However, any sum resulting from a liquidation and termination under another agreement, may be set off against the LIQUIDATION AMOUNT.

(n) Default: Upon an EVENT OF DEFAULT or at any time after we have determined, in our absolute discretion, you have not performed (or we reasonably believe that you will not be able or willing to perform in the future) any of your obligations to us, in

addition to any rights under this Part II we shall be entitled to the following without prior notice to you:

(i) to sell such of your investments as are in our possession or in the possession of any nominee or third party appointed under or pursuant to these T&C, in each case as we may in our absolute discretion select or and upon such terms as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) in order to realize funds sufficient to cover any amount due by you hereunder;

(ii) to close out, replace or reverse any TRANSACTION, buy, sell, borrow, lend or enter into any other TRANSACTION or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments.

PART III: TERMINATION WITHOUT DEFAULT

(a) Termination: Unless required by APPLICABLE LAW, either party may terminate these T&C (and the relationship between us) by giving 10 (ten) business days written notice of termination to the other. We may terminate these T&C immediately if you fail to observe or perform any provision hereunder other than in the case of force majeure. Upon termination of these T&C, all amounts payable by you to us will become immediately due and payable including (but without limitation):

(i) all outstanding fees, charges and commissions;

(ii) any dealing expenses incurred by terminating these T&C; and

(iii) any losses and expenses realized in closing out any TRANSACTIONS or settling or concluding outstanding obligations incurred by us on your behalf.

(b) Existing rights: Termination shall not affect then outstanding rights and obligations under these T&C and in relation to outstanding TRANSACTIONS which shall continue to be governed by these T&C and the particular clauses agreed between us in relation to such TRANSACTIONS until all obligations have been fully performed.

13. EXCLUSION OF LIABILITY

13.1. Neither we nor any member of our group nor our respective directors, officers, employees or agents will be liable (whether in contract or in tort or otherwise) for:

(i) any direct or indirect losses, damages, costs or expenses incurred or suffered by you unless arising directly from our or their respective negligence, willful default or fraud; or

(ii) special, indirect, incidental, punitive or consequential damage; or

(iii) any loss of profit, data, business or goodwill or for any indirect or consequential loss or damage arising in connection with the systems we use, even if we have been notified of the possibility of that damage or loss.

14. INDEMNITY

14.1. You agree to indemnify us and our directors, officers, employees or agents against any loss, liability, costs and expenses, which we (or they) incur either directly or indirectly in the due performance of our obligations under these T&C.

15. WARRANTIES

15.1. General: You represent and warrant to us at the date you enter into these T&C and for each TRANSACTION that:

(i) you possess all the necessary consents, powers, licenses and authorizations and have taken all necessary action to authorize the entry into and performance of these T&C and any TRANSACTIONS;

(ii) these T&C and each TRANSACTION are binding upon you and do not and will not violate any law, regulation, order, charge or agreement by which you are bound;

(iii) no litigation, arbitration or administrative proceedings are current or, to your knowledge, pending or threatened, which might, if adversely determined, have a material adverse effect on your business or financial condition or on your ability to perform your obligations under these T&C;

(iv) no EVENT OF DEFAULT as defined in Part 1 of clause 12 or any event which may become (with the passage of time and/or notice given and/or the making of any determination) an EVENT OF DEFAULT has occurred and is continuing with respect to you and any guarantor;

(v) unless you have expressly sent us otherwise, you act in the capacity set out in the APPLICATION FORM;

(vi) any information provided to us is complete, accurate, up to date and not misleading in any material respect;

(vii) you are willing and financially able to sustain a total loss of funds or assets resulting from any TRANSACTIONS; and

(viii) subject to paragraph (v) above, you are the sole beneficial owner of:

(a) all margin and collateral provided; and

(b) your account(s);

(viii) in either case, free and clear of any third party right whatsoever other than a lien routinely imposed on all securities in a clearing system in which the relevant assets may be held.

15.2. Companies: If you are a company, you also represent and warrant at the date of these T&C and for each TRANSACTION that:

(i) you are duly incorporated and validly existing under the laws of the jurisdiction of your incorporation stated in our APPLICATION FORM;

(ii) you have the power to own assets and carry on business as it is being conducted; and

(iii) all authorizations required in connection with the entry into, performance, validity and enforceability of TRANSACTIONS and these T&C have been obtained or effected and are in full force and effect.

15.3. Our warranties: We represent and warrant to you at the date of these T&C and each TRANSACTION in the terms as set out in sub-clauses 15.1 (i) and (iii) and 15.2.

16. COVENANTS

16.1. You will:

(i) use all reasonable endeavors to comply with APPLICABLE LAW;

(ii) promptly notify us in writing if any information previously provided to us changes;

(iii) notify us in writing of the occurrence of an EVENT OF DEFAULT;

(iv) upon demand, provide us with such information in a timely manner as we may reasonably require; and

(v) cooperate with us to the fullest extent possible in the defense or prosecution of, if any action or proceeding is brought by or against us in relation to these T&C.

17. RISK, CONFLICTS OF INTEREST AND MATERIAL INTERESTS

17.1. We draw your attention to the matters contained in the RISK DISCLOSURE BOOKLET, a copy of which has been supplied to you.

17.2. We have in place arrangements to manage conflicts of interest between ourselves and our clients and between our different clients.

17.3. You are aware of and you acknowledge that we are part of a group of companies which is involved in a full range of financial, commodities and other businesses and services. As such, we or any of our AFFILIATE may have a material interest or a conflict of interest in the services or TRANSACTIONS we carry out with or for you and may in some circumstances be unable to execute TRANSACTIONS with you, in relation to particular commodities, contracts or instruments and we shall not be obliged to disclose the reason why or any further information relating thereto.

17.4. You agree that we and/or our AFFILIATES are entitled to effect TRANSACTIONS with you notwithstanding that we may have a material interest in or a conflict of duty in relation to the TRANSACTION or instrument concerned and consent to our acting in any manner which we would consider appropriate in such cases. For example, we or any of our AFFILIATE may:

(i) have business relationships, including advisory relationships, with companies involved in trading commodities and commodity derivatives;

(ii) conduct business with associated companies, connected customers and other investors whether for our own account or for the account of associated companies, connected customers and other investors, including the provision of commodity management services;

(iii) run our own proprietary trading book or other businesses which relate to, or which may expand into, sale, purchase, exchange, transportation, commodity price swaps,

commodity options or other similar transactions with respect to commodities or commodity derivatives;

(iv) involve personnel involved in the running of our own proprietary trading book in your account and TRANSACTIONS;

(v) use any information provided by you or otherwise obtained by us in the course of your business with us for the purposes of our own proprietary trading book;

(vi) have acted upon or used the information on which published research recommendations are based before those recommendations have been published to our customers;

(vii) trade (or may have traded) for our or their own account (or for or on behalf of other clients), have either a long or short position in the investment, commodity or instrument concerned or related or other investments, commodities or instruments or otherwise pursue our or their legitimate business as a market maker or dealer (including entering into an agreement for the underwriting of an issue of financial instruments) in connection with the investment or instrument concerned or related or other investments or instruments;

(viii) execute hedging transactions prior to (i.e. in anticipation of) or following receipt of an order or information concerning a contemplated order or TRANSACTION from you or from someone acting on your behalf in order to manage our risk in relation to TRANSACTIONS you are entering into or contemplating, or execute transactions in order to facilitate the dutiful execution of your order or manage our own market maker or dealing activities, all of which may impact on the price you pay or receive in relation to such TRANSACTIONS and any profits generated by such hedging or other transactions may be retained by us or an AFFILIATE without reference to you; and/or

(ix) enter into transactions as agent or principal, including for pre-hedging purposes, with a view to executing or facilitating the execution of the proposed TRANSACTION(S), based upon information you provide to us and any information held by us or any of our AFFILIATE regarding your previous trading, when you provide us with bid information, including when you ask us to provide a quotation for a TRANSACTION involving the commitment of our capital or otherwise. Such transactions may impact upon the prices you subsequently obtain when we trade with you or when you trade with other firms.

18. TRADE RECAPS, DAILY STATEMENTS AND PERIODIC STATEMENTS

18.1. We shall send you:

(i) Trade Recaps: a confirmation of each TRANSACTION that we have executed for you upon execution by us;

(ii) Daily Statements: a confirmation for all TRANSACTIONS that we have executed on your behalf on a trading day, no later than the next BUSINESS DAY of such trading day, available on our website;

(iii) Any other statements that reflects your TRANSACTIONS with us.

19. OBJECTION OF TRADE RECAPS, DAILY STATEMENTS AND PERIODIC STATEMENTS

19.1. Trade Recaps, Daily Statements and Periodic Statements will, in the absence of manifest error, be conclusive and binding on you unless we receive from you an objection in writing during the Expiration Time. For the avoidance of doubt, you shall bear the risk of any direct or indirect loss arising out of an erroneous TRANSACTION, if we do not receive an objection from you within the timeframe specified in this clause.

20. NOTICES

20.1. All communications will be to the address or e-mail and to the individual/department specified in the APPLICATION FORM or by proper notice in writing accompanied by any necessary evidence of the change.

20.2. Communications will be considered as received:

(i) if sent by post, the date indicated on the proof of receipt;

(ii) if sent by electronic mail: on the BUSINESS DAY following transmission;

(iii) if posted on our website: on the BUSINESS DAY following such posting.

21. COMMUNICATION RECORDING

21.1. We may record all communication channels, including phone calls and use such recording as evidence in any dispute.

22. YOUR PERSONAL INFORMATION

22.1. We will treat all of your personal identifiable information as confidential, according to our PRIVACY NOTICE that is available in our WEBSITE, even when you are no longer a client, but we may disclose it:

(i) as required by APPLICABLE LAW;

(ii) as necessary in the provision of services pursuant to these T&C; and

(iii) to the extent permittable by the APPLICABLE LAW, as necessary to protect our interests.

22.2. Any such personal information may be:

(i) held and/or processed by our AFFILIATES or agents;

(ii) transferred to any country which may or may not have data protection laws; and/or

(iii) used to enable us to give you information about products and services offered by us or our AFFILIATES or selected third parties which we believe may be of interest to you. If you do not wish to receive marketing information, please contact us in writing through dataprivacy@hedgepointglobal.com.

22.3. Under APPLICABLE LAW you may have the right to access information that we hold about you, or have inaccurate information corrected, and if you wish to exercise such right, please contact us in writing through our official channels such as dataprivacy@hedgepointglobal.com

22.4. We may at our discretion provide your details to credit reference agencies or other organizations that help us make credit decisions and reduce the incidence of

fraud or in the course of carrying out such identity checks, fraud prevention or credit control checks.

23. CONFIDENTIALITY

23.1. The Parties mutually wish to disclose to each other CONFIDENTIAL INFORMATION relating to the TRANSACTIONS.

23.2. The RECEIVING PARTY shall only use the CONFIDENTIAL INFORMATION for the purposes of this T&C, disclosing them exclusively to its representatives who need to become aware of them.

23.3. The provision of any CONFIDENTIAL INFORMATION shall not be understood as an implicit concession to the RECEIVING PARTY of a license or any other right on any patent, patent application, utility model, know-how, copyright, trade or industrial secret, trademark, name, commercial image, logo or the like, or any other intellectual property controlled by the DISCLOSING PARTY.

23.4. The Parties may share CONFIDENTIAL INFORMATION among its AFFILIATES, but only to people who need to know the CONFIDENTIAL INFORMATION for the purposes set forth in this T&C.

23.4.1. AFFILIATES are understood to be all companies of the Parties economic group which need to have access to CONFIDENTIAL INFORMATION to perform the TRANSACTIONS contracted herein.

23.5. The RECEIVING PARTY undertakes to:

a) take all necessary measures to protect CONFIDENTIAL INFORMATION against misuse and unauthorized disclosure, and must provide, at a minimum, the same protection as its own CONFIDENTIAL INFORMATION;

b) be responsible for any misuse or unauthorized disclosure of CONFIDENTIAL INFORMATION;

c) comply with all personal and remote access rules and procedures, as well as data security applicable by the DISCLOSING PARTY to CONFIDENTIAL INFORMATION;

d) promptly notify the DISCLOSING PARTY of any breach of which it becomes aware, regardless of its fault or that of its representatives, cooperating with the DISCLOSING PARTY in order to protect and secure rights relating to the unauthorized disclosure of CONFIDENTIAL INFORMATION;

e) destroy all CONFIDENTIAL INFORMATION, including copies thereof, in its possession at the request of the DISCLOSING PARTY at any time.

23.6. Disclosure of CONFIDENTIAL INFORMATION required by court order shall not be considered a violation or waiver of the confidentiality commitment by the RECEIVING PARTY, provided that:

a) notify the DISCLOSING PARTY in writing;

b) provide necessary support if the DISCLOSING PARTY opposes the disclosure of CONFIDENTIAL INFORMATION and seeks measures to limit or cease disclosure;

c) exclusively disclose the information required by such order, and shall make every effort to obtain assurances from the competent body that such CONFIDENTIAL INFORMATION will be kept confidential.

23.7. The confidentiality commitment will be respected while there is the disclosure of CONFIDENTIAL INFORMATION and, after the end of the relations between the Parties, for a period of ten (10) years.

23.8. The Parties guarantee that compliance with the confidentiality obligations established herein does not violate any other confidentiality commitment previously agreed between the Parties and/or between any of them and a third party.

23.9. This commitment shall not be construed to oblige the DISCLOSING PARTY to enter into any other contract or business with the RECEIVING PARTY.

23.10. The Parties have the right to seek jurisdictional protections of any kind to ensure their rights related to confidentiality, even if there are no material and/or moral damages arising from the breach of CONFIDENTIAL INFORMATION.

23.11. All legal remedies that the Party is entitled to seek, based on this confidentiality commitment, are cumulative and do not replace any other legal remedies.

23.12. This confidentiality commitment shall supersede any previous confidentiality commitment previously agreed between the Parties for documentation provision during your account opening procedure with us.

24. INTELLECTUAL PROPERTY

24.1 All Intellectual Property Rights in and to

(i) a System; and

(ii) any data (including without limitation bids, offers, prices and volumes of transactions), analytics, research or other information you become a party to during the provision of the Broking Services (collectively the "Information") are owned by, or licensed to, us and you agree such Intellectual Property Rights shall remain vested exclusively in us and/or our licensors (other than yourself) and/or their respective successors both during and after the term of these T&C.

24.2 You acknowledge that the Intellectual Property Rights in the System and the Information are a valuable asset of ours and/or our licensors (other than yourself) and/or their respective successors and you shall protect and safeguard the Intellectual Property Rights in and to the System and the Information by using the same degree of care that you generally use to protect your own Intellectual Property Rights, business assets and confidential information, but in any event with no less than a reasonable degree of care.

24.3 You shall promptly notify us upon becoming aware of any infringement or misappropriation of any Intellectual Property Rights of any entity of our group or its licensors. You shall comply with all reasonable requests made by us (at our reasonable expense) to protect and enforce the Intellectual Property Rights of any entity of our group or its licensors in the System and the Information.

24.4 You shall not sell, lease, license, transfer, provide or otherwise make available to any third party any form of access to or use of

(i) the System; or

(ii) to any of the Information.

24.4.1. You shall permit access to the Information only by Users for the sole purposes of entering into TRANSACTIONS via the System or performing related support functions.

24.5 You agree that you shall not alter, enhance, make derivative works of, download to computer, decompile, disassemble, or reverse engineer all or any part of the System or the Information except solely to the extent:

(i) expressly required by applicable law or permitted by these T&C; or

(ii) necessary in direct connection with TRANSACTION-related support functions.

24.6 You acknowledge and agree that any Information you receive from us is to be used by you solely for the purpose of the TRANSACTIONS. If at any time you wish to use the Information for any other purpose, you must seek our previous express written consent and obtain a specific license from us to do so.

25. APPLICABLE LAW

25.1. If there is any inconsistency between APPLICABLE LAW and these T&C, the APPLICABLE LAW will prevail. Nothing in these T&C excludes or restricts any obligation that we owe pursuant to APPLICABLE LAW. We may take or omit to take any action we consider necessary to ensure compliance with APPLICABLE LAW which will be binding on you.

26. AMENDMENTS

26.1. We reserve the right to unilaterally change these T&C. We will simply post the new version of these T&C on our WEBSITE.

26.2. You have the obligation to periodically check for any updates to the T&C.

26.3. If you continue to make TRANSACTIONS with us you automatically agree with the new terms of the T&C.

26.4. If you do not agree with the new version of the T&C, you must inform us in writing of this fact and the in this case, your TRANSACTIONS will be automatically liquidated under the rules stated on the T&C version that was in force at the time of the TRANSACTION. As soon as such TRANSACTIONS are completed, the relationship between us will be dissolved, without burden to either of us.

27. FORCE MAJEURE

27.1. Subject to any other clause of these T&C, we shall not be liable to you for any partial or non-performance of our obligations by reason of any cause beyond our reasonable control, including any breakdown, malfunction or failure of transmission, communication or computer facilities, industrial action, acts and regulations of any governmental or supra national bodies or authorities or the failure of any relevant intermediate broker, agent or principal of ourselves, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations.

28. ASSIGNMENT

28.1. These T&C is for the benefit of, and is binding upon, both of us and our respective successors and assigns. We may, but you may not without our prior written consent, assign, charge or otherwise create a third party right over these T&C or any right, benefit or interest under them or transfer any obligation under them.

29. TIME OF THE ESSENCE

29.1. Time will be of the essence in respect of all obligations owed by you pursuant to these T&C.

30. RIGHTS OF THIRD PARTIES

30.1. Any person who is not a party to these T&C, but is referred to in it, may enforce its terms under the APPLICABLE LAW.

31. GOVERNING LAW AND JURISDICTION

31.1. These T&C and any non-contractual obligations arising from or connected with them, are governed by and construed in accordance with New York law without reference to choice of law doctrine.

31.2. Subject to the next paragraph, we both irrevocably:

(i) agree that the courts of New York and the United States District Court in the Borough of Manhattan in New York City shall have jurisdiction to determine any proceedings arising out of or in connection with these T&C (whether arising out of or in connection with contractual or non-contractual obligations) and irrevocably submit to their jurisdiction; and

(ii) waive any objection to the venue of any such proceedings.

32. ANTI-CORRUPTION AND PREVENTION OF MONEY LAUNDERING

32.1. You acknowledge that bribery, attempted bribery or acceptance of bribes, of any natural or legal persons of any kind, as well as acts that characterize money laundering and / or financing of terrorism, whether they are the placement, concealment and / or integration of assets and / or values from unlawful acts are prohibited, as provided in the APPLICABLE LAW.

32.2. You represent and warrant that both You and the AUTHORIZED PERSON comply and will continue to comply with APPLICABLE LAW throughout the term of these

T&C. No contrary request in this regard, from anyone, shall authorize You or the AUTHORIZED PERSON not to comply with APPLICABLE LAW.

32.3. You are not authorized to act on our behalf, unless you have a power of attorney issued by us.

32.4. In the event that We have any reason to suspect that You have failed to comply with this clause, or may breach them, We may suspend any TRANSACTIONS until We confirm that such breaches have not occurred or will not occur.

32.5. If You discover a fact that implies a breach of your obligations, You must immediately take all measures to stop and/or reverse the act(s), in addition to notifying us through the email ethicline@hedgepointglobal.com and cooperate with any investigations.

32.6. You declare yourself aware of our Prevention of Money Laundering and Terrorist Financing Policy and our Global Anti-Corruption Policy available at the link: https://hedgepointglobal.com/aml-ft-global-policy.

33. ESG

Socio-environmental responsibility

33.1. The Parties undertake to observe the APPLICABLE LAW of environmental preservation, as well as to develop their activities respecting the environmental APPLICABLE LAW in force, always preventing the occurrence of environmental impacts, exonerating and reimbursing the other Party of any and all liability and/or costs arising from environmental damages.

33.2. The Parties warrant that:

(i) all their properties have all valid environmental authorizations or are demonstrably exempt from them, through documentation accepted by the competent environmental agencies. In addition, these properties are not located in regions designated as legal reserves, unless they are duly registered with the competent environmental agencies;

(ii) has no history of convictions in judicial, administrative and/or arbitration proceedings for practices that contravene environmental APPLICABLE LAW or that are related to the confrontation of racial discrimination, child labor and work in conditions analogous to slavery;

(iii) is not subject to sanctions arising from the maintenance of workers in situations analogous to slavery;

(iv) its properties and corporate headquarters are not included in the list of embargoed areas maintained by the applicable agency or regulator.

Diversity and anti-discrimination

33.3. The Parties are committed to valuing and promoting diversity, curbing any manifestations of prejudice, so that no employee, customer, supplier, service provider,

third party, is the target of discriminatory treatment, including but not limited to, arising from their race, ethnicity, cultural heritage, country of origin, socioeconomic status, age, religious belief, gender identity, sexual orientation, physical, cognitive, or psychic condition, marital status, political conviction, or any other characteristic element.

33.4. If You discover a fact that implies non-compliance with such obligations, You shall immediately take all measures to interrupt and/or reverse the act(s), in addition to notifying us through the email ethicline@hedgepointglobal.com and cooperate with any investigations. You shall immediately notify us of any environmental, health or safety violation. If You receive any communication from any public body or from any private individual, You shall inform us of such communication within five (5) days.

33.5. Failure to comply with the obligations of this Clause 33 will result in a serious breach of these T&C, giving the Innocent Party the right to promptly terminate these T&C, without any burden or penalty. The Party responsible for the breach shall be obliged to bear any losses and damages, in addition to the penalties provided for both in these T&C and the APPLICABLE LAW. It should be noted that each Party shall not be liable for actions and losses or damages resulting from the other Party's failure to comply with any of the APPLICABLE LAW or this clause.

33.6. In the event that We have any reason to suspect that You have failed to comply with this clause 33, or may breach them, We may suspend any TRANSACTIONS until We confirm that such breaches have not occurred or will not occur.

Hedgepoint»
GLOBAL MARKETS

RISK DISCLOSURES

PART I - GENERAL RISK WARNING

In accordance with Swiss requirements if you have declared that you are an Institutional Client as defined by the Swiss regulatory body FINMA, our advice is as follows.

When making a decision to deal in such products, you shall consider the risk inherent in those products, and in any services or strategies related to them. Your assessment of risk should include a consideration of any of the following:

- Credit Risk
- Market Risk
- Liquidity Risk
- Interest Rate Risk
- FX Risk Business, Operational and Insolvency Risk
- The Risks of OTC, as opposed to on-exchange, “guarantee”, transparency of prices and ability to close out positions
- Contingent Liability Risk
- Regulatory and Legal Risk

You should also ensure that you have read any accompanying product documentation, e.g. terms sheets, offering memoranda or prospectuses for any further relevant risk disclosures.

The above does not constitute investment advice, nor is it a recommendation to enter into any of the services or invest in any of the products we provide. Where you are unclear as to the meaning of any of the disclosures or warnings, we strongly recommend that you seek independent legal or financial advice.

PART II - PRODUCTS AND INVESTMENTS

Set out below is an outline of the risks associated with certain generic types of Financial Instruments, which should be read in conjunction with Parts III and IV below.

1. Derivatives, including Options, Futures, Swaps, Forward Rate Agreements, Derivative Instruments for the Transfer of Credit Risk, Contracts for Differences

1.1. Derivatives Generally

A derivative is a financial instrument derived from an underlying asset's value. Rather than trade or exchange the asset itself, an agreement is entered into to exchange money, assets or some other value at some future date based on the underlying asset. There are many types of derivatives, but options, futures and swaps are among the most common. An investor in derivatives often assumes a great deal of risk, and therefore investments in derivatives must be made with caution, especially for smaller or less experienced investors.

Derivatives have high risk connected with them, most predominantly that there is a reliance on future assets. As such this is unpredictable. Options or futures can allow an entity to pay only a premium to bet on the direction in an asset's price, and while this can often lead to large returns if correct, it would lead to a 100% loss (the premium

paid) if incorrect. Options or futures sold “short” (i.e. without the seller owning the asset at the time of the sale) may lead to great losses if the price of the derivative rises significantly. If a derivative transaction is particularly large or if the relevant market is illiquid (as may be the case with many privately negotiated off-exchange derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price. On-exchange derivatives are subject, in addition, to the risks of exchange trading in general.

Off-exchange derivatives are contracts entered into with a counterparty and, like any contract, subject to credit risk and the particular terms of the contract (whether one-off or a master agreement) should be considered in all cases.

Derivatives can be used for speculative purposes or as hedges to manage other investment risks. In all cases suitability of the transaction for the particular investor should be considered.

Normal pricing relationships between the underlying asset and the derivative may not exist in all cases. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to assess “fair value”.

The points set out below in relation to different types of derivatives are not only applicable specifically to these derivatives but are also applicable more widely to derivatives generally. All derivatives are potentially subject to the major risk types in Part III below, especially market risk, credit risk and any specific sector risks connected with the underlying asset.

1.2. Futures / Forwards / Forward Rate Agreements

Transactions in futures or forwards involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The “gearing” or “leverage” often obtainable in futures and forwards trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you or in your favor.

Futures and forwards transactions have a contingent liability, and you should be aware of the implications of this. In particular there are margin requirements associated with these products. With all exchange-traded - and most OTC off-exchange - futures and forwards, you will have to pay over in cash, losses incurred on a daily basis to meet margin requirements. If you fail to fulfill these types of margin, requirements, the contract concerned may be terminated. See further, items 1 and 2 of Part IV below.

1.3. Options

There are many different types of options with different characteristics subject to the following conditions.

Buying options: Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to

lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges.

Writing options: If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position (as explained in 1.2 above) and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (known as "covered call options") the risk is reduced. If you do not own the underlying asset (known as "uncovered call options") the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

1.4. Swaps

A swap is a derivative where two counterparties exchange one stream of cash flows against another stream. A major risk of old off-exchange derivatives, (including swaps) is known as counterparty risk. If a party, A, wants a fixed interest rate loan and so swaps a variable rate loan with another party, B, thereby swapping payments, this will synthetically create a fixed rate for A. However, if B goes insolvent, A will lose its fixed rate and will be paying a variable rate again. If interest rates have gone up a lot, it is possible that A will struggle to repay. The swap market has grown substantially in recent years, with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap.

PART III - GENERIC RISK TYPES

2. General

The price or value of an investment will depend on fluctuations in the financial markets outside of anyone's control. Past performance is no indicator of future performance. The nature and extent of investment risks varies between countries and from investment to investment. These investment risks will vary with, *inter alia*, the type of investment being made, including how the financial products have been created or their terms drafted, the needs and objectives of particular investors, the manner in which a particular investment is made or offered, sold or traded, the location or domicile of the Issuer, the diversification or concentration in a portfolio (e.g. the amount invested in any one currency, security, country or issuer), the complexity of the transaction and the use of leverage. The below risk types could have an impact on each type of investment:

3. Liquidity

The liquidity of an instrument is directly affected by the supply and demand for that instrument. Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit

your losses to intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price. In addition, with the off-exchange products, unless the contract terms so provide, the counterparty does not have to terminate the contract early or buy back the product.

4. Credit Risk

Credit risk is the risk of loss caused by borrowers, bond obligors, or counterparties failing to fulfill their obligations, or the risk of such parties credit quality deteriorating.

5. Market Risk

5.1. General: The price of investments goes up and down depending on market supply and demand, investor perception and the prices of any underlying or allied investments or, indeed, sector and economic factors. These can be totally unpredictable.

5.2. Emerging Markets: Price volatility in emerging markets in particular can be extreme. Price discrepancies can be common and market dislocation is not uncommon. Additionally, as news about a country becomes available, the financial markets may react with dramatic upswings and/or downswings in prices during a very short period of time. Emerging markets generally lack the level of transparency, liquidity, efficiency and regulation found in more developed markets. For example, these markets might not have regulations governing manipulation and insider trading or other provisions designed to “level the playing field” with respect to the availability of information and the use or misuse thereof in such markets. They may also be affected by political risk. It may be difficult to employ certain risk management practices for emerging markets investments, such as forward currency exchange contracts or derivatives.

5.3. Insolvency: The insolvency or default of the firm with whom you are dealing, or of any brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent or, indeed, investments not being returned to you. There is also insolvency risk in relation to the investment itself, for example of the company that issued the bond or of the counterparty to the off-exchange derivatives (where the risk relates to the derivative itself and to any collateral or margin held by the counterparty).

5.4. Currency Risk: In respect of any foreign exchange transactions and transactions in derivatives and securities that are denominated in a currency other than that in which your account is denominated, a movement in exchange rates may have a favorable or an unfavorable effect on the gain or loss achieved on such transactions. The weakening of a country’s currency relative to a benchmark currency or the currency of your portfolio will negatively affect the value of an investment denominated in that currency. Currency valuations are linked to a host of economic, social and political factors and can fluctuate greatly, even during intra-day trading. Some countries have foreign exchange controls which may include the suspension of the ability to exchange or transfer currency, or the devaluation of the currency. Hedging can increase or decrease the exposure to any one currency, but may not completely eliminate exposure to changing currency values.

5.6. Interest Rate Risk: Interest rates can rise as well as fall. A risk exists with interest rates that the relative value of a security, especially a bond, will worsen due to an interest rate increase. This could impact negatively on other products.

5.7. Operational Risk: Operational risk, such as breakdowns or malfunctioning of essential systems and controls, including IT systems, can impact on all financial products, but in particular for holders of shares, which equate to a part of the ownership of the company. Business risk, especially the risk that the business is run incompetently or poorly, could also impact on this. Personnel and organizational changes can severely affect such risks and, in general, operational risk may not be apparent from outside of the organization.

PART IV - TRANSACTION AND SERVICE RISKS

6. Contingent Liability Investment Transactions

Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If you trade in futures, contracts for differences or sell options, you may sustain a total loss of the margin you deposit with your firm to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you must be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract. Except as specifically provided by the FCA, your firm may only carry out margined or contingent liability transactions with, or for you, if they are traded on or under the rules of recognized or designated investment exchanges. Transactions which are traded elsewhere may be may exposed to substantially greater risks.

7. Collateral

If you deposit collateral as security with your firm, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral, depending on whether you are trading on a recognized or designated investment exchange (see 3), with the rules of that exchange (and the associated clearing house) applying, or trading on another exchange or, indeed, off-exchange.

You should ascertain from the firm how your collateral will be dealt with upon receipt.

8. Off-Exchange Transactions

Transactions which are traded outside of recognized or designated investment exchanges elsewhere may be exposed to substantially greater risks than those traded on such exchanges.

9. Limited Liability Transactions

Before entering into a limited liability transaction, you should obtain from the firm a formal written statement confirming that the extent of your loss liability on each transaction will be limited to an amount agreed by you before you enter into the transaction. The amount you can lose in limited liability transactions will be less than

in other margined transactions, which have no predetermined loss limit. Nevertheless, even though the extent of loss will be subject to the agreed limit, you may sustain the loss in a relatively short time. Your loss may be limited, but the risk of sustaining a total loss to the amount agreed is substantial.

10. Commissions

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms.

11. Deposited Cash and Property

The extent to which you may recover your cash or other property may also be governed by specific legislation or local rules. In some jurisdictions, property, which had been specifically identifiable as your own, will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

Your cash or other property may be deposited with a third party who may have a security interest, lien or right of set-off in relation to that property.

12. Non-Readily Realizable Investments

Both exchange listed and traded and off-exchange investments may be non-readily realizable. These are investments in which the market is limited or could become so. Accordingly, it may be difficult to assess their market value and/or to liquidate your position.

13. Strategies

Particular investment strategies will carry their own particular risks. For example, certain strategies, such as “spread” position or a “straddle”, may be as risky as a simple “long” or “short” position.

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