MILK PRICE OPTIONS

GENERAL TERMS AND CONDITIONS

StoneX Financial Pty Limited (trading as “StoneX Trading”)

August 2026

A. THE SCOPE OF THIS AGREEMENT

1. Introduction

1.1 These StoneX Milk Price Option General Terms are part of the agreement between StoneX Financial Pty Ltd (ACN 141 774 727) ("we", "us" or "our") (trading as "StoneX Trading") and its client ("you" or "yourself") which governs all transactions we conduct with you in respect of Milk Price Options. These General Terms form part of your client agreement with us for the purposes of the FMC Act.

1.2 We are a licensed derivatives issuer under the FMC Act (FSP number 1001193). Our registered office is located at Suite 42.01, 264 George Street, Sydney NSW 2000 Australia.

1.3 These General Terms supersede all our previous terms and conditions and any amendments thereto and will be effective from the specified date or the date we acknowledge acceptance of your Application Form.

1.4 Other materials which explain the basis upon which we trade with you include:

- the Product Information, which provides the commercial details for the Milk Price Options, including the available Settlement Dates, Available Prices, Market Hours and other requirements for acquiring a Milk Price Option. Product Information is located on the Trading Platform;
- our Website, including our Trading Platform via which you will trade with us; and
- our notices and policies, our Conflicts of Interest Policy and any notices with respect to trading tools and third-party trading platforms (together "Notices and Policies"). These are located on our Website. We may make changes to our Notices and Policies from time to time, and will make current versions of our Notices and Policies available to you on our Website; and
- our Product Disclosure Statement.

1.5 Please read these General Terms, the Notices and Policies and the PDS carefully and seek professional advice if necessary. Unless we have agreed in writing that any part of these General Terms is not to apply, we will regard these General Terms as setting out all the relevant terms concerning our trading services and any Trades which you enter into with us. Trades that we enter into with you under these General Terms are legally binding and enforceable. By signing the Application Form or by electronically submitting your application on our Website or, if applicable, via a mobile application, you confirm that you accept these General Terms. When we open an Account for you, you will be bound by these General Terms in your dealings with us.

1.6 Words and expressions have the meanings set out in the definitions at clause 30. References to clauses are to clauses in these General Terms unless stated otherwise.

1.7 Unless written notice is required in accordance with these General Terms, you may communicate with us in writing (including by email or other electronic means) or orally (including by telephone). Email, chat, text, instant messaging features whether transmitted through the internet, a proprietary network, a computer or another wireless device or otherwise may be provided to you as a convenience to enhance your communications with us. Except where otherwise provided in clause 4.1 you shall not use these features to request, authorise or effect any transaction, to send fund transfer instructions or for any other communication that requires non- electronic written authorisation. We shall not be responsible for any loss or damage that results if any request is not accepted or processed. You agree that you shall use these features in compliance with applicable laws and regulations, and you shall not use them to transmit inappropriate information, including information that may be deemed obscene, defamatory, harassing or fraudulent.

1.8 The language of communication shall be English, and you will receive documents and other information from us in English. By opening an Account with us, you agree to receive trading services from us in English and be subject to the English terms and conditions of these General Terms. We may in our sole discretion provide local language support. If a document is translated into another language this will be for information purposes only and the English version will prevail.

2. General Information

2.1 Our trading service is an electronic service and you specifically consent to the receipt of documents in electronic form via email, our Website or other electronic means. We will not send a paper form of any communication sent to you unless you request us to do so. We reserve the right to charge for documents in a paper form.

2.2 You confirm that you have regular access to the internet and consent to us providing you with information about us and our services (including the Product Information), our Notices and Policies and our PDS by email or by posting such information on our Website or the Trading Platform. Where we are required to provide you with information by law (including periodic statements under the FMC Act) you consent to us providing that information by email or via the Trading Platform.

2.3 We will deal with you as principal and not as agent on your behalf. This means that any Trades are agreed directly between you and us and we will be the counterparty to all of your Trades.

2.4 Unless we agree otherwise in writing, you will also deal with us as principal and not as an agent or representative of another person. You will not permit any person to deal on your behalf unless we agree that such person (the "Agent") can act on your behalf. We will be entitled to rely on any instructions given to us by the Agent in relation to your Account. We may require confirmation that the Agent has authority to act on your behalf at any time we reasonably consider appropriate.

2.5 We will not provide you with any financial advice. Any information we provide to you is factual information or general information and does not take into account your objectives, financial situation or needs. Before acting on any information, you should consider the appropriateness of that information, having regard to your objectives, financial situation and needs. You must obtain and consider the PDS before making any decision about whether to acquire a Milk Price Option. If you require investment or tax advice, please contact an independent investment or tax adviser.

B. DEALING WITH US

3. Your Account

3.1 After we have accepted your Application Form we will open your Account. We reserve the right to refuse to open an Account for any reason. Furthermore, we may change the features and criteria of our Accounts at any time by notifying you of the change whether on our Website, Trading Platform, via email or otherwise.

3.2 We are obliged by applicable legal and regulatory requirements to obtain information about your relevant investment knowledge and experience so that we can assess whether a Milk Price Option is appropriate for you. If we determine that a Milk Price Option is not appropriate for you, we cannot enter into a Milk Price Option with you. If you choose not to provide us with the information we request or if you provide insufficient information we will not be able to determine whether a Milk Price Option is appropriate for you. In these circumstances we shall give you a suitable warning and we may not be able to open an Account for you. Please note that we are not obliged to assess or ensure the suitability of any Trade you place.

3.3 You undertake that any information you provide to us is correct. You must immediately inform us of any material change to the information provided to us on your Application Form or by any other means, including any change to your contact details, financial status or any of the information referred to in clause 3.2.

3.4 We will provide you with a unique Account number and/or username for your Account, as applicable, and will require such other Security Information as we consider appropriate:

3.4.1 it is your responsibility to keep your Security Information (including your Account number and/or username, as applicable) confidential;

3.4.2 you agree that you will not disclose your Account number and/or username, as applicable, or any other Security Information to any other person;

3.4.3 we may agree separate Security Information with your Agent or any joint Account holders; and

3.4.4 when you deal with us or give us an instruction, we will require details of your Security Information, including your Account number (or in the event your Agent deals with us, your Agent's Account number) and/or username as applicable.

3.5 Except where otherwise provided in this clause 3.5, you are responsible for paying any Liabilities arising from Trades entered into or instructions given using your Account number and/or username, as applicable, and Security Information. You will not be responsible for Liabilities where it can be shown that such Liabilities result from a person gaining access to our Trading Platform by abuse of our systems (that is by "hacking") except where such access results from your failure to comply with clause 3.4 or 22.5. If you fail to comply with these clauses then you will be liable for the resulting Liabilities.

3.6 If you open an Account jointly in your name and the name of others, then:

3.6.1 we may act on instructions from either you or any other person in whose name the Account is opened (each a "Joint Account Holder"), including instructions to trade. In certain circumstances we may require instructions from all Joint Account Holders;

3.6.2 we may give any notice or communication to either you or another Joint Account Holder;

3.6.3 all Joint Account Holders shall be jointly and severally liable for Liabilities arising on a joint Account. Among other things, this means that any monies owed on the relevant Account shall be payable in full by you or any of the other Joint Account Holders; and

3.6.4 if you or any other Joint Account Holder dies, we may take instructions from and pay any balance to the survivor(s).

3.7 Your Account will be denominated in a Base Currency. Your Base Currency can be found on the Trading Platform. We will only accept funds in your Base Currency.

3.8 Credit and debit entries, including for any Premium payable, deposits and withdrawals, will be made to your Account. You are responsible for monitoring your Trades and any activity in your Account. We are not obliged to monitor or advise you on the effect of any Trade or Order. You may access your Account information by logging into the Trading Platform or by calling Client Management.

4. Instructions and Basis of Dealing

4.1 You may place an Order via the Trading Platform, or in such other manner as we may specify to you in writing from time to time. In such circumstances:

4.1.1 when you do so you are offering to enter into a Trade with us for the relevant amount, at the relevant Hedged Milk Price and in relation to the relevant Settlement Date when you complete all obligatory fields and click the relevant icon; and

4.1.2 when we receive your Order we will provide you with an electronic acknowledgement of receipt but you and we will be bound by a Trade only when details of the Trade are reported as executed on the Trading Platform. If you do not see details of the executed Trade on the Trading Platform, please call us immediately to confirm the status of the Trade. After we execute the Trade we will send you a contract note as described in clause 9.

4.2 We may accept Orders by telephone. In the event you place an Order by telephone:

4.2.1 your oral instruction to Trade will constitute an offer to enter into a Trade for the relevant amount, at the relevant Hedged Milk Price and in relation to the relevant Settlement Date;

4.2.2 you can place an Order by telephone only by talking directly to an authorised person. We will not accept an Order left with other employees, on an answering machine or on a voice mail facility; and

4.2.3 you and we will be bound by a Trade only when our authorised person confirms that the Order has been accepted. After we execute the Trade we will send you a contract note as described in clause 9.

4.3 You may place an electronic Order on the Trading Platform at any time or you may place a telephone Order with an authorised person during our Trading Hours. However, we will execute Trades only during times which are both our Trading Hours and the Market Hours. Market Hours are as stated in the Product Information and may change from time to time.

4.4 Available Prices quoted by us (whether by telephone, the Trading Platform or otherwise) do not constitute a contractual offer to enter into a Trade at the Available Prices quoted or at all. We reserve the right to refuse to enter into any Trade. Such situations include but are not limited to, when:

4.4.1 Trades are placed outside of the Market Hours (clause 4.3);

4.4.2 Trades are individually or in the aggregate larger than the maximum Quantity or smaller than the minimum Quantity we set (clause 4.6);

4.4.3 your Cash balance is insufficient to fund the proposed Trade (clause 8.2);

4.4.4 the Available Prices or the Trade derives from a Manifest Error (clause 11);

4.4.5 an Event Outside Our Control or a Market Disruption Event has occurred (clause 12);

4.4.6 an Event of Default has occurred (clause 13); and

4.4.7 we believe the Trade would be in breach of these General Terms or any legal or regulatory requirement applicable to you or us.

4.5 If we accept a Trade before becoming aware of any of the events described in clauses 4.4.2 to 4.4.7, we may in our sole discretion treat the Trade as void or close the Trade. Where a Trade is treated as void or is closed, we will not refund all or any part of the Premium paid by you in respect of that Trade unless, in our sole discretion, we elect to refund all or any part of that Premium.

4.6 We may set minimum and maximum Quantities for opening Trades and different minimum and maximum Quantities for Trades placed on the Trading Platform or by telephone. Minimum and maximum Quantities (if any) are stated in the Product Information. We may be unable to execute Trades at the Available Prices which are larger than our maximum Quantity or smaller than our minimum Quantity. Where you wish to execute a Trade whose size exceeds our maximum Quantity, you may call Client Management to request a quote. We are not obliged to enter into any Trade with you which is larger than our maximum Quantity. We may vary the minimum and maximum Quantity from time to time and new minimum and maximum Quantities will be effective at the time of publication.

4.7 You can only cancel or amend an Order if we have not acted upon it. You may, with our consent (which will not be unreasonably withheld), cancel or amend an Order at any time before we act upon it. Changes to Orders may be made on the Trading Platform or by calling Client Management.

4.8 Subject to our right to refuse to enter into any Trade pursuant to clause 4.4, we will use our reasonable endeavours to execute a Trade within a reasonable time after we receive it or after the conditions for an Order are fulfilled.

5. Available Prices

5.1 We will quote a range of hedged milk prices in the Trading Platform. Together these prices are known as “Available Prices”. The Available Prices are determined by reference to the settlement price of the SGX-NZX NZ Milk Price Futures. The Available Prices and how we calculate the Available Prices are determined in our absolute discretion and any changes are effective immediately. If the Available Prices are not available on the Trading Platform, please call Client Management to obtain a quote.

5.2 We will accept an Order only on the basis of a current Available Price. You may not be able to enter into Trades at an Available Price where an Available Price is described as “indication only” or

“indicative” or “invalid” (or words or messages to the same effect).

5.3 We provide quotes for Available Prices on a best efforts basis. If a Market Disruption Event or an Event Outside Our Control occurs we may not be able to provide a quote for Available Prices or execute Trades during Market Hours.

6. Settlement

6.1 You select the Settlement Date when you enter into a Milk Price Option. The available Settlement Dates are stated in the Product Information.

6.2 Unless Trades are closed in accordance with clause 7 or are terminated, voided or otherwise closed in accordance with these General Terms, they will remain open until their Settlement Date. On the Settlement Date the Trade will be closed and, if applicable, a Settlement Amount will be paid by us to you.

6.3 A Settlement Amount will be payable by us to you if the Settlement Milk Price is less than the Hedged Milk Price on the Settlement Date. If a Settlement Amount is payable, the Settlement Amount will be credited to your account within three business days of the Settlement Date.

7. Closing Trades

7.1 You may request to close a Trade prior to the Settlement Date through the Trading Platform or by contacting Client Management.

7.2 If we agree (in our sole and absolute discretion) to close a Trade prior to the Settlement Date, we will attempt to find a purchaser for your Trade. We do not warrant that a purchaser will be available or that your Trade will be able to be sold.

7.3 If your Trade is sold prior to the Settlement Date, the purchase price you receive may be less than the Premium you paid for the Milk Price Option. You will also not receive a refund of the Premium in these circumstances.

7.4 Where you inadvertently close a Trade and promptly notify us of this error, at your request we may (in certain, exceptional circumstances, acting at our sole discretion and as a gesture of goodwill) allow you to enter into a new Trade equivalent to the terms of the original Trade duly closed by you in error, with such new Trade being reported to the applicable regulatory authorities as such in the normal course of business.

7.5 Where we exercise our rights in accordance with these General Terms to close any of your Trades, we will do so at a time and date determined by us in our reasonable discretion.

8. Our Fees and Charges

8.1 You must pay us a Premium upon entering into a Trade. The Premium is calculated on an individual Trade basis by multiplying a variable unit price by the volume of milk solids you would like to protect. The Premium will be expressed as a number and quoted to you on the Trading Platform prior to making an Order.

8.2 When you place an Order to execute a Trade, your Cash balance must be sufficient to cover the Premium in respect of that Trade. If your Cash balance is less than the Premium in respect of that Trade, we will reject your Order.

8.3 Where permitted by law, we may from time to time share a proportion of the Premium with other persons including (without limitation) Introducers.

8.4 We do not currently receive a share of commission or similar payments from other persons in connection with any Trade under these General Terms. If this changes we will inform you.

8.5 You can find details with respect to the Premium in our PDS, on our Website or by calling Client Management.

8.6 We will notify you of any changes that we make to the way we calculate our current fees and charges or any additional fees and charges that we may apply to your account in accordance with applicable laws and regulations.

9. Statements and Contract Notes

9.1 Periodic statements, including statements of your Cash, Trades and any charges made to your Account will ordinarily be sent to you no less than monthly, but in any event we will send you a statement of your Cash no less than 6 monthly.

9.2 Other than on your specific request, statements will be sent to you by email or by being made available through the Trading Platform.

9.3 Subject to the other provisions of this clause 9, it is your responsibility to review all statements received to ensure that they are accurate. If you believe that a statement received by you is incorrect, because it refers to a Trade which you have not placed or for any other reason, you must tell us immediately. Statements will, in the absence of a Manifest Error, be conclusive and binding unless we receive an objection from you in writing within 48 hours of receipt or we notify you of an error in the statement in the same period.

9.4 We will send you a contract note in respect of each Trade that we enter into with you. The absence of a contract note will not affect the validity of any Trade that is reported as executed on the Trading Platform or is accepted by telephone pursuant to clause 4.2. If you do not receive a contract note for any Trade you have executed, please inform us immediately.

9.5 Contract notes will be sent to you as soon as reasonably practicable and no later than the close of the next Business Day after a Trade is executed.

9.6 Other than on your specific request, contract notes will be sent to you by email or by being made available through the Trading Platform. We reserve the right to charge for contract notes sent to you in a paper form.

9.7 Following delivery of a contract note pursuant to clause 9.5, you must notify us if you believe that a contract note is incorrect for any reason by no later than the close of the second Business Day after the relevant Trade is executed.

9.8 If you notify us that you believe a contract note is incorrect for any reason by the time specified in clause 9.7, you and we will attempt to resolve the difference and confirm the relevant Trade as soon as possible.

9.9 If we have sent you a contract note pursuant to clause 9.5 and you do not notify us that you believe that it is incorrect for any reason by the time specified in clause 9.7, you will be deemed to have agreed to the terms of the contract note.

10. Payments and Withdrawals

10.1 If your Account shows a positive Cash balance, you may request that we make a payment to you of such amount. We may however elect to withhold any payment requested, in whole or in part, if:

10.1.1 such payment would result in your Cash balance being less than zero; and/or

10.1.2 there is any amount outstanding from you to us; and/or

10.1.3 we are required to do so under any relevant legislation or regulation.

10.2 We may debit the Cash balance on your Account with any amount due and payable to us under these General Terms, and with any bank transfer charges we incur in transferring funds to you. In addition, you are responsible for all costs and expenses we incur as a result of you failing to pay amounts due or if you breach these General Terms including, without limitation, bank charges, court fees, legal fees and other third party costs we reasonably incur. If your Account shows a negative Cash balance, and notwithstanding any other right that we may have under these General Terms or applicable laws and regulations, we may (and will, where and to the extent this is required by applicable laws and regulations) waive our right to claim payment of any amount due and payable to us under these General Terms and return the Cash balance to zero.

10.3 If we credit a payment to your Account but subsequently discover that the credit was made in error, we reserve the right to reverse any such credit and/or cancel any Trades which could not have been made or close any Trade which could not have been established but for that credit.

10.4 Unless we agree otherwise, any amounts payable to you will be paid by direct transfer to the same source (in your name) from which you have made payment to us.

10.5 Payment of any amount due to us is subject to the following conditions:

10.5.1 unless otherwise agreed, payment must be made in the Base Currency for your Account;

10.5.2 unless otherwise agreed, your Account will be credited with the net cleared funds received after all deductions of bank charges or any other costs of transfer incurred in relation to the payment;

10.5.3 if made by bank transfer, the transfer made must be made from an account in your name with an approved financial institution or other bank we deem satisfactory;

10.5.4 if you wish to make a payment through any other bank (or card issued by such a bank), please contact us to confirm the acceptability of the bank concerned before a payment is required to be made; and

10.5.5 we do not accept cash or payments from third parties unless otherwise agreed. If your Account is in debit, the full amount is due and payable by you immediately, unless and to the extent we are not permitted to recover such sums from you by applicable laws and regulations.

C. OUR RIGHTS IN SPECIAL CIRCUMSTANCES

11. Manifest Error

11.1 A Manifest Error is an error, omission or misquote which by fault of any of you, us or any third party is materially and clearly incorrect when taking into account market conditions which prevailed at that time. It may include, but is not limited to, an incorrect price, date or time, or any error or lack of clarity of any information, source, commentator, official, official result or pronouncement.

11.2 If a Trade is based on a Manifest Error (regardless of whether you or we gain from the error) and/or closed on the basis of Manifest Error we may act reasonably and in good faith to:

11.2.1 close the Trade; or

11.2.2 amend the Trade, or place a new Trade, as the case may be, so that (in either case) its terms are the same as the Trade which would have been placed and/or continued if there had been no Manifest Error.

11.3 We will exercise the rights in clause 11.2 as soon as reasonably practicable after we become aware of the Manifest Error. To the extent practicable we will give you prior notice of any action we take under this clause 11 but if this is not practicable we will give you notice as soon as practicable afterwards. If you consider that a Trade is based on a Manifest Error, then you must notify us immediately. We will consider in good faith whether it is appropriate to take any action under this clause 11 taking into account all the information relating to the situation, including market conditions and your level of expertise.

11.4 Where a Trade is closed on the basis of Manifest Error, we may in our sole and absolute discretion, refund all or part of the Premium paid by you in respect of that Trade.

11.5 In the absence of our fraud, wilful deceit or negligence, we will not be liable for any loss, costs, claims or demand for expenses resulting from a Manifest Error.

12. Event Outside Our Control and Market Disruption Events

12.1 We may determine that a situation or an exceptional market condition exists which constitutes an Event Outside Our Control and/or a Market Disruption Event.

12.2 If we determine that an Event Outside Our Control or a Market Disruption Event has occurred, we may take any of the steps referred to in clause 12.3 with immediate effect. We will take reasonable steps to notify you of any action we take before we take any action to the extent practicable. If it is not practicable to give you prior notice, we will notify you at the time or promptly after taking any such action.

12.3 If we determine that an Event Outside Our Control and/or a Market Disruption Event has occurred, we may take one or more of the following steps:

12.3.1 cease or suspend trading and/or refuse to enter into any Trades or accept any Orders;

12.3.2 change the minimum or maximum Quantity;

12.3.3 close any Trades, make adjustments to the Hedged Milk Price and/or limit the Quantity of any Trades and Orders;

12.3.4 change the Premium in relation to new Trades;

12.3.5 immediately require payments of any amounts you owe us;

12.3.6 restrict your Account so that you cannot create new Trades; and/or

12.3.7 take or omit to take all such other actions as we consider to be reasonable in the circumstances to protect ourselves and our clients as a whole.

12.4 Where a Trade is closed on the basis of an Event Outside Our Control and/or a Market Disruption Event we may in our sole and absolute discretion, refund all or part of the Premium paid by you in respect of that Trade.

12.5 We will not be liable to you for any loss or damage arising under this clause 12, provided we act reasonably.

13. Event of Default and Similar Circumstances

13.1 Each of the following shall constitute an Event of Default:

13.1.1 an Insolvency Event occurs in relation to you;

13.1.2 you are an individual and you die or become of unsound mind (for our New Zealand clients, being of unsound mind means when you become subject to a personal order under the Protection of Personal and Property Rights Act 1988);

13.1.3 you act in breach of any representation or warranty made under these General Terms or any representation or warranty made by you under these General Terms and/or any information provided to us in connection with these General Terms is or becomes untrue or misleading; and

13.1.4 any sum due and payable to us is not paid in accordance with these General Terms.

13.2 If any Event of Default occurs we may, in our absolute discretion where and to the extent permitted under applicable laws and regulations, take all or any of the following actions:

13.2.1 immediately require payment of any amounts you owe us;

13.2.2 unless already closed or cancelled pursuant to clause 13.4, close all or any of your Trades;

13.2.3 convert any balance to your Base Currency in accordance with clause 16;

13.2.4 cancel any of your Orders;

13.2.5 subject to the application of clause 15, exercise our rights of set-off and combination;

13.2.6 suspend your Account and refuse to execute any Trades or Orders;

13.2.7 terminate these General Terms; and/or

13.2.8 take or omit to take all such other actions as we consider to be reasonable in the circumstances to protect ourselves and our clients as a whole.

13.3 We may, in our absolute discretion, also close your Account on 14 days' notice in the circumstances set out below. If we rely on our rights under this clause 13, your Account will be suspended during the 14 day notice period and you will not be able to place Trades. If you have not closed all Trades within the 14 day notice period we shall be entitled to take any action within clause 13.2. The relevant circumstances are:

13.3.1 any litigation is commenced involving both of us in an adversarial position to each other and, in view of the subject matter of or any issues in dispute in relation to that litigation, we reasonably decide that we cannot continue to deal with you while the litigation is pending;

13.3.2 where you have persistently acted in an abusive manner toward our staff (for example by displaying what we consider to be serious discourtesy or the use of offensive or insulting language); or

13.3.3 where we believe on reasonable grounds that you are unable to manage the risks that arise from your Trades.

13.4 Without limiting our right to take any action under clauses 13.2 and 13.3, we may also close individual Trades and/or cancel any Orders where:

13.4.1 we are in dispute with you in respect of a Trade. In this case we can close all or part of the Trade in order to minimise the amount in dispute; and/or

13.4.2 there is a material breach of these General Terms in relation to the Trade.

13.5 Without limiting our right to take action under clauses 13.2, 13.3 and 13.4, we may in our discretion suspend your Account pending investigation for any reason. Whilst your Account is suspended we may agree to close your Trades but you will not be entitled to enter into new Trades. Circumstances in which we may choose to exercise this right include but are not limited to the following:

13.5.1 when we have reason to believe that an Event of Default has occurred or may occur but believe that it is reasonably necessary to investigate circumstances with a view to confirming this;

13.5.2 when we have reason to believe that you do not have a sufficient understanding of the Trades which you are placing or the risks involved;

13.5.3 when we have not received within 10 days of a written request all information, that we believe that we require in connection with these General Terms; and/or

13.5.4 we have reason to believe that there has been a breach in your Account security or that there is a threat to your Account security.

13.6 If we have suspended your Account pending investigation, we will use reasonable endeavours to conclude our investigation within five (5) Business Days. When we conclude our investigation we will inform you whether trading on your Account may resume or whether we will seek to take further action pursuant to these General Terms.

13.7 We may exercise our rights to close Trades under this clause 13 at any time after the relevant event has occurred.

14. Ceasing to Provide Milk Price Options

14.1 We reserve the right to cease offering Milk Price Options at any time at our discretion by giving you 14 days' written notice.

14.2 If we cease to offer Milk Price Options we may require you to close any Trades during the 14-day notice period. Any

Trades that we require to be closed that are not closed after the 14-day notice period will be automatically closed out.

14.3 Where your Trades are closed out by you or us in accordance with clause 14.2, we will refund the premium paid by you in respect of that Trade.

14.4 We are not liable for any loss or damage arising from or in connection with the closure of Trades in circumstances where we exercise this right.

15. Netting and Set Off

15.1 These General Terms and all Trades under them shall form part of a single agreement between us and you. You and we both acknowledge that we enter into these General Terms and any Trades under them in reliance upon the fact that these are part of a single agreement between us.

15.2 Without prejudice to our right to require immediate payment from you under these General Terms, but subject to the application of clauses 15.3, 15.4 and

15.5 and applicable laws and regulations, we will, at any time, have the right to:

15.2.1 combine and consolidate your Cash and any money we hold for you in any or all of the accounts you may have with us under these General Terms or any other agreement; and

15.2.2 set off against each other the amounts referred to in (a) and (b) below:

(a) any amounts that are payable by us to you (regardless of how and when payable), including your Cash (if a credit balance) and any credit balance held on any account you have with us under these General Terms or any other agreement, even if any of those accounts have been closed;

(b) any amounts that are payable by you to us (regardless of how and when payable), including, but not limited to, interest, costs, expenses, and/or charges incurred in respect of, or any debit balances in, any account you have with us under these General Terms or any other agreement, even if those accounts have been closed.

15.3 If any amount in clause 15.2.2(b) exceeds any amount in clause 15.2.2(a) above, you must forthwith pay such excess to us whether demanded or not.

15.4 You are also entitled to require us to exercise the rights in clause 15.2 above in relation to all your accounts and/or Trades which have been closed.

15.5 If the rights under clauses 15.2, 15.3 or 15.4 are exercised, all payment obligations under these General Terms or any other agreement will:

15.5.1 become transactions to which these General Terms apply;

15.5.2 be consolidated into an obligation for you to pay a net sum to us or for us to pay a net sum to you; and

15.5.3 be terminated on the consolidation of those amounts in accordance with clause 15.5.2.

16. Currency Conversions and Valuations

16.1 Where we are entitled to do so under these General Terms (including in connection with our rights under clauses 13 and 15) we may convert sums denominated in one currency to another currency. We may also perform a notional currency conversion where this is required for valuation purposes.

16.2 Unless we have agreed otherwise, we will automatically convert any Cash, Realised Profits, adjustments, fees and charges that are denominated in another currency to your Base Currency before applying them to your Account.

16.3 We shall perform any currency conversion or valuation at commercially reasonable rates (which may be up to and including +/- 0.5% away from our quoted prices or rates from time to time or as otherwise stated on our Website from time to time). We may receive remuneration from the counterparty to any foreign exchange transaction which we enter into.

16.4 If we have exercised our rights in connection with clauses 13 and/or 15 or you have made a payment to us in a different currency from that in which you were obliged to pay us, we may pass on to you all commission or other charges which we incur in any currency conversion we carry out.

17. Representations, Warranties and Indemnities

17.1 Representations and warranties are personal statements, assurances or undertakings given by you to us on which we rely when we deal with you. You make the following representations and warranties at the time you enter into these General Terms and every time you place a Trade or give us any other instruction:

17.1.1 all information that you supply to us (whether in the Application Form or otherwise) is true, accurate and not misleading in any material respect;

17.1.2 if you are an individual, you are over 18 years old;

17.1.3 except where we have agreed otherwise in writing, you act as principal and not any other person’s agent or other representative;

17.1.4 you have obtained all necessary consents and have the authority to enter into these General Terms and/or to place any Trades and instructions;

17.1.5 if you are a company, partnership or trust you are properly empowered and have obtained all necessary corporate or other authority under your memorandum and articles of association or other constitutional or organisational documents;

17.1.6 you will not conduct any transactions (including Trades) which contravene laws or regulations in any jurisdiction in relation to inside information, market manipulation or market abuse;

17.1.7 you are not accessing the Trading Platform or dealing with us from the United States of America or its territories;

17.1.8 neither the entry into these General Terms, the placing of any Trade and/or any Order or the giving of any other instruction will violate any law, rule or regulation applicable to you;

17.1.9 you have not and will not upload or transmit any Malicious Code to the Trading Platform or Website or otherwise use any electronic device, software, algorithm, and/or any dealing method or strategy that aims to manipulate any aspect of the Trading Platform or Website, including, but not limited to, the way in which we construct, provide or convey the Available Prices; and

17.1.10 you will use the Milk Price Options offered by us pursuant to these General Terms honestly, fairly and in good faith.

17.2 You agree that for the duration of these General Terms you will promptly notify us of any change to the details supplied by you on your Application Form, including in particular moving to another country or territory or any change or anticipated change in your financial circumstances, regulatory or employment status (including redundancy and/or unemployment) which may affect the basis on which we do business with you.

17.3 Any breach by you of any warranty or representation made under these General Terms, including, but not limited to, the representations and warranties given in clause 17.1, shall constitute an Event of Default in accordance with clause 13.1.3.

17.4 To the fullest extent permitted by law, you release, discharge and indemnify, and agree to keep us and our respective officers, employees, agents and representatives indemnified from and against all sums of money, actions, proceedings, suits, claims, demands, losses and any other amounts whatsoever arising out of:

17.4.1 any default whether by your act or omission under these General Terms or any Order or transaction (including any Trade);

17.4.2 any breach by you of any applicable law including the FMC Act, Corporations Act and applicable market rules;

17.4.3 any representation or warranty made or given by you under these General Terms proving to be untrue or incorrect;

17.4.4 any error, omission, fraud, malfeasance, negligence, misappropriation or criminal act or omission by you or by any client, employee, agent or authorised Agent, consultant or servant of yours;

17.4.5 any failure of any of your computer or electronic systems or networks to perform, be available or successfully transmit data to use, or any error or inadequacy in the data or information input into such systems or networks by you;

17.4.6 any instruction, request or direction given by you;

17.4.7 us complying with any direction, request or requirement of any applicable market rules, any applicable law including the Corporations Act and the FMC Act, or any regulatory body having jurisdiction over us; or

17.4.8 us in good faith accepting and acting on instructions received by you or any authorised Agent.

18. Market Abuse

18.1 When you execute a Trade with us, we may enter into SGX NZX NZ Milk Price Futures. The result is that when you place Trades with us your Trades can have an impact on the external market for SGX-NZX NZ Milk Price Futures in addition to the impact it might have on the Available Prices. This creates a possibility of market abuse and the purpose of this clause is to prevent such abuse.

18.2 You represent and warrant to us at the time you enter into these General Terms and every time you enter into a Trade or give us any other instruction that:

18.2.1 you will not place and have not placed a Trade with us if to do so would result in you, or others with whom you are acting in concert having an interest in SGX-NZX NZ Milk Price Futures which is equal to or exceeds the Position Limit in SGX-NZX NZ Milk Price Futures;

18.2.2 you will not place, and have not placed a Trade in connection with:

(a) a placing, issue, distribution or other similar event;

(b) an offer, takeover, merger or other similar event; or

(c) any corporate finance activity.

18.2.3 you will not place and have not placed a Trade that contravenes any law or regulation prohibiting insider dealing, market manipulation or any other form of market abuse or market misconduct; and

18.2.4 you will act in accordance with all applicable laws and regulations.

18.3 In the event that you place any Trade in breach of the representations and warranties given in this clause 18 or any other clause of these General Terms or we have reasonable grounds for believing that you have done so, in addition to any rights we may have under clause 13, we may treat all your Trades as void, unless and until you produce conclusive evidence within 30 days of our request that you have not in fact committed any breach of warranty, misrepresentation or undertaking under this Agreement.

18.4 You acknowledge that it would be improper for you to deal in SGX-NZX NZ Milk Price Futures if the sole purpose of such a transaction was to manipulate the Available Prices, and you agree not to conduct any such transactions.

18.5 We are entitled (and in some cases required) to report to any relevant regulatory authority details of any Trade. You may also be required to make appropriate disclosures and you undertake that you will do so where so required.

18.6 The exercise of any of our rights under this clause 18 shall not affect any of our other rights we may have under this Agreement or under the general law.

19. Complaints and Disputes

19.1 If you wish to raise any complaint or Dispute you should contact us as soon as practicable. If we identify a Dispute we will notify you as soon as possible.

19.2 Please keep your own record of dates or times of Trades and other issues as that will help us to investigate any complaints or Disputes. It may be difficult or not reasonably possible for us to locate records/tapes in relation to Trades and other issues in the absence of information about the dates and times of any Trades or other issues in Dispute.

19.3 We operate an internal dispute resolution policy to enable us to deal promptly and fairly with complaints. Details of this policy are available on request from Client Management.

19.4 Any complaint or Dispute should in the first instance be referred to Client Management (details of which are given on our Website and in the PDS). If the complaint or dispute is not resolved to your satisfaction within 5 business days, you may refer the matter to the Compliance Manager at the same address.

19.5 If either you or we notify the other party of a Dispute, you and we will consult in good faith in an attempt to resolve the Dispute in a timely manner, including, without limitation, by exchanging any relevant information and by identifying and using any Agreed Process which can be applied to the subject of the Dispute or, where no such Agreed Process exists or you and we agree that such Agreed Process would be unsuitable, determining and applying a resolution method for the Dispute.

19.6 The Compliance Manager will provide an internal final response to you within 30 calendar days of the complaint being made. If you remain dissatisfied with our investigation or handling of your complaint or dispute you may refer the matter to Financial Services Complaints Limited ("FSCL"), Level 4, 101 Lambton Quay, Wellington 6011. The services provided by FSCL are free of charge. Further information on FSCL can be found on its website www.fscl.org.nz

D. MISCELLANEOUS AND LEGAL ISSUES

20. Privacy and Data Protection

20.1 We will obtain and hold information about you (including, without limitation, personal information and information relating to your Account and your Account history) in accordance with data protection and anti-money laundering legislation. You agree that we can rely on, hold and process your information for the purpose of performing our obligations under these General Terms, including administering the relationship with you, managing your Account, recovering amounts payable, considering any of your applications, carrying out risk assessment, complying with regulatory obligations, and undertaking product development and analysis.

20.2 You agree to our disclosing any such information referred to in this clause 20:

20.2.1 in accordance with this clause 20;

20.2.2 where we are required to by law or regulatory obligation;

20.2.3 to regulatory authorities where appropriate or on reasonable request, and to such third parties as we reasonably consider necessary in order to prevent crime, e.g. the police; and

20.2.4 where reasonably necessary, to any third party which provides a service or licence to us in connection with the Milk Price Options or the services we provide for your Account or these General Terms, but only for the purpose of providing that service or licence or in connection with our compliance with any reporting, audit or inspection obligations to any such third party service providers or licensors.

20.3 In order to provide services to you, you acknowledge that it may be necessary for your information to be transferred to someone who provides a service to us in other countries, including some outside of Australia, and you consent to such transfer. You acknowledge that such foreign entities may not be required to protect your personal data in a way that, overall, provides comparable safeguards to those in the Privacy Act 2020 (NZ).

20.4 You consent to us, or our agents acting on our behalf, carrying out such credit and identity checks, including money laundering checks, compliance regulatory reporting and fraud prevention checks, as we may reasonably consider necessary or desirable, including requesting a reference from your bank or any credit reference agency. You understand and agree that any third party referred to in this clause 20 may share any information concerning you with us and other organisations involved in credit reference, the prevention of fraud and/or crime and/or money laundering or for similar purposes or to recover debts involved.

20.5 You authorise us to contact you by email, telephone or post to give you information about carefully selected products or services offered by us, that are similar or related to products or services provided or previously provided to you. You consent to us using your data for this purpose for the period you have an Account with us and after you close the Account. If you do not wish to receive such information then please contact us in writing or by telephone. Our Address and contact details are stated on our Website.

20.6 By submitting the Application Form to us, you agree to be bound by the terms of our Privacy Policy as set out on our Website including authorising us to pass your personal data to selected Associated Entities or third parties (including Introducers) for the purpose of contacting you by email, telephone or post to give you information about carefully selected products or services offered by that party that are similar or related to the products or services provided or previously provided to you by us. You consent to us using your data for this purpose for the period you have an Account with us. If you no longer wish to receive such information then please contact us or the third party directly in writing or by telephone. Our Address and contact details are stated on our Website.

20.7 Where you have been introduced to us by an Introducer, you consent to us exchanging information with that Introducer in order to perform our obligations under these General Terms and as required by us to maintain our relationship with the Introducer. This may, without limitation, result in us disclosing financial and personal information about you, your application, details of trading activity in the Account and/or your conduct of the Account and/or your use of our facilities (including information gained when you use our learning tools and trading simulators). If you no longer wish us to pass on such information then please contact us in writing or by telephone. Our Address and contact details are stated on our Website.

20.8 We will use reasonable endeavours to contact you and notify you of any change to how we hold, process or disclose information, by posting a notice on our Website or sending you an email to your last known email address. If you do not tell us you object to this change in writing within 60 days of the notice and you continue to maintain the Account after the expiry of this notice period then we will regard you as having agreed to it.

20.9 If you wish to access information that we hold about you, or to have inaccurate information corrected please contact us by sending an email to our email address set forth on our Website. Please note we may require you to pay a fee for this information. Please note that certain information may be exempt from being disclosed and that in certain circumstances we may not be able to disclose certain information.

20.10 You agree that we may record all conversations with you and monitor (and maintain a record of) all emails and electronic communications sent by or to us. All such records are our property and can be used by us, amongst other things, in the case of a dispute between us or for training purposes.

21. Intellectual Property

21.1 Our Website, including the Trading Platform, and any and all Information, software applications, documentation and other information, data and materials which we may supply or make available to you, either directly or through a third party service provider or licensor (collectively the "StoneX Trading Materials") are and will remain our property or that of our third party service providers or licensors.

21.2 All copyrights, trademarks, design rights and other intellectual property rights in the StoneX Trading Materials, including without limitation all updates, modifications, compilations and enhancements, and all derivative works based on any of the StoneX Trading Materials, are and will remain our property (or those of our third party service providers or licensors as applicable).

21.3 We supply or make the StoneX Trading Materials available to you on the basis that (a) we can also supply and make them available to other persons and (b) we can cease or suspend providing any of them, but we will only do that if your Account has been closed or if required by any of our third party service providers or licensors, by applicable law or as otherwise provided in these General Terms (unless stated otherwise in these General Terms).

21.4 You may access and use the StoneX Trading Materials only as expressly permitted for the operation of your Account in accordance with these General Terms.

21.5 You must comply with any policies relating to any of the StoneX Trading Materials, or their use, including any additional restrictions or other terms and conditions that we or our third party service providers or licensors may issue, of which we may notify you from time to time.

21.6 You must not supply all or part of the StoneX Trading Materials to anyone else and you must not copy or reproduce all or part of them without our prior written permission.

21.7 You must not delete, obscure or tamper with copyright or other proprietary notices displayed on any of the StoneX Trading Materials.

21.8 If we have provided any materials to you in connection with our Website you must return those to us on closure of your Account.

21.9 Except to the extent expressly permitted under these General Terms or any other written agreement between you and us, you must not: (a) modify, translate or create derivative works based upon any of the StoneX Trading Materials; (b) take any action compromising or challenging, or threatening to compromise or challenge, the enjoyment or use by any other client of any of the StoneX Trading Materials or the rights of us or any of our third party service providers or licensors in any of the StoneX Trading Materials; or (c) reverse engineer, decompile or disassemble any of the StoneX Trading Materials comprising software or otherwise attempt to discover the source code thereof.

21.10 You must notify us immediately of any unauthorised use or misuse of any of the StoneX Trading Materials of which you become aware and, to the extent reasonably requested by us, provide us cooperation in remedying such violation and/or taking steps to prevent the future occurrence thereof.

21.11 We or our third party service providers or licensors may from time to time modify market data, our Trading Platform or Website, or the StoneX Trading Materials, and/or methods or speeds of delivering the same, which modifications may require corresponding changes to the methods or means you use to access the StoneX Trading Materials and/or may sever or adversely affect your access to or use of the StoneX Trading Materials. Neither we nor any other StoneX Trading Parties shall be liable for any such consequences.

22. Website and System Use

22.1 We will use reasonable endeavours to ensure that our Website, mobile services and our systems can normally be accessed for use in accordance with these General Terms. However all or any of these may fail to work properly or at all or our premises may suffer from power failure. On this basis:

22.1.1 we do not warrant that they will always be accessible or usable; and

22.1.2 we do not warrant that access will be uninterrupted or error free.

22.2 We may suspend use of our Website to carry out maintenance, repairs, upgrades or any development related issues. We shall use reasonable endeavours to give you notice of this and to provide alternative ways for you to deal or obtain information as to your Account but this may not be possible in an emergency.

22.3 We warrant that we have the right to permit you to use our Website in accordance with these General Terms.

22.4 We will use reasonable endeavours to ensure that our Website is free from any Malicious Code, but we do not warrant that it will be free at all times of Malicious Code. You should use your own Malicious Code protection software that is up to date and of good industry standard. In addition you must not upload or transmit any Malicious Code to our Trading Platform or other aspects of our Website.

22.5 You are responsible for ensuring that your information technology is compatible with ours and meets our minimum system requirements, as may be amended from time to time. The minimum system requirements currently in effect are set out on our Website.

22.6 We or other third party service providers or licensors may provide you with Information in connection with the provision of our services. You agree that:

22.6.1 neither we nor any other StoneX Trading Party shall be responsible or liable if any such Information is inaccurate or incomplete in any respect or for any actions you take or do not take based on, or your reliance upon, such data or information;

22.6.2 you will use such Information solely for the purposes set out in these General Terms;

22.6.3 you will truthfully complete and submit to us in a timely fashion:

a) any declaration as we may require at any time in respect of your status as a user of Information; and

b) any additional agreements with us or any of our third party service providers or licensors relating to our provision to you of any Information;

22.6.4 such Information is proprietary to us or the provider and you will not retransmit, redistribute, publish, disclose, alter, amend, rent, loan, licence or display in whole or in part such data or information to third parties; and

22.6.5 you will pay any fees and other costs associated with your access to and use of any Information, of which as we may notify you from time to time, and shall be responsible for payment of any and all taxes, charges or assessments by any foreign or domestic national, state, provincial or local governmental bodies, or subdivisions thereof, and any penalties or interest relating thereto, in respect of your access to and use of any Information.

22.7 Various access methods (e.g. mobile, desktop) may be made available to you. Different access methods may have different functionality and content from one another, and such content and functionality are subject to change without notice.

22.8 In the event you select to use a third party software application to provide you with trading programs, signals, advice, risk management or other trading assistance or a third party hosting or trading application, we do not assume any responsibility for such application, product or service. The foregoing shall apply irrespective of whether we offer, promote or endorse to you such third-party application, product or service.

23. Limitation of Liability

23.1 Nothing in these General Terms shall exclude or limit our liability for death or personal injury caused by our negligence or for fraud or fraudulent misrepresentation or for liability that cannot be excluded under any applicable laws or the requirements of any regulator.

23.2 Subject to clause 23.1, we shall not be liable for:

23.2.1 an Event Outside Our Control;

23.2.2 any action we may take under:

(i) clauses 11 (“Manifest Error”);

(ii) clause 12 (“Event Outside Our Control and Market Disruption Events”); and/or

(iii) clause 13 (“Event of Default and Similar Circumstances”) provided that we act within the terms of those clauses and in particular act reasonably where required to do so;

23.2.3 any failure of communication (for any reason) within clause 22 (“Website and System Use”) including (without limitation) the unavailability of our Website (including the Trading Platform) or our telephone systems provided always we act within the terms of clause 22;

23.2.4 the use, operation, performance and/or any failure of any third party trading systems, software or services not provided by us; or

23.2.5 any claim loss, expense, cost or liability suffered or incurred by you except to the extent that such loss, expense is suffered or incurred as a result of our breach of these General Terms, negligence or wilful default.

23.3 Other than as described in clause 23.4 and subject to the limits on our liability in this clause 23, we are each only responsible for Liabilities that are reasonably foreseeable consequences of breaches of these General Terms at the time these General Terms are entered into.

23.4 Neither we nor any other StoneX Trading Parties are responsible for indirect Liabilities which happen as a side effect of the main loss or damage and which are not foreseeable by you and us. Neither we nor any other StoneX Trading Parties shall be liable to you for Liabilities which you incur which are foreseeable by us or other StoneX Trading Parties because you have communicated the possibility of such Liabilities or any special circumstances to us or StoneX Trading Parties.

23.5 Neither we nor any other StoneX Trading Parties shall be liable to you for any loss of profit or opportunity, or anticipated savings or any trading Liabilities.

23.6 The limitations of liability in this clause 23 apply whether or not we or any of our employees or agents or any StoneX Trading Parties knew of the possibility of the claim being incurred.

23.7 We carry on the business to which these General Terms relates in reliance on the limitations and/or exclusions in this clause 23 being enforceable. We do not insure against any of the potential liabilities described in this clause 23. If the exclusions and restrictions are not acceptable to you, then you should not deal with us.

23.8 Notwithstanding any other provision of these General Terms, where Sub-Division 2E of Part 2 of the Australian Securities and Investments Commission Act 2001 (Cth), or any other legislation, implies in these General Terms any term, condition or warranty which makes void or prohibits the application or exercise of, or liability under these General Terms, such term, condition or warranty shall be deemed to be included herein. However, our liability for any breach of such term, condition or warranty shall be limited, at our option, to either or both of the following:

(a) the supplying of the services again; or

(b) the payment of the cost of having the services supplied again.

24. Your money

24.1 Any money which you have transferred or transfer to us, or which has been transferred to us, which is to be held by us on your behalf, is derivatives investor money within the meaning of the FMC Regulations ("Client Money"), and will be held by us on trust for you at all times and for this purpose. In accordance with the requirements of the FMC Regulations, Client Money must be and will be segregated from our own money.

24.2 We will hold Client Money on your behalf in an account with an Australian Deposit Taking Institution or an approved foreign bank which may (to the extent permitted by law) be invested on term deposit and will be established, maintained and operated in accordance with the FMC Regulations.

24.3 Where any bank or other permitted third party holds money under this clause 24: (a) we will not be liable for the acts or omissions of, or failure or insolvency or any analogous event affecting, such entity; and (b) in the event of the insolvency or other analogous proceeding in relation to such entity, we may have only an unsecured claim against such entity on behalf of you and our other clients, and you may be exposed to the risk that the money recovered by us from such entity is insufficient to satisfy the claims of you and all other clients with claims in respect of the relevant account.

24.4 We do not pay interest on any Client Money (including where held on term deposit), unless we have expressly agreed to do so in writing. You hereby acknowledge that any interest earned on your money held by us will accrue to us and (insofar as you are able and/or required to do so) you assign and convey to us the beneficial entitlement to such interest. Any interest charges or fees incurred in connection with our placing amounts on term deposit will be discharged by us and not passed on to you.

24.5 You will not grant any security interest over any Client Money held in your Account, or any claim against us for money due to you under clause 24.4, to any person other than us.

24.6 Where any amounts owed by you to us under these General Terms are due and payable to us, in accordance with the FMC Regulations we shall cease to treat as Client Money so much of any Client Money held on your behalf as equals those amounts. You agree that we may apply that money in or towards satisfaction of all or part of those amounts due and payable to us. For the purposes of this clause 24, any such amounts owed by you to us under this Agreement become immediately due and payable, without notice or demand by us, when incurred by you or on your behalf.

24.7 We may transfer any money we hold for you as Client Money (after deduction of any amounts permitted by these General Terms) to another legal entity (including any of our group companies) where we transfer all or part of our business to that entity and your Client Money relates to the business transferred. Where we transfer your Client Money to another legal entity under this clause 24 we shall require that such Client Money will be held by that entity for you in accordance with the FMC Regulations.

24.8 You agree that we shall be entitled to treat Client Money as due and payable to us, to the extent of all or any part of the obligations owed by you to us under these General Terms which are due and payable to us but unpaid.

25. Tax

25.1 You are responsible for the payment of all taxes that may arise in relation to your Trades. Where, as a result of your trading, there is a tax charge under the Australian tax regime, stamp duty, transfer tax, dividend tax, withholding tax or other taxes or duties due in any jurisdiction, we reserve the right to pass these on to you. We may elect to do so by withholding any such amounts from your Realised Profits. You may find additional information with respect to our practices on our Website or by calling Client Management.

25.2 We shall not be responsible for any taxes that may arise as a result of a change in law or practice.

25.3 We shall not be responsible for advising you on any change in tax law or practice. You shall in all circumstances be responsible for your own tax advice in relation to your Trades.

26. Amendments and Termination

26.1 We may amend or replace any clause or part of these General Terms in whole or in part by giving you written notification of the changes. Amendments to these General

Terms will not be valid and binding unless they are expressly agreed by us in writing. We will only make changes for good reason including but not limited to:

26.1.1 making them clearer or more favourable to you;

26.1.2 reflecting legitimate changes in the cost of providing the service to you;

26.1.3 reflecting a change of applicable law, regulation or codes of practice or decisions by a court, ombudsman, regulator or similar body;

26.1.4 reflecting changes in market conditions; or

26.1.5 reflecting changes in the way we do business.

26.2 Without prejudice to clause 26.3, you can expressly agree to the changes as set out in the Amendment Notice, or you can also be deemed to have accepted all the changes in its entirety from the effective date if your conduct subsequent to the Amendment Notice is consistent with you agreeing to the changes (such as by placing an Order with us after the Amendment Notice).

26.3 If you object to any change you must tell us within 14 days of the date the notice is deemed received by you under clause 28 ("Notices"). If you do not do so you will be deemed to have accepted the change(s). If you give us notice that you object, then the changes will not be binding on you, but we may require you to close your Account as soon as reasonably practicable.

26.4 Subject to clause 26.2 the amendments or new terms made pursuant to this clause 26 will apply (including to all Trades and Orders) from the effective date (which we will state) of the change specified in the notice.

26.5 In addition to any other rights specified in these General Terms, we may end these General Terms and close your Account at any time by giving you 14 days' written notice. This is in addition to any other rights to end these General Terms and/or close your Account which we may have.

26.6 You may also end these General Terms and/or close your Account at any time, in whole or in part, by giving us written notice. Your Account will be closed as soon as reasonably practicable after we receive notice, all Trades are closed, all Orders cancelled and all of your obligations discharged. Following a valid cancellation and subject to clause 15.2, we will return any amounts you have deposited with us prior to receipt of your cancellation notice.

26.7 Where either you or we provide notice to close your Account and/or end these General Terms under this clause 26, we reserve the right to refuse to allow you to enter into any further Trades.

26.8 In the event that there have been no Trades on your Account for a period of six years after the date you become entitled to a transfer of money held in such Account (notwithstanding any payments or receipts of interest, fees or similar items) and we are unable to trace you despite having taken reasonable steps to do so, you authorise and direct us to treat the balance of your Account as unclaimed money to be dealt with in accordance with the provisions of the applicable unclaimed money legislation. Where we do so, you will indemnify us and not hold us liable for that money.

27. General Provisions Relating to these General Terms

27.1 A court or regulatory authority may decide that a part or clause of these General Terms is not enforceable. If this happens then the relevant part of these General Terms will be given no effect and will not be considered part of these General Terms. This will not invalidate any other clause or part of these General Terms.

27.2 You may not assign, novate or transfer any of your rights or obligations under these General Terms without our prior written consent. We may assign or transfer all or any of our rights and you provide a standing consent to the novation of any of our obligations under these General Terms to any person (including any of our Associated Entities) on 30 days written notice. We will comply with applicable legal and regulatory requirements which may apply to this transfer, including obtaining your or any other party's consent where necessary.

27.3 Either you or we may elect not to require the other party to comply with these General Terms, or may delay requiring the other party to do so. This will not amount to a waiver by the party making such election of its rights under these General Terms unless that party clearly states that this is its intention. This means that the relevant party can still require compliance with these General Terms in future.

27.4 Except as provided by clauses 20, 21 and 23, no clause of these General Terms is intended to confer any benefit on any person who is not a party to it.

28. Notices

28.1 This clause 28 does not apply when you place Orders and execute Trades pursuant to these General Terms, in which case communications shall be handled pursuant to clauses 4 and 9.

28.2 When a notice may be given by us in writing, it may be provided by letter, email, SMS text or our Website including the Trading Platform.

28.3 We may send notices to you at your last known home or email address, place of work, telephone or other contact details.

28.4 Unless specifically agreed otherwise in these General Terms, any notice given by us to you or by you to us will be deemed given and received if:

28.4.1 delivered by hand: at the time of delivery;

28.4.2 sent by post on a Business Day: the next Business Day or second Business Day after posting if not sent on a Business Day;

28.4.3 sent by email before 4pm on a Business Day: one hour after sending. If sent by email at any other time: 9am on the next Business Day, (but an email will not be deemed to have been delivered if the sender receives a “not sent” “not received” or similar message from the email service provider).

28.5 Additionally:

28.5.1 we may give you a notice by SMS text in which case you will be deemed to have received such a message one hour after we have sent it, provided we do not receive a “not sent” message.

28.5.2 we may leave you a message on our Website or Trading Platform and this will be deemed delivered one hour after we have posted it.

29. Governing Law, Jurisdiction and Language

29.1 These General Terms and our relations before we entered into these General Terms shall be governed by and construed in accordance with the laws of New Zealand.

29.2 The courts of New Zealand will have non-exclusive jurisdiction over any claim or matter arising under or in connection with these General Terms and the legal relationships established by these General Terms.

29.3 We shall be entitled to take proceedings against you in any other competent jurisdiction, and the taking of proceedings in any one or more jurisdictions will not preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

30. Definitions In these General Terms the following words and expressions shall have the following meanings:

“Account” means any account that we maintain for you for dealing in Milk Price Options made available under these General Terms and in which your Cash is held and to which Realised Profits are credited.

“Agent” means an agent or representative who we agree may act for you and/or give instructions on your behalf in respect of these General Terms.

“Agreed Process” means the complaint handling procedure set out in clause 19 and any other process agreed between you and us in respect of a Dispute.

“Amendment Notice” means a notice given by us pursuant to clause 26.1. Such notice can be given by email or by post.

“Application Form” means the form(s) which you complete to open an Account and to trade with us under these General Terms.

“Associated Entity” means an associated body corporate within the meaning of section 50AAA of the Corporations Act.

“Available Prices” means the range of hedged milk prices that are listed on the Trading Platform that you can select from when you enter into a Milk Price Option.

“Base Currency” is the currency in which your Account is denominated and in which we will debit and credit your Account.

“Business Day” means Monday through Friday, excluding any public holiday in New South Wales, Australia or Auckland, New Zealand.

“Cash” means a figure stated on the Trading Platform which represents the amount of cleared funds available in your Account.

“Client Management” means our customer services team.

“Conflicts of Interest Policy” means our policy on potential conflicts of interest that may arise in providing our services and how we manage them.

“Corporations Act” means the Corporations Act 2001 (Cth) (Australia).

“Dispute” means any dispute between you and us which, in the sole opinion of the party notifying the other party of the dispute, is required to be subject to the dispute resolution procedure set out in clause 19.

“Event of Default” has the meaning given in clause 13.1.

“Event Outside Our Control” means any event preventing us from performing or otherwise delaying or hindering our performance of any or all of our obligations under these General Terms and which arises from or is attributable to any acts, events, omissions or accidents beyond our reasonable control including (but not limited to):

(a) an emergency or exceptional market condition;

(b) compliance with any law, governmental order or regulatory requirement, or any change in or amendment to any law, regulation or rule (or in the application or official interpretation by any court, tribunal or regulatory authority);

(c) any act, event, omission or accident which, in our opinion, prevents us from maintaining orderly trading or hedging activities or meeting increased margin payments with third party brokers in relation to any Milk Price Options;

(d) the occurrence of an excessive movement in the Milk Price or our anticipation (acting reasonably) of the occurrence of such a movement;

(e) failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub- custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations;

(f) any strike, lock-out or other industrial dispute, riot, terrorism, war, civil commotion, nuclear, chemical or biological contamination, act of God, malicious damage, accident, breakdown of equipment, fire, flood, storm, interruption of power supply, failure of a utility service or breakdown of or interruption in any electronic, communication or information system; and/or

(g) the suspension or closure of any index/market/exchange/clearing house or the abandonment or failure of any factor upon which we base, or to which we may relate, the Available Prices, or the imposition of limits or special or unusual terms on any such factor.

“FMC Act” means the Financial Markets Conduct Act 2013 (New Zealand).

“FMC Regulations” means the Financial Markets Conduct Regulations 2014 (New Zealand).

"General Terms" means these StoneX Milk Price Option General Terms.

"Hedged Milk Price" means the price per kilogram of milk solids that you select when you enter into a Milk Price Option and that is used to calculate the Settlement Amount on the Settlement Date.

"Information" means such market data, news feeds and other information as we may supply or make available to you, either directly or through a third party service provider or licensor, together with any element thereof as used or processed in such a way that it can be identified, recalculated or re-engineered from or used as a substitute for such data or information.

"Insolvency Event" means, in respect of any person:

(a) a resolution is passed or an order is made for the winding up, dissolution or administration of such person,

(b) any bankruptcy order is made against such person,

(c) the appointment of a receiver, administrator, manager, administrative receiver or similar officer, or if any encumbrancer takes possession of or sells, all or any part of the business or assets of such person,

(d) the making of an arrangement or composition with creditors generally or the filing with court documents or

making of an application to court for protection from creditors generally, or any arrangement which has that effect, or

(e) if the relevant person becomes insolvent or is otherwise unable to pay its debts as they become due, or any act of insolvency or event that is analogous to those set out in paragraph (a), (b), (c), (d) or (e) of this definition applies to the person concerned. If the person concerned is a partnership, the occurrence of any of the events listed in this paragraph in relation to any partner shall be an Insolvency Event in relation to such person.

"Introducer" means a person or firm we appoint to effect introductions of potential clients or referrers of clients to us.

"Joint Account Holder" has the meaning give that term in clause 3.6.1.

"Liabilities" means any losses, claims, injuries, damages, judgments, interest on judgments, assessments, taxes, costs, fees, charges, amounts paid in settlement or other liabilities (including, without limitation, reasonable attorneys' fees, costs of collection and any reasonable cost incurred in successfully defending against any claim), provided that a person's Liabilities will not include any injuries, costs, losses and expenses which are directly caused by the relevant person's fraud, wilful default or gross negligence.

"Malicious Code" means any computer virus, trojan horse, worm, time bomb or similar code or component designed to disable, damage, disrupt, manipulate, amend or alter the operations of, permit unauthorised access to, or ease, destroy or modify any software, hardware, network or other technology.

"Manifest Error" has the meaning given by clause 11.1.

"Market Disruption Event" means any of the following events:

(a) there is no daily settlement price for SGX-NZX NZ Milk Price Futures;

(b) trades which we have entered into in relation to the Milk Price or other relevant financial instrument are cancelled or suspended by the relevant exchange or clearing house;

(c) an unusual movement in the daily settlement price for SGX-NZX NZ Milk Price Futures or our reasonable anticipation of the occurrence of the same; and/or

(d) the occurrence of any other event which in our opinion causes a market disruption in respect of the daily settlement price for SGX-NZX NZ Milk Price Futures, the Settlement Milk Price or the Trade.

"Market Hours" means the hours during which we are prepared to execute Orders, as further specified in the Product Information.

"Position Limit" means the prevailing limit at the material time on the positions owned or controlled by a person or persons acting in concert with respect to a contract, set by the relevant stock exchange.

"Product Information" means information located on the Trading Platform which sets out the commercial details of a Milk Price Option, including but not limited to: the Settlement Date, the minimum and maximum Quantity and the Available Prices.

"Milk Price" means the Fonterra Final Farmgate Milk Price governed by the Dairy Industry Restructuring Act 2001.

"Milk Price Options" means the derivatives offered under these General Terms.

"Notices and Policies" means information we are required by law or regulation to disclose to our clients or otherwise desire to disclose, including: our Conflicts of Interest Policy and any notices with respect to third- party trading platforms.

"Order" means a request you give us to execute a Trade.

"Our Address" means the address listed on our Website.

"Premium" means the up-front premium payable by you prior to entering into a Milk Price Option.

"Product Disclosure Statement" or "PDS" means the document issued by us which describes the Milk Price Options, including the risks and benefits and our fees. The Product Disclosure Statement is available on our Website.

"Quantity" means, in respect of a Trade, the number of units traded, synonymous to "trade size".

"Realised Profits" means your profits which result on expiry or closure of a Trade.

"Security Information" means account numbers and/or username as applicable, passwords and other information required to identify you for the purposes of you trading with us under these General Terms.

"Settlement Amount" means the amount that is paid to if the Settlement Milk Price is less than the Hedged Milk Price on the Settlement Date.

“Settlement Date” means the future date that you select when you enter into a Milk Price Option on which the Milk Price Option is exercised and the Settlement Amount is calculated.

“Settlement Milk Price” means the final settlement price for-SGX-NZX NZ Milk Price Futures, which is equal to the Milk Price.

“SGX-NZX NZ Milk Price Futures” means the SGX-NZX NZ Milk Price (MKP) Futures Contracts traded on the Singapore Exchange.

“StoneX Trading Materials” has the meaning as set out in clause 21.1.

“StoneX Trading Parties” means, collectively, our Associated Entities, our third party service providers and our third party licensors, and the directors, officers, members, employees, agents and representatives of our Associated Entities, our third party service providers and our third party licensors.

“Trade” means a Milk Price Option entered into between you and SFA pursuant to these General Terms to the extent that such Milk Price Option has not been closed in whole or in part under these General Terms.

“Trading Hours” shall be as set forth on the Trading Platform.

“Trading Platform” means the password protected trading system (including any related software and/or communications link) that we may supply or make available to you, either directly or through our third party service providers or licensors, and through which you can deal with us under these General Terms and view your Account information.

“Website” means our website at www.cityindex.com which comprises (among other things) the Trading Platform, the Product Information and information related to third party hosting or trading applications.

31. Interpretation

31.1 The following rules apply when interpreting these General Terms:

31.1.1 headings are for reference only and do not in any way affect the meaning of these General Terms;

31.1.2 the single includes the plural and vice versa;

31.1.3 unless the context otherwise requires, a reference to any legislation provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under that legislation or legislative provision;

31.1.4 each part of these General Terms is severable from the balance of these General Terms and if any part of these General Terms is illegal, void, invalid or unenforceable, then that will not affect the legality, effectiveness, validity or

enforceability of the balance of these General Terms;

31.1.5 no failure by us to exercise, and no delay by us in exercising, any right, power or remedy in connection with these General Terms will operate as a waiver of that right, power or remedy. No single or partial exercise of any right, power or remedy will preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy; and

31.1.6 these General Terms are not to be interpreted against our interests merely because we proposed these provisions or because we rely on a provision of these General Terms to protect ourselves.