**Terms of Trade**
**Riemann Agricultural Financial Products**

**Document Dated: 11 March 2024**

This document describes the default terms and conditions that will apply to any contract formed between two parties entering into one or more transactions on the electronic facility nominated to support trading of Riemann Agricultural Financial Products ('AFPs'), including but not limited to OTC Forwards and OTC Options. These terms and conditions, excluding any terms and conditions relating to liability of parties other than the parties to the contract, may be amended on a case-by-case basis by mutual agreement between parties to the contract on the basis that where any proposed amendments are not mutually agreed, these default terms and conditions will remain binding.

Each contract formed includes associated agreed documentation and confirming evidence of the contract, whether generated through use of the electronic facility or otherwise, (the 'Confirmations') and specific documents where referenced within these terms and conditions.

Accordingly, the parties agree to the following;

1. **Default Terms:** The facility provider will, on behalf of all participants, hold and maintain over time the definitive wording of these default terms and conditions.

2. **No Liability**: To the maximum extent permitted by law, none of the facility provider, its officers, employees, or agents accept any responsibility whatsoever for the accuracy or appropriateness of the terms and conditions in this document in relation to any specific contract formed or any loss arising from a contract formed. The parties acknowledge that they are solely responsible for deciding what terms and conditions of trade are appropriate in any given circumstance.

3. **Firm Order**: The action of a party in entering an order on the electronic facility binds the entering party to abide by the terms and conditions described in this Terms of Trade document and represents a warranty by the party that it is permitted to enter into a corresponding contract.

4. **Match:** The Buyer agrees to buy from the Seller and the Seller agrees to sell to the Buyer the quantity of AFPs at the price and additional terms stated in the Confirmations.

5. **Option Type:** European (exercisable only at maturity) unless otherwise agreed in the Confirmations.

6. **Confirmations**: Confirmations must, at a minimum, include the following agreed terms: Contract Date, Contract Reference, Product Code, Volume (including units), Contract Price (or Contract Strike for an Option product), Option Type (Put or Call) and Option Premium and Premium Payment Date (only for an Option product), Settlement Index, Buyer, Buyer Contact Details, Seller, Seller Contact Details, Maturity Date and all mutually agreed amendments to default terms and conditions for this contract, if any.

7. **Settlement**: All contracts are to be cash settled. The Seller must arrange the settlement process on the Settlement Date. Each party will make each payment or accept delivery of each payment of the Settlement Amount as calculated via the

Settlement Methodology on the Settlement Date unless otherwise agreed in the Confirmations.

8. **Settlement Methodology**: The Settlement Amount is calculated as (Contract Price – Settlement Index)*Volume. Where Contract Price > Settlement Index the Buyer pays the Settlement Amount to the Seller, or where Contract Price< Settlement Index the Seller pays the Settlement Amount to the Buyer.

   The Settlement Amount for an Option Contract that expires "In-The-Money" is calculated by assuming that the Option Contract has automatically converted into the underlying OTC Forward contract at the Option Contract Strike price where, for Put Options the Option buyer is deemed to be the Seller of the OTC Forward and for Call Options the Option buyer is deemed to be the Buyer of the OTC Forward, and applying the above Settlement Methodology to the converted OTC Forward contract on the Maturity Date of the Option Contract.

9. **Currency**: The currency applicable to a contract is Australian Dollars (AUD) unless otherwise agreed in the Confirmations.

10. **Settlement Date**: Settlement Date will be as per Appendix A or otherwise agreed in the Confirmations.

11. **Premium Payment Date**: The Premium Payment Date will be as per Appendix A unless otherwise agreed in the Confirmations.

12. **Netting**: Netting of payments due may occur when more than one contract between parties is due for payment on the same Settlement Date.

13. **Tax**: All payments under these terms will be made without any deduction or withholding of any Tax unless such deduction or withholding is required by any applicable law.

14. **Jurisdiction**: Each party recognises that a contract resulting from its actions that includes these terms and conditions is formed under the laws of New South Wales and submits to the exclusive jurisdiction of New South Wales courts.

15. **Non-availability of Settlement Index:** If the Settlement Index for the relevant Maturity Date is not available from the publisher by the Settlement Date, then both parties agree that the closest prior dated Settlement Index will be used to calculate the Settlement Amount on the Maturity Date and payment will still occur on the Settlement Date.

   In addition, if the Settlement Index for the relevant Maturity Date is subsequently published, both parties agree in good faith to cash adjust an Adjustment Amount two business days after the previously unavailable Settlement Index is published.

   In the case of wool products where the contracts are settled as the average of the selling centres' North and South Micron Price Guides (MPGs): refer to Appendix B

16. **Adjustment Amount**: An Adjustment Amount is calculated as (Settlement Index used – late-published Settlement Index)*Volume. The direction of the payment between Buyer and Seller is then determined.

17. **Failure to Settle**: Where a payment due on a Settlement Date fails to be delivered, whether or not netting has occurred in determining this payment, the non-delivering

party must pay the receiving party interest on any amount outstanding at the rate of the Reserve Bank of Australia's Cash Rate Target plus 5% per annum.

18. **Failure to pay Premium**: Where an Option Premium due on a Premium Payment Date fails to be delivered, the Premium receiver (Option Seller) has the right to cancel the Option Contract. The Option Seller may elect to accept a late payment of the Option Premium under subsequently agreed terms.

19. **No Index Provider Liability**: To the maximum extent permitted by law, none of the Settlement Index provider, its officers, employees, or agents accept any responsibility whatsoever for the accuracy or appropriateness of the Settlement Index in relation to any use made of the Settlement Index for whatever purpose.

20. **Dispute and Arbitration -** The parties shall endeavour to settle any dispute arising out of or relating to a contract formed that includes these terms, including with regard to its existence, validity or termination, by mediation administered by the Australian Disputes Centre (ADC).

   a) The mediation shall be conducted in accordance with the ADC Guidelines for Commercial Mediation operating at the time the dispute is referred to ADC (the Guidelines).

   b) The terms of the Guidelines are hereby deemed incorporated into the terms of the contract.

   c) In the event that the dispute has not settled within twenty-eight (28) days following referral to ADC, or such other period as agreed to in writing between the parties, the parties shall submit the dispute to arbitration in Sydney.

   d) The arbitration shall be administered by ADC and conducted in accordance with the ADC Rules for Domestic Arbitration operating at the time the dispute is referred to arbitration (the Rules).

   e) The terms of the Rules are hereby deemed incorporated into the terms of the contract.

   f) The arbitrator shall not be the same person as the mediator unless the parties each consent in writing to the arbitrator so acting.

   g) This clause shall survive termination of each contract.

   (© Australian Disputes Centre, 2015)

**APPENDIX A**

Riemann Cattle (EYCI) OTC Forwards and Options

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| Settlement Date | Three business days after Maturity Date |
| Premium Payment Date | Three business days after the Contract Date |

Riemann Trade Lamb (NTLI) OTC Forwards and Options

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| Settlement Date | Three business days after Maturity Date |
| Premium Payment Date | Three business days after the Contract Date |

Riemann Wool (MPG-EAI and EMI) OTC Forwards and Options

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| Settlement Date | Three business days after Maturity Date |
| Premium Payment Date | Three business days after the Contract Date |

Riemann Beef Cut-Out OTC Forwards and Options

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| Settlement Date | Three business days after Maturity Date |
| Premium Payment Date | Three business days after the Contract Date |

Riemann Imported 90CL UB Aust/NZ EC 7:45 OTC Forwards and Options

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| Settlement Date | Three business days after Maturity Date |
| Premium Payment Date | Three business days after the Contract Date |

Riemann Wheat (GTA no.2) OTC options

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| Settlement Date | American Option (NB Expiry 2 weeks prior to Forward Expiry) |
| Premium Payment Date | Three business days after the Contract Date |

**APPENDIX B**

In the case of wool products where the contracts are settled as the average of the North and South selling centres' Micron Price Guides (MPG), the following process will be used to cater for the non-availability of the relevant MPG from one or both of the centres:

1) In the case of one missing centre.

   a. If the missing centre published the relevant MPG on the previous AWEX auction date, then this MPG will be averaged with the current MPG from the centre that has published for the maturity date.

   b. If the missing centre did not publish the relevant MPG on the previous AWEX auction date, then only the centre's that has published for the maturity date will be used.

2) In the case of both centres not publishing the relevant MPG then the closest previous date where a settlement index can be calculated by either averaging the two centre's MPG if published or by applying the previous sub-clause in the case of only one centre publishing a relevant MPG will be used.