CLIENT AGREEMENT AND TERMS AND CONDITIONS OF BUSINESS

Braemar Securities España

PREAMBLE:

A. The Terms are issued by BRAEMAR SECURITIES ESPAÑA, A.V., S.A. ("BSE", "we" or "us"), a Spanish investment firm (agencia de valores) authorised and registered with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 345, with registered office at 149 Paseo del la Castellana, 28046, Madrid, Spain, CIF A21827993, registered at the Commercial Registry of Madrid (Registro Mercantil de Madrid) under Volume/IRUS 1000447994492, Folio 1, Sheet M-851468. The Terms apply to our clients and (save to the extent set out herein) will apply to and govern our relationship with you as our client (hereinafter referred to as "you").

B. These Terms apply to the services listed in Schedule 1 we provide from within Spain. If you are not a customer of BSE then the Terms and any protections or rights stated herein will not apply to our relationship with you.

C. The Terms are legally binding and shall take effect on the date that we first provide any services to you under them. Amendments to the Terms may be made by us in accordance with clause 15.1. Save where agreed between you and us to the contrary in writing, this version supersedes and replaces all prior versions of these terms.

D. Clients should read the Terms in conjunction with our Best Execution and Order Handling Policy ("**OHP**") which shall also apply to and govern our relationship with you. The OHP (and any amendments) is also on our website together with such other relevant information as we may choose to display from time to time.

E. Prior to the provision of any services under these Terms, we will provide you with the pre-contractual information required under Articles 218 et seq. of the Ley del Mercado de Valores y de los Servicios de Inversión ("LMVSI", Law 6/2023, of 17 March) and applicable MiFID II regulations, including information about us, the nature and risks of the financial instruments traded, costs and charges, our best execution policy and our conflicts of interest policy. By entering into these Terms, you acknowledge receipt of such pre-contractual information.

1 GENERAL INFORMATION

1.1 Information about us:

We are an investment firm (agencia de valores) authorised and regulated in Spain by the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 345. We are a sole-shareholder public limited company (sociedad anónima unipersonal) incorporated in Spain, with registered office at 149 Paseo del la Castellana, 28046, Madrid, Spain. Our CIF (tax identification number) is A21827993. We are registered at the Commercial Registry of Madrid under Volume/IRUS 1000447994492, Folio 1, Sheet M-851468. We are a wholly owned subsidiary of Braemar Plc.

1.2 Affiliate Terms:

In the event a subsidiary, holding company or subsidiary of our holding company provides you with services on different terms to these Terms ("**Affiliate Terms**") then the Affiliate Terms shall govern the relationship between our Affiliate and you. For the avoidance of doubt, services provided by BSE in its capacity as operator of the OTF are provided exclusively by BSE and not by any Affiliate.

1.3 Branches and Representative Offices:

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1.4 Applicability:

The Terms supersede any previous agreement between us on the same subject matter. Save where we notify you to the contrary in writing, otherwise agreed between you and us in writing or as required by and subject to Applicable Law, the Terms shall apply to all Transactions contemplated by or services provided by us under the Terms. However, additional or alternative

terms, terms of business, rule books or other agreements between us may apply to such Transactions (a "**Secondary Agreement**"). In particular, the rules of our OTF as set out in the OTF Rulebook (as amended from time to time) constitute a Secondary Agreement. In the event of a conflict between the Terms, any Secondary Agreement and Applicable Law, the following order of precedence shall apply: (i) Applicable Law shall prevail; (ii) the OTF Rulebook shall prevail over the Terms and any other Secondary Agreement; and (iii) any other Secondary Agreement shall prevail over the Terms, unless stated to the contrary in such Secondary Agreement.

1.5 Our capacity:

Save where we have agreed in writing to the contrary, we shall act as an intermediary or arranger of Transactions on the terms more fully set out in clauses 4 and 8 and not as agent for you. We may, in accordance with Applicable Law, arrange trades outside of a Trading Venue or via a bilateral capacity and you consent to our doing so absent instructions in writing from you to the contrary. In our capacity as operator of the OTF, we exercise discretion in the placement and matching of orders in accordance with Article 20 of MiFID II (Directive 2014/65/EU) and Article 127(5) of Royal Decree 814/2023. You acknowledge and accept that such discretionary execution is an inherent feature of the OTF model and that we will exercise such discretion in accordance with the OHP and the OTF Rulebook. Please note that references to "counterparty" or "counterparties" in these Terms may include our Affiliates depending on the capacity in which we act.

1.6 Trading Venues:

We operate an Organised Trading Facility ("**OTF**") (in Spanish, Sistema Organizado de Contratación or "SOC") in accordance with Articles 68 et seq. of the LMVSI. Subject to the policies and rules of the OTF and the Terms, and subject also to your instructions, we may arrange and execute Transactions on our OTF or on third party Trading Venues. The OTF exclusively admits to trading commodity derivatives related to natural gas and electricity. For the purposes of the Terms, "**execution**" shall include the presentation, registration and/or completion of transactions arranged in accordance with the rules and regulations of the OTF or relevant Trading Venue.

1.7 Your capacity:

You will inform us of the capacity in which you are acting (in particular before placing any order with us). We will assume that you are acting as principal unless you specifically notify us that you are acting as an agent for an Underlying Principal or in another capacity.

1.8 Underlying Principal:

Where you have notified us that you are acting on behalf of an Underlying Principal, we may at any time request you provide us the details of the identity, address and any other details which we require in respect of such Underlying Principal. References to "you" in the Terms shall apply to the Underlying Principal as well as to you on your own behalf (to the extent applicable to you) without it being necessary to state this in each clause (subject to such amendments as may be required to give meaning to the applicable clause).

In any event, to the extent applicable and in addition to the representations, warranties and covenants in clause 12.1.c the following clauses shall apply specifically to our relationship with you and any Underlying Principal:

a. you are entering into the Terms on behalf of the Underlying Principal and have full authority to do so and to enter into all Transactions in that capacity;

b. you agree not to request us to act on behalf of any Underlying Principal which is a Retail Client or subject to any applicable sanctions restrictions (including on the EU consolidated list of persons, groups and entities subject to financial sanctions and/or the US Department of Treasury's Office of Foreign Assets Control ("OFAC") list) nor to give us instructions on behalf of an Underlying Principal which would cause us to breach any Applicable Law;

c. you shall not request us to act on behalf of any Underlying Principal if to do so would require us to breach the retail investor protection obligations applicable under the LMVSI;

d. each Transaction will be entered into by you as agent for and on behalf of an Underlying Principal specified by you in accordance with clause 1.8. Unless we agree otherwise in writing, we shall treat you alone as our customer and we shall not treat any Underlying Principal as our customer for the purposes of Applicable Law;

e. we shall, in respect of each Underlying Principal, establish and maintain one or more separate sub-accounts (each an "Underlying Principal Account"). You undertake, as agent for the relevant Underlying Principal and on your own behalf, in respect of each instruction given, to specify within two hours of giving an instruction (or such other time as we may reasonably specify) the Underlying Principal Account to which the relevant instruction relates. Until you specify a specific Underlying Principal Account you shall be personally liable, as principal, in respect of the relevant Transaction. You further undertake, as agent for each Underlying Principal and on your own behalf, to notify us immediately if any two or more Underlying Principal Accounts relate to the same Underlying Principal;

f. we shall, subject to the Terms, administer Underlying Principal Accounts which we reasonably believe relate to different Underlying Principals separately. We shall not exercise any power to consolidate accounts or set off amounts owing between Underlying Principal Accounts relating to different Underlying Principals;

g. you agree to forward to each Underlying Principal any documentation in relation to such Underlying Principal that we are required to provide under Applicable Law and which we make available to you for that purpose; and

h. without prejudice to any of our rights hereunder, where you act in breach of your authority from any Underlying Principal, you will indemnify and hold us harmless in relation to any claims, loss, damages, costs or expenses suffered by us or our Affiliates which arise from such breach.

2 DEFINITIONS AND INTERPRETATION

2.1 In the terms:

"**Affiliates**" means in relation to (i): us, Braemar Plc, its Subsidiaries existing now or in the future, (ii) you, any person, company, fund, partnership or entity controlled by, controlling or in common control with you or the Underlying Principal. A person, company, partnership or entity shall be deemed to control another person, company, partnership or entity if the former person, company, partnership or entity possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other person, company, partnership or entity whether through ownership of voting securities or partnership interests, representation on its board of directors or similar governing body, by contract or otherwise;

"**Applicable Law**" means: (i) the Ley del Mercado de Valores y de los Servicios de Inversión (LMVSI, Law 6/2023, of 17 March) and its implementing regulations, including Royal Decree 814/2023 and Royal Decree 1464/2018; (ii) Directive 2014/65/EU (MiFID II) and Regulation (EU) No 600/2014 (MiFIR) and their delegated and implementing regulations, to the extent directly applicable; (iii) circulars, guidelines and criteria issued by the CNMV; (iv) Regulation (EU) No 596/2014 on market abuse (MAR) and its implementing regulations; (v) any other rules of a relevant regulatory authority or Market; and (vi) all other applicable laws, rules and regulations as in force from time to time (including in relation to taxation, anti-money laundering and data protection), as applicable to the Terms;

"**Benefits**" means minor benefits, non-minor benefits or monetary benefits;

"**CNMV**" means the Comisión Nacional del Mercado de Valores (Spanish National Securities Market Commission) and any successor body;

"**Confidential Information**" has the meaning given to it in clause 15.17;

"**Conflicts of Interest**" and "**Conflicts of Interest Policy**" has the meaning given to it in clause 7.1;

"**Data**" means any and all statements, confirmations, account information and materials, market data, news, documents provided in electronic format and other information (including, without limitation, identifying information), reports, analytics, calculators, data, valuations, ratings and content (including bids, offers and prices), in each case, emanating directly or indirectly from us, our Affiliates or other third parties used or permissioned by any of us (and includes Minor Non-Monetary Benefits);

"**Data Protection Legislation**" means all applicable data protection and privacy legislation in force from time to time, including Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (General Data Protection Regulation or "GDPR") and Ley Orgánica 3/2018, of 5 December, on Personal Data Protection and the guarantee of digital rights ("LOPDGDD"), and any successor legislation. The terms "data controller", "personal data", "processing" (and "process", "processes" and "processed" shall be construed accordingly) and "special categories of personal data" shall each have the meaning given to them in the Data Protection Legislation;

"**Eligible Counterparty**" has the meaning given to it in Article 196 of the LMVSI and the applicable implementing regulations;

"**Financial Product(s)**" means such financial instruments as defined in Article 2 of the LMVSI, and in particular the commodity derivatives admitted to trading on the OTF pursuant to the OTF Rulebook, as we may agree shall be the subject of the services we provide to you under the Terms;

"**Force Majeure**" shall mean any cause preventing us from performing any or all of our obligations which arise from or are attributable to either acts, events or omissions or accidents beyond the reasonable control of the party so prevented, including but without limitation any breakdown, malfunction or failure of transmission, act of God, war, terrorism, malicious damage, civil commotion, communication or computer facilities, industrial action, acts and regulations of any governmental or supra national bodies or authorities or the failure of any relevant intermediate broker, agent or principal of ourselves, custodian, sub-custodian, dealer, exchange, multilateral trading facility, clearing house or regulatory or self-regulatory organisation;

"**Indebtedness**" has the meaning given to it in clause 15.7;

"**LMVSI**" means the Ley del Mercado de Valores y de los Servicios de Inversión (Law 6/2023, of 17 March, on Securities Markets and Investment Services) and all regulations issued pursuant to it, as amended from time to time;

"**Market**" means any and all exchanges, markets, ECNs (electronic trading networks), MTFs (multilateral trading facilities), OTFs (organised trading facilities) or order matching systems;

"**Minor Non-Monetary Benefit**" has the meaning given to it in clause 11.1;

"**OTF Rulebook**" means the rulebook governing the operation of our OTF, as amended from time to time, a copy of which is available on our website;

"**Professional Client**" has the meaning given to it in Article 194 of the LMVSI and the applicable implementing regulations;

"**Retail Client**" has the meaning given to it in Article 197 of the LMVSI and the applicable implementing regulations;

"**Secondary Agreement**" has the meaning given to it in clause 1.4;

"**Sources**" means collectively, the direct and indirect third party or affiliated licensors, vendors, service providers, subcontractors and sources of any Data whether the same is provided directly to you or your Affiliates or through us, our Affiliates or any third party;

"**Staff**" means all directors, officers, partners, employees, consultants, contractors and sub-contractors of you or your Underlying Principals or us or any of our respective Affiliates, as the case may be;

"**Subsidiaries**" means, as of the relevant date of determination, with respect to any person, any other person of which 50% or more of the voting power of the outstanding voting equity securities (which, for the avoidance of doubt, shall include a general partner interest) or 50% or more of the outstanding economic equity interest is held, directly or indirectly, by such person;

"**Trading Venue**" means a regulated market, an MTF or an OTF;

"**Transaction**" means a contract or transaction in relation to one or more financial instruments as defined in Article 2 of the LMVSI, including any commodity derivative admitted to trading on our OTF, or any other contractual arrangement entered into between you and a third party in connection with the services provided under these Terms;

"**Underlying Principal**" means any underlying principal agreed to in writing by us from time to time on whose behalf you act (as agent or otherwise) and enter into Transactions through us or our Affiliates; and where such underlying principal does not constitute a single legal person, means the individuals or other persons who are the primary representatives of the organisation, fund or entity on whose behalf they are dealing; and

"**Underlying Principal Account**" has the meaning given to it in clause 1.8.e.

2.2 General interpretation: A reference in the Terms to a "clause" or "Schedule" shall be construed as a reference to, respectively, a clause or Schedule of the Terms, unless the context requires otherwise. References in the Terms to any statute or statutory instrument or Applicable Law include any modification, amendment, extension or reenactment thereof. A reference in the Terms to "document" shall be construed to include any electronic document. References to persons include bodies corporate, unincorporated associations and partnerships/persons, firms, companies, corporations, governments, states or agencies of a state or any associations or partnerships (whether or not having separate legal personality) of two or more of the foregoing. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the LMVSI, MiFID II or MiFIR have the same meaning in the Terms unless expressly defined in the Terms

2.3 Schedules: The clauses contained in any Schedule(s) to the Terms (if any) (as amended from time to time) shall apply. We may from time-to-time issue further schedules in respect of Markets or Transactions. In the event of any conflict between the clauses of any Schedule and the Terms, the clauses of the Schedule shall prevail. The fact that a clause is specifically included in a Schedule in respect of one Market or Transaction shall not preclude a similar clause being expressed or implied in relation to any other Market or Transaction.

2.4 Headings: Headings are for ease of reference only and do not form part of the Terms.

3 APPLICABLE REGULATIONS AND MARKET REQUIREMENTS

3.1 Subject to Applicable Law: The Terms and all Transactions are subject to Applicable Law so that:

a. if there is any conflict between the Terms and any Applicable Law, the latter will prevail; and

b. we may take or omit to take any action we consider necessary or desirable to ensure compliance with any Applicable Law and whatever we do or fail to do in order to comply with them will be binding on you. Actions that we take or fail to take for the purpose of compliance with any Applicable Law shall not render us or any of our Staff or agents liable.

3.2 Market action: If a Market (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market) takes any action which affects a Transaction, then we may take any action which we, at our discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you.

4 OUR ROLE

4.1 No advice: Unless agreed otherwise in writing, we do not provide advice of any nature in relation to any matters arising under the Terms or otherwise, including but not limited in relation to Transactions, Financial Products, services hereunder or taxation. Explanation or discussion of the price, timing, venue, size, terms or risks of a Financial Product or Transaction or its performance characteristics does not amount to advice. You should consult your own independent business advisor, lawyer, and tax and accounting advisors concerning any contemplated Transactions. If we do agree in writing to provide you with advice, such advice will, unless otherwise agreed, be confined to the investment merits of the relevant Transaction and we will not be responsible for giving you tax, legal or accountancy advice.

4.2 Own judgement and suitability: Subject to any mandatory obligations under Applicable Law regarding the assessment of appropriateness or suitability, we do not warrant the suitability or appropriateness of the Financial Products traded or services provided under the Terms and assume no fiduciary duty in our relations with you. You represent that (i) you have sufficient knowledge, experience, market sophistication and understanding to make your own legal and business evaluation of the merits and risks of any Transaction, (ii) have made such evaluation (including but not limited as to credit, the market, liquidity, inherent risks, interest rates, insolvency, foreign exchange, contingent liabilities, execution venue, settlement, legal and tax); and (iii) are financially able to bear any related investment risks consistent with your investment objectives.

4.3 The capacity in which we act:

a. Without prejudice to clause 8 below, we offer services to our clients whereby we act as an intermediary or arranger of Transactions. In every Transaction, we seek to facilitate agreements between and among transacting counterparties on terms acceptable to them, as agreed between such counterparties. We do not serve as a fiduciary or agent to you or any of our other clients;
b. Without prejudice to clause 8 below but subject to the OHP, we are not responsible for assessing whether any Financial Product or Transaction is suitable and appropriate for you, and shall be entitled to proceed on the basis that you have determined that the Financial Products, Transactions (and the services provided to you under the Terms) are suitable and appropriate for you;
c. Subject to the OHP, our obligations to you in relation to any particular Transaction cease at the point you agree that the terms of the Transaction are acceptable to you (being acceptable also to your counterparty). This point may (and most often will) occur prior to execution of the Transaction. Terms for an alternative potential Transaction which are better (in your view) than the terms which have been accepted may become known to you prior to execution, but we have no obligation to seek them once the terms of the Transaction have been agreed. In the event that you (or the intended counterparty) determine in your (or its) absolute discretion that you (or it) do not wish to execute the Transaction, we shall treat any further services as relating to a new Transaction;
d. Notwithstanding the OHP, we shall not be responsible for, and shall have no duties or obligations to you in relation to a Financial Product or Transaction remaining suitable for you following entry into it; and
e. In the absence of Applicable Law to the contrary, when we provide services to you, including in situations when you are the only party to the Transaction that pays us for our services, we do not act exclusively for your benefit or in a fiduciary capacity. In certain cases where we source liquidity and facilitate Transactions, we will unavoidably be working as an intermediary or arranger with multiple clients whose interests might be in conflict with regard to the

outcome of a particular Transaction. We must seek to accommodate the interests of multiple participants involved in a particular Transaction, as well as act in a manner that furthers the interests of such participants in conducting an ongoing business in the relevant marketplace, but we may not always be able to meet the precise criteria of any particular participant.

5 COSTS, CHARGES AND PAYMENTS

5.1 Charges: In the ordinary course, unless expressly disclosed to you, all fees, costs and charges associated with any services are invoiced to you, as agreed from time to time with you in writing. If this is not the case, prior to our providing services to you we will disclose rates and charges which you may incur in accordance with Applicable Law and such disclosure may be by way of limited application. You will promptly pay our charges as notified to you or agreed with you from time to time without deduction, counterclaim or set off. For certain services we are only able to provide estimates of our rates and any such disclosure will not obligate us to provide our services at the estimated rate. Unless otherwise agreed with you in writing, any applicable tax (including IVA (Impuesto sobre el Valor Añadido)), duty and fees and all other liabilities, charges, costs and expenses payable in connection with Transactions effected on your behalf shall be payable by you in addition to our own charges. We may charge you interest (both before and after any judgement) on any amount you fail to pay us when due at the statutory interest rate (interés legal del dinero) plus two percentage points, or such other rate as may be applicable under Spanish law, including Law 3/2004, of 29 December, on combating late payment in commercial transactions, where applicable.

5.2 Remuneration and sharing charges: We may receive remuneration from, or share charges with, an Affiliate or other third party in connection with Transactions carried out on your behalf. To the extent applicable and required by Applicable Law, details of such remuneration or sharing arrangements may be made available to you on written request.

5.3 Net contract notes: We will issue contract notes and confirmations to you. Subject to Applicable Law, where you have requested us to show a single price in the contract note relating to any Transaction which we execute for you, combining both the unit price of the investment which is the subject of that Transaction and our charges in respect of that Transaction, we may do so.

6 PRODUCT GOVERNANCE

6.1 Product Governance: Where applicable, and where we are subject to product governance rules and regulations under Applicable Law (including the Spanish transposition of Commission Delegated Directive (EU) 2017/593), we will act in accordance with those rules and regulations in relation to the Financial Products in which we transact for you. Where you have your own product governance obligations (whether imposed by the CNMV or another competent authority), you agree at all times to act in accordance with those obligations. In either of the foregoing instances, you agree to provide us with such information as you are required to provide to us or as we require in order to meet our regulatory or contractual obligations.

7 CONFLICTS OF INTEREST

7.1 Conflicts of Interest: You acknowledge and agree that we and our Affiliates are involved in a wide range of broking, trading and other financial services (and non-financial services) businesses, both for our own account and as intermediary or arranger for those of other clients. In the course of carrying on our business, you acknowledge and accept that we and our Affiliates may provide services to other clients whose interests may conflict with the services provided by us to, or the interests of, you and your Affiliates or we or our Affiliates may have some other interest, relationship or arrangement that conflicts with the services provided by us to you ("Conflicts of Interest"). We are required by Applicable Law (including Article 23 of MiFID II and Articles 208 et seq. of the LMVSI) to have a policy for identifying, preventing and managing conflicts (a "Conflicts of Interest Policy").

For the avoidance of doubt, our Conflicts of Interest Policy does not constitute or create any legal rights for you under the Terms against us or our Affiliates. You acknowledge and accept that, subject to our compliance with Applicable Law, the OHP and our Conflicts of Interest Policy, that:

a. we may act in any manner which we consider appropriate in relation to any Conflict of Interest, including management or disclosure;

b. we will be under no obligation to disclose any Conflict of Interest unless we are unable to ensure with reasonable confidence that risks to your interests can be appropriately managed or otherwise prevented. In the event of such disclosure we will disclose in writing the general nature and/or source of the Conflict of Interest and the steps taken to mitigate the risks to you;

c. where we act solely as an intermediary or arranger, any Conflict of Interest which relates to acting as an agent does not arise; and

d. in some cases we will not be able to deal with the Conflict of Interest in which case we will be unable to provide you with the applicable service, of which we will inform you at the time (although without any obligation to disclose the reason). Please note specifically that no Conflicts of Interest will arise if we (or our Affiliates) receive remuneration from both sides of a Transaction for providing arranging or intermediary services if we have complied with the terms of the OHP.

7.2 Disclosure to you: We shall not be obliged to disclose to you or take into consideration any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our Staff or agents but does not come to the actual notice of the individual or individuals dealing with you.

7.3 No liability to disclose or account: We will comply with Applicable Law binding on us, but we shall be under no further duty to disclose any interest to you (including but not limited to any benefit, profit, commission or other remuneration made or received by reason of any Transaction or any matching Transaction (whether arising under a Conflict of Interest or otherwise)) or account to you for any such interest.

7.4 Information Barriers: We maintain arrangements which restrict access by our Staff to information relating to areas of our business and the affairs of clients (and that of Affiliates) with which they are not directly concerned. Accordingly, we shall not be required to have regard to, or disclose to you, or make use of any information which belongs to, or is confidential to another customer or to us or any Affiliate, and we may be unable to advise or deal with you in relation to particular Financial Products without disclosing the reason for this.

7.5 Inducements and Benefits: We may provide or receive minor benefits, non-minor benefits or monetary benefits ("Benefits") in relation to the services we provide to you. Any such Benefits will where required be disclosed to you prior to our providing services to you. In the event you do not wish to receive any Benefits referred to in such ex-ante disclosure you must inform us prior to their provision. Alternatively, if you would like to receive such Benefits for a fee please contact the Head of Compliance in accordance with clause 15.2. We will provide you with an annual ex-post disclosure of any Benefits you have received in regard to the services provided to you.

7.6 Data: In the event that Data is supplied to you and/or your Affiliates, through whatever medium, you agree that the Data is supplied on the following provisions (save where we have agreed to the contrary in writing):

a. we, our Affiliates or Sources may send or make available the Data to you and/or your Affiliates by such method(s) and with such content from time to time and at such times as we in our sole discretion decide or as we from time to time otherwise agree with you and/or any of your Affiliates. Methods of delivery and content may vary from time to time in our discretion;

b. you acknowledge that the Data is for use by Eligible Counterparties and Professional Clients only and it is not intended for Retail Clients;

c. you undertake to keep the Data confidential and not to disclose the Data or any part of it to any person (and for the purposes of this clause "person" shall include without limitation any individual, partnership, company or corporation), except that you may disclose the Data to (i) your Staff who use the services provided by or through us or our Affiliates; or (ii) those permissioned by us, provided in each case: (i) you inform them of the confidential nature of the Data; and (ii) you procure that they comply with the Terms as if they were a party to the Terms. If you or your Affiliates become aware of any unauthorised use, access to, storage or redistribution of the Data, you shall notify us in writing immediately;

d. you and your Affiliates undertake not to use the Data or permit or suffer the same to be used for any purpose other than as we have specifically permissioned you but otherwise only for you or your Affiliates' internal use and to receive and/or use the services provided by or through us or our Affiliates. You undertake not to and shall procure that your Affiliates shall not derive further data from the Data, sell, transfer or sub-licence the Data to any third party or permit or suffer the same to be sold, transferred or sub-licensed;

e. you undertake not to, and shall procure that your Affiliates shall not, without our prior written consent disclose to any person the fact that we are supplying the Data to you and/or your Affiliates;

f. you agree that the Data belong to, and is the intellectual property of, us, our Affiliates and/or our or their Sources;

g. we, our Affiliates and/or our Sources may charge for the use of Data on such basis as we notify you or agree with you in writing from time to time;

h. in order to ensure compliance with contractual restrictions and obligations imposed by us, our Affiliates or our Sources regarding such Data, you and your Affiliates shall promptly respond to any and all requests for information from us or such Sources, allow us, our Affiliates or those representing the Sources access to premises and distribution networks, and shall cooperate with other measures we or our Affiliates may take in good faith to fulfil our obligations including to third parties and/or Source(s). We reserve the right to provide, amend or restrict the provision of Data and the terms thereof in our discretion; and

i. without prejudice to clause 14, you agree that we, our Affiliates and/or our Sources shall not be liable for any losses, costs, expenses or damages arising directly or indirectly out of your and/or your Affiliates' use of or reliance on the Data. We make no warranty, express or implied, regarding the Data including, but not limited to, warranties as to the correctness, quality or accuracy of the Data.

8 INSTRUCTIONS AND BASIS OF DEALING

8.1 Your Orders: Unless you specify explicitly otherwise at the time, all orders will be treated as limit orders. Any limit order taken from you in respect of a Financial Product will be on the basis that:

a. the order will not be executed unless and until we bid (as an intermediary or arranger or upon your instructions) for the Financial Product concerned at the same or a higher price than that specified in the order (in the case of a sell order) or offer it at the same or a lower price than that specified in the order (in the case of a buy order) with a view to purchasing or selling (as the case may be) the Financial Product concerned in the amount of the order; and

b. in the case of a limit order in Financial Products admitted to trading on a regulated Market which is not immediately executed, we are not bound to facilitate the earliest possible execution of that order by making it public in an easily accessible manner.

8.2 Our Capacities: We may provide arrangement or intermediary services in the following capacities, depending upon the nature of the particular Financial Product and/or our course of dealings/instructions. The titles for each type of capacity are descriptive and clients may use different descriptions:

a. Exchange Give Up Capacity. For certain products, we facilitate your trading activity on a third party Trading Venue. Upon receiving the relevant price information, you will instruct us to place an order on the appropriate venue, either in our own name (if a member of the venue) or through a third party. Once the execution has occurred, the executed position is then "given-up" to you through the clearing services at the exchange clearing house. The arrangement will be governed by an industry standard "give-up" agreement. A derivation of this business model is where the OTC trades are crossed (where prior negotiation of the price between two parties occurs) on the trading venue to provide you with a settlement process through a central counterparty. Where acting in an Exchange Give-Up Capacity involves us dealing in investments as your agent, through executing a Transaction for you, or committing you to a Transaction by giving a binding order on your behalf, our agreement to act in your capacity will be subject to clause 1.5;

b. Principal Capacity. We do not act in a principal capacity. In particular, in accordance with Article 75 of the LMVSI, as operator of an OTF we do not engage in proprietary trading or matched-principal trading on the OTF;

c. Arranging or Give-Up Capacity. For certain Financial Products, we take on an arranging or intermediary role in a Transaction between two or more counterparties. Via price dissemination, we distribute quotations to other market participants presenting both price and volume. For voice brokered products, the presented prices and volumes: (i) are dependent upon market convention; (ii) either firm or indicative levels of interest; and (iii) must be confirmed by you prior to any Transaction being deemed completed. Generally when all terms, other than credit approval, are met, the counterparties' names are disclosed and we "step away" from the Transaction;

d. Operator of an OTF Capacity. We operate an OTF in accordance with Articles 68 et seq. of the LMVSI. For certain products, we facilitate your trading activity on our OTF. Services provided to you in our capacity as operator of an OTF, including access to the OTF ("OTF Services") are governed by the OTF Rulebook in force from time to time. The OTF exclusively admits commodity derivatives related to natural gas and electricity. OTF Services are separate and distinct from the services set out in the Terms and the capacity in which we act for you as our client in any Transaction. However, we are required, prior to executing an order on your behalf on the OTF, to exercise our discretion first in whether to place the order on the OTF and secondly whether to match the order with other orders available on the OTF at a given time, in accordance with Article 20 of MiFID II and Article 127(5) of Royal Decree 814/2023. We will exercise this discretion in accordance with the OHP and the OTF Rulebook. You acknowledge and agree that, as a participant on the OTF, you are bound by the OTF Rulebook and you undertake to comply with all rules and requirements set out therein, including the obligation to cooperate with position management controls and to provide position reports as required under the OTF Rulebook.

We will act always in accordance with the OHP in determining in which capacity we will provide our services to you in relation to a particular Transaction and inform you prior to agreeing to provide services in relation to any potential Transaction in which capacity or capacities we shall be acting in relation to that Transaction.

8.3 Price Discovery: Irrespective of the capacity in which we act (see clause 8.2 above):

a. Electronic Marketplaces: For electronic marketplaces as well as for hybrid marketplaces that permit clients to transact either with a voice broker or through the electronic system, the price discovery process takes place through information posted on the electronic screens.

b. Voice Brokered Marketplaces:

i. In voice brokered marketplaces, price discovery is generally accomplished over telephone lines, through electronic price dissemination screens and other electronic communication tools. In certain situations, we will seek to locate the contra side of a Transaction based on a firm request from you that includes some or all of the order parameters that you have stated you would agree to transact (i.e. price, transaction size). In other situations, you may request us to work a contingent order. In those cases, it is understood and expected that in facilitating your Transaction, we may need to

adjust the contingent order to reflect changes in the price of, or shifts in the curves relating to, underlying instruments or indices with which the instrument(s) (that is the subject of the order), correlate. We will do this in accordance with the OHP.

ii. In some cases, we may on an arms-length basis seek out price discovery from competing wholesale market brokers in order to facilitate a customer's trading interest. Complete counterparty details for trades executed with the involvement of competing brokers may be disclosed to you at the time of a transaction.

iii. For certain products and order types, Applicable Law may mandate the manner and priority of a given execution. For other products and order types, where you give us indications of interest rather than actual orders, we do not take on any obligation to satisfy your or any customer's interest in whole or in part, regardless of whether such order or indication could have been satisfied. For example, on many Transactions we must work with multiple clients whose interests may be in conflict as to price and volume, and there may be more interest in a particular Transaction than can be satisfied by the volume of interest on the other side of that transaction. It is the case that the circumstances around a particular Transaction may make us unable to satisfy the interests of each of you and our other customer(s).

iv. Each of our voice brokered marketplaces operate in a manner consistent with general market practices that address issues such as the entitlements of the aggressor (e.g., the "price taker") with regard to counteroffers, the prioritization of clients responding to an aggressor, the ability of clients to join existing bids or offers, time/price/size prioritization, and the ability of a customer to participate in a given transaction. These practices may vary from Financial Product to Financial Product. While we explicitly reserve the right without prior notice to depart from the established market protocols in any and all situations, our normal interest and intent is to employ those practices on a regular and consistent basis.

v. From time to time, in response to customer requests or on our own initiative, we may provide or publish information expressing a view of an indicative valuation of a particular Financial Product. These indicative valuations reflect our good faith view as to a reasonable indication for that particular Financial Product, assuming an institutional market normal market size, and the absence of unusual market conditions, such as distressed selling and do not imply or create any fiduciary obligation to you or any other customer.

vi. We do not accept liability for the completeness or accuracy of any such indicative valuations, nor do we commit that the parties would or will be able to transact at the levels indicated and in the absence of fraud shall have no liability in relation to the same. All such valuations are subject to any disclosure and disclaimer language that accompanies them and our then prevailing terms of business.

vii. Where permitted within the regulatory framework, we may from time to time, in response to market participant requests or on our own initiative, provide quotes to frame a market for a Financial Product. This may be done electronically or through our voice brokers. These quotes are intended to provide prices where we believe a market participant can execute a Transaction in a particular Financial Product. These quotes reflect our good faith view as to a reasonable bid/offer for that particular product. Prices may be received directly from a market participant, or we may indicate prices where we believe that market participants will be able to execute a Transaction but does not have a market participant currently offering to transact at that price. In these cases the price will be based on our good faith professional judgment, subject to the OHP.

viii. Where permitted within the regulatory framework, when framing a market in an arranging or "give up" marketplace, we may post or provide bids and offers that reflect contemporaneous and or anticipated potential market interest in an effort to facilitate liquidity for market participants on our platform.

ix. Where permitted within the regulatory framework, for an arranging or "give up" marketplace, our system identifies on the Trade Log tab the counterparty to a Transaction. Accordingly, prices flashed

in such marketplaces may represent a Transaction or a market participant's interest in trading. If "Braemar Matching" is listed as the counterparty this would identify a price where we have framed the market and we will use commercially reasonable efforts to find a counterparty for the Transaction, at the customary minimum size level for that market. However, we do not guarantee you or any customer will be able to execute at a certain level. Once a counterparty has been located, our system is then updated to reflect the counterparty to the Transaction.

x. We will typically provide such prices based on one or more of the following factors including but not limited to: previously executed transactions; executable or indicative bids or offers received by us; benchmark prices; options modelling using, but not limited to, industry standard Black Scholes, adjusted Black Scholes (Garman Kohlhagen) and Stochastic Options models on specific option structures to determine prices along the maturity curve; spot prices versus the actual volatility; historical prices on where we had executed Transactions or had received executable or indicative bids or offers; transactional activity that takes place away from our platforms or marketplaces if we reasonably believe that activity to have occurred; the views of active market participants or from prices derived from Transactions, executable or indicative bids in a similar Financial Product.

xi. Without prejudice to clause 8.1, prices are not firm, but do include all costs and charges unless otherwise specified. Our OTF is a hybrid marketplace.

8.4 Placing of instructions: Where you notify us that we should accept instructions from persons authorised by you we may do so in our discretion but shall not be liable if we either do not do so or accept instructions from any other person whom we believe to be authorised by or on your behalf. We shall be entitled to act for you upon instructions given or purported to be given by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions.

8.5 Confirmations and Transparency:

a. To the extent, and at the periods, required by Applicable Law or as otherwise agreed by us, we shall send you confirmations containing relevant details of executed Transactions. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you an objection in writing within 24 hours of despatch to you or we notify you of an error in the confirmation.

b. We or any Market accessed by us on your behalf may have regulatory obligations in respect of any pre-trade or post-trade information relating to the execution of any transactions. Where we execute an order for you it may make the relevant transaction information public or report such transaction information to a relevant government or regulatory authority in accordance with Applicable Law. You agree and acknowledge that we may use this information for our own commercial purposes and you waive any duty of confidentiality attaching to the information we are obliged to disclose.

8.6 Intermediate brokers and other agents: We may, at our entire discretion, arrange for any Transaction to be effected with or through an intermediate broker, link broker or agent, who may or may not be an Affiliate, and may not be in Spain. None of us or our respective Staff or agents will be liable to you for any act or omission of such brokers or agents. No responsibility will be accepted for brokers or agents selected by you. In the proper performance of our services to you we may, and you agree that we may, disclose your identity and relevant transaction information to such brokers and agents. For the avoidance of doubt, the foregoing does not change the nature of our relationship with you.

8.7 Aggregation of orders: The OHP sets out our order allocation policy and provides for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions. Subject to Applicable Law and in accordance with the OHP, we may combine your order with orders of Affiliates and orders of other clients. For Professional Clients, when doing so in relation to orders in Financial Products, we must reasonably believe that it is unlikely that the aggregation will work to the overall disadvantage of the

relevant clients. However, such aggregation may on some occasions operate to your advantage and on others to your disadvantage.

8.8 Best and Timely execution: Your orders will be executed in accordance with the OHP (as amended from time to time). The OHP and any amendments are available on our website. We will notify you of any material changes to the OHP although it is your responsibility to ensure that you are referring to the most up to date version. Without prejudice to the foregoing, you acknowledge that we act as a marketplace in arranging and executing Transactions, the parameters of which are not set or determined by us, acting in our own capacity or as agent for any counterparty. Further details are set out in clause 4 and the remainder of this clause 8.

8.9 Cancellation/withdrawal of instructions: We may cancel your instructions if we have not acted upon those instructions. Instructions may only be withdrawn or amended by you with our consent.

8.10 Right not to accept orders: We may but shall not be obliged to perform services for you under the Terms. If we decline to perform a service for you, we shall not be obliged to give a reason but we shall promptly notify you accordingly.

8.11 Execution of orders: We shall use reasonable endeavours to arrange and/or execute any order promptly, but in accepting your instructions we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. We shall carry out an order on your behalf only where the relevant Market is open for dealings, and we shall deal with any instructions received outside Market hours as soon as possible when that relevant Market is next open for business (in accordance with the rules of that Market). You agree that we may arrange and/or execute any order on your behalf outside a Market.

8.12 Crossing of orders: Subject to the OHP, we may arrange for a Transaction to be executed, either in whole or in part, by selling a Financial Product to you from our Affiliates, another customer, or a customer of an Affiliate of ours, or vice versa. We shall not give you prior notice if we arrange for a Transaction to be executed in this manner.

8.13 Performance and settlement: You will promptly deliver any instructions, money, documents or property deliverable by you under a Transaction in accordance with that Transaction as modified by any instructions given by us for the purpose of enabling us to perform our obligations under the relevant matching Transaction on a Market or with an intermediate broker.

8.14 Position limits and position management: We may require you to limit the number of open positions which you may have with us at any time, and we may in our sole discretion close out any one or more Transactions in order to ensure that such position limits are maintained. In addition, as the OTF exclusively trades commodity derivatives, you acknowledge and agree that:

a. we are subject to position management controls in accordance with Articles 77(4) and 78(1) of the LMVSI and Commission Delegated Regulation (EU) 2017/591, and we may impose position limits or take other position management measures as required under Applicable Law or by the CNMV;

b. you shall, upon our request and in accordance with Rule 25 of the OTF Rulebook, provide us with position reports and such other information as we may reasonably require regarding your positions in commodity derivatives, including the identity of any beneficial owner(s) of such positions;

c. we may, in accordance with Article 78 of the LMVSI, require you to reduce or close out your positions in commodity derivatives where we determine that such action is necessary to ensure orderly trading and settlement or to comply with Applicable Law; and

d. you shall cooperate with us and the CNMV in respect of any inquiries or requirements relating to position limits, position reporting or position management controls.

8.15 Regulatory reporting: Under Applicable Law, we are subject to a number of regulatory reporting regimes and requirements. We will carry out this reporting according to the reporting requirements to which we are subject. These include, without limitation:

a. transaction reporting to the CNMV in accordance with Article 26 of MiFIR, through an approved reporting mechanism (ARM);

b. position reporting in respect of commodity derivatives in accordance with Articles 77(4) and 78(1) of the LMVSI;

c. pre-trade and post-trade transparency reporting in accordance with Articles 8, 10, 18 and 21 of MiFIR; and

d. trade repository reporting under Regulation (EU) No 648/2012 (EMIR), where applicable.

Once we have arranged and/or executed an order, we will report to the relevant regulator or reporting body such details of the trade or order as are required to be reported under Applicable Law. Under Applicable Law, we may be obliged to make information about certain Transactions public. When we trade bilaterally with you, we will provide assisted reporting on such terms as we shall determine and provide to you in writing as amended from time to time. You agree and acknowledge that any and all proprietary rights in Order and Transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.

8.16 Short selling: Subject to, and in compliance with Applicable Law, you may give us instructions to sell short. You are required to advise us if any sale order given to us is a short sale and we shall have the right in our absolute discretion to refuse to accept any short sale order.

8.17 Direct Market Access: Where we make available direct market access ("DMA") to the OTF, such access shall be subject to our prior written authorisation and to the conditions set out in the OTF Rulebook. For the avoidance of doubt, we do not provide sponsored access to the OTF.

9 SETTLEMENT AND OWNERSHIP

9.1 Settlement: Unless otherwise agreed between us, settlement of Transactions shall be carried out in accordance with the usual settlement terms of the relevant Market or clearing house where applicable and/or Applicable Law.

9.2 Retention obligation: If in any Transaction we deliver Financial Products or pay money to you or to your order when you are obliged to pay money or transfer Financial Products to us at that time or subsequently and your obligations are not performed simultaneously with or prior to our obligations, then you shall hold in custody for our benefit (en depósito a nuestro favor) any Financial Products or money received from us until your own obligations to us are fully performed. Such Financial Products or money shall be segregated and identified as held for our benefit, and you shall not dispose of them until your obligations to us have been discharged in full.

9.3 Titles to Financial Products: Title to Financial Products purchased by you and held by us will (subject as stated above) pass to you upon payment by you of the amount due in respect of such purchase. Where we hold Financial Products we will only do so temporarily and in accordance with Applicable Law and not as your custodian.

9.4 PObligation to settle conditional upon receiving necessary documents or funds: Our obligation to settle any Transaction is conditional upon receipt by us on or before the due date for settlement (or satisfactory confirmation of such receipt by our settlement agents) of all necessary documents or funds to be delivered by you or on your behalf by such due date. In addition, where any Transaction has been arranged by us, delivery or payment (as the case may be) by the other party to the Transaction shall be at your entire risk. In the case of Financial Products which have already been assented to an offer or are the subject of any other corporate event, settlement may be delayed if delivery can only be completed with Financial Products issued by the offeror or, as the case may

be, with Financial Products to which such corporate event relates. You will be responsible for the due and punctual performance of every Transaction which we enter into with or for you, whether you are dealing as principal or as agent for another person; accordingly, if Financial Products or funds are not delivered, as and when due, under any such Transaction, you will fully indemnify us in accordance with clause 14.7.

9.5 Payments to be free of charges: All fees payable by you shall be due no later than 30 days following receipt of the relevant invoice, unless otherwise agreed between you and us. We will not be held liable for trade differences that arise as a result of confirmations or monthly summaries not being checked on a prompt basis by you. All fees are exclusive of any applicable taxes for which you shall be additionally liable at the applicable rates from time to time (if applicable). In the event that you default in payment of an invoice, we shall, acting in good faith and in a commercially reasonable manner, and without prior reference to you, offset, or net balances that we owe you against any other balance, transaction, settlement or sums that you have outstanding with us.

9.6 Withholding/deduction: You acknowledge that we are entitled without notice to you to withhold or deduct amounts from any payments, dividends, interest or any other sums whatsoever due to you if we in our sole discretion determine that we are or may be required to do so under Applicable Law.

9.7 OTF Services: For the avoidance of doubt, we do not charge separate venue fees for the OTF Services. Our remuneration for services provided through the OTF consists exclusively of the brokerage fees agreed with you under these Terms.

10 CLIENT MONEY AND CLIENT ASSETS

10.1 Client Money: We will settle Transactions on a "delivery versus payment" basis and any money received will not be eligible to be treated as client money under Applicable Law.

10.2 Payments of money made to us to secure or otherwise cover present or future, actual or contingent or prospective obligations owed by you to us: Unless you notify us to the contrary in writing, where you make such payments of money to us you will do so on the basis that you are transferring to us full ownership of such money. Therefore, such payment will not be subject to client money protection under Applicable Law. The payment in question may have been made by you, on your behalf or for your account legitimately, by error or otherwise. Upon receipt of such money we shall exercise reasonable endeavours to allocate the payment towards the relevant obligation owed to us. In the event that we determine, after reasonable enquiry of you, that the money has not been paid to us to discharge an obligation to us we shall promptly return it to you.

10.3 Client Assets: Unless separately agreed by us in writing we will not provide custodian services to you in relation to safe custody assets.

11 MARKET COMMENTARY

11.1 Minor Non-Monetary Benefits: Any market commentary or information ("Minor Non-Monetary Benefits") we give you is provided solely for information purposes and to enable you to make your own investment decisions and is not otherwise to be relied upon by you.

11.2 Unless stated expressly to the contrary in writing, such Minor Non-Monetary Benefit is incidental to your dealing relationship with us and does not amount to advice. It will not take account of your personal circumstances and may not be suitable for you. Our Minor Non-Monetary Benefits should not be construed as a solicitation or an offer to buy or sell any Financial Products in any jurisdiction and they do not amount to advice or a personal recommendation. We give no representation, warranty or guarantee, express or implied, as to the accuracy, completeness or reliability of such Minor Non-Monetary Benefits or as to the legal, regulatory or tax consequences of any Transaction effected on the basis of our Minor Non-Monetary Benefits. We are under no obligation to update or keep current the information contained in such document.

11.3 Any opinions expressed in our Minor Non-Monetary Benefits are subject to change without notice and may differ or be contrary to opinions expressed by our other business areas or those of our Affiliates.

11.4 Analysis contained in our Minor Non-Monetary Benefits (if any) is based on numerous assumptions and different assumptions could result in materially different results.

11.5 We shall not be obliged to ensure that any Minor Non-Monetary Benefits we provide to you, or any information on which it is based, will be given to you before or at the same time as such is made available to any other person, including, without limitation, any Affiliate or other clients. We shall not be under any obligation when we deal in Financial Products for or with you to take account of any such Minor Non-Monetary Benefits.

11.6 No Minor Non-Monetary Benefit issued by us may be reproduced by you for any purpose except with our written permission.

11.7 When our Minor Non-Monetary Benefits contain a restriction on the person or category of person for whom that document is intended or to whom it may be distributed, you agree that you will not pass it on to any such person or category of persons. In addition, the receipt of Minor Non-Monetary Benefits may be restricted by law and you are only able to receive them if you are "qualified" in the country in which you are incorporated or conduct business to receive them due to your experience, profession, activity, classification or other relevant qualification or exemption. If this is not the case then you are not permitted to use or act in relation to the Minor Non-Monetary Benefits.

12 REPRESENTATIONS, WARRANTIES AND COVENANTS

12.1 Representations and warranties:

a. We each represent and warrant to the other that on the date that the Terms come into effect and as of the date of each Transaction that we each have all necessary authority, powers, consents, licences, approvals and authorisations and have taken all necessary action to enable you and us to lawfully enter into and perform the Terms and such Transaction.

b. Subject to the representations and warranties in clause 12.1.c (where applicable), you represent and warrant to us on the date the Terms come into effect and as of the date of each Transaction that:

i. the persons entering into the Terms and each Transaction on your behalf have been duly authorised to do so;

ii. the Terms, each Transaction and the obligations created under each of them are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;

iii. you act as principal and sole beneficial owner in entering into the Terms and each Transaction;

iv. any information which you provide or have provided to us in respect of your financial position or other matters is accurate and not misleading in any material respect;

v. you are willing and financially able to sustain a total loss of funds resulting from Transactions;

vi. you have adequate resources to enter into and perform any such Transaction which you decide to undertake; and

vii. you are not a State or a separate entity within the meaning of Ley Orgánica 16/2015, of 27 October, on privileges and immunities of foreign States, international organisations with headquarters or offices in Spain, and international conferences and meetings held in Spain.

c. Where you have notified us that you are acting on behalf of an Underlying Principal (as agent or otherwise), you represent and warrant to us on the date the Terms come into effect and as of the date of each Transaction that (to the extent applicable):

i. you are duly authorised to act on behalf of the Underlying Principal upon whose behalf you are giving us instructions (including but not limited to entering into the Terms on behalf of yourself and the Underlying Principal and entering into any Transactions on behalf of such Underlying Principal);

ii. the Terms, each Transaction and the obligations created under each of them are binding upon, and are enforceable against, you and/or the Underlying Principal (as applicable) in accordance with their terms and do not and will not violate the terms of any regulation, order, charge, agreement, or obligation by which you or the Underlying Principal is bound;

iii. you and each Underlying Principal are now and at all material times will be in the future in compliance with Applicable Law concerning money laundering, including Law 10/2010, of 28 April, on the prevention of money laundering and terrorist financing; and

iv. where we have not undertaken our own due diligence on the Underlying Principal, (i) you shall at our request notify us of the identity of the Underlying Principal or beneficial owner on whose behalf you are acting; (ii) you shall at our request make available copies of the verification documents or other information that you hold in relation to these parties (including completing any pro forma customer due diligence forms we provide to you); (iii) retain such records for a minimum period of 10 years from the end of your relationship with such parties; and (iv) provide us with your customer due diligence procedures upon request. In such circumstances, you further represent, warrant and undertake that we may rely on the due diligence measures that you have undertaken to identify the Underlying Principal on whose behalf you are acting in an agency capacity; and, you have applied customer due diligence measures which meet Financial Action Task Force and/or EU regulatory standards.

12.2 Anti-bribery and anti-corruption: You represent, warrant and undertake that:

a. you are now and will be at all material times in the future in compliance with all Applicable Law concerning bribery and corruption, including but not limited to Articles 419 et seq. of the Spanish Criminal Code (Código Penal), and any applicable EU anti-corruption legislation;

b. neither you nor any of your Affiliates has been or will be engaged in any activity, practice or conduct which would constitute a criminal offence relating to bribery or corruption under Spanish law or any other applicable jurisdiction;

c. no person associated with you or any of your Affiliates will solicit or accept a bribe or bribe another person intending to obtain or retain business or an advantage in the conduct of business for you and/or any of your Affiliates; and you and each of your Affiliates has in place adequate procedures (including, where applicable, criminal compliance programmes in accordance with Article 31 bis of the Spanish Criminal Code) designed to prevent associated persons from undertaking any such conduct; and

d. you will promptly report to us any request or demand for any illicit or undue financial or other advantage of any kind received by you in connection with the Terms.

12.3 We are required to follow Applicable Law concerning bribery and corruption. Accordingly, we may require you to provide satisfactory evidence of your own anti-bribery and anti-corruption procedures and evidence of enforcement of your procedures. If this is not provided to us within a reasonable time period after request, we reserve the right to terminate the Terms.

12.4 Covenants: You covenant to us that:

a. you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause;

b. you will promptly notify us of the occurrence of any event of default or potential default with respect to you or an Underlying Principal under clause 13;

c. you will use all reasonable steps to comply with all Applicable Law in relation to the Terms and any Transaction, so far as they are applicable to you or us;

d. upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Law;

e. you will not give orders or otherwise take any action that could constitute market abuse within the meaning of Regulation (EU) No 596/2014 (MAR) or otherwise amount to a breach of Applicable Law. You acknowledge that market abuse (including insider dealing, unlawful disclosure of inside information and market manipulation) is prohibited under MAR and is subject to administrative and criminal sanctions under Applicable Law; and

f. you and/or your Underlying Principals shall not engage in any activity, practice or conduct which would constitute a criminal offence against the Public Treasury under Articles 305 et seq. of the Spanish Criminal Code, or any facilitation of tax evasion under Applicable Law. You further acknowledge and agree to comply with any applicable tax reporting obligations, including those arising from the Common Reporting Standard (CRS) and FATCA as implemented in Spain.

13 DEFAULT AND TERMINATION

13.1 Default: If any of the following happens:

a. you fail to make any payment due to us or any of our Affiliates on or before the due date; or

b. you fail to perform any other obligation owed to us or any of our Affiliates (including the delivery of any Financial Products to us under any Transaction) on or before the due date; or

c. any representation or warranty you make to us or any of our Affiliates proves false or misleading either under the Terms or under any Secondary Agreement between you and us or any of our Affiliates; or

d. you become unable to pay your debts as they fall due or become insolvent, or a declaration of insolvency (concurso de acreedores) is issued in respect of you under the Consolidated Text of the Insolvency Act (Royal Legislative Decree 1/2020, of 5 May) or equivalent proceedings in any other applicable jurisdiction; or

e. a dissolution or winding-up resolution (disolución y liquidación) is passed in respect of you under the Spanish Companies Act (Ley de Sociedades de Capital) or equivalent legislation, or a receiver, liquidator, administrator (administrador concursal) or similar official is appointed in respect of you or any of your property; or

f. anything of a similar nature takes place in any other relevant jurisdiction in relation to you (including in the place you are incorporated or do business), or any resolution proceedings are initiated in respect of you under applicable financial entity resolution legislation;

THEN we shall be entitled, without prior notice to you, to take such actions as we deem necessary including but not limited to any or all of the following actions and in all cases you will immediately indemnify us on demand for any losses, costs or expenses which we suffer or incur as a result:

g. to treat any or all outstanding Transactions between you and us or any of our Affiliates as having been cancelled or terminated;

h. to sell any or all of the Financial Products or other property which we or any of our Affiliates are holding or are entitled to receive on your behalf and to apply the proceeds in or towards satisfaction of any obligation or liability you may have to us or any of our Affiliates (including any contingent or prospective liability);

i. to set off (as described in clause 15.7) any obligation we or any of our Affiliates owe to you, and/or to apply any cash we or any of our Affiliates hold for your account, against any obligation or liability you may have to us or any of our Affiliates (including any contingent or prospective liability);

j. to issue a buy-in or other notice requiring settlement of any obligation;

k. to close out, replace or reverse any Transaction, enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion,

we or any of our Affiliates, consider necessary or appropriate to cover, reduce or eliminate our or any of our Affiliates' loss or liability under or in respect of any contracts, positions or commitments; and/or

l. to terminate the Terms with immediate effect.

13.2 Termination on Notice: Either you or we may notify the other in writing that it wishes to terminate the relationship governed by the Terms, unless otherwise agreed between us, the relationship shall terminate upon receipt of such notice (subject to clause 13.3). Where you are an agent for an Underlying Principal, then you or the Underlying Principal may give notice of termination in relation to that Underlying Principal without affecting the validity of the Terms in relation to other Underlying Principals. An Underlying Principal may notify us in writing that your agency has been terminated and another agent appointed in its place but until we have accepted such agent as our customer we shall not be obliged to accept any instructions from it.

13.3 Effect of Termination:

a. You shall immediately pay to us all of our outstanding unpaid invoices and, in respect of the services supplied but for which no invoice has been submitted, we may submit an invoice, which shall be payable within 30 days of receipt.

b. Termination shall not affect your obligation to settle transactions effected prior to the date of termination, the terms of which shall be unaffected by the termination of the Terms.

c. Termination shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Terms which existed at or before the date of termination.

d. Termination shall not affect either party's outstanding rights and obligations under these Terms and Transactions which shall continue to be governed by the Terms and the particular terms agreed between us in relation to such Transactions until all obligations have been fully performed.

14 EXCLUSIONS, LIMITATION AND INDEMNITY

14.1 Nothing in the Terms shall limit or exclude our liability to you for fraud or wilful misconduct (dolo), or for any other liability that cannot be limited or excluded by Applicable Law.

14.2 Subject to clause 14.1 and to any mandatory provisions of Applicable Law, we shall not be liable to you, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise, arising out of or in connection with the services or otherwise arising under or in connection with the Terms for:

a. loss of profits (lucro cesante);

b. loss of sales or business;

c. loss of agreements or contracts;

d. loss of anticipated savings;

e. loss of or damage to goodwill;

f. loss of use or corruption of software, data or information; and/or

g. any indirect loss (daño indirecto), to the extent such exclusion is permitted under Applicable Law.

14.3 Subject to clause 14.1 and to any mandatory provisions of Applicable Law, our aggregate liability to you, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise, arising out of or in connection with the Services or otherwise arising under or in connection with the Terms shall be limited to the lower of:

a. the fees received by us from you in the twelve (12) month period preceding the event giving rise to the damages; and

b. €1,150,000.

14.4 Tax implications: Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever. You acknowledge and agree that we may be required to make withholdings on payments made to you by reason of Applicable Law. Where any withholding is made against us by any third party in relation to a Transaction or other matter for any reason, in circumstances where we are to make payments to you in relation to the same, similar or back-to-back Transactions you acknowledge and agree that we may pass on to you such amounts as we have received net of the amount withheld.

14.5 Changes in the market: Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is effected.

14.6 Force majeure: If we are prevented from performing any of our obligations under the Terms by Force Majeure, we shall serve notice in writing on you specifying the nature and extent of the circumstances. There will be no obligation to perform any of our obligations under the Terms on the occurrence of a Force Majeure event or while a Force Majeure event is continuing. We shall use all reasonable endeavours to bring the Force Majeure event to a close or to find a solution by which the Terms may be performed despite the continuance of a Force Majeure event and/or we shall take all reasonable steps to resume performance as soon as is reasonably possible following the cessation of a Force Majeure event. In any event we shall not be liable to you for any delayed, partial or non-performance of our obligations hereunder by reason of Force Majeure.

14.7 Indemnity: You shall indemnify and hold us, our Affiliates and any of our respective Staff harmless from and against any:

a. third party claims for loss made against us or our Affiliates or respective Staff; or

b. any loss which we or any of our Affiliates suffer, which arises out of or in connection with your breach of the terms of this Agreement or any Transaction entered into with us, our Affiliates or any third party pursuant to the Terms.

14.8 Claims from your clients: To the extent you have entered orders for the account of your clients, you shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and costs resulting from or arising out of claims raised by your clients.

14.9 Severe market disruption: In the event of severe market disruption and/or price volatilities which may result or may have resulted in the current market value of a Financial Product which is the subject-matter of any outstanding Transaction moving to an unusual level, we reserve the right to take one or more of the following courses of action:

a. to close out any Transaction where significant loss has occurred or is expected by us;

b. to require an immediate delivery of additional Financial Products or cash; and/or

c. to decline to renew maturing, or enter into new Transactions.

15 MISCELLANEOUS

15.1 Amendments: We may amend the Terms by written notice to you. Amendments will become effective on the date specified by us. Unless otherwise stated by us when making amendments, the amendments will be binding upon you from the date of such amendment. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen. Certain amendments may be made by posting on our website.

15.2 Notices: Unless otherwise agreed in writing or otherwise stated herein, all notices to be given by us to you under the Terms shall be given to your last known address, email or fax number in writing by us. You must notify us in writing of any change of your address in accordance with this clause. All

notices to be given by you to BSE shall be sent to 149 Paseo del la Castellana, 28046, Madrid, Spain. Notices given under this clause 15.2 should be addressed:

a. for the attention of the Head of Compliance if the notice is a legal or contractual notice (by email to compliance@braemar.com);

b. for the attention of the Head of Compliance if the notice is a regulatory notice (by email to compliance@braemar.com); and

c. the business or other relevant department for any other notices.

15.3 Further:

a. all notices between us and you shall be in writing and may be served personally, by certified mail with acknowledgement of receipt (correo certificado con acuse de recibo), burofax, or delivered by confirmed electronic or digital means as follows: (a) to us at the address set out at the bottom of the Terms or as we may provide in writing from time to time; and (b) to you at such address as you may notify us in writing from time to time;

b. each notice, instruction or other communication to you (except confirmations of trade or statements of account) shall be conclusive unless written notice of objection is received by us within five calendar days of the date on which such document was deemed to have been received; and

c. with the exception of dealing instructions all notices shall be deemed given on the date personally given, or (if by letter) when receipt is confirmed in writing, or when an electronic or digital confirmation has been received.

15.4 Assignment: We may assign any rights or obligations under the Terms to an Affiliate without your consent. Neither we nor you may assign any rights or obligations to any other person without the other party's prior written agreement (such consent not to be unreasonably withheld or delayed).

15.5 Timeliness of performance: The timely performance of all your obligations under the Terms (including any Transaction) is essential. Any delay in performance shall automatically constitute a default (mora) in accordance with Article 1100 of the Spanish Civil Code (Código Civil), without the need for any prior demand or notice.

15.6 Rights and remedies: The rights and remedies provided under the Terms are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under the Terms (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

15.7 Set-off: Without prejudice to any other rights to which we and/or any of our Affiliates may be entitled, we and/or our Affiliates may at any time and without notice to you set off any amount (whether actual or contingent, present or future) which we and/or any of our Affiliates owe to you against any amounts you owe to us and/or any of our Affiliates. In addition to any other right to which we and/or any of our Affiliates may be entitled, we and/or our Affiliates may retain and not repay any amount whatsoever which may now or at any time hereafter be owing by us and/or Affiliates to you or any monies whatsoever which we and/or any Affiliates may at any time hold for you or standing to the credit of all or any of your accounts with us and/or such Affiliates or any such accounts (and whether on current or deposit account or any account in euros or in any other currency) and we and/or our Affiliates shall be entitled to retain any Financial Products or other assets held by us and/or our Affiliates or a nominee and not repay the proceeds of sale or disposition of such Financial Products or other assets unless and until all amounts for which you are indebted or liable to each of us and/or our Affiliates, present or future, actual or contingent, whether under the Terms or otherwise ("Indebtedness"), shall have been ascertained and repaid or discharged in full. If any such Indebtedness and liabilities are not repaid or discharged in full when due and so long as any such Indebtedness and liabilities may subsequently accrue or arise, each of us and our Affiliates may, to the extent of such Indebtedness and liabilities remain unpaid, undischarged or unascertained,

appropriate or retain without appropriation any amount so owing to you and any monies and Financial Products and other assets so held for you or so standing to the credit of your account with us and/or our Affiliates and the proceeds thereof in or toward repayment or discharge of such Indebtedness or liabilities (including the purchase of any Financial Products or other assets which you may be liable to deliver to us and/or our Affiliates).

15.8 Partial Invalidity: If any part of the Terms is found by any court or authority of competent jurisdiction to be illegal, invalid or unenforceable, then such term or provision shall, to the extent required, be severed and shall be ineffective, but shall not affect any other term or provision of the Terms, which shall remain in full force and effect. If any such severance substantially affects or alters the commercial basis of the Terms, we reserve the right to amend and modify the provisions and terms of the Terms in such fashion as may be necessary or desirable in the circumstances.

15.9 Recording of Communications: In accordance with Applicable Law, including the transposition of Article 16(7) of MiFID II, we shall record all telephone conversations and other electronic communications with you, in both the front and back offices. By utilising the service, and otherwise doing business with us, you consent to us recording such communications and that these recordings may be requested by and provided to the CNMV and other competent regulators in accordance with Applicable Law. Such recordings shall be retained for a minimum period of five (5) years (or such longer period as may be required by the CNMV or Applicable Law). Such recordings will be our sole property and will be accepted by you as evidence of your orders and instructions and of matters agreed between us.

15.10 Electronic communications: You will accept orders or instructions given via e-mail or other electronic means as evidence of the orders or instructions given.

15.11 Our records: Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion. In the event you request records from us we reserve the right to charge you for any records we may provide in response to such request.

15.12 Third party rights: In accordance with Article 1257 of the Spanish Civil Code (Código Civil), a person who is not a party to the Terms has no right to enforce any of the Terms. Notwithstanding the foregoing, the parties expressly agree, pursuant to Article 1257(2) of the Civil Code, that our Affiliates and any Underlying Principal shall be entitled to invoke and benefit from any of the provisions of the Terms that confer rights or protections upon them.

15.13 Co-operation for proceedings: If any action or proceeding is brought by or against us by a third party in relation to the Terms or arising out of any act or omission by us required or permitted under the Terms, you agree to co-operate with us to the fullest extent possible in the defence or prosecution of such action or proceeding.

15.14 Investor protection schemes: We are covered by the Fondo de Garantía de Inversiones ("FOGAIN"), the Spanish investment guarantee fund. You may be entitled to compensation from FOGAIN if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. The current coverage limit under FOGAIN is €100,000 per holder. The monetary limit of compensation under FOGAIN may vary from time to time in accordance with Applicable Law. Further information concerning the conditions governing compensation and the formalities which must be completed to obtain compensation is available from us on request or from FOGAIN directly (www.fogain.com).

15.15 Complaints procedure: You should inform us immediately and in writing of any complaints or disputes in relation to the Services and/or this Agreement. We will endeavour to investigate any complaints or disputes as soon as reasonably possible and we will notify you of the results of our investigations in writing.

a. All complaints should be made in writing to the Customer Service Department (Servicio de Atención al Cliente) of Braemar Securities España, A.V., S.A.U., at 149 Paseo del la Castellana, 28046, Madrid, Spain (email: compliance@braemar.com). Our Customer Service Department has been established in accordance with Order ECO/734/2004, of 11 March. Please contact us if you would like further details regarding our complaints procedures.

b. If you are not satisfied with the resolution provided by our Customer Service Department, you may file a complaint with the Complaints Service of the CNMV (Servicio de Reclamaciones de la CNMV) in accordance with Applicable Law.

c. The foregoing is without prejudice to your right to submit any dispute to the competent courts in accordance with clause 17.2.

15.16 Data Protection: You acknowledge that we may process information (including without limitation personal data) about you in the course of providing the services under the Terms to you. You and we each acknowledge that, for the purposes of the Data Protection Legislation, it is a data controller of personal data and that it, in common (but not jointly) with the other party, determines the manner and purposes for which personal data is processed. Each party shall comply with its obligations under the Data Protection Legislation. The competent supervisory authority is the Agencia Española de Protección de Datos ("AEPD"). As between you and us, you represent to us that you will ensure that any of your directors, employees, officers, agents or clients whose personal data we process pursuant to the Terms is aware of the use of such data, and you agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation.

15.17 Confidentiality: You agree to keep confidential any information which you acquire pursuant to these Terms regarding the business and affairs of us and our Affiliates (the "Confidential Information"). For the purpose of these Terms, Confidential Information expressly excludes any information which is in the public domain, or which is already in your lawful possession, in either case other than as a result of a breach of confidentiality. Any Confidential Information acquired by you (including your Affiliates and Staff) will be solely for your confidential use in relation to the supply by us of the services provided to you under this or any other Secondary Agreement with you. You must keep any Confidential Information in the strictest confidence and accord the same protection as you would with respect to your own confidential information. You must not, without our or our Affiliates' prior written consent, reproduce any Confidential Information or discuss, release or disclose such information to any person, other than:

a. your Staff who have a need to know and are subject to the same confidentiality obligations;

b. your auditors; or

c. as required by Applicable Law or orders issued by any governmental agencies provided that, to the extent permitted, you shall notify us reasonably in advance of such disclosure.

Distribution or disclosure of any Confidential Information to any other person or under any other circumstances is unauthorised and strictly prohibited. You acknowledge that any non-compliance with, violation or breach of the Terms with respect to any Confidential Information may result in serious and irreparable harm to us and our Affiliates and we are therefore entitled to seek all necessary and available legal remedies (including interim measures (medidas cautelares)) against you to protect our interests or to prevent any such injuries.

15.18 Additional Disclosure: You consent to the provision of information via email, pdf documents or by any other durable medium that is not paper. You also consent to the provision of information not personally addressed to you via our website (or such other website as we may notify you from time to time).

16 KNOW-YOUR-CLIENT, ANTI-MONEY LAUNDERING AND SELF-ASSESSMENT REQUIREMENTS

16.1 We are subject to obligations under Law 10/2010, of 28 April, on the prevention of money laundering and terrorist financing (Ley de prevención del blanqueo de capitales y de la financiación del terrorismo), and its implementing regulations (Royal Decree 304/2014, of 5 May), as well as any

applicable EU anti-money laundering regulations. Accordingly, from time to time we will request information from you to fulfil our legal and regulatory requirements in relation to client identification, customer due diligence and anti-money laundering.

16.2 You acknowledge that we are required to carry out customer due diligence measures (medidas de diligencia debida) in accordance with Applicable Law, which may include the identification and verification of your identity (and, where applicable, that of your Underlying Principal(s) and beneficial owner(s)), the assessment of the purpose and intended nature of the business relationship, and ongoing monitoring of the business relationship and transactions.

16.3 You undertake that you will respond to information requests in full and promptly and on an uberrima fides basis. Failure to do so shall be a material breach by you of the Terms and may result in us being unable to provide services to you, or being required to terminate the relationship.

16.4 You acknowledge that we may be required to report suspicious transactions to the Servicio Ejecutivo de la Comisión de Prevención del Blanqueo de Capitales e Infracciones Monetarias (SEPBLAC) and that we are prohibited by law from disclosing to you or any third party the fact that such a report has been made or is being considered.

16.5 We will retain all records and documentation relating to customer due diligence and transactions for a minimum period of ten (10) years from the end of the business relationship or the date of the transaction, in accordance with Article 25 of Law 10/2010.

16.6 If in doubt as to the background of, or basis for any requests, please contact Compliance at compliance@braemar.com.

17 GOVERNING LAW AND JURISDICTION

17.1 Law: The Terms, including questions in relation to its formation and of its validity and construction, shall be governed by and construed in accordance with the laws of the Kingdom of Spain.

17.2 Jurisdiction: You agree that the courts of the city of Madrid, Spain, shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement, and both parties hereby waive any other jurisdiction to which they may be entitled.

17.3 Additional relief: Nothing in clause 17.1 shall prevent us from taking such steps as we may deem necessary to enforce our rights under the Terms or otherwise (including interim measures (medidas cautelares)) in any other jurisdiction.

17.4 Waiver of immunity: You irrevocably waive to the fullest extent permitted by applicable law, including Ley Orgánica 16/2015, of 27 October, with respect to yourself and your revenues and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court, (iii) relief by way of interim measures, order for specific performance or for recovery of property, (iv) attachment of your assets (whether before or after judgement) and (v) execution or enforcement of any judgement to which you or your revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agree, to the extent permitted by applicable law, that you will not claim any such immunity in any proceedings.

SCHEDULE 1

Services

1. Reception and transmission orders (recepción y transmisión de órdenes)
2. Operation of an OTF (SOC – Sistema Organizado de Contratación)

Risk Warning

You should be aware that Financial Products and the services referred to in this Schedule carry varying levels of risk regarding losses, value and liability. You should ensure that you fully understand the nature of investments and the potential risks relevant to each investment you choose to trade in. You should also be satisfied that it is suitable and appropriate for you in terms of your circumstances and financial position. In particular, you acknowledge that investments in commodity derivatives, including natural gas and electricity derivatives traded on our OTF:

a. present numerous risks, including various market risk, commodity price volatility, currency risk, political risk, economic and political instability risk, liquidity risk (particularly for longer-dated maturities), interest rate risk, credit risk, counterparty risk, and regulatory risk specific to energy markets;
b. can be highly volatile, with commodity prices subject to rapid and significant fluctuations due to supply and demand factors, weather conditions, geopolitical events, regulatory changes and other factors;
c. will have increased exposure to market volatility if leverage is used to purchase and maintain larger positions;
d. can result in a loss, including a loss exceeding the amount of your initial investment; and
e. are only suitable for clients who are capable of undertaking and bearing a risk of loss and who have sufficient knowledge and experience in commodity derivatives markets.

Further, you understand, acknowledge and accept that: we cannot guarantee, and make no representation or warranty as to, future investment results or performance; there is no guarantee for avoidance of loss; and you have not received any such guarantee or similar warranty from us, our Affiliates or any of our or their representatives.