SIP GLOBAL

SIP Standard Terms and Conditions

Effective date: 2026-10-03

1. Scope and definitions

These SIP Standard Terms and Conditions (the "Terms") apply to every quote, trade, confirmation, rental and supply of goods or services between Systematic Index Partners Ltd., trading as SIP Global ("SIP"), and its counterparty ("Counterparty"), unless varied in a written confirmation signed or sent by SIP. Where a trade confirmation conflicts with these Terms, the confirmation prevails for that trade. Any terms of the Counterparty are excluded unless SIP agrees in writing. SIP may act as buyer, seller or intermediary through cash, forward, floor, cap and fixed-price arrangements, as set out in each confirmation.

2. Quotes and indicative information

Prices, levels, specifications, grades, origins and tenors published on the Site or given orally or informally are indicative. A quote is firm only when confirmed in writing by a SIP trader against a stated side, quantity and delivery window, and only for the period stated in the confirmation. SIP may withdraw or revise any unconfirmed quote at any time.

3. Trade confirmation

A trade is formed when SIP issues a written trade confirmation and the Counterparty accepts it or fails to object within the time stated in it. Quantity, grade tolerance, delivery point and delivery window are agreed in the trade confirmation and prevail over anything published by SIP.

4. Credit approval

No trade is binding on SIP until the Counterparty has been approved for credit. Applications are reviewed by a person. SIP may set, vary or withdraw credit limits and may require a deposit, a letter of credit, a guarantee, documents against payment or other security at any time. Submitting an application is not a commitment by SIP to trade. A Counterparty does not need an application to receive a price, only to settle a trade.

5. Know your customer, sanctions, human rights and compliance

- The Counterparty will provide information and documents SIP reasonably requests to identify the Counterparty, its owners, controllers and beneficiaries, and the source of funds and ultimate destination of goods.
- SIP screens counterparties and trades against Canadian sanctions lists (including the Special Economic Measures Act and Justice for Victims of Corrupt Foreign Officials Act regimes and the United Nations Act regulations) and applicable foreign sanctions lists, such as those of the United States, the European Union and the United Kingdom.

- The Counterparty represents that neither it nor its owners, vessels, carriers or counterparties are sanctioned persons, and that the trade does not breach sanctions, export control, anti-bribery, anti-money-laundering or anti-terrorist financing law.
- The Counterparty represents and warrants that goods it supplies, and to its knowledge goods it buys for resale, were not produced in whole or in part with forced labour, compulsory or bonded labour, trafficked labour or child labour, and that their import into the place of delivery is not prohibited on that basis, including under the Customs Tariff (Canada), section 307 of the United States Tariff Act of 1930 and the Uyghur Forced Labor Prevention Act. The Counterparty will comply with SIP's Human Rights and Responsible Sourcing Policy, provide origin and supply chain information SIP reasonably requests, and notify SIP promptly of any breach.
- The Counterparty will indemnify SIP against loss, cost, detention, seizure, re-export or destruction of goods, and penalties arising from a breach of this section.
- SIP may delay, suspend, cancel or refuse any trade, and may report to authorities, without liability, where it considers this necessary to comply with law or manage compliance risk.

6. Quality and inspection

Quality is established at loading by an independent inspection agency nominated by SIP and acceptable to the Counterparty, unless another basis is agreed in writing. Inspection results are final and binding for quality, absent fraud or manifest error, unless the confirmation says otherwise.

7. Documentation

Documentation, certificates of origin, and any phytosanitary, food safety or conformity certificates are supplied as available for the grade and origin.

8. Delivery, title and risk

Delivery is on the agreed Incoterm and at the agreed delivery point and window. Title and risk pass at the agreed delivery point on the agreed Incoterm. Delivery dates are estimates unless stated to be of the essence in the confirmation. SIP is not liable for delay caused by events outside its reasonable control.

9. Import, duties and regulatory clearance

The Counterparty is responsible for import permits, licences, duties, tariffs, taxes and regulatory clearance at destination, and for confirming that the grade is admissible there, unless the Incoterm and confirmation clearly allocate them to SIP.

10. Price, payment and settlement

- Payment terms are agreed per trade. SIP may require a deposit, a letter of credit, or documents against payment.
- Payment is made in the currency and by the method stated in the confirmation, in full and without set-off or deduction, except as required by law.

- For floor, cap and fixed-price arrangements, settlement amounts and dates are calculated as set out in the confirmation. Absent manifest error, SIP's calculation is binding.
- Overdue amounts bear interest at 1.5 percent per month (18 percent per year) until paid. SIP may suspend performance and net or set off amounts owing between the parties.

11. Rentals

For rental products, the rental period begins on the confirmed delivery date and ends on the confirmed return or pick-up date, with a minimum of 1 day. The renter is responsible for maintaining the goods in the condition received and for any damage, loss, contamination or unauthorised use. SIP may require a damage deposit up to the full purchase value of the rented quantity, refunded on satisfactory return. Goods must be returned in equivalent or better condition, and SIP may charge for replacement of anything damaged, contaminated or unfit for reuse. Fire retardant hay is provided for lawful use as a fire suppression barrier or fuel break only. Delivery and pick-up logistics are agreed per rental. Payment is due in full prior to delivery.

12. Default and termination

Each of the following is a default by the Counterparty: non-payment, breach of these Terms, insolvency, misrepresentation, a breach of section 5, or a sanctions or compliance event. On default SIP may suspend, terminate or close out any or all trades, calculate a single net amount owing by or to the Counterparty, and recover costs including legal fees on a full indemnity basis.

13. Limitation of liability

To the fullest extent permitted by law, SIP is not liable for indirect, consequential, special or punitive loss, or for loss of profit, market opportunity or goodwill. SIP's aggregate liability on any trade is limited to the price paid or payable for the goods or services affected by the claim. Nothing excludes liability for fraud or any liability that cannot be excluded by law.

14. Confidentiality and privacy

Each party will keep the other's non-public commercial information confidential, except as required by law, regulators or advisers bound by confidentiality. SIP handles personal information under its Privacy Policy.

15. Governing law and disputes

These Terms and every trade are governed by the laws of the Province of Alberta and the federal laws of Canada applicable there, excluding the United Nations Convention on Contracts for the International Sale of Goods. Disputes are resolved by binding arbitration in Calgary, Alberta, in English, before a single arbitrator under the Arbitration Act (Alberta). The award is final and may be entered in any court of competent jurisdiction. Either party may seek urgent injunctive relief from the courts of Alberta.

16. General

These Terms are the entire agreement on their subject. A provision found invalid is severed and the rest remains in force. Failure to enforce a right is not a waiver. The Counterparty may not assign without SIP's written consent. SIP may update these Terms, and the version in force on the date of a trade confirmation applies to that trade. Notices go to the contacts in the confirmation, and to brayden@sipglobally.com for SIP.