

28 November 2023

Market Announcements Office
ASX Limited

with a copy to

The Board of Directors
Whitehaven Coal Limited (**Whitehaven**)
Level 28, 259 George Street
Sydney NSW 2000

Revised Disclosure under Takeovers Panel Guidance Note 20

Bell Rock Capital Management LLP as investment adviser and manager or manager affiliate¹ of the Entities (as defined below) (**Bell Rock**) refers to:

- Guidance Note 20 – Equity Derivatives issued by the Australian Takeovers Panel (**Guidance Note 20**); and
- its disclosure under Guidance Note 20 of a long position (as defined in Guidance Note 20) (**Long Position**) in Whitehaven Coal Limited (**Whitehaven**) on 30 October 2023 and 10 November 2023 (**Previous Disclosure**).

On 7 November 2023,² Bell Rock's Long Position in respect of Whitehaven fell below 5%. Bell Rock's Long Position in respect of Whitehaven remains below 5%.

Bell Rock makes this disclosure to inform the market of its Long Position in respect of Whitehaven when it first exceeded 5% and at each time it changed by at least 1% after that date.

Position as of 7 November 2023 ³	
Identity of the takers:	DEX Series* DJ, LLC (DEX DJ) DEX Series DB, LLC (DEX DB) DEX Series DJ3, LLC (DEX DJ3) DEX Series DU, LLC (DEX DU) QUA Series QU, LLC (QUA) (DEX DJ, DEX DB, DEX DJ3, DEX DU and QUA together, the Entities)
Relevant security:	Ordinary Shares in Whitehaven

¹ Bell Rock Capital Management LLP (**BRCM**) is an investment manager affiliate of Airain Limited (**Airain**). Airain provides services, including investment management services, to the Entities pursuant to a services agreement and has executed transactions in Swaps booked into QUA. Airain has, pursuant to a Managed Account Agreement (**MAA**), granted BRCM authority to execute transactions in securities and derivatives for the DEX Entities. It was pursuant to its authority under the MAA that BRCM executed trades in shares of Whitehaven and Swaps. A copy of the relevant pages of the MAA, redacted to exclude confidential information and information unrelated to BRCM's relevant interest in Whitehaven shares, has been attached hereto.

² Bell Rock notes that its disclosure on 10 November 2023 erroneously noted that Bell Rock's Long Position in respect of Whitehaven fell below 5% on 8 November 2023 when in fact it fell below 5% on 7 November 2023. This error was the result of a miscalculation as to the time differences between the US and Australia.

³ All times and dates referred to in this document are to times and dates in Sydney, Australia. Unless otherwise stated, the information in this disclosure is accurate as of 7 November 2023 (Sydney time), being the date when Bell Rock's Long Position in respect of Whitehaven fell below 5%.

Price (including reference price, strike price, option price etc. as applicable):	See table 1 of Appendix 1.
Initial entry dates	30/03/2022 10/06/2021 10/03/2022 29/03/2022 31/07/2020
Number of securities to which the derivative relates	In total, 36,787,697 Whitehaven Ordinary Shares
Type of derivative (e.g., contract for difference, cash settled put or call option):	Cash settled total return swaps (Swaps)
Any material changes to information previously disclosed:	Bell Rock's long equity derivative position since its disclosure on 30 October 2023 and 7 November 2023 has been reduced by 2,644,852 following the closing of part of the Swaps.
Long equity derivative positions and relevant interests held by the taker and its associates:	<p>Bell Rock, the Entities and their associates have no long equity derivative positions in Whitehaven except as described above.</p> <p>DEX DB holds 5,000,023 Whitehaven Ordinary Shares which represents approximately 0.598% of Whitehaven's Ordinary Shares on issue. BRCM, Airain and Peter de Putron (PP and together with BRCM and Airain, the RI Holders and each an RI Holder) each have a relevant interest in these shares, as described in Table 3 of Appendix A.</p> <p>On a combined basis as of 7 November 2023, the equity derivative positions and physical holding related to approximately 4.955% of Whitehaven's Ordinary Shares on issue.</p> <p>For the purposes of paragraph 13(h) of Guidance Note 20, no long equity derivative positions or relevant interests are held by the taker and its associates except as set out above.</p>
Short equity derivative positions that offset physical positions:	Not applicable
Short positions of more than 1% that have been acquired after a long position is disclosed, whether by notice or substantial holding notice:	Not applicable
Historical position On 10 June 2022, the Entities and their associates first crossed a Long Position of 5% of Whitehaven Ordinary Shares. The disclosure below and in Appendix 1, under Guidance Note 20, has been provided to show the interests held at the time of crossing 5% and each time 1% was crossed.	
Identity of the takers:	The Entities

Relevant security:	Ordinary Shares in Whitehaven
Price (including reference price, strike price, option price etc. as applicable):	See Appendix 1.
Initial entry dates	30/03/2022 10/06/2021 10/03/2022 29/03/2022 31/07/2020
Number of securities to which the derivative relates	See Appendix 1.
Type of derivative (e.g. contract for difference, cash settled put or call option):	Swaps
Any material changes to information previously disclosed:	Not applicable
Long equity derivative positions and relevant interests held by the taker and its associates:	Details of the historic long equity derivative positions and relevant interests, at the point that 5% was crossed and at each subsequent 1% change, is set out in Appendix 1.
Short equity derivative positions that offset physical positions:	Not applicable
Short positions of more than 1% that have been acquired after a long position is disclosed, whether by notice or substantial holding notice:	Not applicable

Yours faithfully

By: Michael O'Mara
Michael O'Mara (Nov 27, 2023 11:20 GMT)

Name: Michael O'Mara

Title: Chief Investment Officer, Bell Rock Capital Management LLP

Appendix 1

Table 1 – Swap, Share and Combined Interest Disclosure

DATE	SWAP DISCLOSURE							SHARE DISCLOSURE				COMBINED DISCLOSURE	
DATE ¹	TAKER	SWAP POSITION ²	SWAP SHARE REF PRICE LOW (AUD) ⁹	SWAP SHARE REF PRICE HIGH (AUD) ⁸	PER-SHARE STRIKE PRICE (BLOOMBERG CLOSE) (AUD) ¹⁰	SWAP POSITION AS % SHARES OUTSTANDING ³	SHAREHOLDER	SHARE POSITION ⁴	SHARE POSITION AS % SHARES OUTSTANDING ⁵	CONSIDERATI ON FOR SHARE ACQUISITIONS	TOTAL POSITION ⁶	TOTAL POSITION AS % SHARES OUTSTANDING ⁷	
10/06/2022	See below	50,217,067	3.3205	5.3847	5.34	5.126%	N/A	0	0.000%	N/A	50,217,067	5.126%	
	DEX DB	16,605,396											
	DEX DJ	20,639,651											
	DEX DJ3	504,500											
	DEX DU	7,873,425											
	QUA QJ	244,752											
30/06/2022	QUA QU	4,349,343											
	See below	60,116,371	N/A- Swap Reset Date	N/A- Swap Reset Date	4.84	6.137%	N/A	0	0.000%	N/A	60,116,371	6.137%	
	DEX DB	16,605,396											
	DEX DJ	31,288,207											
	DEX DU	12,222,768											
	See below	69,015,964	4.6339	5.7079	5.61	7.217%	N/A	0	0.000%	N/A	69,015,964	7.217%	
15/07/2022	DEX DB	16,605,396											
	DEX DJ	40,187,800											
	DEX DU	12,222,768											
	See below	78,757,385	5.9412	7.4964	7.53999996	8.236%	N/A	0	0.000%	N/A	78,757,385	8.236%	
22/08/2022	DEX DB	16,605,396											
	DEX DJ	49,929,221											

DATE	SWAP DISCLOSURE							SHARE DISCLOSURE				COMBINED DISCLOSURE	
DATE ¹	TAKER	SWAP POSITION ²	SWAP SHARE REF PRICE LOW (AUD) ³	SWAP SHARE REF PRICE HIGH (AUD) ⁸	PER-SHARE STRIKE PRICE (BLOOMBERG CLOSE) (AUD) ¹⁰	SWAP POSITION AS % SHARES OUTSTANDING ³	SHAREHOLDER	SHARE POSITION ⁴	SHARE POSITION AS % SHARES OUTSTANDING ⁵	CONSIDERATION FOR SHARE ACQUISITIONS	TOTAL POSITION ⁶	TOTAL POSITION AS % SHARES OUTSTANDING ⁷	
	DEX DU	12,222,768											
06/10/2022	See below	87,718,333	7.7016	8.0989	10.46000004	9.435%	N/A	0	0.000%	N/A	87,718,333	9.435%	
	DEX DB	16,605,396											
	DEX DJ	58,890,169											
	DEX DU	12,222,768											
09/01/2023	See below	81,963,173	8.1600	10.6744	9.1800	9.087%	See below	12,222,768	1.355%	See table 2 below	94,185,941	10.442%	
							DEX DU	12,222,768		See table 2 below.			
	DEX DJ	58,890,169											
	QUA QU	6,467,608											
26/04/2023	DEX DB	16,605,396											
	See below	102,322,579	6.4305	9.4677	7.15	11.507%	N/A	0	0.000%	8.1700	102,322,579	11.507%	
	DEX DB	32,100,023											
	DEX DJ	43,484,259											
30/06/2023	DEX DU	12,222,768											
	QUA QU	14,515,529											
	See below	69,273,254	N/A- Swap Reset Date	N/A- Swap Reset Date	6.71	8.267%	See below	40,000,023	4.774%	See table 2 below	109,273,277	13.041%	
	DEX DB	5,100,000					DEX DB	40,000,023		See table 2 below			
19/10/2023	DEX DJ	30,300,295											
	DEX DU	12,222,768											
	QUA QU	21,650,191											
	See below	42,748,342	6.0908	7.6349	7.48	5.110%	See below	40,000,023	4.781%	See table 2 below	82,748,365	9.891%	

DATE	SWAP DISCLOSURE							SHARE DISCLOSURE				COMBINED DISCLOSURE	
DATE ¹	TAKER	SWAP POSITION ²	SWAP SHARE REF PRICE LOW (AUD) ⁹	SWAP SHARE REF PRICE HIGH (AUD) ⁸	PER-SHARE STRIKE PRICE (BLOOMBERG CLOSE) (AUD) ¹⁰	SWAP POSITION AS % SHARES OUTSTANDING ³	SHAREHOLDER	SHARE POSITION ⁴	SHARE POSITION AS % SHARES OUTSTANDING ⁵	CONSIDERATION FOR SHARE ACQUISITIONS	TOTAL POSITION ⁶	TOTAL POSITION AS % SHARES OUTSTANDING ⁷	
	DEX DB	5,100,000					DEX DB	40,000,023		See table 2			
	DEX DJ	9,300,295											
	DEX DU	12,222,768											
	QUA QU	16,125,279											
	See below	38,945,960	7.3665	7.7778	7.29	4.655%	See below	5,000,023	0.598%	See table 2 below	43,945,983	5.253%	
30/10/2023	DEX DB	5,100,000					DEX DB	5,000,023		See table 2 below			
	DEX DJ	9,300,295											
	DEX DJ3	260,000											
	DEX DU	12,222,768											
	QUA QU	12,062,897											
07/11/2023	See below	36,787,697	6.8288	7.4212	6.80	4.397%	See below	5,000,023	0.598%	See table 2 below	41,787,720	4.995%	
	DEX DB	5,100,000					DEX DB	5,000,023		See table 2 below			
	DEX DJ	9,300,295											
	DEX DU	12,222,768											
	QUA QU	10,164,634											

Explanatory Notes:

1. This column includes the dates (each, a **Threshold Date**) on which the aggregate position in Swaps and physical Whitehaven Ordinary Shares (**Shares**) crossed 5%, and, thereafter, moved by at least 1%.
2. This column sets out, for the relevant Threshold Date, the end-of-day total number of Shares underlying the Swaps.*
3. This column sets out, for the relevant Threshold Date, the end-of-day total number of Shares underlying the Swaps as a percentage of the total Shares outstanding.
4. This column sets out, for the relevant Threshold Date, the end-of-day total number of Shares physically held.*
5. This column sets out, for the relevant Threshold Date, the end-of-day total number of Shares physically held as a percentage of total Shares outstanding.
6. This column sets out, for the relevant Threshold Date, the sum of (i) the end-of-day total number of Shares underlying the Swaps and (ii) the end-of-day total number of Shares physically held.
7. This column sets out, for the relevant Threshold Date, the end-of-day total number of Shares underlying the Swaps and physically held as a percentage of total Shares outstanding.
8. This column sets out, for the relevant Threshold Date that is not a month-end swap reset date, the lowest Swap Share reference price established since the immediately prior Threshold Date (in AUD).**
9. This column sets out, for the relevant Threshold Date that is not a month-end swap reset date, the highest Swap Share reference price established since the immediately prior Threshold Date (in AUD).**
10. This column sets out, for the relevant Threshold Date that is a month-end swap reset date, the per-Share market price in AUD (Source: Bloomberg).
11. This column sets out, for the relevant Threshold Date, the average actual per-Share execution price (in AUD) for the Share position shown in column four.

* Each Entity's position at the relevant Threshold Date is broken out on the rows following the Threshold Date row.

**The Entities' swaps are reset to market price on a monthly basis, and intra-month swap strike price data is not tracked. Accordingly for Threshold Dates that are not month-end swap reset dates, we have provided the low and high swap Share reference prices for the periods from the immediately prior Threshold Date to the relevant one.

Table 2 – Changes in relevant interests / all physical share acquisitions between 10/06/2023 and 07/11/2023

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (A\$ per share)	Class and number of securities affected	Person's votes attached
7/03/2022	DEX DJ3 and the RI Holders	Acquisition off-market	3.086842	240,000 Ordinary Shares	240,000
9/03/2022	DEX DJ3 and the RI Holders	Acquisition off-market	2.9515	240,000 Ordinary Shares	240,000
10/03/2022	DEX DJ3 and the RI Holders	Sale off-market	4.04	480,000 Ordinary Shares	480,000
19/10/2022	DEX DB and the RI Holders	Acquisition off-market	10.52	16,605,396 Ordinary Shares	16,605,396
20/10/2022	DEX DU and the RI Holders	Acquisition off-market	10.52	7,873,425 Ordinary Shares	7,873,425
20/10/2022	DEX DU and the RI Holders	Acquisition off-market	10.52	4,349,343 Ordinary Shares	4,349,343
17/11/2022	DEX DB and the RI Holders	Sale off-market	8.16	16,605,396 Ordinary Shares	16,605,396
3/02/2023	DEX DU and the RI Holders	Sale off-market	8.17	4,349,343 Ordinary Shares	4,349,343
3/02/2023	DEX DU and the RI Holders	Sale off-market	8.17	7,873,425 Ordinary Shares	7,873,425

9/06/2023	DEX DB and the RI Holders	Acquisition off-market	6.4	43,100,023 Ordinary Shares	43,100,023
21/06/2023	DEX DB and the RI Holders	Sale off-market	6.79	3,100,000 Ordinary Shares	3,100,000
30/10/2023	DEX DB and the RI Holders	Sale off-market	7.45	35,000,000 Ordinary Shares	35,000,000

Table 3 - Relevant interests as of the dates disclosure was required

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Persons' votes
10 June 2022, 30 June 2022, 15 July 2022, 22 August 2022 and 6 October 2022					
Not applicable. No physical shares were held on these dates.					
9 January 2023					
DEX DU	DEX DU	DEX DU	Relevant interest arises as holder of the securities under s 608(1)(a) of the Corporations Act 2001 (Cth) (Act).	12,222,768 Ordinary Shares	12,222,768
Each RI Holder	DEX DU	DEX DU	BRCM has a relevant interest under s 608(1)(b)-(c) of the Act by having power to exercise or control the exercise of voting and disposal of the shares pursuant to the grant of such power and control under the MAA by Airain.	12,222,768 Ordinary Shares	12,222,768
			Airain has a relevant interest under s 608(1)(b)-(c) of the Act by having power to exercise or control the exercise of voting and disposal of shares if the MAA is revoked.		
			PP has a relevant interest under s 608(1)(b)-(c) of the Act from his control of BRCM and Airain.		
26 April 2023					
Not applicable. No physical shares were held on this date.					

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Persons' votes
30 June 2023					
DEX DB	DEX DB	DEX DB	Relevant interest arises as holder of the securities under s 608(1)(a) of the Act.	40,000,023 Ordinary Shares	40,000,023
Each RI Holder	DEX DB	DEX DB	Refer to description as of 9 January 2023 above.	40,000,023 Ordinary Shares	40,000,023
19 October 2023					
DEX DB	DEX DB	DEX DB	Relevant interest arises as holder of the securities under s 608(1)(a) of the Act.	40,000,023 Ordinary Shares	40,000,023
Each RI Holder	DEX DB	DEX DB	Refer to description as of 9 January 2023 above.	40,000,023 Ordinary Shares	40,000,023
30 October 2023					
DEX DB	DEX DB	DEX DB	Relevant interest arises as holder of the securities under s 608(1)(a) of the Act.	5,000,023 Ordinary Shares	5,000,023
Each RI Holder	DEX DB	DEX DB	Refer to description as of 9 January 2023 above.	5,000,023 Ordinary Shares	5,000,023
7 November 2023					
DEX DB	DEX DB	DEX DB	Relevant interest arises as holder of the securities under s 608(1)(a) of the Act.	5,000,023 Ordinary Shares	5,000,023
Each RI Holder	DEX DB	DEX DB	Refer to description as of 9 January 2023 above.	5,000,023 Ordinary Shares	5,000,023
DEX DB	DEX DB	DEX DB	Relevant interest arises as holder of the securities under s 608(1)(a) of the Act.	5,000,023 Ordinary Shares	5,000,023
Each RI Holder	DEX DB	DEX DB	Refer to description as of 9 January 2023 above.	5,000,023 Ordinary Shares	5,000,023

Attachment 1 - MAA

This is attachment 1 of 11 pages referred to in the Revised Disclosure under Takeovers Panel Guidance Note 20 dated 28 November 2023.

Signed by:

Michael O'Mara
Michael O'Mara (Nov 27, 2023 11:20 GMT)

Name: Michael O'Mara

Title: Chief Investment Officer, Bell Rock Capital Management LLP

MANAGED ACCOUNT AGREEMENT

This Agreement is takes effect on 1 January 2021.

PARTIES:

- (1) **AIRAIN LIMITED**, incorporated in Bermuda with number 55248 (the “**Company**”); and
- (2) **BELL ROCK CAPITAL MANAGEMENT LLP**, a limited liability partnership formed under the laws of England and Wales with number OC355426 (the “**Account Operator**”).

WHEREAS:

- (A) [REDACTED].
- (B) The Company wishes to grant the Account Operator discretionary trading authority in relation to a certain portion of the assets which it manages for the following affiliates of [REDACTED] (in each case, series of Dex, LLC): (i) Dex Series, DB; (ii) Dex Series, DJ (iii) [REDACTED]; (iv) Dex Series, DU, or such other affiliate of Hex Limited as notified by the Company to the Account Operator from time to time (the “**LLC Series**”).
- (C) References to EU law are to EU laws as implemented in the UK.

IT IS HEREBY AGREED as follows

1. INTERPRETATION

1.1 In this Agreement:

Business Day means any day on which banks are generally open for business in Bermuda and London, excluding Saturdays and Sundays.

Client Limit Order means a specific instruction from the Company to the Account Operator to buy or sell a financial instrument at a specified price limit or better and for a specified size.

Conflicts of Interest Policy means the Account Operator’s policy dealing with identification and management of conflicts of interest in accordance with the FCA Rules.

[REDACTED]

[REDACTED]

[REDACTED]

■ [REDACTED]

■ [REDACTED]

FCA Rules means the rules and regulations issued by the Financial Conduct Authority from time to time.

Investment Policies means the investment objectives, policies and restrictions applicable to the Managed Account as advised to the Account Operator by the Company in writing (including by email) from time to time.

Investments mean equities, bonds, indices, options, futures, foreign exchange, swaps and cash deposits, and derivatives relating to any of the aforementioned.

Managed Account has the meaning given in Clause 3.2.

Prime Broker means each prime broker as the LLC Series may from time to time appoint and the Company notifies to the Account Operator.

Profit Period means for each calendar year, the period commencing on 1 January and ending on 31 December.

[REDACTED]

1.2 Unless the context otherwise requires, any reference to the Account Operator includes a reference to its members, duly authorised agents or duly authorised delegates.

2. CATEGORISATION

2.1 The Company will be classified as a Professional Client. The Company will benefit from the regulatory protections afforded to Professional Clients under the FCA Rules and the Account Operator will conduct business with the Company on this basis.

2.2 The Company has the right to request a different client categorisation. If the Company requests to be treated as a Retail Client and the Account Operator agrees, the Company will benefit from a higher degree of protection under the FCA Rules. If the Company requests to be treated as an Eligible Counterparty and the Account Operator agrees, the Company will not be entitled to certain protections afforded to Professional Clients by the FCA Rules.

2.3 The terms **“Retail Client”**, **“Professional Client”** and **“Eligible Counterparty”** have the meaning given in the FCA Rules.

3. APPOINTMENT OF THE ACCOUNT OPERATOR

3.1 The Company hereby grants the Account Operator discretionary trading authority in relation to the assets of the LLC Series in an amount up to [REDACTED], and the Account Operator hereby accepts such authority.

3.2 [REDACTED]

3.3 The authorities herein contained are continuing ones and shall remain in full force and effect until revoked by termination of this Agreement as hereinafter provided, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation.

4. DUTIES OF THE ACCOUNT OPERATOR

4.1 The Account Operator must manage the Managed Account with a view to achieving the investment objectives contained in, and must at all times observe, the Investment Policies. The Account Operator must act in good faith and with reasonable skill and care and must well and faithfully serve the Company's interests. Subject to such objectives, policies and restrictions and this Agreement, the Account Operator shall have full discretion in respect of the Managed Account to:

- (a) evaluate Investments which appear to the Account Operator to be appropriate;
- (b) negotiate suitable terms for the acquisition and disposal of Investments;
- (c) purchase, acquire, sell or dispose of Investments by or for the account of the LLC Series;
- (d) effect foreign exchange transactions;
- (e) monitor and analyse the progress of all Investments acquired by or for the account of the LLC Series;
- (f) request the Company (or its duly appointed delegate) to direct the exercise, where appropriate, by the Prime Broker of all rights conferred by the Investments;
- (g) provide such information and assistance as may be required in connection with the valuation of the Investments by any administrator.

4.2 The Company must ensure that the Investment Policies are consistent with the overall risk profile of the LLC Series.

4.3 The Company acknowledges that it has separately received: (a) a general description of the nature and risks of investments which may be held in the LLC Series; and (b) the Execution Policy. The Company hereby confirms that it has read, understood and consents to the Execution Policy.

4.4 In effecting transactions for the Company, subject to Clause 4.5 below, the Account Operator will at all times comply with the Account Operator's Execution Policy and in particular will act in the best interests of the Company and comply with any applicable obligations regarding best execution under the FCA Rules.

4.5 Specific instructions from the Company in relation to the execution of orders may prevent the Account Operator from following its Execution Policy in relation to such orders in respect of the elements of execution covered by the instructions.

4.6 [REDACTED]

4.7 The Account Operator shall, forthwith after each acquisition or disposal of Investments for the Managed Account, or at any other time at the request of the Company, provide the Company with such information as may be agreed between the Company and the Account Operator from time to time. The agreed information requirements for the purposes of this Clause are, at the date of this Agreement:

- (a) quarterly risk report and commentary; and
- (b) trade reporting on demand detailing: (i) all trades entered into in a given period and (ii) all orders outstanding with brokers as at the time of demand.

4.8 The Account Operator must, if required by the Company, prepare material relating to the Managed Account for inclusion in any reports or documents the Company may be required to prepare.

4.9 The Account Operator must assist the Company in fulfilling any obligations to disclose shareholdings under the Companies Act 2006 or Chapter 5 of the FCA's Disclosure and Transparency Sourcebook (DTR) (or similar overseas legislation).

4.10 The Account Operator will for the purposes of this Agreement be deemed to be an independent contractor and shall, save as otherwise provided herein, have no authority to act on behalf of or to represent the LLC Series or the Company in any way or otherwise be deemed an agent of the LLC Series or the Company or to have any power to enter into any transaction or otherwise bind the LLC Series or the Company.

4.11 [REDACTED]

4.12 [REDACTED]

4.13 Notwithstanding any other provision of this Agreement, the discretion granted to the Account Operator by the Company pursuant to this Agreement is subject at all times to the Company's supervision and discretion to impose limits on the discretion of the Account Operator as it sees fit.

4.14 The Account Operator must at all times comply with all applicable laws, rules, regulations and market practices including without limitation the rules of any regulator to which it is subject.

5. POWERS OF DELEGATION

5.1 The Account Operator shall have no power to delegate any of its functions without the written consent of the Company. The Account Operator shall remain liable to the Company for the performance of all functions delegated to any authorised delegate.

5.2 Save with the consent of the Company, the Account Operator may not assign its rights and/or obligations hereunder.

6. DEALING AND COUNTERPARTIES

The Account Operator will place all trades and otherwise execute transactions using such brokers or dealers as have been consented to by the Company from time to time. The Account Operator

shall have no authority to open accounts or enter into agreements (other than the placing of a trade) in the name of the LLC Series or the Company.

7. THE NOTIONAL TRADING AMOUNT

7.1 [REDACTED]

(a) [REDACTED]

(b) [REDACTED]

(c) [REDACTED]

(d) [REDACTED]

(e) [REDACTED]

(f) [REDACTED]

7.2 [REDACTED]

7.3 [REDACTED]

7.4 The Company shall be entitled, at any time, to suspend the Account Operator's trading authority in relation to the Managed Account at its complete discretion. [REDACTED]
[REDACTED] The Company shall notify the Account Operator of any such suspension as soon as reasonably practicable after it has been implemented (and such notification may be made orally, by email or by post). [REDACTED].

8. FEES

8.1 In consideration of the services to be provided by the Account Operator hereunder, the Company shall pay to the Account Operator:

(a) [REDACTED]

(b) [REDACTED]

8.2 [REDACTED]

[REDACTED]

8.3 [REDACTED]
[REDACTED]
[REDACTED] :

(a) [REDACTED]
[REDACTED]
[REDACTED] ;

(b) [REDACTED]
[REDACTED] ;

(c) [REDACTED]
[REDACTED]
[REDACTED] ;

(d) [REDACTED]
[REDACTED]
[REDACTED] .

9. EXPENSES

9.1 Unless the Company shall otherwise permit, the Account Operator shall be responsible for all expenses (including telephone calls, postage, travelling and hotel expenses) incurred in the proper performance of its duties, provided that if any officer, employee or authorised delegate of the Account Operator is requested to attend any board meeting relating to the LLC Series or Investment Committee meeting of the Company (and agrees to attend, such agreement not to be unreasonably withheld) and the reasonable travelling and hotel expenses of such officer or employee are reimbursed by the LLC Series to the Company, the Company shall pass those expenses to the Account Operator.

9.2 All remuneration and other sums payable to any delegate or agent appointed under Clause 5 shall be paid by the Account Operator.

10. INDUCEMENTS

10.1 The Account Operator may pay or accept any fee, commission or non-monetary benefits from a third party in the course of providing the service to the Company if:

- (a) the Account Operator reasonably considers that such benefits do not impair its compliance with the duty to act in the Company's best interests; and
- (b) the Account Operator reasonably considers the payment of such benefits is designed to enhance the quality of the service provided to the Company under this Agreement.

10.2 Notwithstanding Clause 10.1, the Account Operator may pay or accept proper fees which enable or are necessary for the provision of the service to the Company (including settlement and exchange fees, regulatory levies or legal fees) which do not give rise to conflicts with the Account Operator's duties to act in the Company's best interests.

11. MATERIAL INTERESTS AND CONFLICTS OF DUTY

[REDACTED]

12. RESTRICTIONS ON ACTIVITIES

The Account Operator shall not, and shall procure that none of its connected persons or any of its or their employees, agents, advisers and any person acting on its behalf shall not, during the period of this Agreement and for a period of twelve months commencing on the date of termination of this Agreement, directly or indirectly seek to encourage or induce any person who is (i) a director of the Company or any associated entity, or (ii) an employee, consultant or individual seconded to work within the Company or within any associated entity, which is in relation to the Company or such associated entity an individual with responsibilities in relation to the investment management or advisory services provided by the Company to its customers to terminate, or to breach the terms of, such directorship, employment, consultancy or secondment.

13. LIABILITY OF THE ACCOUNT OPERATOR

13.1 The Account Operator shall not be under any liability on account of anything done or suffered by the Account Operator in good faith in accordance with or in pursuance of any request or advice of the Company (other than where it has acted negligently, fraudulently, with wilful default or in breach of this Agreement).

13.2 [REDACTED]

13.3 Neither the Account Operator nor any of its delegates shall be responsible for the loss of or damage to any property of the LLC Series in its possession or for any failure to fulfil the duties hereunder if such loss, damage or failure shall be, directly or indirectly, due to war damage, civil commotion, rebellion, storm, tempest, fire, accident, strike, or lockout provided that the Account Operator shall use all reasonable efforts to minimise the effect of the same.

13.4 [REDACTED]

14. SERVICES NOT EXCLUSIVE

14.1 The services provided by the Account Operator hereunder are not to be deemed exclusive and the Account Operator shall be free to render similar services to others so long as its services hereunder are not impaired thereby and to retain for its own use and benefit fees or other moneys payable thereby and the Account Operator shall not be deemed to be affected with notice of or to be under any duty to disclose to the Company any fact or thing which may come to its notice in the course of rendering similar services to others or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties.

14.2 Nothing herein shall prevent the Company from appointing different investment advisers or discretionary investment managers or granting trading authority to anyone other than the Account Operator.

15. TERMINATION

15.1 This Agreement shall be effective from the date hereof and shall remain in force until [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

15.2 Notwithstanding the provisions of Clause 15.1, this Agreement may be terminated forthwith by either party not in default giving notice in writing to the other in the event of:

- (a) either party going into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the party not in such liquidation) or being unable to pay its debts or if a receiver is appointed of any of the assets of either party or if either party shall cease to be authorised to act as such or if some event having an equivalent effect occurs;
- (b) a receiver, an examiner, an administrative receiver or an administrator of either party being appointed; or
- (c) either party committing a material breach of its obligations under this Agreement and (if such breach shall be capable of remedy) shall fail within thirty days of the receipt of notice from the party not in breach to make good such breach.

15.3 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

15.4 This Agreement shall terminate automatically in the event that the Company ceases to provide investment advisory services to the LLC Series.

15.5 [REDACTED]
[REDACTED]
[REDACTED]:

- (a) [REDACTED]
[REDACTED]
- (b) [REDACTED]
[REDACTED]
[REDACTED].

15.6 [REDACTED]
[REDACTED] The Account Operator shall deliver to the Company, or as it shall direct, all books of account, records, registers, correspondence, documents and assets relating to its management of the Managed Account in the possession of or under the control of the Account Operator. Termination is without prejudice to the completion transactions already initiated which will be completed expeditiously by the Account Operator.

15.7 Termination will not affect accrued rights, indemnities, existing commitments or any contractual provision intended to survive termination.

16. CONFIDENTIALITY

Neither party will disclose any Confidential Information relating to the other party except with the consent of that other party or under compulsion of law. "Confidential Information" shall mean any information which one party makes available to the other in relation, or pursuant, to this Agreement, other than information which is already in the public domain (other than by reason of breach of this Clause) and, without prejudice to the generality of the foregoing, shall include any information regarding the investment techniques used by the Company and its affiliates (whether obtained in relation to this Agreement or otherwise), the performance record of the Managed Account, the existence of this Agreement, and the details of the transactions entered into for the Managed Account.

17. MISCELLANEOUS

17.1 Any notice given hereunder shall be in writing and shall be served by hand or by prepaid post to the addresses notified by one party to the other from time to time. Any such notice shall be deemed duly served at the time of delivery (if delivered by hand) or when it would be received in the ordinary course of the post (if served by prepaid post). Evidence that the notice was properly addressed, stamped and put into the post shall be conclusive evidence of posting.

17.2 No failure on the part of either party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

17.3 Any provision of this Agreement may be amended only if both parties so agree in writing.

17.4 The illegality, invalidity or unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

17.5 Neither party shall do or commit any act, matter or thing which would or might prejudice or bring into disrepute in any manner the business or reputation of the other party.

17.6 This Agreement will come into effect when signed on behalf of both parties.

17.7 The Company shall voice record conversations and keep a copy of all relevant electronic communications with the Account Operator that may involve the receipt of orders and the negotiating, agreeing and arranging of transactions.

17.8 This Agreement sets forth the entire agreement and understanding between the parties hereto as to the matters set out herein.

17.9 This Agreement is governed by and construed in accordance with the laws of [REDACTED] and each party agrees to submit to the non-exclusive jurisdiction of the [REDACTED] as regards any claim or matter arising under this Agreement.

Signed by:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Date: 14 October 2021

For and on behalf of
Airain Limited

Date: 4 October 2021

For and on behalf of
Bell Rock Capital Management LLP