WEBSITE TERMS OF USE

By accessing or using our website, located at www.tudorfunds.com, (the "Site"), you hereby accept and agree to comply with the following terms and conditions (the "Terms and Conditions"). Your access to or use of the Site constitutes your acceptance of the Terms and Conditions and is a binding agreement between you and Tudor Investment Corporation, Tudor Group Holdings LLC, Tudor Capital Europe LLP, Tudor Capital Australia Pty. Ltd, Tudor Capital Singapore Pte. Ltd. and their affiliates (collectively, "Tudor", "we", or "us"). The Terms and Conditions govern your access and use of the Site, which includes any information, data, tools, products, services and other content (together, "Content") available on or through the Site.

To contact us, please email ir-operations-team@tudor.com.

These Terms and Conditions may be updated by us at any time. Every time you wish to use the Site, please check these terms to ensure you understand the Terms and Conditions that apply at that time. Your continued use of the Site after any such modifications constitutes your acceptance of the Terms and Conditions as modified. If you do not agree to receive these legal notices and to abide by these Terms and Conditions for any reason you agree that your sole and exclusive remedy is to discontinue accessing and using the Site.

These Terms and Conditions refer to the following additional terms, which also apply to your use of the Site:

- Our Privacy Notice
- Our Cookie Notice

Nothing contained in these Terms and Conditions is intended to modify or amend any other written agreement you may have with us that is currently in effect ("Other Agreements"). In the event of any inconsistency between these Terms and Conditions and any Other Agreements, the Other Agreements will govern.

PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY BEFORE USING THE SITE. EACH TIME YOU USE THE SITE, YOUR USE INDICATES YOUR FULL ACCEPTANCE OF AND AGREEMENT TO ABIDE BY THESE TERMS AND CONDITIONS IN ITS THEN CURRENT FORM, INCLUDING ANY MODIFICATIONS POSTED. IF YOU DO NOT ACCEPT THE TERMS AND CONDITIONS, DO NOT USE THE SITE.

1. Tudor grants you a limited right to use the Site. Your right to use the Site is subject to your agreement to abide by these Terms and Conditions in their entirety, as well as any other rules, procedures, policies, terms or conditions that govern all or any portion of the Site. At any time and for any reason we may revoke your right to use all or any portion of the Site. You agree not to violate or attempt to violate the security of the Site or to use the Site for any illegal purposes.

2. <u>Intellectual Property.</u> You acknowledge that the Site is protected by one or more copyrights, patents, database rights, trademarks, service marks, trade dress, trade secrets and/or other intellectual property and proprietary rights that are owned by Tudor and/or third parties. All content included on the Site, such as text, graphics, logos, images, articles and other materials, and any combination thereof, are the property of Tudor and/or third parties. The content appearing on the Site includes copyrighted works that are protected under the copyright laws of the U.S. and other countries and under various international treaties. You agree to abide by all applicable copyright and other laws in regard to the Contents of the Site. "TUDOR" and other names and indicia of Tudor and its products and/or services are exclusive trademarks and service marks of Tudor, and are registered in various jurisdictions. Other product and company names appearing on the Site may be trademarks of their respective owners, who may or may not be affiliated with Tudor. Nothing contained on the Site should be construed as granting, by implication, estoppel or otherwise, any license or right to use any content or trademark displayed on the Site without the written permission of Tudor or such other third party that may own the content or trademark displayed on the Site.

3. <u>Restrictions on Use.</u> You may not: (i) decompose, decompile, reverse engineer, disassemble or otherwise deconstruct all or any portion of the Site; (ii) publish, broadcast, retransmit, reproduce, repackage, frame, commercially exploit, create any derivative of or otherwise redistribute all or any portion of the Site except as explicitly permitted in these Terms and Conditions; or (iii) remove any copyright, trademark or other proprietary notice or legend contained on (or printed from) the Site. Notwithstanding the foregoing, you may: (i) print copies of any accessible portion of the Site only for your own personal use or that of your directors, trustees, employees, representatives, agents, and financial, legal or tax advisors, and others with whom you share investment decisions and who need to know such information ("Representatives"); (ii) disclose information on the Site to Representatives and (iii) if you are a consultant or investment advisor or are otherwise acting as a representative of one or more clients or prospective clients of Tudor, you may disclose information you obtain from the Site to your clients and otherwise utilize or present such information or derivations thereof to your clients in your capacity as such, provided that any person to whom disclosure of any such information is made is advised by you of its confidential nature.

5. <u>Representations and Warranties.</u> You represent and warrant that: (i) you have full authority and all rights necessary to enter into and fully perform all of your obligations pursuant to these Terms and Conditions; (ii) you have not and you will not enter into any agreement or perform any act which might contravene the purposes and/or effects of these Terms and Conditions; (iii) you will not delete any Content on the Site; (iv) in respect of a US investor, you are, or the company or organization on whose behalf you will be accessing the Site, as applicable, is (a) an "accredited investor" within the meaning of Regulation D promulgated under the U.S. Securities Act of 1933 as amended, (b) either (I) a "qualified purchaser" (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940 as amended (the "Investment Company Act")), or (II) a "knowledgeable employee" (as defined in the regulations under the Investment Company Act) of the Trading Advisor, and (c) a "qualified eligible person" (as defined in the regulations under the U.S. Commodity Exchange Act as amended); (v) in respect of a person accessing the Site in the UK, you are an investment professional or a high net worth company or entity pursuant to the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and a

professional client or eligible counterparty for the purposes of the UK Financial Conduct Authority ("FCA") Conduct of Business Sourcebook (collectively, an "Exempt Person"); and (vi) you are otherwise eligible to make an investment in the relevant investment vehicle in accordance with the terms of the relevant offering document and applicable law.

6. Password-Protected Areas. The portions of the Site which are password-protected may be accessed only by users who have been issued passwords by an authorized representative of Tudor. Such passwords will only be issued to current investors in an investment fund sponsored or managed by Tudor, or to certain eligible prospective investors, each of whom acknowledges and agrees that password-protected portions of the Site may contain performance information for the investment funds sponsored or managed by Tudor.

7. No Offer or Advice. All Content (i) is provided for general, informational purposes only; (ii) does not constitute an offer or solicitation to buy or sell any securities, financial instruments, other services or make or hold any investments; and (iii) may not be used or relied upon in connection with any offer or sale of any such securities, financial instruments, other services or investments. An offer or solicitation will be made only through a final private placement memorandum, subscription agreement and other related documents with respect to a particular investment opportunity, and will be subject to the terms and conditions contained in such documents, including the qualifications necessary to become an investor. Although the Site may include investment-related information, nothing on the Site is a recommendation that you purchase, sell or hold any security or other investment, or that you pursue any investment style or strategy. We do not give any advice or make any representations through the Site as to whether any security or investment is suitable to you or will be profitable. The investments and strategies discussed hereon may not be suitable for all investors, and are not obligations of or guaranteed by Tudor. Nothing on the Site is intended to be, and you should not consider anything on the Site to be, investment, accounting, tax or legal advice. If you would like investment, accounting, tax or legal advice, you should consult with your own financial advisors, accountants or legal advisors regarding your individual circumstances and needs. Decisions based on use of the Site are the sole responsibility of the user, and you agree that Tudor is not liable for any action you take or decision you make in reliance thereon. For investors in the UK, the information on this Site is issued by us only to and/or is directed only at persons who are Exempt Persons and is therefore exempt from the UK Financial promotion restriction on the communication of invitations or inducements to participate in unregulated collective investment schemes. To the extent that any funds or products are referred to on this Site, they are available only to such persons and other persons should not act or rely on the information available on this Site.

Tudor provides investment advice and solicits investment advisory services only in those states and countries where it is registered or where it is exempt from such registration.

8. Past Performance. Any performance data or comments expressed on this Site or in the Content are an indication of past performance. Investments described or referred to on the Site are included solely as examples of Tudor investments and are for illustrative purposes only. There can be no assurance that such investments are or will be profitable (or that any Tudor investments will have similar properties to any such investments made at other firms). Such investments are not representative of all Tudor investments and are not to be considered a complete list of all investments made by Tudor. THE PAST PERFORMANCE OF ANY FUND

IS NOT INDICATIVE OF FUTURE PERFORMANCE, and no representation is being made that any investment or transaction will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.

9. Forward-Looking Statements. The Site contains forward-looking statements, which reflect our current views with respect to, among other things, the operations and performance of our businesses. You can identify these forward-looking statements by the use of words such as "outlook," "believe," "expect," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate" or the negative version of these words or other comparable words. Forward-looking statements are subject to various risks and uncertainties, speak only as of the date on which they are made and are subject to change. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Forward-looking statements are not guarantees of the underlying expected actions or future performance and future results may differ significantly from those anticipated by the forward-looking statements. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

10. Risks in relying on the Content. Any Content that is dated speaks only as of the date indicated. We make reasonable efforts to provide accurate Content on the Site, but at times we may not promptly update or correct the Site even if we are aware that it is inaccurate, outdated or otherwise inappropriate, whether as a result of new information, future developments or otherwise. While we believe that the information on the Site is reliable, we make no representations or warranties, whether express or implied, that the content on the Site is accurate, complete or up to date. You agree that we may change all or any portion of the Site at any time without notice to you and that we are not liable for any action you take or decision you make in reliance on any Content. Further, we do not endorse the opinions of, or warrant the accuracy of facts or other Content contributed by, any third party.

11. Confidentiality of Content. All information and Content available through any restricted areas of the Site are confidential and proprietary to us. This includes all investment information and results, offering materials, financial statements and other information provided through the Site. You undertake to treat any such information and Content on the Site as secret and confidential and will not disclose such information and Content on the Site to any third party except as expressly set forth in these Terms and Conditions or permitted by us in writing.

12. Confidentiality of Password. You are solely responsible for maintaining the confidentiality and security of your password. You may not disclose your password to any third party and accept full responsibility for any use of your password. We have the right to disable any user password, whether chosen by you or allocated by us, at any time, if in our reasonable opinion you have failed to comply with these Terms and Conditions. You must notify Tudor immediately of any actual or suspected loss, theft or unauthorized use of your password. We are not obligated to inquire as to the authority or propriety of any use of or action taken under your password and will not be responsible for any loss to you that arises from such use or action or from your failure to comply with these provisions.

13. Technological problems with the Site. All or any portion of the Site may not be available and may not function properly at any time. Tudor makes reasonable efforts to avoid technological problems, but at any time the Site may have and may cause technological problems such as viruses and other damaging computer programming routines or engines. You are responsible for configuring your information technology, computer programmes and platform to access the Site. You should use your own virus protection software. You agree that Tudor is not liable for any damage or injury caused by the performance or failure of performance of all or any portion of the Site or any defects, delays or errors in or resulting from your use of the Site.

You must not misuse the Site by knowingly introducing viruses, trojans, worms, logic bombs or other material that is malicious or technologically harmful. You must not attempt to gain unauthorised access to the Site, the server on which the Site is stored or any server, computer or database connected to the Site. You must not attack the Site via a denial-of-service attack or a distributed denial-of service attack. We will report any such breach to the relevant law enforcement authorities and we will co-operate with those authorities by disclosing your identity to them. In the event of such a breach, your right to use the Site will cease immediately.

14. Third Party Content. Tudor does not review or monitor the Content of and is not responsible for any third party website content nor any Content on the Site that is produced by users, publishers, and other third parties not controlled by Tudor. You acknowledge that such content is the sole responsibility of the third party person or organization that created it, and we assume no responsibility for any third-party content or information. If you access any third party website through the Site or otherwise, you do so at your own risk, and Tudor makes no warranties, express, statutory, or implied, with respect to such third party content or information. Hyperlinks to or from the Site do not necessarily constitute third party endorsement, sponsorship, representation or warranty or affiliation of, with or by Tudor with respect to any such linked websites or the content, products or services contained or accessible through such websites or their operators. We have no control over the contents of those websites. These Terms and Conditions do not govern your use of any site or service other than the Site. You should review applicable terms and policies of any linked third party content, information or websites. TUDOR DISCLAIMS RESPONSIBILITY FOR THE PRIVACY POLICIES AND CUSTOMER INFORMATION PRACTICES OF THIRD PARTY WEBSITES HYPERLINKED FROM THE SITE. If you link other websites to the Site, you may not imply or suggest that Tudor has endorsed or is affiliated with such websites, and you may not display the Site as “framed” within another website. Tudor reserves the right to terminate any link or linking program at any time. Similarly, links or copies of third party articles regarding Tudor, its affiliates or its portfolio companies have generally been prepared without the input of Tudor and are provided for convenience purposes only. By inclusion on the Site, Tudor does not represent or warrant the accuracy of such information or take responsibility for its content.

15. Monitoring and recording activity on the Site. Tudor may: (i) monitor and record activity on the Site in accordance with applicable law and/or our Cookies Policy); (ii) investigate any complaint or reported violation of our policies; (iii) report any activity that we suspect may violate any law or regulation to regulators, law enforcement officials or other persons or entities that we deem appropriate; or (iv) issue warnings, suspend or terminate use of the Site, deny access to all or part of the Site or take any other action that we deem appropriate.

16. Rules about linking to the Site. You must not establish a link to our Site for any reason and including doing so in such a way as to suggest any form of association, approval or endorsement on our part where none exists.

17. Privacy Policy. Your privacy is important to us. All personal nonpublic information that we gather from you will be governed by our Privacy Notice (as amended from time to time).

18. Disclaimer of warranty. The Site, including all Content, services and information are provided "as is" and "as available." Tudor disclaims all representations and warranties, express or implied, of any kind with respect to the Site and the Content including warranties of merchantability, fitness for a particular purpose and non-infringement of intellectual property and proprietary rights. Without limiting our general disclaimer, Tudor does not warrant the availability, reliability, accuracy, completeness or timeliness of the Site or the Content. Tudor does not warrant that any part of the Site will operate uninterrupted or error-free or that defects will be corrected. You have certain statutory rights under the applicable laws of the United Kingdom. Nothing in these Terms and Conditions is intended to affect these statutory rights.

19. Limitation of liability.

19.1 Except as otherwise provided under clauses 19.2 and 19.3, if we breach these Terms and Conditions, we will only be liable for losses which are a reasonably foreseeable consequence of that breach, up to an amount equivalent to £1,000. Losses are foreseeable where they could be contemplated by you and us at the time of you agreeing to these Terms and Conditions. Except as otherwise provided under clauses 19.2 and 19.3, in no event will the liability of Tudor or its officers, directors, partners, managers, members, employees, agents, distributors and licensees (collectively, "Tudor Personnel") include losses related to any business of yours such as lost data, lost profits or business interruption however caused arising out of these Terms and Conditions, the Site, the Content, the inability to use the Site, or transactions entered into through the Site. Except as otherwise provided under clauses 19.2 and 19.3, this disclaimer of liability applies to any and all damages or injury, including those caused by any failure of performance, error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communication line failure, theft, destruction or unauthorized access to, alteration of or use of any asset, whether for breach of contract, tortious behavior, negligence or under any other cause of action.

19.2 You have certain statutory rights under the applicable laws of the United Kingdom. Nothing in these Terms and Conditions is intended to affect these statutory rights.

19.3 We do not exclude or limit in any way our liability to you where it would be unlawful to do so or in the case of Tudor Capital Europe LLP's liability to its customers, under the regulatory system in the United Kingdom.

20. Indemnification. You agree to indemnify, defend and hold harmless Tudor and all Tudor Personnel from and against any and all suits, losses, claims, demands, liabilities, damages, costs

and expenses (including reasonable attorneys' fees) that arise from or relate to your misuse of the Site in material violation of these Terms and Conditions.

21. International Use. Because this Site may be accessible internationally, you agree to comply with all local laws, rules, and regulations including, without limitation, all laws, rules, and regulations in effect in the country in which you reside and the country from which you access the Site. The information on this Site is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or would subject Tudor to any registration requirement within such jurisdiction or country.

22. Governing Law.

22.1 You agree that any dispute arising out of or relating to your use of the Site or relating to these Terms and Conditions shall be governed and construed in accordance with: (i) if you are resident anywhere in the world other than in the UK, the laws of the United States and the State of New York, without giving effect to conflicts-of-law thereof; or (ii) if you are resident in the United Kingdom, relevant United Kingdom law will apply to these Terms and Conditions.

22.2. If you are resident anywhere in the world other than in the United Kingdom, you agree to submit to the personal jurisdiction of the state and federal courts located in New York County, New York, with respect to any legal proceedings arising out of or relating to your use of the Site or relating to these Terms and Conditions and waive any objection to the propriety or convenience of venue in such courts. If you are resident in the UK, the relevant courts of the United Kingdom will have exclusive jurisdiction with respect to any legal proceedings arising out of or relating to your use of the Site or relating to these Terms and Conditions.

22.3 As a consumer, you will benefit from any mandatory provisions of the law of the country in which you are resident. Nothing in these Terms and Conditions affects your rights as a consumer to rely on such mandatory provisions of local law.

23. Suspension or withdrawal. We do not guarantee that the Site, or any Content on it, will always be available or be uninterrupted. We may suspend or withdraw or restrict the availability of all or any part of the Site for business and operational reasons. We will try to give you reasonable notice of any suspension or withdrawal.

25. Termination. Notwithstanding anything in these Terms and Conditions or on the Site, Tudor reserves the right, without notice and in its sole discretion, to terminate your license to use the Site, and to block or prevent your future access to and use of the Site or any other Site operated by Tudor. Where possible, we will try to give you reasonable notice of any termination.

26. Complete Agreement. These Terms and Conditions, our Privacy Notice and Cookies Notice constitute the entire agreement between you and Tudor relating to the Site, and supersede any prior agreements or understandings, written or oral, not incorporated. Certain restricted areas of the Site may require you to agree to supplemental terms and conditions. These Terms and Conditions are not intended to modify or amend Other Agreements you may have with Tudor

regarding other matters, and in the event of any inconsistency between these Terms and Conditions and any Other Agreements, the Other Agreements will govern.

27. Miscellaneous. If a portion of these Terms and Conditions is determined to be unlawful, void or unenforceable, it will not affect the enforceability of the remaining provisions and the remaining provisions will continue in effect. If any unlawful and/or unenforceable provision would be lawful or unenforceable if part of it were deleted, that part will be deemed to be deleted, and the rest of the provision will continue in effect. Headings used in these Terms and Conditions are for reference purposes only and in no way define or limit the scope of the section.