1. Application and Scope

1.1 Arrow Energy Markets (Australia) Pty Ltd (ACN: 693008623) ("**AEM**") provides Services to You subject to these terms of business (the "**ToB**") together (if applicable and agreed) with any other supplementary terms in respect of the Services or otherwise from time to time. They take effect when You first undertake business with us and You will be deemed to accept and consent to them for as long as we are providing a Service to You. AEM provides Services on a non-exclusive basis (and may therefore provide Services to third parties whose interests may be in conflict or competition with Your interest) and acts solely as an intermediary and (where applicable in respect of a transaction) Your agent.

1.2 The Services that we provide to You pursuant to these ToB are subject to all Applicable Regulations. In the event of any conflict between these ToB and any Applicable Regulations, the latter will prevail. Nothing in these ToB limits any duty or liability owed by AEM under the Applicable Regulations. AEM may take, or refrain from taking, any action it deems necessary to comply with Applicable Regulations and is not required to act in a manner that, in AEM's opinion, would breach them. All Applicable Regulations, and any act or omission by AEM in complying with them, are binding on You and shall not give rise to any liability on AEM's part or that of AEM's directors, employees or agents.

1.3 AEM may amend these ToB from time to time, including to comply with Applicable Regulations, by giving You written notice of the changes. Such amendments shall take effect on the date specified in the notice.

2. Instructions and Communications

2.1. AEM may rely and act on any instructions given (in any form) by any person who is (or whom AEM reasonably believes to be) authorised by You, but shall not be obliged to do so. AEM shall not be liable for any good-faith actions taken pursuant to Your instructions and is not responsible for verifying their accuracy; AEM may, but need not, require written confirmation of oral instructions.

2.2. AEM shall not be obliged to accept any order or agree to enter into a transaction with You or carry out an instruction received from You. AEM shall promptly notify You if it declines to enter into a proposed transaction.

2.3. AEM will, in respect of negotiations, use all reasonable endeavours to pass on offers, counteroffers and other analogous communications accurately and in a timely manner and to perform the Services with the reasonable skill and care expected of a professional broker in the relevant industry sector.

2.4. Any prices AEM provides to You in relation to orders or potential transactions are indicative only until such time as they result in the execution of a transaction.

2.5. You agree and consent as follows: (i) AEM may minute meetings and (with or without use of an automatic warning device) record telephone, voice and messaging communications for monitoring, training, identity verification, instruction checking and compliance with Applicable Regulations; (ii) subject to Applicable Regulations, all electronic communications between us shall be binding as if in writing and will be recorded; (iii) all recordings and minutes, including orders or instructions given by email or other electronic means, are property of AEM and constitute conclusive evidence of the communications recorded, and may be used in the event of a dispute; and (iv) recordings will be retained for such period as is determined by AEM which is typically 5 years or as otherwise required by Applicable Regulations.

3. NEC Relevant Transactions

3.1. In respect of NEC Relevant Transactions, the role of AEM is (to the extent that AEM is able to find a potential Counterparty for the NEC Relevant Transaction) to introduce Principals. Thereafter, AEM will assist the Principals and/or their Representatives as a channel for negotiations. AEM's role is completed once AEM has: (i) assisted You in the negotiations with the Counterparty; and (ii) issued a recap ("**Recap**") to You in respect of the principal economic terms of the NEC Relevant Transaction ("**Key Terms**"). AEM shall not advise or assist in respect of, or assume any liability for, any Relevant Agreement (or other documentation required to be put in place between You and Counterparty) nor in respect of performance or settlement of any NEC Relevant Transaction or Relevant Agreement. All NEC Relevant Transactions are subject to conclusion between Principals of a Relevant Agreement.

3.2. You acknowledge and agree that: (i) it is the sole obligation of the Principal to satisfy themselves of any counterparty risk and decide whether to enter an NEC Relevant Transaction with the proposed counterparty and on what terms (including the terms of any Relevant Agreement); (ii) AEM is not responsible for the performance or non-performance of NEC Relevant Transactions, Relevant Agreements, Principals or other third parties; (iii) You have considered Your own objectives, financial situation and needs and have formed the opinion that trading in any relevant product is suitable for Your purposes; and (iv) notwithstanding mutual acceptance by You and Counterparty of Key Terms, the creation of a binding contract is subject to entry by You and Counterparty into a Relevant Agreement.

3.3. You warrant and represent that: (i) You have sufficient knowledge, market sophistication, professional advice and experience to make Your own evaluation of the merits and risks of any NEC Relevant Transaction; (ii) You have adequate resources to enter into and perform any NEC Relevant Transaction which You undertake; (iii) the Principal has the full legal power to enter into any NEC Relevant Transaction or Relevant Agreement brought about by the Services; and (iv) (where You are a Representative) You have the Principal's authority to accept these ToB, give instructions on the Principal's behalf, make and accept all offers, counteroffers and representations made during negotiations and enter into an NEC Relevant Transaction and to agree a Relevant Agreement on their behalf.

3.4. AEM shall be paid a commission where it provides broking services in respect of an NEC Relevant Transaction, and may issue an invoice following the issue of a Recap. The level of commission payable will be as agreed between AEM and You from time to time in writing.

4. Fees and Charges

4.1. AEM's rates, fees and charges ("**Fees**") for the Services described in these ToB will be disclosed to you in writing, and any changes will be notified to You in advance. Fees are exclusive of any applicable sales taxes, goods and services taxes, or other similar taxes. Fees are payable within thirty (30) days of invoice and must be paid in the currency and to the accounts specified by AEM, without set-off, counterclaim, deduction or withholding. You acknowledge that AEM may receive commission from a counterparty as well as from You. If the amount (or manner or terms of payment) of any commission, fee or other remuneration is not specifically agreed or stated in respect of any Service or particular transaction then a reasonable commission or fee will be payable by You in accordance with industry standards and market practice. Each party will provide reasonable documentation to the other where required for tax credits, rebates, set-offs and refunds.

4.2. Unless otherwise agreed in writing, You are responsible for all brokerage and (where applicable to the transaction) clearing, exchange and similar fees.

5. Representations and Warranties

5.1. You warrant and represent that: (i) You are duly organised and validly existing under the laws of Your jurisdiction of incorporation; (ii) You have full capacity and have obtained all required consents, authorities, licences and approvals under Applicable Regulations, and have taken all necessary actions to enter into and perform these ToB; (iii) neither You or direct or indirect shareholder (or any director of any of them) is subject to any sanctions imposed by any government or international body; (iv) these ToB, each contemplated transaction and the obligations they create are binding and enforceable against You and do not breach any regulation, order, agreement, charge, or your internal policies or procedures; and (v) You comply with Applicable Regulations.

5.2. You shall: (i) ensure that any information or instructions given to AEM are complete, accurate and up to date; (ii) promptly provide AEM with such information or instructions as it may from time to time require or request in connection with the Services or NEC Relevant Transactions; (iii) take care to avoid misrepresentations occurring in negotiations and promptly inform AEM if You become aware of incorrect information (including any errors or discrepancies in Recaps or cleared transaction confirmations); (iv) co-operate with, and act in good faith towards, AEM; (v) not seek (or facilitate a third party) to circumvent or avoid AEM's entitlement to fees or commission; and (vi) comply in all respects with Applicable Regulations.

6. Liability and Indemnity

6.1. To the fullest extent permitted by law AEM shall not be liable for: (i) losses suffered by You where AEM has declined to enter into a proposed transaction; (ii) loss of profits, business interruption, loss of reputation, indirect or consequential losses; or (iii) losses which are caused as a consequence of a breach by You of these ToB or otherwise as a result of matters outside of AEM's control.

6.2. AEM shall not be liable to any person as a result of any act, omission, failure, fraud, delay, negligence, insolvency or default of any courier, postage service, bank, financial institution, exchange, clearing or payments system, email or internet service provider, or regulatory or governmental authority (including but not limited to if any exchange or clearer rejects a transaction).

6.3. AEM's total aggregate liability arising out of or in connection with any transaction or these ToB shall not exceed the lower of: (i) US$1,000,000; or (ii) the total Fees paid by You for the Services in the preceding twelve (12) months.

6.4. You shall indemnify and keep AEM indemnified against all losses, costs, expenses and liabilities ("**Losses**") arising out of or in connection with Your breach of these ToB, the provision of Services by AEM, or the exercise of AEM's rights under these ToB (including any fines or penalties for late settlement, costs of enforcing AEM's rights or defending third-party claims, and any losses arising from acting on instructions given, or reasonably believed to be given, by You or on your behalf) unless and to the extent only that such Losses, are suffered or incurred as a result of AEM's gross negligence, wilful default, or fraud.

7. Termination and Miscellaneous

7.1. Subject to Applicable Regulations, either party may terminate these ToB on five (5) days' written notice. AEM may terminate these ToB immediately without prior notice if You have failed, or are unable or unwilling to perform Your obligations under these ToB.

7.2. Upon termination, all amounts owed by You to AEM shall become immediately due and payable. Termination does not affect any outstanding order or transaction or any accrued rights or obligations. Any term which by its nature is intended to survive termination of the ToB survives termination of the ToB.

7.3. The failure of either party to enforce any provisions under these ToB will not waive the right of such party thereafter to enforce any such provisions. If any term or provision (or part thereof) of these ToB is held by a court to be illegal, invalid or unenforceable under the applicable law, that term or provision (or part thereof) will be severed from these ToB and the remaining terms and conditions will be unaffected.

7.4. These ToB constitute the entire agreement between You and AEM relating to its subject matter.

7.5. For cleared transaction or where required by Applicable Regulations, (i) You and AEM shall enter into a give up agreement; (ii) You confirm you are a member of (and have appropriate arrangements in place with) any required recognised exchange; and (iii) You have appropriate arrangements in place with a clearing facility.

7.6. For cleared trades transactions must be executed in accordance with and are subject to the rules of the relevant trading system/exchange, and you authorise us to transmit trades to the relevant trading system/exchange (following which our role in respect of cleared transactions is complete). You acknowledge that exchanges may reject any transaction submitted for clearing.

8. Confidentiality

Neither party shall use or disclose the other's confidential information without prior written consent, except where such use or disclosure: (i) is required by Applicable Regulations or necessary for performance of these ToB or the Services; (ii) is to an affiliate; (iii) in the case of AEM, is to actual or potential assignees, transferees or participants (and their advisers), in all cases provided that recipients not subject to professional confidentiality obligations enter into a reasonable non-disclosure agreement; and (iv) is reasonably necessary for AEM to provide the Services or act on Your instructions.

9. Governing Law and Jurisdiction

These ToB and all non-contractual obligations and other matters arising from them or in connection with them shall be governed by and construed in accordance with the laws of New South Wales, Australia and each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

10. Definitions:

Applicable Regulations	means: (i) all applicable laws, rules, regulations and instruments; and (ii) the rules, principles and codes of practice of any regulatory authority or recognised exchange to which any of the parties are subject, each as in force from time to time;
Counterparty	a Principal that may wish to enter into an NEC Relevant Transaction with You;
NEC Relevant Transactions	transactions in respect of OTC and/or bilateral transactions in physical or other products or certificates, in each case which are not exchanged cleared and brokered other than via an exchange, including but not limited to: (i) Large-scale Generation Certificates (LGCs); (ii) small-scale Technology Certificates (STCs); (iii) The following Energy Efficiency Certificates (EECs): Victorian Energy Efficiency Certificates (VEECs); Energy Saving Certificates (ESCs); and Peak Reduction Certificates (PRCs); (iv) The following voluntary offset products: Verified Carbon Units (VCUs); Verified Emission Reductions (VERs); Gold Standard Units (GSUs); Renewable Energy Certificates (RECs); and Renewable Electricity Guarantee of Origin (REGOs); (v) ACCUs; (vi) Safeguard Mechanism Credits (SMC); (vii) Certified Emission Reductions (CER); and (viii) eligible international emissions units (EIEUs).
Principal	means a party to an NEC Relevant Transaction or Relevant Agreement;
Relevant Agreement	means a binding contract between You and Counterparty setting out all relevant terms in respect of the NEC Relevant Transaction;
Representatives	means a person who is not a Principal but who is involved in negotiations on behalf of a Principal;
Services	means broking and related and ancillary services in relation to: (i) non-financial products, derivatives of non-financial products, NEC Relevant Transactions; (ii) services permitted by any Australian Financial Services Licence held by AEM from time to time which has been issued by the Australian Securities and Investments Commission, in all cases subject to Applicable Regulations; and
You	the person, entity or undertaking which is requesting the provision of or to whom AEM is providing Services.