

TERMS OF BUSINESS FOR NON EXCHANGE CLEARED BUSINESS

1. You have requested, and AEM wishes to provide, broking services in connection with OTC and/or bilateral transactions in physical or other products, or in connection with FUEL EU Transactions, in each case which are not exchanged cleared and are brokered otherwise than via an exchange ("**Relevant Transactions**") (the "**Services**"). These terms of business (the "**NEC ToB**") govern the relationship between You and AEM in respect of the Services and form a legally binding agreement. They take effect when You first undertake business with us in respect of Relevant Transactions and You will be deemed to accept and consent to them for as long as we are providing Services to You. Broking services provided by AEM in respect of exchange cleared block futures shall be subject to a Client Agreement.
2. In the event of conflict or inconsistency between the NEC ToB and any other AEM terms of business or Client Agreement then, in so far as the matter relates to Relevant Transactions, the terms of the NEC ToB prevail. Where a Client Agreement is in place, these NEC ToB are supplementary to the Client Agreement.
3. AEM will (on a non-exclusive basis, and acting solely as an intermediary) act as a broker in relation to Relevant Transactions. The role of AEM is (to the extent that AEM is able to find a potential Counterparty for the Relevant Transaction) to introduce Principals. Thereafter, AEM will assist the Principals and/or their Representatives as a channel for negotiations. AEM's broking role in respect of a Relevant Transaction is completed once AEM has: (i) assisted You in the negotiations with the relevant Counterparty; and (ii) issued a recap to You in respect of the principal economic terms of the Relevant Transaction ("**Key Terms**") (a "**Recap**"). Subject to agreement with AEM, AEM may provide Post RT Services.
4. AEM shall not advise, or assume any liability, in respect of: (i) the terms of any Relevant Agreement (or other documentation required to be put in place between You and Counterparty); nor (ii) performance or settlement of any Relevant Transaction or Relevant Agreement; nor (iii) any 'force majeure' or similar event or occurrence in respect of a Relevant Transaction or Relevant Agreement; nor (iii) any tax, regulatory, reporting or compliance matter or compliance with applicable laws or regulations. All Relevant Transactions are subject to conclusion between Principals of a Relevant Agreement.
5. 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.
6. You shall: (i) ensure that any information or instructions given to AEM are complete, accurate and up to date and given in a timely manner; (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 Relevant Transaction; (iii) take care to avoid misrepresentations occurring in negotiations and promptly notify AEM if You become aware of incorrect or misleading information (including any errors in a Recap); (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; (vi) comply with applicable law and regulation.
7. 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 a 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 Relevant Transactions, Relevant Agreements, Principals or other third parties; (iii) 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; (iv) Services in respect of Relevant Transactions are **not** a 'regulated activity' for Financial Conduct Authority (FCA) purposes and therefore where AEM provides the Services You will **not** necessarily benefit from all of the FCA regulatory protections that would otherwise apply to exchange cleared broking services; (v) if at any time AEM provides information in respect of a Principal, Representative, Vessel or other matter (including but not limited to information regarding corporate structures or financial standing), AEM is providing such information in good faith but without guarantee (vi) nothing in these NEC ToB shall require AEM to do anything which it reasonably considers to be or would result in a breach of applicable law or regulation.
8. 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 Relevant Transaction and to negotiate a Relevant Agreement; (ii) You have adequate resources to enter into and perform any Relevant Transaction which You undertake; (iii) the Principal has the full legal power to enter into any Relevant Transaction or Relevant Agreement brought about by the Services; (iv) (where You are a Representative) You have the Principal's authority to accept these NEC ToB, give instructions on the Principal's behalf, make and accept all offers, counteroffers and representations made during negotiations and enter into a Relevant Transaction and to agree a Relevant Agreement on their behalf; and (v) You (and any UBO of You) are not subject to Sanctions and that no Vessel which is the subject of a Relevant Transaction is subject to Sanctions.
9. AEM shall be paid a commission where it provides broking services in respect of a Relevant Transaction, and (unless otherwise agreed or otherwise determined by reference to industry standard and market practice) 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. If the amount (or manner or terms of payment) of any commission, fee or other remuneration is not specifically agreed or stated then a reasonable commission or fee will be payable by You in accordance with industry standards and market practice. Commission shall be paid without delay, counterclaim, withholding or set off.

10. AEM's total aggregate liability in respect of or in connection with the Services or these NEC ToB shall not exceed US\$1,000,000.
11. 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, clearing or payments system, market infrastructure provider, email or internet service provider, or regulatory or governmental authority.
12. To the fullest extent permitted by law AEM shall not be liable for: (i) loss of profits, business interruption, loss of reputation, indirect or consequential losses, loss or corruption of data; (ii) losses which are caused as a consequence of a breach by You of the NEC ToB or otherwise as a result of matters outside of AEM's control; (iii) claims where proceedings are not brought within 12 months of the conclusion of a Relevant Transaction. Nothing in the NEC ToB limits AEM's liability for fraud or fraudulent misrepresentation or death or personal injury caused by AEM's negligence.
13. Reports are for general information only and are not targeted at, or to be relied upon in relation to, specific persons, matters, investment objectives, financial situations or transactions. AEM gives no warranty as to, and assumes no liability in respect of, the accuracy or completeness of any Report. You must not reproduce or share any Report (or any part thereof) with any third party without the prior written consent of AEM.
14. Each party shall keep confidential all non-public information received from the other party in connection with these NEC ToB and shall not disclose such information to any third party, except as required by law or with the other party's prior written consent.
15. Any intellectual property rights in or arising out of or in connection with the Services and any data generated by AEM in connection with provision of the Services by AEM shall be owned (and may freely be used) by AEM.
16. Subject to paragraph 2, these NEC ToB constitute the entire agreement between the parties and (save in the case of fraud) supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter. No variation of these NEC ToB shall be effective unless it is in writing and signed by the parties. No failure or delay by a party to exercise any right or remedy shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. If a court finds that any provision of these NEC ToB is invalid, illegal or unenforceable, that provision shall (to the minimum extent required) be deemed deleted and the validity, legality and enforceability of the remainder of that and all other provisions of these NEC ToB shall not be affected. These NEC ToB shall not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term therein.
17. These NEC ToB (and any dispute or claims relating thereto) shall be governed by and construed in accordance with the laws of England, and the parties submit to the exclusive jurisdiction of the English Courts (provided that AEM reserves the right to bring proceedings against You in any other court of competent jurisdiction).
18. Definitions:

AEM	the relevant entity providing the Services, which may include Arrow Energy Markets (UK) Limited, Arrow Energy Markets (DIFC) Limited, Arrow Energy Markets (Singapore) PTE. Ltd or any other subsidiary of Arrow Energy Markets (Holdings) Limited from time to time;
Client Agreement	means any agreement entered into between AEM and You in respect of the provision by AEM of exchange cleared commodity derivatives broking services;
Counterparty	a Principal that may wish to enter into a Relevant Transaction with You;
FUEL EU Transactions	OTC and/or bilateral arrangements relating to FuelEU Maritime compliance, pooling, banking, borrowing, or the transfer of compliance surpluses or deficits (or any ancillary or analogous transactions including but not limited to certificates), which in each case are not exchange-cleared or brokered via an exchange;
Principal	means a party to a Relevant Transaction or Relevant Agreement;
Post RT Services	means reasonable assistance with communications and operational matters following a Recap, which in all cases are provided subject to these NEC ToB;
Relevant Agreement	means a binding contract between You and Counterparty setting out all relevant terms in respect of the Relevant Transaction;
Representatives	means a person who is not a Principal but who is involved in negotiations on behalf of a Principal;
Report	any reports, presentations, or commentary, published or shared by AEM;
Sanctions	means sanctions imposed from time to time by the United Nations, UK, USA, or any other applicable national government or international body;
UBO	a person who is a direct or indirect legal or beneficial owner of 10% or more of the relevant shares or voting rights of You, or who otherwise exercises significant control over You;
Vessel	means any ship or vessel used or intended to be used for any purpose on, in or over water;
You	the person, entity or undertaking requesting the provision of or to whom AEM is providing services.

19. A "person" includes a natural person, corporate or unincorporated body. Where relevant, words in the singular shall be deemed to include the plural and vice versa. Any words following the terms "including" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding them. A reference to "writing" (or similar) includes e-mail and other forms of electronic communication. Any reference to an English legal term or concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.