

MAREX SPECTRON EUROPE LIMITED TERMS OF BUSINESS
(Energy, Environmental and Freight Products)

1. General Information

1.1 Marex Spectron Europe Limited ("**Marex Spectron**") is authorised and regulated by the Central Bank of Ireland (the "**CBI**"). Our registered office is at 10 Earlsfort Terrace, Dublin 2, D02 T380. The CBI's registered office is at New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3.

1.2 For the purposes of the CBI Rules, we shall treat you as Professional Client. You have the right to request a different client categorisation. If you request categorisation as an eligible counterparty and we agree to such categorisation, we would no longer be required by regulatory rules to provide certain protections granted to you as a Professional Client.

1.3 We are a member of the compensation scheme as provided for by the Investor Compensation Act ("**ICA**"). You may have a right to compensation where: (a) you are an Eligible Investor as defined in the ICA; (b) we are not in a position to return your money or investment instruments; and (c) to the extent your loss is recognised for the purposes of the ICA. Payments under the scheme in respect of losses will amount to the lesser of (i) 90% of the total loss which is recognised for the purposes of the ICA, or (ii) EUR 20,000.

1.4 We will provide you broking services as an interdealer broker. Accordingly we will arrange transactions between you and third parties in physically and financially settled energy, freight and environmental products including those listed below (the

"**Transactions**"). Nothing in this Agreement is intended to, nor shall be deemed to, constitute us as your agent when broking Transactions, or authorise us to make or enter into any commitments on your behalf. As an interdealer broker we may charge both you and your counterparty commission. We will arrange Transactions in products including:

- Biofuels;
- Coal;
- Crude Oil;
- Electricity;
- Emissions allowances;
- Freight;
- Iron Ore;
- Natural Gas;
- Petroleum Products;
- Renewable Energy;
- Ship Broking; and
- Weather Derivatives.

1.5 We offer electronic and voice broking services in all products. In addition, we are authorised by the CBI to operate an Organised Trading Facility ("**OTF**") in respect of the products listed in the OTF Rulebook, a copy of which is published on our website at www.marexspectron.com. The Market Identifier Code for our OTF is 'MSEL'.

1.6 In relation to OTF Products, the services we provide involve the use of discretion by our brokers in the arranging of Transactions on our OTF. When you instruct us to arrange any Transaction in respect of OTF Products, you agree that you instruct us to arrange such Transaction on our OTF only and not on any other form of trading venue.

1.7 You agree that any Transaction you instruct us to arrange on our OTF will be subject to the OTF Rulebook published on our website

at the time of such instruction. The OTF Rulebook is an important document which sets out the rules relating to trading on our OTF. We strongly advise that you review this document in advance of trading on our OTF.

1.8 You agree that at the time you instruct us to arrange any Transaction for you, such Transaction will be subject to our terms of business published on our website at such time.

1.9 We deal on an execution-only basis and do not advise on the merits of particular Transactions, or their taxation consequences.

1.10 In asking us to arrange any Transaction, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the Transaction and, where you are notified of the identity of the counterparty to the Transaction in advance of the Transaction being arranged by us, the risks associated with such counterparty. You represent that you have sufficient knowledge, market sophistication, professional advice and experience to make your own evaluation of the merits and risks of any Transaction. We give you no warranty as to the suitability of the products traded under this Agreement and assume no fiduciary duty in our relations with you.

1.11 This Agreement supersedes any previous agreement between you and us on the same subject matter, and takes effect upon your signature of this Agreement or when we arrange a Transaction on your behalf after receipt by you of this Agreement. This Agreement shall apply to all Transactions contemplated under this Agreement.

1.12 This Agreement and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail; (ii) nothing in this Agreement shall exclude or restrict any obligation which we have to you under Applicable Regulations; (iii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations; (iv) all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you; and (v) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees, Associates or agents liable.

1.13 The following terms and definitions apply in this Agreement:

"Applicable Regulations" means:

- (a) CBI Rules or any other rules of a relevant regulatory authority; and
- (b) all other applicable laws, rules and regulations as in force from time to time (including without limitation, accounting rules and anti-money laundering/sanctions legislation); and

"Rules" means articles, rules, regulations, procedures and customs, as in force from time to time.

2. Charges

2.1 Unless we agree otherwise, you shall pay our fees, commissions and other charges as set out in the commission schedule applicable to the Transactions we arrange on your behalf. All payments to us under this

Agreement shall be made within thirty (30) days of the date of the relevant invoice.

2.2 Where you instruct us to arrange a Transaction in an OTF Product on our OTF, you agree that such Transaction may be subject to the OTF fees specified in the OTF Pricing Policy, which is available on our website. You will be invoiced separately for any applicable OTF fees in accordance with the OTF Rulebook. If you request to receive disaggregated pre-trade and post-trade information from us in respect of OTF Products, we shall charge you an additional fee for such information which shall be as advised to you at the time of such request.

2.3 We reserve the right to charge you interest on any sum which you fail to pay us when due at the rate of (i) either overnight SONIA (if GBP), Fed Funds (if USD) or overnight Euro short term rate (if EUR) plus (ii) 2% per annum, for each day for which such amount remains unpaid.

2.4 You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us.

3. Incidental Information

3.1 Where we do provide trading recommendations, market commentary or other information:

- (a) this is incidental to our relationship with you. It is provided solely to enable you to make your own investment decisions and does not amount to advice;
- (b) we give no representation, warranty or guarantee as to the accuracy or completeness of such information or

as to the tax consequences of any Transaction;

- (c) where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on contrary to that restriction.

4. Instructions and Basis of Arranging

4.1 You may give us instructions by telephone, email, IM or via other electronic means unless we tell you that instructions can only be given in a particular way. If you give instructions by telephone, your conversation may be recorded. If you give instructions by email or other electronic means, they shall not be deemed to have been accepted by us unless or until a member of our staff acknowledges their receipt and, for this purpose, an automatically produced evidence of delivery or receipt shall not constitute acceptance.

4.2 You will notify us in writing of the identity of the persons authorised to trade on your behalf and any restrictions on any counterparties with whom you may trade. We may in our absolute discretion refuse to act on instructions.

4.3 We may allow you to enter into Transactions electronically. Where we do so, you agree to be bound by such other terms and conditions as we may specify from time to time in relation to doing so.

4.4 You undertake to keep any user name and any password that we issue to you in connection with clause 4.3 confidential and at no time to disclose it to anyone else.

5. Block Trades

- 5.1 Where we arrange block trades for you, such block trades will be subject to the rules of the relevant exchange or clearing house and we will have a regulatory obligation to report such block trades to the relevant exchange or clearing house within certain time limits.
- 5.2 You must ensure you have appropriate permissions and position limits in place before entering into the underlying Transaction with us.
- 5.3 You must also ensure that the details of the account through which you want us to clear any block trade are correct when first given to us. After receipt of confirmation of registration of a block trade from the relevant exchange or clearing house, we reserve the right to decline any request by you that we re-submit the block trade to a different account of yours, whether at your original clearer or any other clearer, and require that you instead liaise directly with your clearer to effect any such change.
- 5.4 Where we are posting block trades on your behalf, we are required to obtain your consent on a pre-trade basis to disclose: (i) your identity; and (ii) other details relating to the trade, to potential counterparties to such block trades. Please note we may also provide such details to any other market participants on a post-trade basis unless you expressly request that we do not do so at the time of execution. By continuing to do business with us, you will be deemed to have consented to such disclosure.

6. Clearing Services

If we agree to do so, we will arrange for your Transactions to be cleared by your clearer. Any Transaction that you have requested to be submitted for clearing will be arranged subject to acceptance at the relevant clearing house.

7. Confirmations and Disputes

We will email you confirmations on the same day of each Transaction. You will notify us immediately upon receipt if you are not in agreement with any trade confirmation or other notification from us. In the absence of such immediate notification by you, the trade confirmation or notification will (in the absence of manifest error) be conclusive and binding on you.

8. Representations and Warranties

- 8.1 You represent and warrant to us on the date this Agreement comes into effect and at the date of any Transaction that:
- (a) you have all necessary authority, powers, consents, licences and authorisation and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and any Transaction and you shall comply with all Applicable Regulations;
 - (b) the persons entering into this Agreement and each Transaction on your behalf have been duly authorised to do so;
 - (c) this Agreement, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable

principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;

- (d) you shall observe the standard of behaviour reasonably expected of persons in your position and not take or omit to take any action which would or might cause us to breach any Applicable Regulations; and
- (e) in relation to each Transaction arranged on our OTF, you will comply with the Marex Spectron OTF Rulebook.

8.2 You represent that you will independently determine the appropriateness of any Transaction that you initiate with us and that you assume the full risk as to the value, if any, that any products purchased or sold by you may have at any time. You agree that you shall bear the risk of loss in the event that: (i) any purchaser of your products in a Transaction arranged by us fails to make timely payment for products that have been delivered to such purchaser; or (ii) any seller of products purchased by you in a Transaction arranged by us fails to deliver such products to you.

9. Disclosure of Information and Confidentiality

- 9.1 We and you agree at all times to keep confidential any information of a confidential nature acquired in connection with this Agreement or the services, except for information which either you or we are bound to disclose under compulsion of law or by request of regulatory agencies.
- 9.2 The confidentiality obligations in this clause shall apply to any live or non-live pricing data

(the "**Data**") that we may supply you (including but not limited to trades, bids, offers, closing prices and index prices). This Data remains the intellectual property of Marex Spectron. Accordingly, you undertake not to distribute or transfer the Data or any information derived from or aggregated with the Data to either: (a) any of your employees other than your traders who are trading on the markets to which the Data or information relates, or (b) to any third party. Marex Spectron expressly disclaims any liability regarding the Data's accuracy and accepts no liability whatsoever for any loss arising out of your use of the Data.

10. Data Protection

10.1 Before providing us with any information relating to identifiable living individuals in connection with this Agreement, you should provide the following information to those individuals (except where they already have the information):

- a) the categories of personal data that you are providing to us;
- b) our identity, and that they can contact us at dataprotectionoffice@marexspectron.com
- c) that we may process their personal data for the purposes of administering and operating your account and complying with Applicable Regulations;
- d) that this processing is permitted by applicable data protection law because it is (i) necessary for the purposes of our legitimate interests in pursuing the purposes set out in paragraph (c) above (which are not overridden by prejudice to the relevant individuals' privacy); and/or, in some cases, (ii) necessary so that we can comply with Applicable Regulations;

- e) that we may disclose their personal data to persons in the categories identified in clause 9.1 above;
- f) that this may involve transfer of their personal data to any country, including countries outside the European Economic Area, but that in those cases, except where the relevant country has been determined to ensure an adequate level of data protection by the European Commission or we need to make the transfer in order to perform a contract concluded in the interests of the relevant individual, we will ensure that the transferred personal data is protected by a data transfer agreement in the appropriate standard form approved for this purpose by the European Commission or by a binding legal agreement (and that further details of these transfers and copies of these agreements are available from us on request);
- g) that we will retain their personal data for the period required by Applicable Regulations; and
- h) that they (i) have rights of access to and rectification or erasure of their personal data and to restrict or object to its processing, which they can exercise by contacting us (see paragraph (b) above); and (ii) can lodge complaints about our processing of their personal data with the office of the Information Commissioner (www.oic.ie).

10.2 You may have rights of access to and rectification or erasure of your personal data and to restrict or object to its processing, and to tell us that you do not wish to receive marketing information, under data protection law, which you can exercise by contacting us.

11. Regulatory reporting

11.1 You consent to our disclosing information or data in connection with or relating to you, this Agreement or Transactions to regulatory bodies to the extent that we determine that we are required, permitted or it is desirable to comply with Applicable Regulations. Under Applicable Regulations we may be obliged to make information about certain Transactions public. You agree and acknowledge that any and all proprietary rights in Transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.

11.2 Unless you notify us otherwise in respect of a Transaction, you hereby notify us that any Transaction you enter into on our OTF will be entered into for the purposes of reducing the risk attached to your business.

12. Termination

Either party may terminate this Agreement at any time effective immediately on written notice of termination to the other. Upon terminating this Agreement all amounts payable by you to us shall become immediately due and payable.

13. Limitations of Liability and Indemnity

13.1 Neither we nor our directors, officers, employees or agents shall be liable for any losses, damages, costs or expenses incurred or suffered by you under this Agreement (or as a result of any Transaction) unless arising directly from our or their respective gross negligence, wilful default or fraud.

13.2 You undertake that you will indemnify us and will keep us indemnified against all actions, claims, costs and damages

(including any compensation or damages paid by us on the advice of our legal advisers to compromise or settle any claim) and all legal costs and other expenses arising out of any Transaction that you enter into pursuant to this Agreement save for claims, costs and damages resulting from our gross negligence, wilful default or fraud.

14. Notices and Correspondence

All notices, instructions or any other communication shall be in writing and delivered to the details set out in the Schedule to this Agreement (or in the Schedule to any previous agreement, as appropriate).

15. Miscellaneous

- 15.1 We may amend our terms of business from time to time on notice to you.
- 15.2 Neither party may assign any of its rights or obligations under this Agreement

without the prior written consent of the other party.

- 15.3 Any failure or delay by either party in exercising their rights hereunder shall not operate as a waiver of such rights and remedies.

16. Governing Law

This Agreement, and any non-contractual obligations connected to it will be governed by and construed in accordance with Irish law and the courts of Ireland shall have jurisdiction to determine any proceedings arising from any suit, action or other proceedings arising out of or in connection with this Agreement or a Transaction (including any proceedings regarding the existence, validity or termination of this Agreement or a Transaction).

Schedule

(Details for Notices and Correspondences)

Marex Spectron contact details

Attention: Group Legal department
Marex Spectron Europe Limited
Level 5
155 Bishopsgate
London EC2M 3TQ

Telephone: 0207 655 6000
Fax: 0207 655 6024

Customer contact details

Name:

Address:

Telephone:

Fax:

Customer contact details (for issuing confirmations):

Name:

Email:

Telephone:

Fax:

Customer contact details (for issuing invoices):

Name:

Email: