

**OTC Energy Disclaimer***Disclaimer where Marex Spectron acts as an "Arranger"*

The Marex Spectron company arranging your transaction (the "Marex Spectron Company") is detailed on the trade confirmation.

Each of the counterparties to the transaction agrees that the Marex Spectron Company is its broker for the sole purposes of arranging transactions and for confirming the details of the transaction in accordance with accepted market practice. The Marex Spectron Company accordingly excludes any and all liability for any obligation or liability arising under any transaction it arranges including but not limited to any delivery or payment obligation or in relation to the exercise of any rights in connection with any such transaction including the right to exercise any option. The Marex Spectron Company is not liable for the capacity, reliability, or performance of any counterparty in relation to any transaction it arranges.

The Marex Spectron Company expressly excludes any fiduciary or agency relationship between it and either counterparty to any transaction.

Each of the counterparties agrees that no reliance has or may be placed by either of them on any representation made by the Marex Spectron Company, any other company in the Marex Spectron group or their respective directors, employees or agents.

The Marex Spectron Company is not responsible for any advice given by it to any person in connection with any transaction including but not limited to the commercial advisability of any transaction.

The Marex Spectron Company disclaims any liability for the failure of any counterparty or any other person in supplying relevant information relating to the transaction, in properly documenting the transaction or in satisfying any other requirements or conditions in relation thereto, including, without limitation, the obtaining of any necessary consents or the failure for whatever reason of completion of such transaction.

Transactions that are subject to clearing include Block trades, and Exchange for Related Positions (EFRPs) including Exchange for Physical (EFP), Exchange for Swap (EFSs) and Exchange of Options for Options (EOO). Block trades and EFRPs are governed by and subject to the rules of the relevant exchange or clearing house.

The Marex Spectron Company has regulatory obligations to report Block trades to the relevant exchange within certain time limits. If the counterparties are appropriately permissioned at the exchange and the Block trade details submitted to the exchange are within their clearing risk limits, the exchange will electronically confirm to the Marex Spectron Company the registration of the Block trade. Accordingly, counterparties to Block trades must ensure they have appropriate permissions and position limits in place before entering into a transaction arranged by the Marex Spectron Company.

Counterparties to a Block trades must ensure that the details of the clearing account to which they want the Marex Spectron Company to clear any such Block trade are correct when first given to the Marex Spectron Company. After receipt of confirmation of registration of a Block trade from the relevant exchange, the Marex Spectron Company reserves the right to decline any request by a counterparty that the Marex Spectron Company re-submit the Block trade to a different account of such counterparty whether at the counterparty's original clearer or any other clearer and insist that the counterparty instead liaise directly with its clearer to effect any such change.

Counterparties to an EFRP trade must ensure that they have evidence of a binding and enforceable underlying physical transaction before entering into that EFRP.

Where a transaction is subject to clearing, and unless otherwise specifically agreed by the counterparties to the transaction, before electronic confirmation of registration from the relevant exchange is received by the Marex Spectron Company no transaction has taken place. The Marex Spectron Company disclaims responsibility for any and all loss and damage for transactions not being cleared for whatever reason save in relation to any gross negligence, wilful default or fraud by the Marex Spectron Company.

In the case of a transaction relating to physical products, each of the counterparties to the transaction agrees and acknowledges that they are obliged to confirm the details of the transaction to each other directly, and that the issuance of a confirmation by the Marex Spectron Company to the counterparties does not relieve the counterparties of such obligation to confirm the transaction between themselves. Each of the counterparties agrees that in the event of any discrepancy between the details of the confirmation issued by the Marex Spectron Company and the confirmation of the transaction issued between the counterparties themselves, the latter shall prevail.