

AEM DATA TERMS AND CONDITIONS

These terms and conditions (**Terms and Conditions**) set out the terms of the business relationship between AEM and the Client, and in particular govern the Client's access to (and use of) Information, the Platform and any Delivery Method. These Terms and Conditions are supplementary to any other terms of business applicable to services provided by AEM to the Client, together with any disclaimers on any Information, the Platform or any Delivery Method from time to time.

1. Definitions and Interpretation

1.1 The definitions and rules of interpretation in this clause apply in these Terms and Conditions.

Affiliate: means, in respect of AEM, any person that directly or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, AEM; and in respect of any other entity: any person, company, association or other separate legal entity that: (i) is a parent or subsidiary undertaking of that party as defined in section 1162 of the Companies Act 2006 (as amended); or (ii) directly or indirectly (through one or more intermediaries) Controls, or is Controlled by that entity, or is under common Control with that entity.

AEM: means the AEM entity identified in the applicable Order Form, or in the absence of an Order Form, Arrow Energy Markets (Holdings) Limited or such other subsidiary of Arrow Energy Markets (Holdings) Limited identified to the Client at the Effective Date.

Authorised Users: means those employees, contractors and directors of the Client (and, if permitted under the applicable Contract, its Affiliates) who are authorised by AEM to access and use (as applicable) the Platform, Information or a Delivery Method for the Permitted Purpose. A maximum number of Authorised Users may be specified in the applicable Order Form or otherwise agreed as part of the applicable Contract. Different scopes of Authorised Users may apply in different Contracts.

Client: means: (a) the client entity identified in the applicable Order Form; or (b) where no Order Form applies, the person, entity or undertaking which is accessing or has otherwise agreed with AEM to access or use the Information, Platform or a Delivery Method. Where an individual does so in the course of their employment or engagement by an entity or undertaking, the Client shall be that entity or undertaking and not the individual unless the context otherwise requires or otherwise agreed.

Confidential Information: has the meaning given to it in clause 11.

Contract: has the meaning given in clause 2.2.

Contract Sum: in respect of a Contract, an amount equal to 200% of the Fees paid or payable by the Client to AEM in respect of such Contract in respect of the first twelve months of the applicable Contract or, following that period, the

twelve months immediately preceding the breach or liability event.

Control: means, in relation to a body corporate, the power of a person (whether directly or indirectly and whether through share ownership, voting rights, contractual arrangements or otherwise) to: (i) exercise or control the exercise of more than 50% of the voting rights in that body corporate; or (ii) appoint or remove a majority of the directors of that body corporate; or (iii) otherwise direct or control the management and policies of that body corporate. The terms "**Controls**", "**Controlled by**" and "**under common Control with**" shall be interpreted accordingly.

Data Protection Legislation: means: (i) the UK GDPR (as defined in section 3(10) of the Data Protection Act 2018) and the Data Protection Act 2018; (ii) the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2003/2426); (iii) the General Data Protection Regulation (EU) 2016/679 to the extent applicable to the processing of personal data under these Terms and Conditions; and (iv) any legislation or regulation which amends, replaces or supplements any of the foregoing, together with all other applicable laws relating to the processing of personal data and privacy in any applicable and relevant jurisdiction.

Delivery Method: means the method by which the Platform and/or Information is made available to the Client, as specified in the applicable Order Form, or otherwise agreed in writing between AEM and the Client.

Discount: means any discount to the Fees specified in the applicable Order Form or otherwise agreed in writing between AEM and the Client.

Effective Date: means in respect of each Contract: (a) the date specified in the applicable Order Form; or (b) the date agreed in writing between AEM and the Client, or (in the absence of any written agreement as to the Effective Date) otherwise the first date on which the Client is granted access to the Information, the Platform or a Delivery Method.

Fees: means the fees (if any) payable by the Client to AEM in connection with a Contract, as set out in the applicable Order Form (or in the absence of an Order Form, as otherwise set out on the Platform or as agreed between AEM and the Client in writing from time to time), as may be amended in accordance with these Terms and Conditions. Fees may vary depending on the applicable Scope Level, and access may be provided without charge for example for the purposes of a trial.

Information: means the information, data and other content (including any Report) provided to the Client on or via the Platform or via a Delivery Method.

Initial Period: means, in respect of each Contract, the initial period specified in the applicable Order Form or otherwise agreed in writing between AEM and the Client or, if no period is so specified or agreed, a period of twelve (12) months from the Effective Date.

Intellectual Property Rights: all patents, rights to inventions, utility models, copyright and related rights, trade marks, service marks, trade, business and rights in domain names, rights in goodwill or to sue for passing off, rights in designs, rights in computer software, database rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world.

Order Form: means (if any) an order form or equivalent document approved by the Client (whether in writing or by electronic acceptance or any other agreed medium) which relates to the provision of Information, a Delivery Method and/or access to the Platform.

Permitted Purpose: (subject to these Terms and Conditions) the Client's internal business use or such other purpose as is specified in the applicable Order Form, or otherwise agreed in writing between AEM and the Client.

Platform: means the platform operated by AEM.

Renewal Period: means, in respect of each Contract, each successive renewal period following the Initial Period, which shall be a term equal in length to the Initial Period unless otherwise specified in the applicable Order Form or otherwise agreed in writing between AEM and the Client.

Report: means any report or analogous materials.

Scope Level: means: (i) the category, level or scope of Information; and/or (ii) the nature of the Delivery Method; and/or (iii) the scope of access, use and functionality of the Platform, provided or made available by AEM from time to time, as specified in an applicable Order Form, or in the absence of an Order Form, as determined by AEM from time to time acting reasonably.

Term: means, in respect of each Contract, the Initial Period and any Renewal Period.

1.2 **"Including"** (and similar expressions) will be construed without limitation, and **"in writing"** may include email.

2. Access to the Platform and Limited Licence

2.1 The scope of (as applicable) access to and use of the Platform, Information and any Delivery Method shall at all times be limited to and determined by the Scope Level.

2.2 Access to the Platform and use of Information and/or a Delivery Method may be provided under an Order Form, or otherwise as granted by AEM or agreed in writing between AEM and the Client. Each Order Form, together with these Terms and Conditions,

constitutes a separate agreement between the Client and AEM (a **"Contract"**). Where no Order Form applies, these Terms and Conditions together with the applicable Scope Level and any Fees otherwise agreed between AEM and the Client (or in the absence of agreement as notified or determined by AEM) constitute a separate Contract and the Client agrees to be bound by that Contract by accessing or using the Platform, Information or a Delivery Method. Each Contract commences on its applicable Effective Date and is separate and independent: termination or expiry of one Contract shall not affect any other Contract then in force, and Fees and termination rights shall apply separately to each Contract unless expressly stated otherwise. Notwithstanding the foregoing, the limitation of liability in clause 13 applies in aggregate across all Contracts between AEM and the Client. In the event of any conflict or inconsistency between an Order Form and these Terms and Conditions, the Order Form shall prevail solely to the extent of that conflict or inconsistency. These Terms and Conditions shall in turn prevail over any general terms and conditions relating to broking or other services between the Client and AEM.

2.3 Subject to the Client complying, and ensuring that each Authorised User complies, with the applicable Contract and these Terms and Conditions, AEM grants to the Client and its Authorised Users during the Term, a limited, revocable, non-exclusive, non-sublicensable, non-transferable right to use the Platform and any Information solely for the Permitted Purpose.

2.4 Without limitation, the Client shall not (unless specified in the applicable Contract) (a) distribute, publish, manipulate, derive data from, sell, license, transmit or otherwise make available any Information (in whole or in part) other than for the Permitted Purpose; (b) extract or collect Information from the Platform by any automated or manual means, including screen scraping or database scraping; (c) use, distribute or sell Information (or any part of it) as part of, or in connection with, any end-of-day pricing service, valuation service, benchmarking service, index or benchmark; (d) use Information to support trading activities with, or the provision of liquidity to, any competitor of AEM; (e) use Information or the Platform to develop, or enable the

development of, any product or service that competes with the Platform, Delivery Method or Information; or (f) use Information for any unlawful purpose or in any manner that would bring AEM into disrepute.

2.5 Unless otherwise stated, any price, quotation or number comprising Information or displayed on the Platform or delivered by a Delivery Method is indicative only and does not constitute any offer to buy or sell any securities at any given rate. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness, reliability or appropriateness of the information, methodology and any derived price contained within the Information or the Platform. The financial instruments described on the Platform or in Information may not be eligible for sale in all jurisdictions and may be limited to certain categories of investors.

2.6 AEM may suspend or restrict the Client's access to the Platform, a Delivery Method or Information immediately on notice where: (a) AEM is required to do so for legal or regulatory reasons, or is unable to continue providing the Platform, Delivery Method or Information; or (b) AEM reasonably suspects that the Client or any Authorised User is in breach of the applicable Contract. Where clause 2.6(a) applies, AEM may terminate the affected Contract immediately on written notice to the Client. In the case of a remediable breach under clause 2.6(b), AEM shall give the Client notice and a reasonable opportunity (not exceeding ten (10) days) to remedy the breach before suspending access, unless immediate suspension is reasonably necessary to protect AEM, its licensors or the integrity of the Platform. Any suspension shall last only for so long as is reasonably necessary to investigate or address the issue. If the breach is not remedied AEM may terminate the affected Contract immediately without prejudice to its other rights or remedies.

3. Authorised Users

3.1 In relation to the Authorised Users, the Client undertakes that: (a) it shall keep a record of its Authorised Users; (b) it shall only permit Authorised Users to access the Platform or receive Information via a Client email address and not share their access credentials; (c) each Authorised User will comply in full with the terms of these Terms and Conditions; and (d) it shall be at all times responsible and liable for the acts and omissions of each Authorised User as though they were the acts and omissions of the Client itself.

4. Representations and Warranties

4.1 Each party represents and warrants to the other that: (a) it has full corporate power and authority to enter into each Contract; (b) the entry into and

performance of each Contract has been duly authorised by all necessary corporate action; and (c) each Contract constitutes a valid and binding obligation of that party, enforceable in accordance with its terms; (d) any individual who accepts a Contract, requests or obtains access, or accesses or uses the Information, Platform or a Delivery Method on behalf of another person, entity or undertaking represents and warrants to AEM that they are authorised to bind that person, entity or undertaking to the applicable Contract.

5. Client Obligations

5.1 The Client shall: (a) limit access to the Platform and Information to the Authorised Users; (b) only make copies of Information to the extent reasonably necessary for the following purposes: back-up, mirroring (and similar availability enhancement techniques), security, disaster recovery and testing; (c) not use the Platform or Information for any purpose contrary to any law or regulation or any regulatory code, guidance or request; (d) not extract, reutilise, use, exploit, distribute, disseminate, copy or store Information for any purpose not expressly permitted by an applicable Contract or these Terms and Conditions; (e) not copy, modify, decompile, reverse engineer or create derivative works from the Platform, except to the extent permitted by any applicable law; (f) not introduce any viruses, trojan horses, worms, logic bombs or other material which is malicious or technologically harmful; and (g) agree to comply with all reasonable instructions notified to the Client by AEM from time to time in relation to the Client's and each Authorised User's access to and use of the Platform.

6. AEM Obligations

6.1 AEM shall use commercially reasonable efforts to make the Platform available during worldwide trading hours, excluding periods of scheduled maintenance. Nothing in these Terms and Conditions shall be construed as a guarantee of availability. AEM shall have no liability or obligation for any delay in, or failure of, access to or delivery of the Platform or the Information or the Delivery Method, to the extent caused by events or circumstances outside of AEM's reasonable control, including any interruption resulting from failures of leased telecommunications equipment, internet or network outages, cyber incidents,

system failures, acts or omissions of third-parties (including telecommunications and hosting providers and exchanges), acts of government or regulatory authorities, or other similar events.

7. Fees

7.1 The Client shall pay to AEM the Fees. Upon commencement of a Renewal Period, AEM reserves the right to adjust the Fees applicable to the relevant Contract by an amount equal to the CPI Increase in the most recent reference year. In addition, AEM may at any time upon 60 days written notice, increase the Fees or reduce the Discount (an **Adjustment Event**). Where an Adjustment Event occurs, the Client shall have the right to terminate the affected Contract upon written notice to AEM within 30 days after notice of the fee increase was sent by AEM. "**CPI Increase**" shall mean, for any calendar year, the year-over-year increase, if any, of the consumer price in the domicile of the relevant AEM entity (as published by the official government department in that domicile) over the previous calendar year, expressed as a percentage of the previous calendar year's CPI.

7.2 All Fees are exclusive of VAT or any other applicable sales tax and are payable in full without withholding or deduction of any taxes, for which the Client shall be responsible (in all cases to the extent permitted by law).

7.3 The Client shall pay AEM the Fees described in any invoice according to the terms of the applicable Order Form (or in the absence of an Order Form or if not otherwise specified, within thirty (30) days of the date of the invoice). Late payments are subject to an interest rate of 1.5% per month (or if lower, at the highest rate permitted to be charged by applicable law). Payments shall be made in US dollars unless otherwise agreed in writing.

8. Term and Termination

8.1 Each Contract shall commence on its Effective Date and, unless terminated earlier in accordance with these Terms and Conditions, shall continue for the Initial Period and shall automatically renew for successive Renewal Periods. Either party may terminate a Contract by giving the other party not less than 60 days' written notice prior to the end of the Initial Period or the relevant Renewal Period (a **Termination Notice**), in which case the termination shall take effect at the end of the then current Term.

8.2 AEM may terminate the affected Contract immediately on written notice to the Client if it reasonably determines that the Client's access to and use of the Platform, a Delivery Method or any Information has become unlawful or would expose AEM to regulatory, legal or sanctions risk.

8.3 Either party may terminate the affected Contract with immediate effect by written notice to the other party if the other party: (a) (in the case of the Client only) fails to pay any amount due under that Contract within 30 days of written notice requiring payment; (b) commits a material breach of that Contract which (if capable of remedy) is not remedied within 15 days of written notice; (c) is or becomes insolvent, unable to pay its debts as they fall due, suspends or threatens to suspend payment of its debts, enters into or proposes any composition or arrangement with its creditors, or is subject to any winding-up, administration, receivership, enforcement, distress or analogous process (or any event having a similar effect in any jurisdiction); (d) suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business, or its financial position deteriorates such that its ability to perform the Contract is reasonably in jeopardy; or (e) (in the case of the Client) undergoes a change of control (within the meaning of section 1124 of the Corporation Tax Act 2010). AEM may terminate these Terms and Conditions in their entirety on any ground in this clause 8.3 which applies to the Client, in which case all Contracts then in force shall terminate at the same time.

8.4 Any provision of a Contract that expressly or by implication is intended to come into or continue in force on or after termination or expiry of such Contract shall remain in full force and effect. Termination or expiry of a Contract or of these Terms and Conditions in their entirety shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach which existed at or before the date of termination or expiry.

8.5 On termination of a Contract for any reason (unless otherwise agreed in writing between AEM and the Client), (a) all rights and licences granted thereunder shall immediately terminate and the Client and the Authorised Users shall immediately cease use of the applicable Platform, Information and Delivery Method and return to AEM or destroy at AEM's option, all copies of the Information and any other Confidential Information of AEM in its possession at the time of termination; (b) the Client shall expunge the Information that related to such Contract from any data storage

- facility or central database owned by or under the control of the Client (except for backup copies kept in the ordinary course of business and not further used for commercial purposes); (c) the Client shall deliver to AEM upon request, a written statement certifying that the Client has fully complied with the requirements of this clause 8.5; and (d) the Client shall immediately pay all sums and amounts payable to AEM under the applicable Contract.
- 8.6 Termination of one Contract does not affect another Contract unless AEM terminates the Terms and Conditions in their entirety.
- 8.7 Where these Terms and Conditions are terminated in their entirety, clause 8.5 shall apply to each Contract then in force as if each such Contract had been terminated on the same date.
- 9. Disclaimer of Warranties**
- 9.1 To the fullest extent permitted by applicable law neither AEM nor any of its Affiliates, licensors or service providers (together, the **AEM Parties**) gives any representation or warranty of any kind in respect of the Platform, any Delivery Method or the Information. The Platform, Delivery Methods and Information are provided on an “as is” and “as available” basis and AEM expressly disclaims all warranties, whether express or implied, including any warranties of accuracy, completeness, merchantability, or fitness for a particular purpose.
- 9.2 Without limitation, none of the AEM Parties warrants that the Platform or any Delivery Method will be uninterrupted, timely, secure or error-free, that defects will be corrected, or that the Platform or any Delivery Method will be free from viruses or other harmful components, or that the Platform or Information will meet the Client’s requirements. The Client acknowledges that the Platform and Delivery Method may be subject to limitations, delays and other issues inherent in the use of telecommunications networks and the internet, and that the AEM Parties are not responsible for any delays, delivery failures or other loss or damage resulting from such matters.
- 9.3 The Client acknowledges and agrees that the Platform and Information: (a) are provided for general information purposes only; (b) do not constitute advice, recommendations, endorsements or solicitations of any kind (including financial, trading or investment advice); and (c) may be inaccurate, incomplete, delayed or subject to change.
- 9.4 The Client is solely responsible for verifying the suitability and accuracy of Information for its purposes and for all decisions and actions taken in reliance on it. Access to and use of the Platform, Delivery Method and Information is at the Client’s own risk.
- 9.5 The Client acknowledges that certain Information made available by AEM, including through the Platform or a Delivery Method, may be obtained from third party licensors. AEM is not responsible for the contents or availability, and accepts no liability, in relation to such third-party licensed Information.
- 9.6 AEM makes no representation that the Platform, any Delivery Method or the Information is appropriate for use or available in any particular location or jurisdiction.
- 10. Data Protection**
- 10.1 Each party shall comply with its respective obligations under applicable Data Protection Legislation in connection with each Contract. To the extent that either party processes any personal data provided by or on behalf of the other party as an independent controller, each party shall be responsible for its own compliance with applicable Data Protection Legislation in relation to such processing.
- 10.2 To the extent that either party processes personal data on behalf of the other party as a processor, the parties shall enter into such additional data processing terms as are required by applicable Data Protection Legislation before such processing takes place.
- 10.3 Each party shall implement and maintain appropriate technical and organisational measures designed to protect personal data processed in connection with a Contract against accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, such personal data.
- 10.4 Each party shall provide the other party with such reasonable cooperation, information and assistance as may be required from time to time to enable such party to comply with its obligations under applicable Data Protection Legislation in connection with a Contract.
- 11. Confidentiality**
- 11.1 **Confidential Information** means all non-public information disclosed by or on behalf of a party (the **Disclosing Party**) to the other party (the **Receiving Party**) in connection with a Contract, whether before or after the Effective Date, including the Information, the existence and terms of the Contract, business, commercial, technical and financial information (including pricing information), know-how, software, data, trade secrets, and any information that a

reasonable business person would regard as confidential.

11.2 Confidential Information does not include information which the Receiving Party can demonstrate: (a) is or becomes public other than through breach of this clause; (b) was lawfully known to it before disclosure; (c) is lawfully received from a third party without restriction; or (d) is independently developed without use of the Confidential Information.

11.3 The Receiving Party shall: (a) keep the Confidential Information confidential; (b) use it only for the purposes contemplated by, or for exercising its rights and performing its obligations under the applicable Contract; and (c) not disclose it except to its representatives who need to know it for that purpose and who are bound by equivalent confidentiality obligations, the Receiving Party remaining responsible for their compliance.

11.4 A party may disclose Confidential Information to the extent required by law, regulation or court order, provided that (where legally permitted) it gives prior notice and reasonably cooperates with the other party.

11.5 All rights in Confidential Information are reserved and these obligations survive termination or expiry of the applicable Contract and, where relevant, termination of these Terms and Conditions in their entirety.

12. Intellectual Property Rights

12.1 All Intellectual Property Rights in and to the Platform, Information, Delivery Method, data, code, software, documentation and any related materials or outputs (including any updates, enhancements, modifications, adaptations, derivatives or copies of the foregoing) (together, the **AEM Materials**) are and shall remain owned by AEM and/or its licensors.

12.2 The Client acknowledges that it acquires no ownership, title or interest in or to any AEM Materials and that, except for the limited rights of access and use expressly granted under these Terms and Conditions and any applicable Contract, no rights are granted or implied.

12.3 All trade marks, service marks, logos and trade names used in connection with the Platform or Information are the property of AEM or its licensors, and no licence to use them is granted without AEM's prior written consent.

13. Limitation of Liability

13.1 Neither party excludes or limits liability to the other party for: (a) fraud or fraudulent misrepresentation; (b) death or personal injury caused by negligence; or (c) any matter in respect of which it would be unlawful for the parties to exclude liability.

13.2 Subject to clause 13.1, AEM shall not in any circumstances be liable whether in contract, tort (including for negligence and breach of statutory duty howsoever arising), misrepresentation (whether innocent or negligent), restitution or otherwise, for: (a) any loss (whether direct or indirect) of profits, business, business opportunities, revenue, turnover, reputation or goodwill; (b) loss (whether direct or indirect) of anticipated savings or wasted expenditure (including management time); or (c) any loss or liability (whether direct or indirect) under or in relation to any other contract or arrangement.

13.3 Subject to clause 13.1, AEM's total aggregate liability in contract, tort (including negligence and breach of statutory duty howsoever arising), misrepresentation, restitution or otherwise, arising out of or in connection with any individual Contract shall not exceed the Contract Sum, provided that the maximum aggregate liability of all AEM entities in respect of all Contracts and these Terms and Conditions shall not exceed £250,000 in aggregate in any calendar year, regardless of the number of Contracts in force during that calendar year. For the purposes of this clause, liability shall be attributed to the calendar year in which the event giving rise to that liability first occurred, and a series of connected events shall be treated as occurring when the first such event occurred.

14. Indemnity

14.1 The Client shall indemnify and keep indemnified AEM, its Affiliates and their respective personnel against all losses, damages, claims, liabilities, costs and expenses (including reasonable legal fees) arising out of or in connection with any third-party claim resulting from the Client's or any Authorised User's use or misuse of the Platform, Delivery Method or Information in breach of a Contract or these Terms and Conditions or applicable law.

14.2 Subject to clause 14.3, AEM shall indemnify the Client against losses, damages, claims, liabilities, costs and expenses (including reasonable legal fees) arising directly from any third-party claim that the Client's authorised use of the Platform, Delivery Method or Information infringes that third party's Intellectual Property Rights (an **IPR Claim**), provided that the Client: (a) promptly notifies AEM of the IPR Claim; (b) does not admit

- liability or settle the IPR Claim without AEM's prior written consent; (c) gives AEM sole control of the defence and settlement of the IPR Claim; and (d) provides reasonable assistance at AEM's expense. In such circumstances AEM may (i) amend or modify the affected Platform, Delivery Method or Information and the Client and AEM shall mutually in good faith discuss and agree an appropriate revision to the applicable Fees; or (ii) terminate the applicable Contract and refund any prepaid Fees applicable to the Contract to the Client.
- 14.3 AEM shall have no liability under this clause to the extent any IPR Claim arises from: (a) any modification of the Platform, Delivery Method or Information not made or authorised by AEM; (b) use of the Platform or Information or a Delivery Method contrary to these Terms and Conditions or AEM's instructions; (c) combination with third-party materials not supplied by AEM; or (d) continued use after notice of the alleged infringement.
- 14.4 This clause 14 states the Client's sole and exclusive remedy, and AEM's entire liability, in respect of any IPR Claim.
- 15. Verification**
- 15.1 AEM may at any time request, and the Client shall reasonably promptly reply with full information to confirm: (i) the number of, and relevant details regarding, Authorised Users; (ii) details regarding any suspected breach of a Contract or these Terms and Conditions.
- 16. Miscellaneous**
- 16.1 **Force Majeure:** Neither party shall be liable for any delay or failure in the performance of its obligations (other than payment obligations) for so long as and to the extent that such delay or failure results from events, circumstances or causes beyond its reasonable control.
- 16.2 **Assignment:** The Client shall not assign, transfer, mortgage, charge, sub-contract, delegate, or deal in any other manner with any of its rights and obligations under a Contract or these Terms and Conditions. AEM may at any time assign, transfer, mortgage, charge, sub-contract, delegate, or deal in any other manner with any of its rights and obligations under a Contract or these Terms and Conditions.
- 16.3 **Waiver:** A waiver of any right or remedy is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy. A delay or failure to exercise, or the single or partial exercise of, any right or remedy does not waive that or any other right or remedy, nor does it prevent or restrict the further exercise of that or any other right or remedy.
- 16.4 **Remedies:** The rights and remedies provided under these Terms and Conditions are in addition to, and not exclusive of, any rights or remedies provided by law.
- 16.5 **Notices:** All notices required to be given under a Contract or these Terms and Conditions shall be in writing and shall be delivered by hand, sent by pre-paid first class or recorded delivery post or by email to the other party at its postal or email address (as applicable) set out in the applicable Order Form, or such other address as may have been notified by that party for such purposes or which is held by AEM in connection with its broking services.
- 16.6 **Entire Agreement:** Each Contract constitutes the entire agreement between the parties relating to its subject matter and supersedes and extinguishes all previous and contemporaneous agreements, promises, assurances and understandings between them, whether written or oral, relating to its subject matter.
- 16.7 **Variation:** Except as expressly provided in these Terms and Conditions, no variation of these Terms and Conditions shall be effective unless it is in writing and signed by the parties (or their authorised representatives).
- 16.8 **Severance:** If any term or other provision of a Contract or these Terms and Conditions is invalid, illegal or incapable of being enforced by any rule of law, such term shall be deemed modified as necessary to render it legal and enforceable and the remaining provisions of such Contract and these Terms and Conditions shall be unaffected and shall remain in full force and effect.
- 16.9 **No partnership or agency:** Nothing in a Contract or these Terms and Conditions is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.
- 16.10 **Third-party rights:** These Terms and Conditions do not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of a Contract or these Terms and Conditions.
- 16.11 **Governing Law and Jurisdiction:** Each Contract and these Terms and Conditions and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual

disputes or claims) shall be governed by and construed in accordance with the law of England and Wales and the parties submit to the exclusive jurisdiction of the English courts. AEM reserves the right to bring proceedings against the Client in any court of competent jurisdiction. The taking of

proceedings in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.