

## General Terms and Conditions for the brokerage services for the sale and purchase of energy certificates and linked physical energy deliveries

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### 1. Introduction

These Terms, as amended from time to time, apply to the provision of Services by AMS to you.

### 2. Definitions

In this document:

#### **AMS, us, we, our(s) etc.**

means AMS Green Markets B.V. a company organized under the laws of the Netherlands (Registered No: 83905308), having its office address at Keizersgracht 442, 1016 GD Amsterdam, Netherlands;

#### **Certificates**

Registry certificates for (renewable) energy (Guarantees of Origin, Biomethane Certificates, etc.) introduced by a regulation or voluntary system with a centralized register in which a transfer of ownership can take place;

**Client(s), Customer, you, your(s) etc.** means any party contracted under a service agreement and or a verbal assignment given via phone or email with AMS (the **Client** or **Customer**) and any party, that is not a party to a service agreement with AMS, that acts as a counterparty to said party and that enters into a Transaction in connection with or resulting from the service agreement between said party and AMS;

#### **Financial Instruments**

bears the meaning given in Section 1.1 WFT / Section C of Annex I of MiFID II;

#### **MiFID II**

means Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, as amended and all rules and regulations made there under;

#### **Party, Parties**

means AMS and its Clients

**Services** means our services regarding the name passing brokerage in order that the Customer enters into a sale or purchase of Certificates and possible physical energy deliveries linked to the underlying energy certificates, as the case may be;

#### **Agreement**

Means the service agreement between AMS and the Client regarding the name passing brokerage in order that the Customer enters into a sale or purchase of one or more Certificate(s) and / or physical energy deliveries connected to the certificates;

#### **Terms**

means these general terms and conditions pursuant to which we offer our Services to you, and which are set out in the Agreement and these Terms, or which are included in any variation of, or supplement to, the Agreement and/or these Terms which we may agree with you in writing;

### **Transaction**

means the purchase or sale of one or more Certificates and/or the physical energy delivery connected to the certificates, or any other transaction entered into between the Customer and a third party, including for the avoidance of doubt another Customer, which is received by us;

### **3. No Financial Instruments, no regulation**

AMS and its Services are not regulated by any financial regulator. Certificates are not financial instruments as defined by MIFID II, which means MIFID II does not apply to the Transactions nor to AMS.

### **4. Professional Customer**

AMS accepts a Customer only on the basis that the Customer declares to be professional: sufficiently knowledgeable to assess the risks of any transaction including but not limited to the exposure of market risk, credit risk, operational risk and other risks directly or indirectly the consequence of any transaction. AMS does not provide investment services that includes a legal duty of care, unless explicitly agreed between AMS and the Customer.

### **5. Payment and delivery of brokerage fees**

AMS will not accept payments or delivery of brokerage fees from two separate legal entities, unless explicitly agreed upon. Such arrangement is always subject to consent prior to the providing of the brokerage service. Payments shall be made within 10 business days of receipt of invoice unless agreed otherwise.

### **6. Broker**

#### **6.1 AMS shall act as name passing broker only.**

#### **Name passing broker**

As name passing broker AMS will introduce (the “introduction”) third party, including for the avoidance of doubt another Customer, as potential seller or potential purchaser, as the case may be, in the renewable energy certificates market to the Customer, which are willing to concluding one or more transactions with the Customer, as seller or purchaser, as the case may be, particularly in the renewable energy spot market area, in order that it, the Customer as seller or purchaser, can individually finalized the pre-agreed fundamental terms and conditions with the relevant third party, including for the avoidance of doubt another Customer. AMS is not responsible for the documentation regarding the Transaction. AMS has not given any investment advice unless explicitly agreed.

### **7. Conflict of interest**

AMS works with multiple Customers as it sources liquidity for its Customers. The interests of AMS and/or you may well be in conflict. By entering into the service agreement and accepting these Terms, you agree that AMS may transact such business, without having to inform you hereof and without you being able to make claim against AMS in respect hereof.

## 8. KYC requirements

You agree and consent to be subject to any know-your-customer procedure, which may include to disclose financial information, ultimate beneficiary owners and other necessary legal information AMS requires to have on record.

## 9. Representations and Warranties

9.1 You represent, warrant, covenant and undertake to us, both in respect of yourself and any person or legal entity for whom you act as agent or representative, that:

- a) You are familiar with and aware of the risks and potential losses that may result from trading Certificates and/or physical energy deliveries and you shall always do your own due diligence of Certificates and specific Transactions;
- b) You are authorized to enter into any Transaction;
- c) You acknowledge that we do not act as your (financial) advisor when we provide Services to you in connection with any Transaction;
- d) You shall comply with any applicable laws and/or regulations including anti money laundering rules;
- e) Any information provided to us is not misleading and will be true and accurate;
- f) You will immediately inform us of any relevant changes in the information you provided to us.

9.2 If you are a seller of Certificates then you also represent and warrant on each delivery date that:

- a) You are legally entitled to dispose of the relevant Certificates;
- b) such Certificates are not subject to any pledge, interest or other encumbrance;
- c) the Certificates are transferable; and
- d) the Certificates correspond to the conditions agreed in the relevant Transaction.

The above representations and warranties shall be deemed to be in force for the duration of the relationship between XXX and you and shall be repeated each time you enter a transaction.

## 10. Termination

10.1 Any Party can terminate the Agreement at any time by serving a written notice to the other Party if the other Party:

- a) is subject of a bankruptcy order or become insolvent or make any arrangements or compositions
- b) with or assignment for the benefit of your creditors or go into liquidation, either voluntary or compulsory, or if a receiver or administrator is appointed over your assets;
- c) commits an irremediable material breach of the Service Agreement or these Terms;
- d) commits any material breach of your obligations under the Service Agreement or these Terms and if the breach is rectifiable - fails to rectify such breach to our satisfaction within a reasonable amount of time after a written demand to do so.

10.2 Upon termination pursuant to this clause, any amount, property, asset or liability or obligation due by the other Party will become immediately due, payable, or deliverable to the terminating Party.

## 11. Limitation of Liability

The liability of each Party or its employees, officers, contractors and/or agents for any damage, loss, cost or expense (collectively 'loss') incurred by the other Party in connection to the (non)performance of an Agreement is limited to any loss that is directly caused by gross negligence or willful misconduct. The liability does in no event include any indirect or consequential damages loss of profit, goodwill, business opportunity or anticipated savings.

Each Party shall use best effort to mitigate in commercially reasonable manner, any damage, loss, cost or expense.

## 12. Force Majeure and hardship

12.1 Force Majeure means in relation to either Party any event or circumstance which is beyond the reasonable control of such Party, and which results in or causes the failure of that Party to perform any of its obligations under any agreement. If a Party is prevented from carrying out any one or more of its obligations by reason of Force Majeure, then the Party is relieved of such obligations to the extent that it is prevented by Force Majeure from complying with them, subject to the remaining provisions of this clause, if:

- a) the Party advises the other Party in writing as soon as reasonably practicable:
  - i) the event or circumstance constituting Force Majeure and
  - ii) its estimate of the likely effect of that Force Majeure on its ability to perform its obligations and
  - iii) its estimate of the likely period of that Force Majeure.
- b) the Party uses all reasonable efforts to terminate or overcome the event or circumstance constituting Force Majeure and resumes full performance of its obligations as soon as reasonably practicable.

12.2 If a Party is relieved from its obligations due to Force Majeure, the corresponding obligations of the other Party shall also be relieved ("**Total Suspension of Obligations**").

12.3 In case the continued performance of contractual duties has become excessively onerous for a Party due to an event beyond its reasonable control which could not have reasonably been expected to take into account at the time of the conclusion of the contract, the Parties are bound, within a reasonable time of the invocation of this clause, to negotiate alternative contractual terms which reasonably allow to overcome the consequences of the event.

## 13. Recording of communication

13.1 We will record telephone conversations and (electronic) communications that result or may result in a Transaction between you and a third party, including for the avoidance of doubt another Customer, even if these conversations or communications do not result in the conclusion of a Transaction. Such records will be our property and will be accepted by you as evidence of your orders, instructions or any terms or conditions with the third party, including for the avoidance of doubt another Customer. During a period of 30 days you may request access to such records of telephone conversation and communications relating to a specific Transaction, for which we may charge a fee. We are also obliged to provide these records to the (national) competent authority on their request.

13.2 Each Party waives further notice of such recording and acknowledges that it has obtained all necessary consents of its officers and employees to such recording.

13.3 Our records, unless shown to be wrong, will be evidence of your dealings with us and/or the third party, including for the avoidance of doubt another Customer in connection with our Services and Transactions. Without prejudice to the foregoing, you remain responsible for keeping your own records.

13.4 Furthermore, you authorize AMS to disclose confidential information relating to you as may be required by applicable law, any regulatory authority, or any applicable market rules, without prior notice or consent from you.

#### **14. Confidentiality, data protection**

14.1 We will treat information which we hold about you as private and confidential and will only use and disclose this information: (i) when necessary for the performance of our obligations towards you, or (ii) your obligations towards third parties, including for the avoidance of doubt another Customer, relating to a specific Transaction or (iii) when permitted or required by law, applicable law, any regulatory authority or any applicable market rules or (iv) for any marketing or other commercial purpose, without prior notice or consent from you.

14.2 We process personal data in accordance with the applicable data protection rules as set out in our privacy statement.

#### **15. Amendment and publication**

AMS retains the right to change any of these Terms without further notice. These Terms are published on [www.ams-green.com](http://www.ams-green.com). You can always contact [backoffice@ams-green.com](mailto:backoffice@ams-green.com) to obtain the latest applicable Terms if needed.

#### **16. Language, governing law, and jurisdiction**

These Terms and the Service Agreement, unless explicitly agreed otherwise, shall be exclusively governed by, and interpreted in accordance with the laws of the Netherlands, without reference to the conflict of laws rules thereof, and excluding the United Nations Convention on Contracts for the International Sale of Goods (Vienna Convention, 1980). The District Court of Amsterdam has the exclusive jurisdiction on any dispute that may arise between Parties. AMS communicates in the English language to its clients unless clients explicitly request to communicate in a different language and AMS has agreed with it. AMS may communicate also in other languages however the English version prevails. This clause shall survive any termination of the relationship between AMS and you.

#### **17. Anti-corruption Law**

Each Party shall in relation to the performance of this Agreement comply with and not engage in any practices which would violate the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or any applicable anti-corruption law.

## 18. Complaints

Any complaint regarding the services of AMS can be sent to [backoffice@ams-green.com](mailto:backoffice@ams-green.com), during and after any transaction. The Head of Compliance of AMS shall promptly respond to any complaints received in connection to the services delivered by AMS. You shall be informed of the results of any investigation and the conclusions no later than 2 days from date of receipt of the complaint.

## 19. Non-assignment

You are not authorized to assign or otherwise transfer your rights or obligations under a Service Agreement or these Terms without our prior written consent.

## 20. Partial invalidity

If any provision of these Terms is or becomes illegal, invalid, or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity, or enforceability of the remaining provisions of these Terms nor the legality, validity, or enforceability of such provision under the law of any other jurisdiction shall be affected or impaired thereby.

## 21. Conflicting clauses

When clauses in an Agreement between Parties conflict with clauses in these Terms, the interpretation of the Agreement between Parties prevails.