Statement of Brokerage Services AMS Green Markets B.V.

The purpose of this Statement of Brokerage Services is to set out the basis and framework upon which AMS Green Markets B.V. provides brokerage services to its customers. It contains an overview of certain market conventions and practices adopted by AMS Green Markets B.V.

Markets in particular products may also follow other conventions and practices, so this statement is not an exhaustive summary of all practices. The brokerage practices described in this document address AMS Green Markets B.V.'s provision of name brokerage services but do not modify or supersede contractual arrangements with customers.

Brokerage Function

AMS Green Markets B.V. provides brokerage services to its customers by introducing (the "introduction") business partners, as potential seller or potential purchaser, in the (renewable) energy certificates market to the customer, which are open to concluding one or more transactions with the customer, as seller or purchaser, particularly in the (renewable) energy spot market area , in order that the customer as seller or purchaser, can individually finalize the pre-agreed fundamental terms and conditions with the relevant business partner.

AMS Green Market B.V.'s client base varies by product and includes industrial parties, utilities energy suppliers, energy producers, traders, banks, and any other market counterparties. AMS Green Markets B.V. adds value to its customers by (i) improving price discovery and transparency, (ii) enhancing liquidity, (iii) facilitating information flow, and (iv) providing a degree of anonymity and confidentiality appropriate to each marketplace.

AMS Green Markets B.V. works with multiple customers as it sources liquidity for its customers. The interests of AMS Green Markets B.V. and/or its customers may well be in conflict. By entering into the service agreement and accepting these terms, customer agrees that AMS Green Markets B.V. may transact such business, without having to inform customer hereof and without the customer being able to make claim against AMS Green Markets B.V. in respect hereof. AMS Green Markets B.V. aims to balance the interests and expectations of multiple customers involved in or contemplating a particular transaction, as well as to act in a manner that furthers the interests of all customers in the maintenance of an active marketplace. It does not serve as a fiduciary to its customers who must decide for themselves whether or not to enter a transaction.

Name Passing Brokerage

AMS Green Markets B.V. provides brokerage services on a name passing basis:

1. **Name Passing**. AMS Green Markets B.V. acts as an "arranger" to connect buyers and sellers directly and to assist in the negotiation of the price and other material terms of the transaction.

   AMS Green Markets B.V. generally discloses the identity of the counterparties only at the point at which the parties – at an anonymous basis – have directly agreed and committed to (other) terms so that at that stage the transaction is subject only to credit approval of the counterparty. Following disclosure of the identities of the parties the transaction is binding conditional between both parties and subject only on a credit check and approval. A party may only withdraw from the transaction for bona fide credit reasons.

   The buyer and the seller clear and settle the transaction directly either through the relevant exchange, or the appropriate market mechanism.

Price Disclosure

Voice Brokered Markets. In voice brokered markets, price discovery is generally done by voice and through electronic communications. AMS Green Markets B.V. may seek to source a counterparty based on a firm request from a customer that specifies some or all the trade parameters. In other situations, AMS Green Markets B.V. may be asked or expected to work a contingent order, and to do this may adjust the contingent order to reflect changes in the price of, or shifts in the curves relating to, underlying instruments or indices with which the instrument(s) that is the subject of the order correlate.

Electronic Markets. In electronic and hybrid markets the price discovery process takes place through information posted on screens. In pure electronic markets all posted orders are firm and sorted by time, price, size priority according to the non-discretionary rules of the system.

Brokerage Fees

In Name Passing markets, AMS Green Markets B.V. will charge a fee that is separate from the transaction price.

For certain products, a brokerage fee is paid by both customers in the trade. For other products, the brokerage fee is paid by one of the customers in the trade.

The brokerage fee paid to AMS Green Markets B.V. may be negotiated on a deal-by-deal basis or be charged at a standard agreed rate.

Anonymity and Disclosure

In accordance with general market practice, in Name Passing Brokerage products markets customers generally operate in an anonymous fashion prior to the point of execution. Liquidity and transparency in the marketplace are best served by maintenance of confidentiality. Counterparty names are only disclosed once the parameters are agreed between the parties and the counterparties request disclosure to complete the transaction. On disclosure, the counterparties are committed to the transaction subject only to credit approval, and counterparties must not unreasonably withhold or delay that approval.

There may be circumstances where the identity or creditworthiness of a customer is a material term of the transaction or price that could adversely affect the broker's ability to reflect an accurate market. In such situations, AMS Green Markets B.V. reserves the right without prior notice to disclose the identity of a potential customer to the other customer, to the extent it reasonably believes such information could constitute a material term for another party contemplating participating in such a transaction.

Non-Circumvention

Introduction by AMS Green Markets B.V. of a potential counterparty may lead to a transaction and to AMS Green Markets B.V. earning a commission. The customers who receive an introduction shall not circumvent or attempt to circumvent the terms of the brokerage agreements or payment of a commission to AMS Green Markets B.V.. In the interests of retaining a liquid and transparent market, upon disclosure of a counterparty identity by phone, email, and other method of communication, a party should not endeavor to circumvent AMS Green Markets B.V. in that or subsequent transactions to contact and deal direct.

Publication of Trade Information

In hybrid markets, a transaction is carried out through a voice broker, AMS Green Markets B.V. can publish a record of that transaction on the screen used for electronic brokerage of that product or by other means so that it is made available to other participants in the marketplace. In the absence of a request from its customer not to publish the transaction, AMS Green Markets B.V. will publish the record of such transactions.

AMS Green Markets B.V. recognizes that its customers may in certain situations prefer that such transactions not be published on the screen (such as block trades or trades in illiquid or volatile assets) and, when requested to refrain from such publication, AMS Green Markets B.V. will seek to honor its customer's request to the extent practicable, and to the extent that other participants in the trade agree to the request. AMS Green Markets B.V. believes that in most circumstances the marketplace is best served when trades conducted through voice brokers are published on screen and encourages its customers to share and act upon that view.

Recording of communication

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.

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.
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.
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.

Confidentiality, data protection

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

Entertainment Policy

AMS Green Markets B.V. views business entertainment with its customers as an opportunity to strengthen its business relationships with customers and AMS Green Markets B.V.'s and its customers' mutual understanding of each other's business needs and concerns. AMS Green Markets B.V. company policy stipulates that business entertainment not be excessive, too frequent, lavish, or inappropriate, and that conflicts of interest are avoided.

Binding Nature of Transactions

AMS Green Markets B.V. acts as a name-passing broker by arranging introductions between buyers and sellers and facilitating negotiations.

Unless expressly agreed otherwise by the parties, once AMS Green Markets B.V. has communicated that both parties have agreed on all material commercial terms of a proposed transaction and AMS Green Markets B.V. has disclosed the identity of the counterparties, a binding agreement shall exist between the buyer and seller, subject only to the successful completion of any agreed credit approval process.

Following disclosure of counterparties, neither party may withdraw from the transaction other than for bona fide credit reasons or where otherwise expressly agreed by both parties. Commercial considerations, changes in market conditions or price movements shall not constitute valid grounds for withdrawal.

Customers acknowledge that oral communications, recorded telephone conversations, electronic messages, broker recaps, instant messaging platforms and email confirmations exchanged through or by AMS Green Markets B.V. may constitute valid evidence of the existence and terms of a transaction.

Limitation of Liability

AMS Green Markets B.V. shall exercise reasonable care and skill in providing its brokerage services.

To the fullest extent permitted by applicable law, AMS Green Markets B.V. shall not be liable for any indirect, incidental, consequential, punitive or special damages, including but not limited to loss of profits, loss of business, loss of opportunity, trading losses, loss of anticipated savings or reputational damage, whether arising in contract, tort (including negligence) or otherwise.
The aggregate liability of AMS Green Markets B.V. arising out of or in connection with any brokerage services or transaction shall not exceed the total brokerage fees actually received by AMS Green Markets B.V. in respect of the transaction giving rise to the claim.
Nothing in these Terms shall exclude or limit liability for fraud, fraudulent misrepresentation or wilful misconduct, or any liability that cannot be excluded under applicable law.

Brokerage Role

AMS Green Markets B.V. acts solely as an independent broker and intermediary.
AMS Green Markets B.V. is not a principal to any transaction, does not guarantee execution of any trade and owes no fiduciary duties to any customer.
Each customer remains solely responsible for its own commercial decisions and for determining whether any proposed transaction is appropriate.

Counterparty Risk

AMS Green Markets B.V. does not warrant or guarantee financial standing, regulatory status, creditworthiness, solvency or performance of any counterparty introduced by AMS Green Markets B.V.
Customers remain solely responsible for carrying out their own commercial, financial, legal, regulatory and credit due diligence before entering into any transaction.

Non-Circumvention

Introductions made by AMS Green Markets B.V. constitute valuable proprietary business information.
Where AMS Green Markets B.V. introduces a buyer and seller, neither party shall directly or indirectly circumvent, attempt to circumvent or otherwise avoid AMS Green Markets B.V. by entering into transactions with the introduced counterparty for the same or substantially similar products outside AMS Green Markets B.V. for a period of twelve (12) months following the initial introduction without the prior written consent of AMS Green Markets B.V.
Where a transaction results directly or indirectly from an introduction made by AMS Green Markets B.V., the agreed brokerage commission shall remain payable irrespective of whether AMS Green Markets B.V. participates in the final documentation or settlement process.

Market Information

Any pricing indications, market commentary, valuations, opinions or other market information supplied by AMS Green Markets B.V. are provided solely for general information purposes.
Such information does not constitute investment advice, financial advice, legal advice, tax advice or a recommendation to enter into any transaction.

Recording of Communications

AMS Green Markets B.V. may record telephone conversations and retain electronic communications relating to actual or proposed transactions.
Such recordings and communications shall constitute prima facie evidence of the relevant communications and transaction terms unless proven to be manifestly incorrect.

Force Majeure

AMS Green Markets B.V. shall not be liable for any delay or failure in performing its brokerage services resulting from events beyond its reasonable control, including but not limited to failures of exchanges, trading platforms, communication systems, utilities, cyber incidents, governmental actions, regulatory changes, war, terrorism, labour disputes, pandemics or natural disasters.

Confidentiality

AMS Green Markets B.V. shall treat customer information as confidential except where disclosure is necessary for the execution or settlement of a transaction, required by applicable law or regulation, requested by a competent authority, or otherwise authorized by the customer.

Governing Law

This Statement of Brokerage Services and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of the Netherlands.

Any dispute arising out of or in connection with these Terms shall be subject to the exclusive jurisdiction of the competent courts of Amsterdam, the Netherlands.

Entire Agreement

This Statement forms part of the brokerage relationship between AMS Green Markets B.V. and its customers and supplements any brokerage confirmations, deal recaps or other transaction documentation issued by AMS Green Markets B.V.

In the event of any inconsistency between this Statement and a separately executed written brokerage agreement, the terms of that agreement shall prevail to the extent of the inconsistency.

Note:

AMS Green Markets B.V. reserves the right to amend and depart from this Statement of Brokerage Services at any time by giving reasonable written notice to its customers. The Broking Practices herein are not intended to and do not create any contractual or other legal rights in or behalf of any party. For more information about AMS Green Markets B.V.'s services see www.ams-green.com.