



Terms & Conditions applicable for sale- and purchase of European Emission Allowances (EUAs)

Last updated: 2023-08-31

1. GENERAL

- 1.1. This is a statement of terms and conditions on which ScanOcean AB of Stockholm, Sweden ("Seller") will sell European Emission Allowances (EUAs). No variation of these Terms of Sale shall be valid unless expressly agreed in writing by Seller.
- 1.2. General trading conditions of another party will not apply, unless expressly accepted in writing by the Seller.
- 1.3. These Terms and Conditions override any terms and conditions incorporated or referred to by the Buyer whether in its order or elsewhere.
- 1.4. "Buyer" when used herein means the person or company placing the order with Seller.

2. APPLICABILITY

- 2.1. Parties may enter into Transactions from time to time. Such Transactions will be entered into under an Agreement, which provides for the terms and conditions between the Parties. Such Agreements may be entered into on a case-by-case basis or by means of framework agreements.
- 2.2. These Terms shall apply to each Agreement and each Transaction.
- 2.3. The Agreement(s), Order Confirmation and these Terms jointly contain the entire agreement between ScanOcean AB and the Buyer relating to the subject matter covered therein and supersedes any previous oral or written agreements, arrangements, and understandings between the Parties.
- 2.4. These Terms apply only to the Agreement(s) and any Transactions thereunder, and therefore do not apply to any other agreements or transactions between buyer and Seller.

3. PRINCIPAL RELATIONSHIP

- 3.1. The Buyer and Seller can enter into Transactions in respect of Emission Allowances. However, neither Seller nor the Buyer shall be required to enter into a Transaction. In its relationship with Seller, the Buyer will only enter into Transactions as principal regardless of whether the Buyer acts as agent for or on behalf of one or more underlying parties in other relationships. Seller may at its own discretion provide for quotations on a bilateral basis to the Buyer and does not and shall not commit itself towards regulated markets or any other trading venue to provide liquidity in Commodities, Derivatives and Emission Allowances.
- 3.2. The buyer acknowledges and agrees that any Transaction between Seller and the Buyer will not create or imply a client, agency or fiduciary relationship between the Buyer and Seller. Seller shall not provide any investment services to the Buyer as defined in MiFID II. Consequently, the Seller is not required to apply and does not apply the MiFID II conduct of business and organizational rules (insofar as these rules relate to the provision of investment services) to the Transactions entered into between the Seller and the Buyer.
- 3.3. The Buyer acknowledges and agrees that the Seller is not responsible for any of the Buyers pre- or post-trade obligations, such as reporting, disclosures or payment of taxes, unless explicitly agreed otherwise.
- 3.4. The Buyer acknowledges and agrees that any communications by the Seller should not be regarded as investment advice, or a recommendation regarding any Financial Instrument, Transaction or course of action.
- 3.5. The Buyer acknowledges and agrees that regardless of whether the Buyer acts as agent for or on behalf of one or more underlying parties, the Seller will consider only the Buyer as its counterparty. The Seller does not assume nor accept any responsibilities, obligations, or liabilities towards any such underlying party.

4. TRANSACTIONS AND ORDER CONFIRMATIONS

- 4.1. A Transaction shall be legally binding for both parties as soon as both parties have agreed upon all transaction details, regardless of the form of communication (i.e. including phone, email, in writing or other means of communication).
- 4.2. The Seller sends an Order Confirmation to confirm a Transaction concluded with the Buyer after such transaction has been concluded.
- 4.3. The Buyer shall be fully responsible for verifying the details of a Transaction as set-out in the Order Confirmation. If the



Buyer has not stated in writing that it does not agree to the Order Confirmation within 1 day, the Buyer shall be deemed to have agreed to the Order Confirmation.

5. LIABILITY AND INDEMNITY

5.1. The Seller shall have no liability, however arising and whether because of a breach of the contract, negligence or otherwise, for any loss of profit and/or for any damages because of the Buyer's failure to meet obligations and provisions of the EC Directive 2003/87/EC of the European Parliament and its amendments (EU ETS).

5.2. The Seller shall not be liable for any consequential or indirect damages suffered by the Buyer.

5.3. In all cases where, pursuant to the terms of this agreement or otherwise, Seller is not responsible, Buyer shall indemnify Seller against all claims and actions of any third party.

6. AMENDMENTS

6.1. The Seller can amend, supplement and restate these Terms at any time. Any such changes will take effect one (1) month after notifying the Buyer of the intended changes.

6.2. If the Seller has not received notification from the Buyer before the effective date referred to in Clause 6.1. stating that it does not accept the addition and/or amendment, the Buyer will be deemed to have accepted the additions and/or amendments.

7. ARBITRATION AND GOVERNING LAW

7.1. This agreement shall be governed in all matters by the laws of Sweden.

7.2. Any dispute, controversy or claim arising out of or in connection with this contract, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the SCC Institute). The Rules for Expedited Arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce shall apply, unless the SCC Institute, taking into account the complexity of the case, the amount in dispute and other circumstances, determines, in its discretion, that the Rules of the Arbitration Institute of the Stockholm Chamber of Commerce shall apply. In the latter case, the SCC Institute shall also decide whether the arbitral tribunal shall be composed of one or three arbitrators. The place of the arbitration shall be Stockholm, Sweden.

7.3. Notwithstanding sub-clause 7.2. with respect to payment hereunder, Seller is, in its option, entitled to institute proceedings or take action in any competent court or similar authority.

Stockholm, Sweden

2023-08-31