Cleanworld's General Terms for Brokerage Services

1 Preamble

These General Terms for Brokerage Services establishes the fundamental principles and structure underlying the brokerage Services provided by Cleanworld to its clients. It comprises an overview of the best practices and market conventions adhered to by Cleanworld.

It should be noted that this statement is not exhaustive. Markets for certain products may subscribe to different conventions and practices beyond what is captured here. Cleanworld reserves the right to revise or deviate from these General Terms of Brokerage Services at any point.

The brokerage practices outlined in this document pertain specifically to Cleanworld's provision of Brokerage Services and are not designed to alter or supersede any contractual arrangements with clients. In the event of any inconsistency, individual Brokerage Agreements between Cleanworld and a client will always take precedence.

2 The Broker

The Brokerage Services will be provided by Cleanworld AS (Cleanworld or the Broker), having its registered office at Haakon VIIs gate 5, 0161 Oslo, Norway, with a commercial register number 993 034 339.

3 The Brokerage Services

Cleanworld provides Brokerage Services for (environmental) commodities, power and power derivatives. The Brokerage Service include identifying counterparties and facilitating one or more transactions, be it purchase or sale, regarding price, product type and volume. Such transactions can take place immediately or in the future.

Generally, Cleanworld AS discloses the identity of counterparties only when the parties, on an anonymous basis, have reached a consensus and committed to terms, such as price, volume, and other major terms. At this stage, the transaction's successful completion is contingent solely upon creditworthiness and contractual approval of the respective counterparty. A party retains the right to withdraw from the transaction based on bona fide credit, KYC, or contract considerations.

Cleanworld AS diligently endeavours to harmonize the interests and anticipations of various clients implicated in or contemplating a specific transaction. It acts in a capacity that advances the collective interests of all clients, thereby contributing to the preservation of a liquid and transparent marketplace. Cleanworld does not assume a fiduciary role towards its clientele. Each client retains the responsibility to independently determine to enter any transaction. Broker shall have no authority to bind Client with respect to a transaction. However, it is expressly agreed that, in their interactions with the Broker, the client may either accept or reject offers, either orally or in written form. Upon acceptance of an offer for a transaction by the Client, such acceptance shall serve to effectuate a transaction that is binding upon both the Client and the counterparty.

Clients must acknowledge that Broker does not take title to the products and cannot guarantee delivery of any product which is the subject of a transaction. It is further agreed by the Parties that Broker will not act as principal with respect to any transaction.

4 Brokerage Fees

The Parties agree that the Client shall pay a fee to the Broker as full and sole consideration for its services. The fee for the brokerage service shall be agreed for each transaction the clients enter. Unless otherwise agreed in writing, the Brokerage Fee shall become due and payable upon execution of an agreement between the Buyer and Seller resulting from the Broker's introduction or facilitation. The Brokerage Fee shall be deemed earned in full upon such execution, regardless of any conditions, contingencies, obligations, product delivery or milestones set forth in the agreement between Buyer and Seller. For certain commodities, the brokerage fee is jointly borne by buyer and seller. Conversely, for other commodities, the obligation to pay the brokerage fee is assigned solely to one party in the transaction.

Obligations arising out or in connection with the services provided by Cleanworld shall in all respects, particularly in respect of the formation, validity, interpretation, execution, amendment and termination of this Agreement be governed by the laws of Norway, excluding the application of the “United Nations Convention on Contracts for the International Sale of Goods of 11 April 1980”.

5 Non-Circumvention

Introduction by Cleanworld of a potential counterparty may precipitate a transaction and result in Cleanworld AS earning a commission. Clients who benefit from such an introduction are obligated not to circumvent, or attempt to circumvent, the terms of the brokerage agreements or the remittance of a commission to Cleanworld. To uphold the integrity of a liquid and transparent market, upon the revelation of a counterparty's identity via phone, email, or any other communication method, a party must refrain from attempting to bypass Cleanworld AS in the current or any future transactions with the intent to negotiate and transact directly.

6 Publication of Trade Information

Cleanworld AS reserves the right to publish, on an anonymous basis, records of transactions, including but not limited to, product description, volume and price. The publication may take place via Cleanworld’s own channels or via partners. A client may specifically request confidentiality, in such cases Cleanworld will not publish such transaction records.

Cleanworld AS maintains the stance that the marketplace is generally best served when trades facilitated through brokers are published and, therefore, encourages its clients to uphold and act in accordance with this perspective.

7 Anti-Bribery and Corruption

Each client must agree to comply with all applicable laws, rules, regulations, decrees and/or official government orders of the EU, any EU member state, the UN, the UK or the US relating to anti-bribery, anti-corruption and anti-money laundering.

8 Limitation of Liability and Indemnification

Cleanworld shall have no liability for any loss (including, but not limited to, indirect and other special damages, loss of profit and tax losses) for the other party arising from the services to be performed except of any direct damages resulting from its willful misconduct or gross negligence for its obligations. The liability of the Broker is limited to the fees payable from the Client to the Broker under each transaction for all cases other than willful misconduct or gross negligence.

Subject to the limitations of liability stated above, the client undertakes to indemnify and hold harmless the Broker from and against all liabilities, claims, actions, proceedings, damages and loss, including lawyers' fees and compensations, suffered or incurred by the Broker or awarded against the Broker directly relating to any breach or non-performance of all or any of the obligations and undertakings by the Client.

9 No Partnership or Joint Venture

Cleanworld will act as independent party and no joint venture, partnership or other joint enterprise is created by performing the brokering services.