

AFS Equity & Derivatives

General Terms and Conditions for EUAs & CERs

for Professional Clients and Eligible Counterparties

1 Introduction

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

2 Regulatory and contact Information

2.1 AFS is supervised by AFM with an investment firm license pursuant to Section 2.96 (a,b & d) of WFT. Information on the license can be found at the regulator's website: <https://www.afm.nl>.

2.2 The relevant (regulatory and contact) information of AFS is listed below:

Legal name:	AFS Equity & Derivatives B.V.
Registered address:	Beursplein 5, 1012JW Amsterdam, the Netherlands
Commercial register number:	33297074 (Dutch chamber of commerce)
Regulator:	AFM, Vijzelgracht 50, 1017HS Amsterdam, the Netherlands
Governing law:	Dutch law
Governing jurisdiction:	Dutch courts
Language for communication:	Dutch or English
Website address:	www.afsgroup.nl/
Contact for notices:	Head of Risk & Compliance
Contact for complaints:	compliance@afsgroup.nl

The following contact details can be used to reach us:

- By mail: Beursplein 5, 1012JW, Amsterdam, Netherlands
- By email:
 - for general inquiries: j.geelen@afsgroup.nl
 - for compliance issues: compliance@afsgroup.nl
 - for know-your-customer procedures ('KYC'): kyc@afsgroup.nl
 - for settlement instructions / issues: backoffice-emissions@afsgroup.nl
- By phone:
 - Switchboard: +31205707200
 - compliance: +31205707257
- Internet:
 - Group website: www.afsgroup.nl
 - Contact: www.afsgroup.nl/contact/

3 Definitions

In this document:

AFS, us, we, our(s) etc.

means AFS Equity & Derivatives B.V;

Best Execution Policy

means our policy that sets out the execution arrangements and approach to provide best execution where we have an obligation to provide best execution to Clients upon the handling and execution of orders in Financial Instruments (each as defined in MiFID II);

Client(s), you, your(s) etc.

means any party contracted under a Service Agreement with AFS;

Derivative

means those Financial Instruments as defined in point (44) (c) of Article 4(1) and in Annex I, Section C items (4) to (10) of MiFID II;

Eligible Counterparty

a client to whom we provide the investment service of execution or receive and transmit client orders or with whom we deal on our own account that qualifies as an eligible counterparty on the basis of Article 30 (2), (3) or (4) of MiFID II, including any organization designated as eligible counterparty by a member state of the European Union in accordance with applicable regulations;

Execution Only

Means the execution of orders without prior investment advice given by us and within prior approved/agreed limits;

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 AFS and its Clients

Platform(s), Exchange(s)

means all regulated platforms used for executing your orders including Organized Trading Facilities ('OTF'), Multilateral Trading Facilities ('MTF') and Regulated Markets ('RM');

Professional Client

a client that is an entity as referred to in Section 1 of Annex II of MiFID II;

Services

means our execution services in Financial Instruments and the provision of any ancillary service, as described in Section 4 of these Terms;

Service Agreement

means the agreement between AFS and the Client regarding the Services;

Specific Instruction

means an order to execute a specific transaction of a Financial Instrument

Terms

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

Trading days

means all days on which the European Energy Exchange is open for trading;

Transaction

means an order which you give to us for the purchase or sale of a Financial Instrument, or any other transaction entered into between us which is either executed or received and transmitted by us under these Terms, including your withdrawal or cancellation of your request or order;

WFT

means 'Wet op het financieel toezicht' , the Dutch law implementing MIFID II.

4 Scope of AFS Equity & Derivatives with regards to EUAs and CERs

- 4.1 AFS Execution Services is a primary service for the execution of Financial Instruments through regulated Platforms based on Specific Instructions and in accordance with the Best Execution Policy. This means AFS maintains all the IT-infrastructure to pass on your order 'as is' to the Platform of choice under the Service Agreement. AFS offers the following Financial Instruments:
- a. EUAs, EUAAs, CERs spot / forward
 - b. Derivatives (EUAs, EUAAs, CERs)
- 4.2 Our Services are available on all Trading days between 8am and 6pm (Amsterdam time).

5 Instructions and execution of Transactions

- 5.1 All Transactions are executed upon firm and Specific Instructions given by the Client. We will act on any appropriate instruction which we reasonably believe to have been given by you or any person we reasonably believe is authorized to give instructions on your behalf. You must ensure that any instructions given to us are unambiguous, clear, intelligible and legible.
- 5.2 The Specific Instruction must include explicitly the product, currency, amount (nominal or size) , market or limit (price level), day or GTD. Instructed Transactions must be of a non-complex nature and fulfil the following criteria or may be subject to refusal of execution: (i) Securities must be listed on a regulated Platform or exchange with significant liquidity.
- 5.3 Once given, instructions may only be withdrawn or amended with our explicit consent and only if we have not already acted upon them. Absent our gross negligence or wilful misconduct, we will not be liable for any losses or charges resulting from any delay in acting promptly in accordance with your instructions.
- 5.4 After acceptance of the order we will execute your order with Specific Instructions within the next minutes. We will execute your orders on an Execution Only basis in accordance with our Best Execution Policy (as

amended from time to time). By following your Specific Instructions, we will have satisfied the obligation to provide you with best execution in relation to that Transaction or in relation to the part or aspect of the order to which your instructions relate. You acknowledge that a Specific Instruction from you may prevent AFS from taking the steps to obtain the best possible result for that specific Transaction.

5.5 With respect to the Execution Only Transactions described above AFS does not provide any investment advice nor can any opinion or comment given by AFS, being it either in person or via publications, be construed as investment advice. Consequently AFS cannot and has not assessed the appropriateness relating to the merits of any Transaction. Furthermore, AFS cannot take responsibility of the suitability of the investment and the instructions given. AFS acts as agency only and executes any Transaction on that basis. AFS does not hold any interest in the Transaction nor does AFS act as market maker in any security.

5.6 Delivery or payment (as the case may be) by the other party to a Transaction is at your risk. Our obligations to deliver Financial Instruments to you or into your account or to any third party for the proceeds of sale of Financial Instruments are conditional upon the discharge of any obligations owed to us or to our settlement agents by you or any third person involved in the settlement process. We are not obliged to (but we may decide to) settle your Transactions unless we have received all necessary documents from you.

6 Refusing instructions

6.1 We are not obliged to accept your instructions to enter into a Transaction, acquire or sell a Financial Instrument or to provide any Service to you, unless we are required to do so by any applicable law or regulation. If we decline to enter into a Transaction, acquire or sell a Financial Instrument or provide a Service to you, we are not obliged to give a reason and we accept no liability for any damages that may be caused or claimed in connection with our refusal to enter into a Transaction.

6.2 Instructions and orders outside your regular scope can be refused on a discretionary basis by AFS. AFS will notify you and discuss further remedies if needed.

7 Client classification

7.1 Pursuant to the rules of MiFID II and WFT we have to classify our Clients in “Eligible Counterparties”, “Professional Clients” or “Retail Clients”. AFS only provides Services to “Eligible Counterparties” or “Professional Clients”. We will classify you on the basis of the information available to us and inform you accordingly. You have the right to request a different classification, after which we will treat you as such for all purposes. You are responsible for keeping us informed about any change which could affect your classification.

7.2 Since you classify as a Professional Client or an Eligible Counterparty, we are entitled to assume that you have the knowledge and experience to understand the Transaction, Financial Instruments and Services as defined in these Terms. We accept no liability on the basis that Professional Clients or Eligible

Counterparties claim that they do or did not have the knowledge and experience to understand any Financial Instrument, Transaction or Services.

8 Cost transparency

8.1 AFS will agree with you the rates and fee applicable to your Specific Instructions. AFS will never charge more than agreed prior to any instructions given. Our charges may include any applicable value added tax transfer, transaction or other taxes or fees, registration fees and other liabilities, costs and expenses payable or paid by us in connection with the execution of your orders in Financial Instruments or other Services provided by us to you, or any Transaction, whether on your behalf or not, and as stated in any confirmation or Terms.

8.2 You will pay us any amount which you owe us when due in freely transferable, cleared and available same day funds, in the currency and to the accounts which we specify, and without making any set-off, counterclaim, deduction or withholding, unless you are required to do so by law or with our prior written consent.

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 Financial Instruments and you shall always do your own *due diligence* of Financial Instruments 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.

10 Recording communication

10.1 We will record telephone conversations and (electronic) communications with you that result or may result in a Transaction, even if these conversations or communications do not result in the conclusion of a Transaction with you. Such records will be our property and will be accepted by you as evidence of your orders, instructions or any terms or conditions. During a period of five years 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.

- 10.2 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.
- 10.3 Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our Services and Transactions. Without prejudice to the foregoing, you remain responsible for keeping your own records.

11 Anti-corruption Laws

- 11.1 Parties 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.

12 Events of default

- 12.1 An event of default occurs if:
- a. You are subject of a bankruptcy order or become insolvent or make any arrangements or compositions 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;
 - b. You commit an irremediable material breach of the Service Agreement or these Terms;
 - c. You commit 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.
- 12.2 Upon the occurrence of an event of default, we are authorized to terminate the Service Agreement and/or any Transaction or open position at any time by serving written notice to such effect. Furthermore any amount, property, asset or liability or obligation due by you to us will become immediately due, payable or deliverable and we may close out any amount owed to you.

13 Force majeure and hardship

- 13.1 We shall not be liable to you for any delay or non-performance of our obligations under the Service Agreement or these Terms to the extent to which such delay or non-performance arises from a cause beyond our control, including, without limitation, governmental intervention, actions or interventions of relevant (supervisory) authorities and/or trading venues including market or product interventions, breakdown or failure of transmission or communication or computer facilities, war, explosion, act of terrorism or revolution.
- 13.2 In case the continued performance of our contractual duties have become excessively onerous due to an event beyond our reasonable control which we could not have reasonably been expected to take into account at the time of the conclusion of the contract, we 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.

14 Liability

14.1 The liability of AFS or its employees, officers, contractors and/or agents for any damage, loss, cost or expense (collectively 'loss') incurred by you as a result of the provision of Services is limited to any loss that is directly caused by our wrongful execution of your orders or Special Instructions or our gross negligence or wilful misconduct. AFS is not liable for any indirect or consequential loss. AFS has no liability for instructions wrongfully communicated nor is AFS liable for any loss resulting of the suitability of your hedging, investment and environmental compliance strategies.

15 Confidentiality, data protection

- 15.1 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) when permitted or required by law, or (iii) only with your permission for any marketing or other commercial purpose.
- 15.2 We process personal data in accordance with the applicable data protection rules as set out in our privacy statement.

16 Language, governing law and jurisdiction

These terms and conditions 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. AFS communicates in the English language to its clients, unless clients explicitly request to communicate in a different language and AFS has agreed with it. AFS may communicate also in other languages however the English version prevails.

17 Changing these Terms

We may, at any time, and at our sole discretion, modify these Terms, including our Best Execution policy. Any such modification will be effective immediately upon notice and public posting. Your continued use of our services following any such modification constitutes unequivocally your acceptance of those modified Terms. Publication will take place on the website of AFS: www.afsgroup.nl.

18 Complaints

During and after the term of the Service Agreement, the Head of Risk & Compliance of AFS shall promptly respond to any complaints received in connection to the Services delivered by AFS. You shall be informed of the results of any investigation and the conclusions no later than thirty (30) days from date of receipt of the complaint. AFS is not a member of Stichting Klachteninstituut financiële dienstverlening ('Kifid'), the Dutch arbitration for financial institutions. Any complaint can be sent to compliance@afsgroup.nl.

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 a Service Agreement between Parties conflict with clauses in these Terms, the interpretation of the Service Agreement between Parties prevails.