



## REC Trade Terms and Conditions

THIS REC TRADE TERMS AND CONDITIONS OF SALE ("AGREEMENT") IS BETWEEN AECO ENERGY PTE LTD (UEN 202041483K) ("AECO ENERGY") AND THE CUSTOMER.

### 1.0 Agreement

**1.1** The Transaction shall be governed by the Agreement unless the parties enter into a separate agreement with the intention that it will govern the Services. Customer's signature on the Proposal, issuance of a purchase order pursuant to the Proposal, or payment of the Price or any portion thereof, whichever is earlier, shall be deemed as Customer's acceptance of the Proposal and the Agreement. Any other terms or conditions not included in the Proposal and this Agreement are hereby rejected and shall not bind AECO Energy in any way.

### 2.0 Transaction

**2.1** AECO Energy agrees to supply and Customer agrees to purchase Renewable Energy Certificates (RECs) as listed and in accordance with the details specified in the Proposal.

**2.2** On the Transfer Date, AECO Energy agrees to transfer the RECs to Customer's REC Registry Account.

**2.3** Title and risk of the transferred RECs will be passed from AECO Energy to the Customer when the RECs are transferred to Customer's REC Registry Account.

### 3.0 Failure to Deliver and Accept

**3.1** If AECO Energy fails to ensure the transfer of the Quantity of RECs (whether in whole or in part) in accordance with the terms of this Agreement, and such failure is not remedied within ten (10) days of the Transfer Date or is not excused by an event of Force Majeure or the other Party's non-performance, AECO Energy shall pay the Customer as compensation for damages an amount for such quantity of undelivered RECs equal to the product of: (a) the amount, if positive, by which the price per REC, at which the Customer acting in a commercially reasonable manner is or would be able to purchase or otherwise acquire in the market the quantity of undelivered RECs exceeds the Price; and (b) the quantity of undelivered RECs. For purposes of this Clause 3.1, third party dependencies (*e.g.*, *non-delivery to AECO Energy of the RECs by the identified supplier*) shall be considered as Force Majeure.

**3.2** If Customer fails to accept the Quantity of RECs (whether in whole or in part) in accordance with this Agreement and such failure is not remedied within ten (10) days of the Transfer Date or is not excused by an event of Force Majeure or the other Party's non-performance, the Customer shall pay AECO Energy as compensation for damages an amount for such quantity of non-accepted RECs equal to the product of: (a) the amount, if positive, by which the Price exceeds the price at which AECO Energy is or would be able to sell the quantity of non-accepted RECs in the market acting in a commercially reasonable manner; and (b) the quantity of the non-accepted RECs.

**3.3** Amounts that are due according to this Clause shall be invoiced and paid in accordance with Clause 4 (Invoicing and Payment).

### 4.0 Invoicing and Payment

**4.1** Customer shall pay AECO Energy the Price set out in the Proposal and/or Invoice on the Due Date, or if no Due Date has been provided, in ten (10) days after invoice date, to AECO Energy's Bank Account, free of any expenses and without any withholdings and deductions. Payment shall be remitted by bank transfer.

**4.2** As from the Due Date, AECO Energy shall be entitled to charge default interest at a rate of three percent (3%) over 3month EURIBOR rate or SOFR rate as applicable, based on invoiced or unpaid amount, whichever is higher, until full payment has been made. Interest may be charged from, and including, the Due Date and to, and excluding, the date of complete payment.

**4.3** If a Party, in good faith, disputes the accuracy of an invoice, it shall on or before the Due Date provide a written explanation of the basis for the dispute and shall pay the undisputed amount invoiced no later than the Due Date. If any amount withheld under dispute is finally determined to have been due, such withheld amount shall, at the election of the owed Party, be credited or returned to it within ten (10) days of such determination, along with interest as specified above in Clause 4.3.

### 5.0 GST/VAT and Other taxes

**5.1** All amounts referred to in this Agreement are exclusive of any applicable VAT chargeable on the supply or supplies for which such amounts form the whole or part of the consideration for GST/VAT purposes. The GST/VAT treatment of any Transfer shall be determined pursuant to the GST/VAT law of the jurisdiction where the relevant supply or supplies are deemed to take place for GST/VAT purposes. If GST/VAT is properly chargeable on any such supply or supplies, the Customer shall pay to AECO an amount equal to the GST/VAT, if any, chargeable in the AECO's jurisdiction; provided, however, that:

- a) such amount shall only be required to be paid once the AECO provides the Customer with a valid GST/VAT invoice in relation to that amount; and
- b) the Customer shall be under no obligation to make any payment to AECO in respect of GST/VAT which the Customer must self-assess under the reverse charge rule or any similar system in the Customer's jurisdiction.

**5.2** Each Party shall, to the extent permitted by law, provide the other with any additional valid GST/VAT invoices as required for the purposes of this Agreement and, to the extent required by law, shall correctly account for any GST/VAT properly due in its jurisdiction.

**5.3** Subject to each Party's obligations relating to GST/VAT, each Party shall cause all royalties, taxes, duties, levies and other sums (including, without limitation, any stamp duty, other documentary taxes, climate change levy or other environmental tax or levy) ("Other Taxes") legally payable by that Party arising in connection with this Agreement to be paid. In addition, in the event that AECO is required by law to pay any Other Taxes which are properly for the account of the Customer, the Customer shall promptly indemnify or reimburse AECO in respect of such Other Taxes. In the event that the Customer is required by law to pay, deduct or withhold any Other Taxes which are properly for the account of AECO, Customer may deduct or withhold such amount of any such Other Taxes from the Purchase Price.

**5.4** Except as otherwise expressly provided in this Agreement, each Party shall be responsible for its own costs incurred in performing its obligations under this Agreement.

### 6.0 Termination

**6.1** Either party may terminate this Agreement immediately upon giving notice in writing to the other party if:

- a) the other party commits a breach of this Agreement and shall have failed to cure such breach within thirty (30) days from receipt of a request in writing from the notifying party to do so;
- b) the other party ceases doing business for any reason or threatens to cease to conduct business to properly give effect to this Agreement;
- c) the other party enters into bankruptcy, liquidation or any other type of insolvency;
- d) failure of a Party to make a payment when due and required, which is not cured within ten (10) days after the receipt of a written demand;
- e) failure of a Party to initiate transfer of one or more RECs on the Transfer Date or failure of a Party to accept transfer of one or more RECs on the Transfer Date and such failure is not cured within ten (10) days after the receipt of a written demand; or
- f) Party is unable to transfer or accept transfer for reasons of Force Majeure and such inability has lasted for more than thirty (30) consecutive days.

**6.2** The expiry or earlier termination of this Agreement shall not affect or prejudice (a) the rights, obligations or liabilities of either Party which have accrued prior to termination; or (b) the operation of any provision of this Agreement which is expressed to survive, or which from its nature or context is intended to survive, such expiry or termination.

**6.3** Upon termination of the Agreement by the Customer for reasons other than those stated in 6.1 (a), (b), (c), (d), (e) and (f), the latter shall be liable to reimburse AECO Energy for all costs, damages and/or claims in connection with or arising out of a termination of the Agreement.

### 7.0 Warranties

**7.1** Each Party represents and warrants to the other Party that:

- a) it is a legal entity, duly formed and validly existing and in good standing under the laws of the country of its formation;
- b) it has the full power, authority and has obtained all necessary regulatory or governmental approvals, if any, to execute, deliver, and perform this Agreement and to carry out the transactions contemplated hereby;
- c) it has made its own independent decisions to enter into a transaction and as to whether such transaction is appropriate or proper for it based upon its own judgment and decision and any based upon advice from such advisors as it has deemed necessary;
- d) there are no legal or regulatory proceedings pending or threatened that could have a material adverse effect on such Party's ability to perform the Party's obligations under this Agreement;

e) it is not relying upon any representation or warranty of the other Party other than those expressly set forth in this Agreement;  
f) it has entered into this Agreement as principal (and not as agent or in any other capacity, fiduciary or otherwise);  
g) it has entered into this Agreement with a full understanding of the material terms and risks hereof, and is capable of assuming those risks;  
h) it has made its investment and trading decisions (including regarding the suitability hereof) based upon its own judgement and any advice from such advisors as it has deemed necessary, and not in reliance upon any view expressed by the other party; and  
i) the other Party is not acting as a fiduciary or an advisor for it, nor has given to it any assurance or guarantee as to the expected performance or result of this Agreement.

**7.2** TO THE EXTENT PERMITTED BY LAW, THE WARRANTY AND REMEDIES SET OUT HEREIN ARE EXCLUSIVE AND EXPRESSLY IN LIEU OF ALL OTHER WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. AECO Energy DOES NOT ASSUME OR AUTHORISE ANY OTHER PERSON TO ASSUME FOR IT ANY OTHER LIABILITY IN CONNECTION WITH THE TRANSACTION.

## 8.0 Confidentiality

**8.1** The Receiving Party will keep confidential and will not use or disclose any Confidential Information without the prior written consent of the Disclosing Party. The Receiving Party will protect the Confidential Information of the Disclosing Party by using at least the same degree of care (but no less than reasonable degree of care) as the Receiving Party uses to protect its own Confidential Information to prevent unauthorised use, dissemination, disclosure or publication. This notwithstanding, the Receiving Party may disclose the Confidential Information to its Affiliates, employees, consultants, or advisors on a need-to-know basis and provided that such person is bound by substantially the same confidentiality obligations as stated herein.

**8.2** Each party's respective obligations of confidentiality shall not apply to the disclosure of information to competent legal or regulatory authorities which is:

- mandatory under the applicable law;
- as far as possible, disclosed as aforesaid only after the other party to whom the obligation of confidentiality is owed, has been notified without any inexcusable delay and given the opportunity to clarify and advocate for a limitation or restriction of the information to be disclosed; and
- limited only to information that is strictly required to be disclosed as aforesaid under the applicable law and if applicable, after the fulfilment of and considering the outcome of sub-paragraph (b) above of this Clause 7.2.

**8.3** The obligations of confidentiality shall commence immediately upon receipt of the Confidential Information. At the request of AECO Energy or after the stated purpose of use is achieved, the recipient of the Confidential Information agrees to destroy (unless otherwise directed by AECO Energy) all Confidential Information, and any written and other tangible materials which contain any Confidential Information received from AECO Energy, except that Customer may retain reasonable copies of the Confidential Information for the purpose of complying with requirements by law or any applicable governmental or regulatory authority or its corporate governance, provided that the provisions of this Agreement shall continue to apply to any such records, files, documents or materials retained by the Customer.

**8.4** Both parties acknowledge that the Confidential Information to be disclosed hereunder is of a unique and valuable character, and that the damages caused by unauthorized dissemination of the Confidential Information would be impossible to calculate. Therefore, both parties hereby agree that the Disclosing Party shall be entitled to injunctive relief preventing the dissemination of any Confidential Information in violation of the terms hereof. Such injunctive relief shall be in addition to any other remedies available hereunder whether at law or in equity including damages. Disclosing Party be entitled to recover its costs and fees, including reasonable attorney's fees incurred in obtaining any such relief. Further, in the event of litigation relating to this Agreement, the prevailing party shall be entitled to recover its attorney's fees and expenses.

## 9.0 Indemnity

Except as otherwise set out in this Agreement, each Party ("Indemnifying Party") shall indemnify and hold harmless the other Party ("Indemnified Party") from and against any losses, liabilities and actions, including reasonable legal fees, incurred by or asserted against the Indemnified Party in connection with the Indemnifying Party's breach of this Agreement, save to the extent arising from such Indemnified Party's own fraud, gross negligence, wilful misconduct, or breach of this Agreement.

## 10.0 Limitation of Liability

**10.1** To the fullest extent permitted by applicable law, in no event shall either party be liable for any special, indirect, incidental, punitive, exemplary or consequential damages of any kind (including but not limited to loss of business, data, profits),

arising out of or relating to this Agreement, regardless of the theory of liability and whether each party was advised of the possibility of such damage or loss.

**10.2** To the fullest extent permitted by applicable law, in no event shall the total liability of AECO Energy, from all claims or causes of action and under all theories of liability arising out of or relating to this Agreement, exceed the amount stated in the Proposal, Order Form, Purchase Order, and/or Invoice on which the claim is based. This limitation of liability will not apply to claims for death or personal injury caused by negligence, breach of confidentiality or infringement of intellectual property rights.

## 11.0 Audit

Customer must, for a period of five (5) years or longer if required by law, maintain all records for the Services and compliance with Clause 7.0 (Confidential Information). At request of AECO Energy, Customer must, at no additional cost to AECO Energy, provide to AECO Energy and its internal and external auditors, inspectors, regulators and other agents or representatives, access at reasonable times and on reasonable notice to Customer's premises, to validate such records.

## 12.0 Redemption of Credits

**12.1** All redemptions are final. The Account Holder should be confident that they intend to redeem the RECs when performing this action. AECO is not responsible for ensuring that Account Holders redeem the RECs when appropriate.

**12.2** Following the payment in respect of each redemption of credits, AECO shall issue to the Customer a certificate.

**12.3** For the avoidance of doubt, the certificate does not confirm emission offsets or anything other than the Redemption of the specified number of credits purchased by the Customer.

**12.4** AECO shall electronically send the certificate to the Customer within 14 business days after payment of the invoice has been paid in full by the Customer.

## 13.0 General

**13.1** Assignment. Neither party may assign its rights or obligations hereunder without the prior written consent of the other, except to the surviving entity in a merger or consolidation in which it participates or to a purchaser of all or substantially all of its assets, so long as such surviving entity or purchaser shall expressly assume in writing the performance of all of the terms of this Agreement.

**13.2** Rights of Third Parties. No person other than a Party may enforce this Agreement by virtue of the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore).

**13.3** Force Majeure. If a Party is unable to carry out any of its obligations under this Agreement due to Force Majeure, then upon such Party's giving notice of such Force Majeure as soon as reasonably practicable after its occurrence (but in no event later than seven (7) days following such occurrence), the obligations of the affected Party shall be suspended to the extent and for the duration of the Force Majeure, and the affected Party shall not be liable to the other Party for any loss arising from such suspension. In addition to the suspension of the delivery obligations and the delay of the Delivery Date, the unaffected Party may also choose to terminate the transaction if the Force Majeure lasts for a period of more than thirty (30) days, without liability to the other Party.

**13.4** Notices. Without affecting service by any method permitted by law, all notices under this Agreement to a Party shall be deemed to be duly given or made: (a) when delivered (in the case of personal delivery); (b) two (2) Business Days after posting, if sent by mail to an address in the same country, or five (5) Business Days after posting, if sent by air mail; (c) when transmission is complete, if sent by facsimile; or (d) when the email is received by the recipient's servers, if sent by email, addressed to the Party at its contact details specified in the Proposal or any other document or at such other contact details as such Party may specify to the other Party for such purpose.

**13.5** Relationship Between Parties. In all matters relating to this Agreement, AECO Energy and the Customer shall be independent contractors.

**13.6** Personal Data. To the extent that a Party provides the other Party with information relating to an identified or identifiable individual ("Personal Data"), each Party shall, to the extent required by applicable data protection laws, process and/or transfer such Personal Data in accordance with applicable data protection law.

**13.7** Compliance with Laws. Each party shall ensure compliance with all applicable laws, rules and regulations in connection with its activities under this Agreement, including without limitation to laws, rules and regulations governing export controls, anti-corruption and/or anti-bribery. If at any time during this Agreement there are changes to the enactment and/or regulatory rules relating to RECs, then the Parties shall, in good faith, discuss appropriate changes made to this Agreement to comply with all applicable regulations and/or laws, and shall amend this Agreement to so comply.

**13.8** Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Singapore.

**13.9** Dispute Resolution. Any dispute, controversy or claim arising out of or relating to this Agreement (including its conclusion, interpretation, performance,

breach, termination or invalidity) shall be finally settled under the rules of the Singapore International Arbitration Centre (“SIAC”) by three arbitrators appointed in accordance with the SIAC rules. The place of arbitration shall be in Singapore and the language shall be in English.

**13.10 Entire Agreement.** This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof, and supersedes all prior agreements, arrangements and undertakings, whether oral or written, between the parties. No addition to or modification of any provision of this Agreement shall be binding upon the parties unless made by a written instrument signed by a duly authorized representative of each of the parties. The headings to the sections of this Agreement are for ease of reference only and shall not affect the interpretation or construction of this Agreement.

**13.11 Partial Invalidity.** If any provision of this Agreement or the application thereof to any party or circumstances shall be declared void, illegal or unenforceable, the remainder of this Agreement shall be valid and enforceable to the extent permitted by applicable law. No failure of either party to exercise any power or right given either party hereunder or to insist upon strict compliance by either party with its obligations hereunder, and no custom or practice of the parties at variance with the terms hereof shall constitute a waiver of either party's right to demand exact compliance with the terms hereof.

**13.12 Execution in Counterparts.** This Agreement may be entered into in counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart.

## 14.0 Definitions

**“Confidential Information”** means all information disclosed by a party (“Disclosing Party”) to the other party (“Receiving Party”), whether orally or in writing, that is designated as confidential or can reasonably be understood as confidential given the nature of the information and circumstances of disclosure. Confidential information shall include, but not be limited to, customer data, AECO Energy's content and services, the terms and conditions of this Agreement, as well as business and marketing plans, technology and technical information, product plans and designs, Customer details and information, and business processes disclosed by such party. However, Confidential Information does not include any information that: (i) is or becomes generally known to the public without breach of any obligation owed to the Disclosing Party, (ii) was known to the Receiving Party prior to its disclosure by the Disclosing Party without breach of any obligation owed to the Disclosing Party, (iii) is received from a third party without breach of any obligation owed to the Disclosing Party, or (iv) was independently developed by the Receiving Party.

**“Customer”** means the customer identified in the Proposal.

**“Due Date”** shall mean the date when the invoice is due as listed in the Proposal.

**“Environmental Attributes”** means other than the Electricity, any and all other rights, title, interest or benefit associated with the emissions, air quality or other environmental attribute, aspect, characteristics, claim, reduction, offset or allowance, howsoever entitled or designated, resulting from, attributable to or associated with each MWh of Electricity capable of being measured, verified or calculated (“Environmental Rights”) and any all reporting rights related to the Environmental Rights, including all current or future carbon credits, portfolio credits, renewable energy credits or certifications (including an I-REC or a TIGR), howsoever entitled or named.

**“Force Majeure”** means any event which is beyond the control of or unforeseen by the parties or which, though foreseen, is inevitable, including but not limited to fire, virus, epidemic, travel advisories as to health, security and/or terrorism, flood, lockout, transportation delay, war, acts of God, governmental rule or order, strikes or other labour issues, non-functioning REC market, disruption of REC market in a Region(s) or a REC Market Disruption, and other causes analogous to the foregoing.

**“Price”** means the amount to be paid by Customer as stated in the Proposal, Purchase Order, and/or Invoice (as may be varied under the Agreement).

**“Purchase Date”** means the date specified in the Proposal.

**“REC Account”** means the account of a Party in the REC Registry as listed in the Proposal or Purchase Order.

**“Transfer Date”** means the date specified in the Proposal or Purchase Order for the delivery of the RECs to REC Account of Customer.

**“Redemption”** means the redemption of the RECs.

**“Redemption Date”** means the date specified in the Proposal or Purchase Order for the redemption of the RECs for Customer.