

GREENCARRIER AB GENERAL TERMS AND CONDITIONS FOR SALE AND PURCHASE OF RETIREMENT STATEMENTS

These general terms and conditions (referred to as “**T&C**”) apply to all sales and purchases of Retirement Statements of Maritime Insets between customers (referred to as “**Buyer**”) and Greencarrier AB or any of its subsidiaries (both referred to as “**Seller**”). The Buyer and Seller are also referred to collectively as the “**Parties**” and each as a “**Party**” in these T&C.

- (A) The Seller is a logistics service partner that arranges freight services. The Seller is dedicated to contributing to lowering of global emissions of Greenhouse Gases. The Seller purchases Maritime Insets from a verified and experienced supplier of Maritime Insets and can thereby offer an indirect low emission transport service to the Buyer by selling Retirement Statements. With the Retirements Statements, the Buyer can report a climate mitigation effort within its scope 3 Greenhouse Gases reporting and/or other market communication.
- (B) These T&C set out the general terms and conditions for the purchase, sale, and delivery of Retirement Statements. Specific terms for a transaction including quantity, delivery dates and prices will be agreed in Individual Contracts. These T&C do not govern the buy and sale of any freight services between the Parties.
- (C) In the event of any inconsistency between the T&C and the Individual Contracts, the Individual Contract shall prevail.

1. DEFINITIONS

- 1.1 In these T&C, except where set forth otherwise, the following terms shall have the following meanings:
- 1.2 “Book & Claim” means the chain of custody method Book & Claim (ISO 22095:2020).
- 1.3 “Business Day(s)” means (a) day(s) on which banks are open for business in Sweden (excluding Saturdays, Sundays and public holidays).
- 1.4 “Confidential Information” means the Individual Contract and any technical information, financial information, trade secrets, customer lists and other information that a Party receives or obtains (orally, in writing or in any other form) as a result of entering into an Individual Contract or performing obligations under the T&C or what otherwise relates to a Party.
- 1.5 “CSRD” means Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting.
- 1.6 “Greenhouse Gas(es)” or “GHG” means any of carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride, and any other substance recognised as a greenhouse gas subject to the “2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories” as published by and updated from time to time by the IPCC.
- 1.7 “Individual Contracts” means an agreement between the Parties on the sale of Retirement Statements stipulating inter alia quantity, delivery dates and prices.
- 1.8 “Maritime Insets” means the sole right of ownership to claim a verified emission reduction inside the maritime value chain of a low emission transport service. Maritime Insets are understood to be generated, transferred, and utilized in accordance with the transport sector methodology set forth by the SFC.

- 1.9 “Retirement Statements” is the product sold under the Individual Contract and means the statement issued by the provider of Maritime Insets evidencing that the unique emission reduction connected to a Maritime Inset has been retired on behalf of the Buyer.
- 1.10 “SFC or SFC Framework” means the Voluntary Market Based Measures Framework for Logistics Emissions Accounting and Reporting 2023 issued by the SFC.
- 1.11 “T&C” means the general terms and conditions set out in this document to govern Individual Contracts of sale and purchase of Retirement Statements

2. PRODUCT

- 2.1 The specification of the Retirement Statement is set out in the Individual Contract.
- 2.2 The Retirement Statement may be used by the Buyer as an indirect inset in its reporting for the Buyer’s scope 3 GHG emissions, subject to what is set out in Section 6 (Acknowledgments, Obligations and Warranties).
- 2.3 The Buyer recognises that the Maritime Insets, for which the Seller sells Retirement Statements, are generated through a project implementation in accordance with the Smart Freight Centre Framework by using the Book & Claim standard.
- 2.4 The Maritime Insets that the Seller buys are indirect Maritime Insets, which means that a physical tie between the emission reduction solution and the low emission transport service being claimed cannot be made.
- 2.5 The Retirement Statement is only valid for use of the Buyer during the time period specified in the Retirement Statement.

3. INDIVIDUAL CONTRACTS

- 3.1 The Parties will agree on the sale and purchase of Retirement Statements in Individual Contracts.
- 3.2 The Parties are bound by the Individual Contracts when mutually agreed in writing through “offer and accept”. The Parties are inter alia bound through the Buyer’s confirmation by email of the Seller’s offer, or if the Seller accepts the Buyer’s offer by email.
- 3.3 If a Party has not responded to the offer of the other Party, the proposed Individual Contract has not become binding between the Parties.

4. DELIVERY

- 4.1 The delivery of the Retirement Statements shall be made on the date agreed in the Individual Contract but never earlier than when the Seller has received payment for the Individual Contract.
- 4.2 Delivery is made through electronic delivery to the Buyer of the Retirement Statements of the Maritime Insets, for instance by email.
- 4.3 If agreed in the Individual Contract, delivery is made when the Seller has sent Retirement Statements by email to the person designated, or the email address designated, in the Individual Contract.
- 4.4 The Retirement Statements are deemed to be delivered even if no receipt of receipt is sent by the Buyer.
- 4.5 The Buyer has no title to, or right to use, the Retirement Statements before delivery has been made even if payment has been made by the Buyer.

5. PAYMENT

- 5.1 The price for the Retirement Statements is agreed in Individual Contract.

5.2 The Buyer shall pay the price for the Individual Contract at latest thirty (30) calendar days after the Seller has issued an invoice to the Buyer. The Seller may issue the invoice as soon as an Individual Contract has been agreed and at earliest on the same day that the Individual Contract was concluded.

5.3 Failure by the Buyer to pay constitutes a material breach of these T&C which entitles the Seller to terminate the Individual Contract pursuant to Section 7.

6. ACKNOWLEDGMENTS, OBLIGATIONS AND WARRANTIES

6.1 The Buyer's obligations and acknowledgments:

- (a) The emission reduction achieved by the Retirement Statements shall be reported by the Buyer in its role as a purchaser of freight transportation services and as an indirect inset for its scope 3 GHG emissions, in accordance with SFC. If the Buyer commits a breach of this provision, it is considered as a material breach of these T&C.
- (b) The Buyer acknowledges that the Seller will also use the same Retirement Statements in its reporting as an indirect inset for its scope 3 GHG emissions (since the emission reduction belongs to the same value chain of the Parties).
- (c) The Buyer shall comply with all applicable legislation and frameworks as regards reporting of greenhouse emissions and market communication, such as CSRD. If the Buyer commits a breach of this provision, it is considered as a material breach of these T&C.
- (d) The Buyer acknowledges that in an indirect generation scenario of Book & Claim [as is the case for the Retirement Statements] generated by a switch to a reduced life cycle emission profile, a physical tie between the emission reduction solution and the low emission transport service being claimed cannot be made.
- (e) The Buyer acknowledges that the Maritime Inset are generated through a project implementation, called the switch or project activity, in accordance with the SFC, including but not limited to the additionality principles set forth therein.
- (f) The Buyer acknowledges that the Seller buys the Maritime Insets from a third party and that the Buyer therefore cannot take responsibility for the content and quality of the Maritime Insets.
- (g) The Buyer acknowledges that the Retirement Statements are solely for the benefit of the Buyer and agrees that the Retirement Statements may not be transferred by the Buyer to a third party and may only be used by the Buyer (for instance as regards greenhouse emissions and market communication). If the Buyer commits a breach of this provision, it is considered as a material breach of these T&C and the Seller is entitled to terminate the Individual Contract with immediate effect, and all other Individual Contracts between the Parties and the Buyer shall indemnify the Seller for damage caused to the Seller due to the breach.

6.2 The Seller's warranties

- (a) The Seller warrants that it is entitled to dispose of the Retirement Statements for the Maritime Insets, which are free and clear of any liens, security interests and encumbrances or any interest in or to them by any third party.
- (b) The Seller warrants that it has not sold or otherwise assigned the Retirement Statements under the Individual Contract to any other person or entity.

7. TERM AND TERMINATION OF INDIVIDUAL CONTRACT

- 7.1 The Individual Contract enters into force when agreed by the Parties and remains valid until delivery has been performed. The Buyer is bound by the Individual Contract and may not terminate the Individual Contract for convenience.
- 7.2 Subject to the provisions of Section 14 (Force majeure), a Party is entitled to terminate the Individual Contract with immediate effect should
- (a) a proceeding in bankruptcy, insolvency or other law of the relief of debtors, including the appointment of any receiver or trustee or assignment for the benefit of creditors, be instituted by or against the other Party; or
 - (b) the other Party commits a material breach of its obligations pursuant to these T&C that, if possible to remedy, are not remedied within thirty (30) Business Days of notification of such breach by the non-defaulting Party.
- 7.3 If any Party terminates an Individual Contract due to a breach of the Individual Contract or these T&C the Buyer is obligated to; (i) refrain from reporting and communication with use of the Retirement Statements of the terminated Individual Contracts and (ii) immediately return the Retirement Statements of the terminated Individual Contracts to the Seller.
- 7.4 Notwithstanding Section 12 (Waiver), a Party's notice of termination in accordance with Section 7.2 must be given without undue delay from when such Party became aware of the circumstance giving rise to such notice.
- 7.5 Sections 8 (Confidentiality) and 17 (Governing law and jurisdiction) of these T&C will survive termination of the Individual Contract.

8. CONFIDENTIALITY

- 8.1 Save for the other Party's prior written consent, each Party hereby undertakes not to directly or indirectly exploit or reveal to a third party any information about the Individual Contract, these T&C or Confidential Information that a Party has received as a result of or pursuant to the Individual Contract or the relationship between the Parties.
- 8.2 The Parties' undertaking above does however not apply to:
- (a) disclosure of information due to a court judgment or decision by any authority;
 - (b) disclosure necessitated by applicable laws, stock exchange contract or similar binding rules;
 - (c) information which a Party can prove was in its possession before the Party received it from the other Party; or
 - (d) information that, at the time of disclosure, is generally available to or known by the public other than as a result of its disclosure in breach of these T&C..
- 8.3 A breach of this Section shall be considered a material breach of the Individual Contract and this T&C in accordance with Section 7.2 (b).

9. NOTICES

- 9.1 Any notices and other communication to be made under or in connection with the Individual Contract must be in writing in the English language, and must be sent by courier, registered or certified mail or e-mail and be addressed to the other Party or to such other addresses as a Party may notify the other Party in accordance with this Section by not less than five (5) Business Days' notice.
- 9.2 A notice shall be effective upon receipt and shall be deemed to have been received:

- (a) at the time of delivery, if delivered by hand;
- (b) two (2) Business Days from the time of posting, if sent by registered or certified mail, return or delivery receipt requested, postage prepaid; or
- (c) if by way of electronic mail, at the time of transmission, if receipt is confirmed.

10. ASSIGNMENT

The Buyer may not assign, transfer or pledge or otherwise dispose of or grant any security interest in or over any of its rights or obligations under the Individual Contract or the Retirement Statements without the prior written consent of the Seller.

11. ADDITIONS AND AMENDMENTS

When an Individual Contract has been agreed between the Parties (with the consequence that these T&C applies to the Individual Contract), no amendments or additions to these T&C may be made except in writing, duly signed by each of the Parties.

12. WAIVER

The failure of any Party to insist upon strict adherence to any term of these T&C or Individual Contract on any occasion shall not be considered a waiver of any right hereunder, nor shall it deprive that Party of the right thereafter to insist upon the strict adherence to that term or any other terms of these T&C or Individual Contract, unless explicitly made in writing.

13. SEVERABILITY

If any term or provision of these T&C or Individual Contract is held to be illegal, in whole or in part, such term, provision or part shall to that extent be deemed not to form part of these T&C or Individual Contract but the enforceability of the remainder of these T&C or Individual Contract shall not be affected. In such event, the Parties shall negotiate in good faith to replace such void provision with a valid provision which, as far as possible, has the same legal and commercial effect as that which it replaces.

14. FORCE MAJEURE

14.1 A Party shall be relieved from liability for a failure to perform its obligations under these T&C or Individual Contract during such period, and to the extent that the due performance thereof by the Party is prevented by reason of any circumstance beyond the control of the Party, which could not reasonably have been foreseen or taken into consideration by the Party prior to entering into the Individual Contract as well as for which the effects thereof could not reasonably have been avoided or mitigated by such Party.

14.2 If relief from liability is provided in accordance with the above, this stipulates an extension of time regarding performance and relief from damages and other remedies. If a Party wishes to invoke a circumstance in accordance with this Section, it shall give notice to the other Party when there is a risk for failure or delay to perform an obligation under these T&C or Individual Contract. The time for performance of the relevant obligations of a Party shall be appropriately extended by the period during which the circumstance shall have continued, provided, however, that if performance of a contractual obligation is prevented by such a circumstance for a period of three (3) months or more, each Party shall be entitled to terminate the Individual Contract.

15. LIMITATION OF LIABILITY

- 15.1 The liability of a Party does in no event include any indirect or consequential damages, loss of profit, business opportunity, goodwill or anticipated savings. Each Party shall do its best in order to mitigate in a commercially reasonable manner its damage, loss, cost or expense in connection with the Individual Contract.
- 15.2 This limitation of liability does not apply in case of damage, loss, cost or expenses incurred by the other Party due to gross negligence, intentional default or fraud of the Party, its employees, officers, or agents used by such Party in performing its obligations under the Individual Contract.
- 15.3 The Seller shall not be liable with respect to the content and quality of the Maritime Insets.

16. INDEMNITIES

- 16.1 The Buyer shall indemnify the Seller for any damage that the Seller is caused due to the Buyer's purchase and/or use of the Retirement Statements, including for claims based on the Buyer's reporting of, or communication related to, the Retirement Statements.

17. GOVERNING LAW AND JURISDICTION

- 17.1 The Individual Contract and these T&C shall be governed by the substantive law of Sweden.
- 17.2 Any dispute, controversy or claim arising out of or in connection with this Individual Contract and these T&C, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the SCC Arbitration Institute (the "SCC"). The Rules for Expedited Arbitrations shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the arbitral tribunal shall be composed of one (1) or three (3) arbitrators.
- 17.3 The seat of arbitration shall be Gothenburg, Sweden. The language to be used in the arbitral proceedings shall be English.
- 17.4 The Parties agree not to disclose any information obtained in connection with the arbitration proceedings (including all communications, decisions and rulings in the arbitration proceedings) to any third party unless the other Party has given its written consent to disclose such information or if required to do so by law or other binding regulations.