

GREENPALM BROKERAGE

Terms and Conditions for the supply of Brokerage Services to Sellers and Buyers of GreenPalm Certificates

1. Definitions

1.1 In these Conditions the following words shall have the following meanings:

“Accepted Price”	The price per GreenPalm Certificate in US Dollars agreed to be paid by the Buyer and accepted by the Seller for one or more GreenPalm Certificates in accordance with these Conditions, including any applicable value added tax but excluding the Brokerage Fee, RSPO Donation and all other applicable taxes and duties.
“Bid”	An offer to buy the number of GreenPalm Certificates specified in the Bid at a price per GreenPalm Certificate below or equal to the price specified in the Bid excluding the Brokerage Fee, RSPO Donation and all applicable taxes and duties which shall be payable by the Buyer in addition, such bid being notified to GreenPalm Brokerage from time to time in accordance with these Conditions.
“Brokerage Fee”	GreenPalm Brokerage’s fee exclusive of applicable value added tax per GreenPalm Certificate for providing the Brokerage Services, the amount of which will be published on the Website from time to time.
“Brokerage Services”	The brokerage services to be provided by GreenPalm Brokerage from time to time for Market Sales and Off Market Sales as described in these Conditions.
“Buyer”	An organisation which is a member of the GreenPalm Programme and which contracts with GreenPalm Brokerage for the provision of Brokerage Services in order to purchase GreenPalm Certificates.
“Buyer’s Payment”	The payment to be made by the Buyer to GreenPalm Brokerage in respect of the purchase of GreenPalm Certificates, being for each GreenPalm Certificate the sum of the Accepted Price, the Brokerage Fee, RSPO Donation and all applicable taxes and duties payable by the Buyer in respect of the purchase.
“Buyer’s Settlement Currency”	The settlement currency specified by the Buyer from time to time or if no currency is specified, US Dollars.
“Conditions”	The terms and conditions for the supply of Brokerage Services set out in this document, as amended from time to time in accordance with Condition 16.
“CPKO”	Crude palm kernel oil.

“CPO”	Crude palm oil.
“GreenPalm Brokerage”	Book&Claim Limited, a company registered in England (number 5997462) whose registered office is at King George Dock, Hull, HU9 5PX, England, trading as GreenPalm Brokerage.
“GreenPalm Certificate”	A certificate registered under the GreenPalm Programme representing the production of one tonne of RSPO verified sustainable CPO or CPKO, as applicable.
“Market Sale”	The sale of one or more GreenPalm Certificates through the Website in accordance with these Conditions as the result of GreenPalm Brokerage accepting an Offer to Sell on behalf of a Buyer and a Bid on behalf of a Seller.
“Members’ Section”	The section of the Website which is capable of being accessed by GreenPalm Brokerage and members of the GreenPalm Programme by using a password and user name issued by GreenPalm Brokerage.
“Membership Rules”	The membership rules of the GreenPalm Programme published on the Website from time to time.
“Off Market Sale”	The sale of one or more GreenPalm Certificates through the Website in accordance with these Conditions following negotiations between a Seller and a Buyer.
“Offer to Sell”	An offer to sell the number of GreenPalm Certificates specified in the Offer to Sell at a price per GreenPalm Certificate equal to or above the price specified in the Offer to Sell, excluding the Brokerage Fee, RSPO Donation and all applicable taxes and duties, as notified to GreenPalm Brokerage from time to time in accordance with these Conditions.
“Password and User Name”	The password and user name issued by GreenPalm Brokerage to each Seller and Buyer from time to time in accordance with the Conditions.
“Producer”	A producer of CPO or CPKO which is a member of RSPO and the GreenPalm Programme, has been verified by RSPO accredited auditors as producing sustainable CPO or CPKO in accordance with RSPO principles and criteria and wishes to sell GreenPalm Certificates.
“Public Section”	The section of the Website access to which is generally available and is not limited by use of a password, user name or in any other way.
“RSPO”	Roundtable On Sustainable Palm Oil, an organisation established under Article 60 of the Swiss Civil Code whose principal place of business is at Suite A – 06 – 04, Plaza

Mont Kiara, 2 Jalan Kiara, 50480, Kuala Lumpur, Malaysia.

“RSPO Donation”	The donation to RSPO on the purchase of each GreenPalm Certificate given by the Buyer, the amount of which will be published on the Website from time to time.
“Seller”	A Producer or any other organisation which is a member of the GreenPalm Programme, and in the case of a Producer is a member of RSPO, and which contracts with GreenPalm Brokerage for the provision of Brokerage Services in order to sell GreenPalm Certificates.
“Seller’s Settlement Currency”	The settlement currency specified by the Seller from time to time or, if no currency is so specified, U S Dollars.
“Service Hours”	Monday to Friday 9 am to 5 pm, excluding days which are bank or public holidays in England.
“Trading Currency”	US Dollars.
“Website”	The website operated by GreenPalm Brokerage from time to time.

1.2 In these Conditions:

- 1.2.1 the headings are for convenience only and shall not affect their interpretation;
- 1.2.2 the plural shall include the singular and vice versa; and
- 1.2.3 any date or time specified in these Conditions is reference to a date or time in England, being Greenwich Mean Time or British Standard Time, as applicable.

2. Supply of Brokerage Services

- 2.1 GreenPalm Brokerage supplies Brokerage Services for the purchase and sale of GreenPalm Certificates during Service Hours in accordance with these Conditions. Each time the Seller submits an Offer to Sell, the Buyer submits a Bid or the Seller or the Buyer notifies or confirms to GreenPalm Brokerage the wish to make an Off Market Sale, they each agree to buy Brokerage Services for the sale or purchase of GreenPalm Certificates, as applicable, on these Brokerage Conditions.
- 2.2 GreenPalm Brokerage will supply Brokerage Services in accordance with these Conditions in respect of GreenPalm Certificates for CPO or CPKO, as applicable. GreenPalm Brokerage will operate a separate market for each type of GreenPalm Certificate. The different types of GreenPalm Certificate are not interchangeable and transactions in each type of GreenPalm Certificate are separate and distinct. There are separate sections of the Website for the sale and purchase of each type of GreenPalm Certificate.
- 2.3 GreenPalm Brokerage shall not have any obligation to provide Brokerage Services to the Seller or the Buyer but Brokerage Services provided will be provided with reasonable care and skill.
- 2.4 The Seller and the Buyer each acknowledge that:

- 2.4.1 GreenPalm Brokerage shall not have any obligation to provide Brokerage Services to it if it ceases to be a member of the GreenPalm Programme or, where it is a Producer, it ceases to be a member of RSPO;
- 2.4.2 these Conditions relate only to the provision of Brokerage Services and do not relate to any other aspect of the operation of the GreenPalm Programme; and
- 2.4.3 GreenPalm Brokerage does not warrant the authenticity of any GreenPalm Certificate.

3. Sale and Purchase of GreenPalm Certificates

- 3.1 The sale and purchase of GreenPalm Certificates by Market Sale and Off Market Sale will be conducted through the Website in accordance with these Conditions. These Conditions apply to Market Sales except for Condition 7 which applies to Off Market Sales only. These Conditions apply to Off Market Sales except for Conditions 4, 5 and 6 which apply to Market Sales only.
- 3.2 The sale and purchase of each type of GreenPalm Certificate will be conducted through a separate section of the Website. The Seller and Buyer will each be responsible for ensuring that their Offer to Sell, Bid or negotiations and notice or confirmation to GreenPalm Brokerage, as applicable, are made in respect of the type of GreenPalm Certificate they wish to sell or buy.
- 3.3 The Trading Currency for each transaction will be US Dollars.
- 3.4 The Seller's Settlement Currency and Buyer's Settlement Currency for each transaction will be the currency notified by the Seller and the Buyer, as applicable, to GreenPalm Brokerage through the Website from time to time.
- 3.5 GreenPalm Brokerage will:
 - 3.5.1 calculate the amount of the Buyer's Payment in the Buyer's Settlement Currency and the Accepted Price in the Seller's Settlement Currency by reference to the exchange rate at the date and time of each transaction; and
 - 3.5.2 request payment of the Buyer's Payment from the Buyer in the Buyer's Settlement Currency; and
 - 3.5.3 pay the Seller in the Seller's Settlement Currency.
- 3.6 The Brokerage Fee and the RSPO Donation shall be calculated in the Trading Currency.

4. Sellers

- 4.1 A Seller may offer GreenPalm Certificates for sale by sending an Offer to Sell to GreenPalm Brokerage through the Website. Offers to Sell must be made in US dollars and may be made in \$0.01 increments.
- 4.2 The Offer to Sell must be sent to the section of the Website for the sale and purchase of the type of GreenPalm Certificate required to be sold. When sending an Offer to Sell the Seller shall be deemed to warrant to GreenPalm and to the Buyer of each of the GreenPalm Certificates that the Seller wishes to sell the type of GreenPalm Certificate bought and sold on that section of the Website.

- 4.3 An Offer to Sell is an offer to sell at a price equal to or above the price specified in the Offer to Sell. For example, an Offer to Sell at \$10 is an offer to sell at \$10 or more, which authorises GreenPalm Brokerage to accept Bids of \$10 or more, starting with the highest price.
- 4.4 GreenPalm Certificates relate to a particular calendar year of CPO or CPKO production. A Producer may make an Offer to Sell in respect of a GreenPalm Certificate from the date on which the Producer registers that GreenPalm Certificate with GreenPalm Brokerage on the Website until three months after the end of the calendar year to which the GreenPalm Certificate relates.
- 4.5 On receipt of an Offer to Sell, GreenPalm Brokerage will confirm receipt by electronic mail to the Seller and will show on the Seller's private screen on the Website the receipt of that Offer to Sell, including the date and time of receipt and a unique reference number.
- 4.6 If the Offer to Sell price is above all Bids, the Offer to Sell price will be listed anonymously on the list of Offers to Sell on the Website. The Seller's name will not be stated.
- 4.7 GreenPalm Brokerage will only provide Brokerage Services in respect of Offers to Sell communicated to it using the Seller's Password and User Name.
- 4.8 Each Offer to Sell shall remain capable of acceptance by or on behalf of a Buyer until the earlier of:
- 4.8.1 acceptance of an Offer to Sell by or on behalf of a Buyer;
 - 4.8.2 the Seller withdraws the Offer to Sell in accordance with these Conditions; or
 - 4.8.3 GreenPalm Brokerage suspends the provision of Brokerage Services in respect of that Seller or generally.
- 4.9 The Seller may withdraw an Offer to Sell by notifying GreenPalm Brokerage through the Website, which shall be effective on confirmation of receipt by GreenPalm Brokerage to the Seller. The Seller cannot withdraw an Offer to Sell after it has been accepted by or on behalf of a Buyer.
- 4.10 The GreenPalm Certificates included in an Offer to Sell may be purchased by one or more Buyer, each such GreenPalm Certificate being purchased by one Buyer only. These Conditions shall apply separately to each such Buyer in respect of the GreenPalm Certificates purchased by that Buyer.

5. Buyers

- 5.1 The Buyer may offer to buy 25 or more of the same type of GreenPalm Certificate by making a Bid to GreenPalm Brokerage in accordance with these Conditions. The Bid will include details of the number of GreenPalm Certificates the Buyer wishes to buy and the calendar year to which those GreenPalm Certificates must relate. Bids must be in US dollars and may be made in \$0.01 increments.
- 5.2 The Bid must be made to the section of the Website for the sale and purchase of the type of GreenPalm Certificate required to be bought. When making a Bid the Buyer shall be deemed to warrant to GreenPalm and to the Seller of each of the GreenPalm Certificates that the Buyer wishes to buy the type of GreenPalm Certificate bought and sold on that section of the Website.
- 5.3 A Bid is an offer by the Buyer to purchase the number of GreenPalm Certificates specified in the Bid at a price below or equal to the price specified in the Bid. For example a Bid of \$10 is an offer to buy at a price up to \$10, which authorises GreenPalm Brokerage to accept Offers to Sell at \$10 or less, starting with the lowest price.

- 5.4 On receipt of a Bid from a Buyer, GreenPalm Brokerage will confirm receipt by electronic mail to the Buyer and will show on the Buyer's private screen on the Website the receipt of that Bid, including the date and time of receipt and a unique reference number.
- 5.5 If the Bid is below the price of all Offers to Sell, the Bid will be listed anonymously on the list of Bids on the Website. The Buyer's name will not be stated.
- 5.6 Each Bid shall remain capable of acceptance by or on behalf of a Seller until the earlier of:
- 5.6.1 acceptance of the Bid by or on behalf of a Seller;
 - 5.6.2 the Buyer withdraws the Bid in accordance with the Conditions; or
 - 5.6.3 GreenPalm Brokerage suspends the provision of Brokerage Services in respect of that Buyer or generally.
- 5.7 The Buyer may withdraw a Bid by notifying GreenPalm Brokerage through the Website, which shall be effective on confirmation of receipt by GreenPalm Brokerage to the Buyer. The Buyer cannot withdraw a Bid after it has been accepted by or on behalf of a Seller.
- 5.8 GreenPalm Brokerage will only provide Brokerage Services in respect of Bids communicated to it using the Buyer's Password and User Name.
- 5.9 On each purchase of GreenPalm Certificates the Buyer shall pay the Brokerage Fee and RSPO Donation in respect of each GreenPalm Certificate plus all applicable taxes and duties.
- 5.10 A Bid may be accepted on behalf of one or more Seller of GreenPalm Certificates, each such GreenPalm Certificate being sold to the Buyer by one Seller only. These Conditions shall apply separately to each such Seller in respect of the GreenPalm Certificates sold by that Seller.

6. Transaction

- 6.1 GreenPalm Brokerage will act as agent of the Seller and the Buyer to effect a contract for the sale and purchase of GreenPalm Certificates.
- 6.2 If a Seller's Offer to Sell is below a Bid for GreenPalm Certificates relating to that calendar year already received from a Buyer, GreenPalm Brokerage on behalf of the Buyer will accept the Offer to Sell. GreenPalm Brokerage will notify acceptance to the Seller and the Buyer and transfer of the ownership of those GreenPalm Certificates will be recorded on the Website.
- 6.3 If a Bid matches more than one Offer to Sell at the same price, or an Offer to Sell matches two or more Bids at the same price, GreenPalm Brokerage will allocate Bids to Offers to Sell on a "first in first out" system, by reference to the time at which the Bids or Offers to Sell, as applicable, were received by GreenPalm Brokerage.

7. Off Market Sales

- 7.1 Off Market Sales of GreenPalm Certificates must be made through the Website and will be made on these Conditions. Any agreement in negotiations between a prospective Seller and prospective Buyer will not result in a contract of sale until an Off Market Sale has been effected in accordance with these Conditions.

- 7.2 Where a Seller and a Buyer wish to make an Off Market Sale as a result of negotiations, either of them may notify GreenPalm Brokerage of the proposed transaction via electronic mail, giving the name and contact details of the other party, the number, year and type of GreenPalm Certificates and the Accepted Price (“relevant details”).
- 7.3 Following receipt of notification in accordance with Condition 7.2 GreenPalm Brokerage:
- 7.3.1 will confirm receipt by electronic mail to the notifying party ; and
 - 7.3.2 will send a copy of the notifying party’s electronic mail to the other party, asking them to confirm the relevant details to GreenPalm Brokerage with a copy of the confirmation to the notifying party. The notifying party hereby authorises GreenPalm Brokerage to disclose all relevant details to the party identified in the notice.
- 7.4 During any period where GreenPalm Brokerage is waiting for the Seller or the Buyer to confirm the relevant details, GreenPalm Brokerage shall be entitled in accordance with these Conditions:
- 7.4.1 to accept on behalf of a Buyer any Offer to Sell made by the Seller; and
 - 7.4.2 to accept on behalf of a Seller any Bid made by the Buyer.
- 7.5 When GreenPalm Brokerage has received confirmation of the relevant details GreenPalm Brokerage will upload the relevant details into the Website. If the Seller has registered GreenPalm Certificates available for sale to cover the proposed transaction (including, for the avoidance of doubt, any GreenPalm Certificates in respect of which the Seller has made an Offer to Sell which has not been accepted at the date of uploading) and the Buyer has sufficient credit with GreenPalm Brokerage to cover the Buyer’s Payment, GreenPalm Brokerage shall be authorised as agent of the Seller and the Buyer to effect in accordance with these Conditions a contract for the sale and purchase of GreenPalm Certificates as set out in the relevant details.
- 7.6 If, when confirmation has been received:
- 7.6.1 the Seller does not have GreenPalm Certificates registered with GreenPalm Brokerage and available for sale in accordance with Condition 7.5 to cover the proposed transaction; or
 - 7.6.2 the Buyer does not have enough credit with GreenPalm Brokerage to cover the Buyer’s Payment

GreenPalm Brokerage will contact the relevant party or each party, as applicable, for instructions. The notifying party and the confirming party each hereby authorise GreenPalm Brokerage to notify the other of them why the transaction cannot proceed.

- 7.7 Where instructions are required from the Seller pursuant to Condition 7.6, until such instructions are received the Seller agrees that GreenPalm Brokerage shall be entitled to process in accordance with these Conditions all Offers to Sell made by the Seller and all Bids made by the Buyer.

8. Contract for the Sale and Purchase of GreenPalm Certificates

- 8.1 On acceptance of an Offer to Sell by or on behalf of a Buyer, on acceptance of a Bid by or on behalf of a Seller or when an Off Market Sale is effected by GreenPalm Brokerage, in each case in accordance with these Conditions, the Buyer has entered into a contract with the Seller (to which GreenPalm Brokerage shall not be a party) for the purchase of the GreenPalm Certificates the

subject of the Bid or the Off Market Sale on terms set out in these Conditions, including this Condition 8.

- 8.2 The Buyer must pay the RSPO Donation, Brokerage Fee and any applicable value added tax payable on the Brokerage Fee, on each GreenPalm Certificate in addition to the Accepted Price.
- 8.3 The Buyer must pay the Buyer's Payment in the Buyer's Settlement Currency to GreenPalm Brokerage not later than 14 days from the date on which the Buyer is notified by GreenPalm Brokerage that its Bid has been accepted by or on behalf a Seller or both parties are notified by GreenPalm Brokerage that an Off Market Sale has been effected, as applicable;
- 8.4 If the Buyer fails to pay the Buyer's Payment to GreenPalm Brokerage in full in accordance with Condition 8.3:
- 8.4.1 the contract for the sale and purchase of those GreenPalm Certificates will terminate automatically; and
- 8.4.2 the Buyer will be liable:
- 8.4.2.1 to pay to GreenPalm Brokerage the RSPO Donation and Brokerage Fee; and
- 8.4.2.2 to compensate the Seller for the loss of the sale by paying to the Seller the difference between the Accepted Price agreed between the Seller and the Buyer for each such GreenPalm Certificate and, if lower, the price for each such GreenPalm Certificate received by the Seller on its resale. The resale of such GreenPalm Certificates shall be deemed to be the first sales of GreenPalm Certificates, upto the same number of GreenPalm Certificates, made by the Seller after the payment date under the original contract on which the Buyer failed to pay. The Seller shall make reasonable efforts to mitigate such loss;
- 8.4.2.3 to pay interest on any sums outstanding from the due date for payment at the rate of 4% above the United Kingdom base lending rate from time to time of GreenPalm Brokerage's bankers accruing on a daily basis until payment is made, whether before or after any judgment; and
- 8.4.3 GreenPalm Brokerage shall be entitled to suspend or terminate the Buyer's membership of the GreenPalm Programme and, where the Buyer is a Producer, to recommend to RSPO that it terminates the Buyer's membership of RSPO.
- 8.5 The contract shall be made in England and be subject to English law and the exclusive jurisdiction of the courts in England.
- 8.6 GreenPalm is not responsible or liable for collecting and/or accounting for any value added tax which may be payable to any authority by the Seller or the Buyer in respect of the sale of GreenPalm Certificates. The Seller and the Buyer shall each indemnify and keep indemnified GreenPalm Brokerage against all liability, fines, costs and expenses suffered or incurred or agreed to be paid by GreenPalm Brokerage as a result of their respective failure to comply with any of their respective value added tax obligations .

9. Completion of Sale and Purchase

- 9.1 Following a purchase of GreenPalm Certificates:

9.1.1 the Buyer will pay the Buyer's Payment to GreenPalm Brokerage in the Buyer's Settlement Currency in accordance with Condition 8.3; and

9.1.2 following receipt of the Buyer's Payment in full and cleared funds GreenPalm Brokerage will pay the Seller in the Seller's Settlement currency and the RSPO Donation to RSPO in US Dollars

in each case in accordance with these Conditions.

9.2 If the Buyer pays the Buyer's Payment in accordance with Condition 8.3, the sale and purchase will be completed on the receipt of the Buyer's Payment in full in cleared funds by GreenPalm Brokerage.

9.3 The Seller and Buyer each acknowledge that GreenPalm Brokerage:

9.3.1 will deal with each Offer to Sell, each Bid and each Off Market Sale in accordance with these Conditions;

9.3.2 is authorised by the Seller on behalf of each Seller to accept a Bid made by a Buyer which is equal to or more than the Seller's Offer to Sell price and to accept payment by the Buyer on behalf of the Seller;

9.3.3 is authorised by the Buyer on behalf of each Buyer to accept an Offer to Sell made by a Seller which is lower than or equal to the Buyer's Bid so as to commit the Buyer;

9.3.4 is authorised by the Seller and the Buyer to effect an Off Market Sale on terms notified and confirmed to GreenPalm Brokerage in accordance with Condition 7;

9.3.5 is authorised by RSPO to receive and pay to RSPO the RSPO Donation;

9.3.6 if the Buyer fails to pay the Buyer's Payment in full in accordance with Condition 8.3, Condition 8.4 shall apply; and

9.3.7 GreenPalm Brokerage shall not have any obligation to the Seller to recover for the Seller any sums due and payable by the Buyer in accordance with the contract of sale or any liability to the Seller for the Buyer's performance or failure to perform any contract for the sale and purchase of GreenPalm Certificates; and

9.3.8 GreenPalm Brokerage shall not have any liability to the Buyer for the Seller's performance or failure to perform any contract for the sale and purchase of GreenPalm Certificates.

10. Website, Passwords and User Names

10.1 When the Buyer has completed the purchase of GreenPalm Certificates by payment of the Buyer's Payment GreenPalm Brokerage will display the GreenPalm Certificates purchased and the Accepted Price on the Members' Section in accordance with these Conditions.

10.2 The Buyer and Seller shall each be able to access their account on the Website.

10.3 The Seller and the Buyer will each use the Password and User Name when submitting an Offer to Sell or a Bid or notifying or confirming to GreenPalm Brokerage details of negotiations and in all other dealings with GreenPalm Brokerage relating to Brokerage Services.

- 10.4 The Seller and the Buyer will each adopt appropriate security arrangements for the security of the Password and User Name as required by GreenPalm Brokerage from time to time and published on the Website and will notify GreenPalm Brokerage promptly if it has reason to believe that any unauthorised third party has or may have had access to the Password or User Name.
- 10.5 The Seller and the Buyer each acknowledge that where the Password and User Name are used GreenPalm Brokerage shall be entitled:
- 10.5.1 to process Offers to Sell and Bids; and
 - 10.5.2 as authorised in accordance with these Conditions, on behalf of the Seller to accept a Bid in respect of each Offer to Sell and on behalf of the Buyer to accept an Offer to Sell; and
 - 10.5.3 to effect an Off Market Sale on terms notified and confirmed to it; and
 - 10.5.4 to provide Brokerage Services

and the Seller and the Buyer each hereby accept responsibility for and indemnify GreenPalm Brokerage in respect of any loss or damage suffered or liability incurred by GreenPalm Brokerage as a result of the Seller's or the Buyer's respective failure to implement adequate security arrangements for the Password or User Name.

11. Data Protection

- 11.1 The Seller and Buyer each acknowledge that GreenPalm Brokerage shall collect information from them pursuant to the provision of Brokerage Services which may include information relating to their personnel.
- 11.2 GreenPalm Brokerage shall comply with the United Kingdom's Data Protection Act 1998 ("DPA") in its processing of the information specified in Condition 11.1 to the extent that such information shall constitute personal data as defined in the DPA.
- 11.3 GreenPalm Brokerage shall process the information specified in Condition 11.1 for the purpose of providing the Brokerage Services. GreenPalm Brokerage may disclose such information to RSPO, to the other party to a contract for the sale or purchase of GreenPalm Certificates and on the Website in accordance with these Conditions. As RSPO, the Buyer and the Seller may be located anywhere in the world, the information of the Seller or the Buyer, as applicable, may be transmitted via or to a country outside the European Economic Area where the legal standards for the protection of personal information may not be as high as they are in the European Economic Area.
- 11.4 The Seller and the Buyer each consent to the processing of information in accordance with this Condition 11.

12. Confidentiality

- 12.1 Subject to Condition 7.3, 12.2 and 12.3, GreenPalm Brokerage, the Buyer and the Seller each agree that while GreenPalm Brokerage provides Brokerage Services and after the termination of such services, each party will keep confidential any confidential information which is disclosed to it by the other party pursuant to or in connection with the provision of Brokerage Services or a contract for the sale and purchase of GreenPalm Certificates whether disclosed orally or in writing and whether or not such information is expressly stated to be confidential or marked as such. The Seller and the Buyer each agree not to use any such information for any other purpose and GreenPalm Brokerage

agrees not to use any such information for any purpose other than the provision of Brokerage Services or the operation of the GreenPalm Programme.

- 12.2 GreenPalm Brokerage shall be entitled to disclose to RSPO any information relating to the Seller or to the Buyer, as applicable, or to the provision of Brokerage Services to them.
- 12.3 Each party to an Off Market Sale may disclose the fact that it has bought GreenPalm Certificates from or sold GreenPalm Certificates to the other party but will keep confidential and will not disclose to any party other than GreenPalm Brokerage the terms of such Off Market Sale, including but not limited to the Accepted Price.
- 12.4 For the avoidance of doubt the provisions of Condition 12.1 shall apply to all information which is published on the Members' Section only but shall not apply to information which is published on the Public Section.

13. Suspension of Services

- 13.1 GreenPalm Brokerage may by written notice to the Seller or the Buyer at any time suspend provision of the Brokerage Services without liability if:
 - 13.1.1 the Seller or the Buyer, as applicable, is in breach of the contract with GreenPalm Brokerage for the provision of Brokerage Services; or
 - 13.1.2 the Buyer fails to pay the Buyer's Payment on the due date or commits any other breach of any contract with a Seller for the purchase of GreenPalm Certificates and, in the case of such a breach which is capable of remedy, fails to remedy the same within 14 days after receipt of a written notice giving full particulars of the breach and requiring it to be remedied; or
 - 13.1.3 the Seller commits any breach of any contract with a Buyer for the purchase of GreenPalm Certificates and, in the case of such a breach which is capable of remedy, fails to remedy the same within 14 days after receipt of a written notice giving full particulars of the breach and requiring it to be remedied; or
 - 13.1.4 the Buyer exceeds any credit limit imposed by GreenPalm Brokerage from time to time; or
 - 13.1.5 the Seller's or the Buyer's, as applicable, membership of the GreenPalm Programme is suspended or terminated in accordance with the Membership Rules.
- 13.2 Following suspension of the Brokerage Services to the Seller:
 - 13.2.1 any Offer to Sell which at the date of such suspension has not been accepted by or on behalf of a Buyer in accordance with these Conditions shall be deemed withdrawn;
 - 13.2.2 any GreenPalm Certificates in respect of which a Bid has not been accepted by or on behalf of the Seller in accordance with these Conditions at the date of such suspension shall be deemed not to have been sold;
 - 13.2.3 any contract relating to the sale and purchase of GreenPalm Certificates for which a Bid has been accepted by or on behalf of a Seller shall not be affected provided that the Buyer pays the Buyer's Payment in accordance with the Conditions;

- 13.2.4 where details of negotiations have been notified but not confirmed to GreenPalm Brokerage or have been notified and confirmed to GreenPalm Brokerage but an Off Market Sale has not been entered into at the time of the suspension, an Off Market Sale shall not be entered into and notification and confirmation shall be deemed withdrawn;
 - 13.2.5 any Off Market Sale which has been entered into at the time of the suspension in accordance with these Conditions shall not be affected provided the Buyer pays the Buyer's Payment in accordance with these Conditions; and
 - 13.2.6 GreenPalm Brokerage shall continue to provide the Brokerage Services to the extent required pursuant to Condition 13.2.3 and 13.2.5.
- 13.3 Following suspension of the Brokerage Services to the Buyer:
- 13.3.1 any Bid which at the date of such suspension has not been accepted by or on behalf of a Seller in accordance with these Conditions shall be deemed withdrawn;
 - 13.3.2 any GreenPalm Certificates in respect of which a Bid has not been accepted by or on behalf of the Seller in accordance with the Conditions at the date of such suspension shall be deemed not to have been sold;
 - 13.3.3 any contract relating to the sale and purchase of GreenPalm Certificates for which a Bid has been accepted by or on behalf of a Seller shall not be affected provided that the Buyer pays the Buyer's Payment in accordance with the Conditions;
 - 13.3.4 where details of negotiations have been notified but not confirmed to GreenPalm Brokerage or have been notified and confirmed to GreenPalm Brokerage but an Off Market Sale has not been entered into at the time of the suspension, an Off Market Sale shall not be entered into and notification and confirmation shall be deemed withdrawn;
 - 13.3.5 any Off Market Sale which has been entered into at the time of the suspension in accordance with these Conditions shall not be affected provided the Buyer pays the Buyer's Payment in accordance with these Conditions; and
 - 13.3.6 GreenPalm Brokerage shall continue to provide the Brokerage Services to the extent required pursuant to Conditions 13.3.3 and 13.3.5.
- 13.4 Conditions 12 and 14 shall survive suspension or termination of the contract for Brokerage Services.
- 14. Limitation of Liability**
- 14.1 The provisions of Conditions 9.3.6, 10.5 and this Condition 14 set out the entire liability of GreenPalm Brokerage to the Seller or the Buyer, as applicable, (including any liability for the acts or omissions of its employees, agents and sub-contractors) in respect of:
 - 14.1.1 any breach of these Conditions; and
 - 14.1.2 any representation, statement or tortious act or omission including negligence arising under or in connection with the contract between GreenPalm Brokerage and the Seller or the Buyer, as applicable, for the provision of the Brokerage Services.
 - 14.2 All warranties, conditions and other terms implied by statute or common law are excluded to the fullest extent permitted by law.

14.3 Nothing in these Conditions excludes or limits the liability of GreenPalm Brokerage for death or personal injury caused by GreenPalm Brokerage's negligence or for fraudulent misrepresentation.

THE ATTENTION OF THE SELLER AND THE BUYER, AS APPLICABLE, IS IN PARTICULAR DRAWN TO THE FOLLOWING PROVISIONS OF THIS CONDITION 14

14.4 GreenPalm Brokerage shall not have any liability to the Buyer for the authenticity of any GreenPalm Certificate purchased using the Brokerage Services or to the Seller or to the Buyer for the type of GreenPalm Certificate in respect of which the Bid or Offer to Sell or Off Market Sale is made.

14.5 GreenPalm Brokerage shall not have any liability for any failure to provide Brokerage Services in accordance with these Conditions to the extent that such failure results from any act or omission of RSPO.

14.6 If as a result of the Brokerage Services provided by GreenPalm Brokerage the Seller or the Buyer contracts for the sale or purchase of GreenPalm Certificates on terms other than the terms of the Buyer's Bid or the Seller's Offer to Sell, as applicable, or other terms agreed by the Buyer and the Seller and notified to GreenPalm Brokerage, GreenPalm Brokerage shall be entitled to cancel or dissolve such contract.

14.7 If as a result of the Brokerage Services provided by GreenPalm Brokerage the Seller contracts for the sale of GreenPalm Certificates in excess of the number of GreenPalm Certificates for which the Seller had made an Offer to Sell, GreenPalm Brokerage shall be entitled to cancel or dissolve in whole or in part the contracts necessary to reduce the number of GreenPalm Certificates sold by the Seller to the number in respect of which the Seller has made an Offer to Sell. The last contract entered into by the Seller (identified by the date and time on which such contract was entered into) shall be cancelled or dissolved first. If necessary earlier contracts shall be cancelled or dissolved in whole or in part. In each case the contract selected shall be the latest existing contract entered into as identified by date and time.

14.8 Following such cancellation or dissolution pursuant to Condition 14.6 or 14.7:

14.8.1 the GreenPalm Certificates the subject of such contract shall belong to the Seller; and

14.8.2 if GreenPalm Brokerage has paid sums due under the contract to the Seller, the Seller will repay such sums to GreenPalm Brokerage with 14 days of a written request; and

14.8.3 GreenPalm Brokerage shall repay to the Buyer any sums paid by the Buyer pursuant to such contract which have not been paid to the Seller and shall forward to the Buyer any sums received from the Seller pursuant to Condition 14.8.2.; and

14.8.4 GreenPalm Brokerage shall not have any further liability to the Seller or to the Buyer in respect thereof.

Except as provided in this Condition 14.8, GreenPalm shall not have any obligation to repay the Brokerage Fee or the RSPO Donation.

14.9 Subject to Conditions 10.5, 14.2, 14.3, 14.4, 14.5, 14.6, 14.7 and 14.8:

14.9.1 GreenPalm Brokerage's total liability in contract, tort (including negligence or breach of statutory duty), misrepresentation or otherwise, arising in connection with the provision of or failure to provide Brokerage Services shall be limited to the Brokerage Fees on the sale and purchase of the GreenPalm Certificates in respect of which the liability arises;

14.9.2 GreenPalm Brokerage shall not be liable for loss of profit, goodwill or business opportunity or loss of or damage to reputation of the Seller or the Buyer, as applicable, or any type of indirect or consequential loss or damage, costs, expenses or other claims for consequential compensation whatsoever (howsoever caused) which arise out of or in connection with the provision of or failure to provide Brokerage Services.

14.10 Should any limitation of liability or provision contained in this Condition 14 be held to be invalid under any applicable statute or rule of law it shall, to that extent, be deemed omitted, but if GreenPalm Brokerage thereby becomes liable for loss or damage which would otherwise have been excluded or limited, as the case may be, such liability should be subject to the other applicable limitations and provisions set out in this Condition 14.

15. Periodic Maintenance and Events beyond GreenPalm Brokerage's Control

15.1 GreenPalm Brokerage reserves the right:

15.1.1 to suspend or extend the time for performance of all or any of the Brokerage Services to permit periodic maintenance to be carried out on the Website or on any equipment used by GreenPalm Brokerage in the provision of Brokerage Services; and

15.1.2 to suspend or extend the time for performance of all or any of the Brokerage Services or to terminate the contract with the Seller or Buyer, as applicable, for the provision of the Brokerage Services without liability if GreenPalm Brokerage is prevented from or delayed in providing such services due to circumstances in any part of the world beyond the reasonable control of GreenPalm Brokerage including, without limitation, acts of God, governmental actions, war or national emergency, riot, civil commotion, terrorism, fire, explosion, flood, epidemic, lock-outs, strikes or other labour disputes (whether or not relating to GreenPalm Brokerage's personnel), or failure in any equipment or telecommunications system.

16. Variation of the Conditions

16.1 GreenPalm Brokerage may vary these Conditions at any time by publishing on the Website an amended version of these Conditions and the date from which these Conditions as varied shall apply. The Seller and the Buyer shall each be deemed to have accepted such variation from the date specified on the Website and all Offers to Sell and all Bids received by GreenPalm Brokerage from that date will be on these Conditions as varied by the notice.

17. General

17.1 Neither the Seller nor the Buyer shall assign all or any part of any contract with GreenPalm Brokerage for the provision of Brokerage Services without the prior written consent of GreenPalm Brokerage.

17.2 GreenPalm Brokerage shall be entitled to assign all or any part of any contract with the Seller or the Buyer for the provision of Brokerage Services or sub-contract all or any part of the performance of the Brokerage Services to any person, firm or company.

17.3 In the event of any conflict or inconsistency between these Conditions and the Membership Rules, in matters relating to the sale or purchase of GreenPalm Certificates these Conditions shall have priority.

- 17.4 If any provision of the contract between GreenPalm Brokerage and the Seller or the Buyer for the provision of Brokerage Services is found by any court, tribunal or administrative body of competent jurisdiction to be wholly or partly illegal, invalid, void, voidable, unenforceable or unreasonable it shall to the extent of such illegality, invalidity, voidness, voidability, unenforceability or unreasonableness be deemed severable and the remaining provisions of the contract and the remainder of such provision shall continue in full force and effect.
- 17.5 Failure or delay by GreenPalm Brokerage in enforcing or partially enforcing any provision of the contract between GreenPalm Brokerage and the Seller or the Buyer, as applicable, for the provision Brokerage Services will not be construed as a waiver of any of its rights under such contract.
- 17.6 Any waiver by GreenPalm Brokerage of any breach by the Seller or the Buyer of, or any default by either of them under, any provision of any contract between GreenPalm Brokerage and the Seller or the Buyer, as applicable, for the provision of Brokerage Services will not be deemed a waiver of any subsequent breach or default and will not in any way affect the other terms of such contract.
- 17.7 Any notice required or permitted to be given by either party to the other under these Conditions shall be sent through the Website or otherwise in accordance with the Membership Rules.
- 17.8 Nothing in these Conditions confers on any third party any benefit or any right to enforce any of these Conditions save that in the event of assignment by GreenPalm Brokerage of any contract between the Seller or the Buyer and GreenPalm Brokerage relating to the provision of Brokerage Services the assignee of such contract shall be deemed to be a party to that contract.
- 17.9 The formation, existence, construction, performance, validity and all aspects of any contract between GreenPalm Brokerage and the Seller or the Buyer for the provision Brokerage Services shall be governed by English law and the parties submit to the jurisdiction of the English courts.

Signature

Date

Name