



**THE WORLD FUEL SERVICES AVIATION GROUP OF COMPANIES
GENERAL TERMS AND CONDITIONS FOR TRADE FOR CARBON OFFSETS**

ARTICLE 1 – SCOPE OF SERVICES

The following terms of sale, supply and provision of services to buyer (“Buyer”) relate to the (“Carbon Offset Trade General Terms and Conditions”) of the World Fuel Services, Inc. and its affiliates (each such company, as applicable, referred to herein as “Seller”) for the purchase by Buyer and sale by Seller of carbon offsets for the purpose of offsetting Buyer’s carbon emissions. These Carbon Offset Trade General Terms and Conditions supplement the World Fuel Services Aviation Group of Companies General Terms and Conditions located at <https://www.wfscorp.com/wfscorp/docs/gtc-aviation.pdf>, as such terms which may be amended from time to time, which are incorporated herein by reference (the “GTCs”). Agreements are effective as of the date Buyer accepts these Carbon Offset Trade General Terms and Conditions and the GTCs by purchasing carbon offset pursuant to an invoice (each, an “invoice”, and with these Carbon Offset General Terms and Conditions and the GTCs, each, a “Trade Agreement”) which together shall constitute a binding agreement between Seller and Buyer, and shall govern all matters relating to the purchase of carbon offsets by Buyer from, or through any arrangement made by, Seller. If there is a conflict between the GTCs and these Carbon Offset Trade General Terms and Conditions, these Carbon Offset Trade General Terms shall prevail. If there is a conflict between the Trade Agreement and any additional, different or conflicting terms or conditions contained in any acknowledgment, invoice, purchase order or other document issued by Buyer hereafter or contemporaneous herewith, the Trade Agreement shall prevail.

ARTICLE 2 – DEFINITIONS

“**Banking Days**” means any day (other than a Saturday or Sunday) in which commercial banks in Florida are open for general business.

“**Carbon Offset**” mean the product specified in an invoice.

“**Delivery Date**” means the date specified in an invoice, which is the date the Contract Volume shall be transferred from Seller to Buyer.

“**Event of Default Loss**” means an amount that the non-defaulting Party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with the termination of the Trade Agreement, any loss of bargain, cost of funding (based on the actual costs of the non-defaulting Party, whether or not greater than market costs) or, at the election of the non-defaulting Party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any related trading position (or any gain resulting from any of them). The non-defaulting Party may (but need not) determine its Event of Default Loss by reference to quotations of average relevant rates or prices from two or more leading brokers in the Carbon Credits trading market who are independent of the Parties.

“**Other Amounts Owing**” means any or all amounts owing (whether or not matured, invoiced or due as primary obligor or surety) from Buyer or Seller (as the case may be) under any other agreements between them relating to the sale and purchase of the Contract Volume.

“**Party**” means Buyer or Seller and “**Parties**” mean both Buyer and Seller.

“**Payment Date**” means the date specified in an invoice, which is the date the Total Purchase Price is due for payment by Buyer to Seller.

“**Price**” means the price in the applicable currency per Carbon Offset, as specified in a price notification, quote or invoice.

“**Required Authorizations**” means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable a Party to fulfil any of its obligations under the Trade Agreement.

“**Total Purchase Price**” means the total purchase price for the Contract Volume as specified in an invoice, which shall be the sum of the Price multiplied by the Contract Volume.

“**Transfer**” means the transfer of Contract Volume from Seller to Buyer in accordance with the terms of the Trade Agreement.

ARTICLE 3 – WARRANTIES

3.1 Each Party shall (a) maintain in full force and effect all Required Authorizations at all times during the term of the Trade Agreement; and (b) conduct its affairs so as not to give the relevant authority cause to refuse, reject or cancel the Transfer.

ARTICLE 4 - PAYMENT

4.1 Seller shall issue an invoice to Buyer. Buyer shall pay the Total Purchase Price to Seller on the Payment Date and as set forth in the invoice. Payment shall be made to Seller’s Bank Account set forth on the invoice free and clear and without deduction of any fees or taxes.

ARTICLE 5 - TRANSFER

5.1 Seller shall transfer the Contract Volume to Buyer on the Delivery Date. Transfer shall be deemed to have taken place upon the permanent retirement of Contract Volume on behalf of Buyer. The Contract Volume shall be permanently retired on behalf of Buyer on or before the Delivery Date and Seller shall issue a cancellation report to Buyer to confirm the permanent retirement of the Contract Volume.

ARTICLE 6 - DEFAULT AND CONSEQUENCES

6.1 Subject to a force majeure event, a Party shall be in default:

6.1.1 if it fails to comply with any of its obligations under the Trade Agreement (other than an obligation referred to in Section 6.1.2 or Section 6.1.3 and that failure is not remedied within five (5) Banking Days of the other Party’s giving notice of that failure;

6.1.2 if it fails to make payment when due under this Agreement, and that failure is not remedied on or before the third (3rd) Banking Day after the other Party’s giving notice of that failure);

- 6.1.3 if it breaches any of the warranties set forth in the Trade Agreement;
- 6.1.4 if the Party (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (iii) becomes insolvent or is unable to pay its debts generally as they fall due, fails generally to pay, or admits in writing its inability generally to pay its debts as they become due; (ii) makes a general assignment, arrangement, composition or other arrangement with or for the benefit of its creditors; (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, that proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not withdrawn, dismissed, discharged, stayed or restrained in each case within thirty days of the institution or presentation of that proceeding or petition; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and that secured party maintains possession, or that process is not withdrawn, dismissed, discharged, stayed or restrained, in each case within fifteen (15) days of that event; (viii) causes or is subject to any event with respect to it that, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-paragraphs (i) to (vii) (inclusive) of this Section 6.1.4; or (iv) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts referred to in this Section 6.1.4.
- 6.2 In the event of a default by Buyer, Seller may terminate this Agreement immediately upon written notice to Buyer. Seller shall calculate the termination payment which is the Event of Default Loss and shall notify Buyer of such amount, including detailed support for the calculation of such amount. If the termination payment is: (i) a positive number, Buyer shall pay this amount to Seller within three (3) Banking Days of invoice or notification of the termination payment amount, which amount bears interest in accordance with the GTCs; or (ii) a negative number, Seller shall pay an amount equal to the absolute value of the termination payment to Buyer within thirty Banking Days of the invoice or notification of the termination payment amount, which amount bears interest in accordance with the GTCs.
- 6.3 In the event of a default by Seller, Buyer may terminate this Agreement immediately upon written notice to Seller. Buyer shall calculate the termination payment which is the Event of Default Loss and shall notify Seller of such amount, including detailed support for the calculation of such amount. If the termination payment is: (i) a positive number, Seller shall pay this amount to Buyer within three Banking Days of invoice or notification of the termination payment amount, which amount bears interest in accordance with the GTCs; or (ii) a negative number, Buyer shall pay an amount equal to the absolute value of the termination payment to Seller within thirty Banking Days of the invoice or notification of the termination payment amount, which amount bears interest in accordance with the GTCs.
- 6.4 The amounts set out in Section 6.2 and 6.3 of these Carbon Offset Trade General Terms and Conditions are the Parties' reasonable pre-estimate of the losses that would flow from the events of default contemplated by the Parties and each Party waives the right to contest those payments as an unreasonable penalty or otherwise. No other amounts (except for interest for late payment pursuant to Article 4 shall be payable by either Party in respect of a default.
- 6.5 The Party not in default pursuant to the provisions of either Section 6.2 and 6.3 of these Carbon Offset Trade General Terms and Conditions (as the case may be) shall have the right to set-off any amounts owing pursuant to the provisions of either Section 6.2 and 6.3 of these Carbon Offset Trade General Terms and Conditions (as the case may be) against any Other Amounts Owing. This right of set-off shall be without prejudice to any other right of set-off, counterclaim, combination of accounts, lien, charge or other right to which any Party is at any time otherwise entitled (whether by operation of law, contract or otherwise). If an amount is unascertained, the relevant Party may reasonably estimate the amount to be set off and the Parties shall make any adjustment payment required within three (3) Banking Days of the amount becoming ascertained.
- 6.6 Each party represents and warrants to the other party that:
- 6.6.1 It has entered into this Trade Agreement as principal (and not as agent or in any other capacity, fiduciary or otherwise);
- 6.6.2 It is not acting as a fiduciary or an advisor for it, nor has the other Party given to it any advice, representation;
- 6.6.3 It is entering into this Trade Agreement in a commercial capacity and that, with respect to the Trade Agreement, it is in all respects subject to applicable law;
- 6.6.4 By entering into this Agreement, it will not breach the terms of any contract with any third party; and
- 6.6.5 It has at all times fully complied with all applicable laws and regulations.