

Concept: Climex Liquidity Provider Contract

Between

New Values BV, registered as Climex, residing at Niasstraat 1, 3531 WR Utrecht, duly represented by Mr. A. Posthumus, hereinafter referred to as **Climex**

and

xxx, residing at xxx, duly represented by xx, hereinafter referred to as Liquidity Provider (**LiquiPro**)

agree to the following:

1 Whereas

- 1.1 Climex is a Spot and Auction Trading Platform where Carbon Emission Rights like European Allowances (EUAs), Certified Emission Rights (CERs), Emission Reduction Units (ERUs) and Verified Emission Rights (VERs) can be traded.
- 1.2 LiquiPro participates on the market as a Carbon Emission Rights Trader and is Spot Member of Climex.
- 1.3 LiquiPro intends to trade Carbon Emission Rights at low risk and against the lowest possible costs.
- 1.4 It is advantageous to Climex to have many trading transactions concluded on its Trading Platform and Climex is willing to remunerate parties contributing to this goal with lucrative trading fees and extra services.
- 1.5 LiquiPro and Climex therefore enter the following agreement.

2 Basis

- 2.1 LiquiPro is Spot Member on Climex and has therefore provided all the required information to Climex and the APX BV.
- 2.2 This agreement is related to the trading on Climex by LiquiPro in EUAs, CERs, ERUs and VERs (chosen by LiquiPro) and is an appendix to the Climex Documentation as already agreed upon with LiquiPro.

2.3 This agreement has no relation whatsoever to possible other products traded on Climex by LiquiPro. For these products the agreement as stated in the Climex Documentation applies.

2.4 The capitalised words can be found in the Climex Rules & Regulations, under paragraph "Definitions", where they are explained.

3 Climex Commits to:

3.1 Settlement.

Climex will settle all transactions carried out by LiquiPro on working days before 11.00 hours (CET), on the very same day, before 15.00 hours (CET)

3.2 Transfer requests for the remittance of money and rights.

Climex will transfer all the requests by LiquiPro for the remittance of money and rights into its own bank or holding account before 15.00 hours (CET), if the request is made on working days before 11.00 hours (CET) through the Climex Transfer Request Programme on Climex.

3.3 The transfer of money and rights into Climex.

Climex will immediately make available to LiquiPro money and rights transferred into the APX Cash and APX Holding Account as soon as the money or rights are credited to the account, the rights are tested for transaction completion and Climex received a telephone request to that effect by LiquiPro.

3.4 Transaction Fee.

For all transactions by LiquiPro on Climex the following fee per transaction applies:

- Transactions under 50,000 tonnes: 1 ct/tonne
- Transactions of 50,000 tonnes and over : 0,75 ct/tonne
- LiquiPro is not obliged to pay any fees to either Climex or APX BV.
- VAT is not included in all fees and costs mentioned.

4 LiquiPro Commits to:

4.1 Placing Orders.

LiquiPro will, with a minimum of 4 working days, from 09.00 hours until 13.30 hours (CET), place 1 order per day on Climex which will meet the following criteria:

- The minimum turnover is 1000 tonnes

- The price should be a reasonable market price in comparison to other prices on the Climex screen and/or as published on Point Carbon, Reuters etc.

4.2 Transactions.

As soon as LiquiPro concluded two transactions on Climex on the same day, then LiquiPro is not obliged to put in orders anymore as stated in article 4.1.

4.3 Phone Calls regarding transfers of rights and money.

LiquiPro will inform Climex by telephone whenever they transfer money and/or rights into Climex.

4.4 Crediting rights by the Register.

When LiquiPro transferred rights into the APX Holding Account for the benefit of Climex, and the Registry re-claims these rights from the APX BV within 24 hours then LiquiPro will transfer the rights re-claimed by the Registry back into the APX Holding account, within one hour after the APX BV requested LiquiPro as such in writing and by fax

5 Exceptional Circumstances

5.1 LiquiPro is not obliged to put in orders on Climex as stated in article 4.1 should exceptional circumstances occur like a strong changes in prices.

5.2 LiquiPro determines, in consultation with Climex, what is meant by exceptional circumstances.

5.3 LiquiPro has a duty to inform Climex within 2 hours, motivation sent by e-mail, when they are unable to put in orders on Climex as stated in article 4.1.

6 Communication

6.1 The Contact Information and Contact for LiquiPro are one and the same as stated in the Climex Participation Contract.

6.2 Contact Information and Contact for Climex are:

Climex Trading Desk
Niasstraat 1
3531 WR Utrecht
Nederland
Tel. 0031 30 2919940
Fax. 0031 30 2919833
E-mail: csdesk@Climex.com

7 Term of Validity and Term of Notice

- 7.1 This agreement is valid for an indefinite period of time.
- 7.2 This agreement is subject to two weeks notice in writing.

8 Jurisdiction

- 8.1 Dutch Law applies to this agreement.

Agreed and signed in duplicate, in _____ on _____ 2008.

Signature on behalf of

LiquiPro
Name of Legal Representative

New Values B.V.
Mr. A. Posthumus