

# **ENVIRONMENTAL REGISTRY**

## **TERMS AND CONDITIONS FOR ACCOUNT HOLDERS**

**Last updated: March 2025**

These Terms and Conditions apply to accessing and using the S&P Global Environmental Registry, which serves as the registry for the supported Programs (“Registry”).

## **PARTIES**

1. **S&P Global Limited**, a company incorporated in England (company number 04185146) whose registered office is at Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY, United Kingdom (“Registry Operator”).
2. **You** (the “Account Holder”) and as defined in clause 1.

## **1. DEFINITIONS**

1.1. Capitalised terms in these Terms and Conditions have the meaning given below:

**Account Administrator** means the individual within the Account Holder’s organization who is authorized to accept these Terms and Condition on behalf of the Account Holder, create additional Registry logins and assigns access privileges for Authorised Users, and have full access to account activity.

**Account Guidelines** mean the principles, rules, and criteria that govern the classification, permitted functions, management, and operation of accounts in the Registry, in accordance with the Program Materials. The Account Guidelines specify the functions, responsibilities, and procedures for each type of account, including the issuance, transfer, assignment, and retirement of Units. The Account Guidelines are detailed in Annex 1 and form part of these Terms and Conditions.

**Account Holder** means a legal person who has at least one active account in the Registry or who has accepted these Terms and Conditions when applying for an account in the Registry. Account Holders may be of any type of account (Issuer Accounts, Traders, Retail Aggregators, and Corporate End Users) in accordance with the Account Guidelines.

**Agent** means an Account Holder using the Registry in the capacity as an agent or a representative of a Principal.

**Authorised User** means each officer or employee (each a natural person) of the Account Holder, who in each case is from time to time authorised by the Account Holder to access and use the Registry on behalf of the Account Holder.

**Confidential Information** means all information, whether communicated orally or in writing, which is confidential or proprietary information of the disclosing party and has been marked by the disclosing party as such, or in respect of which the receiving party

has received from the disclosing party specific written notice of its proprietary and confidential nature, including but not limited to the Registry Operator's information, the Account Holder's and other Account Holders' information, Program Administrator's information and all information that is deemed to be Confidential Information pursuant to clause 22, provided, however, that Confidential Information shall not include information that:

- a) is or becomes generally available or known to the public, other than as a result of any disclosure by the receiving party or any of its representatives in violation hereof;
- b) is or becomes available to the receiving party on a non-confidential basis from any source other than the disclosing party or any of its representatives, other than any source that the receiving party or any of its representatives knows or should know is prohibited by a legal, contractual, or fiduciary obligation to the disclosing party from disclosing such information;
- c) information the Registry Operator and/or Program Administrator are otherwise permitted to disclose under the Terms and Conditions or the Program Materials; and (d) is independently developed by the receiving party; provided that such independent development can reasonably be demonstrated by contemporaneous written records thereof.

**Comprehensive Restricted Location** means a jurisdiction or territory that is the subject of Restrictive Measures, including Cuba, Iran, North Korea, Syria, and the Crimea, Luhansk, and Donetsk regions of Ukraine insofar as such regions or countries remain subject to Restrictive Measures.

**Dispute** means any disagreement, claim, allegation, concerning the generation, creation, ownership, issuance, validity, legality or registration of any Units that may arise between the Account Holder and any third-party including the Program Administrator, or any disagreement, claim or allegation arising in connection with these Terms and Conditions.

**Environmental Benefit** means all legal and equitable right, title, interest and benefit arising from or associated with (i) the protection, conservation or enhancement of the environment and/or biodiversity, (ii) GHG Reductions, or (iii) any other legal and equitable right, title, interest or benefit relating to the environmental benefit as may be created either by law or Program, contract and otherwise and approved by Program Administrator.

**GHG Reductions** mean the removal, limitation, reduction, avoidance, sequestration or mitigation of one metric ton of emissions of GHGs measured in carbon dioxide equivalent removal from the atmosphere.

**Greenhouse Gases or GHGs** means the six gases listed in Annex A to the Kyoto Protocol.

**Indicative Vintage Year** mean the year anticipated for the Environmental Benefit associated with the PIU to be achieved ending on 31 December of that year.

**Intellectual Property Rights** mean all rights in any patent, copyright, database rights, registered design or other design right, utility model, trade mark (whether registered or not and including any rights in get up or trade dress), brand name, service mark, trade name, eligible layout right, chip topography right and any other rights of a proprietary nature in or to the results of intellectual activity in the industrial, commercial, scientific, literary or artistic fields, whether registrable or not and wherever existing in the world, including all renewals, extensions and revivals of, and all rights to apply for, any of the foregoing rights owned, used, or intended to be used, by a party whether or not registered, registrable or patentable.

**Not delivered** means a status assignable to PIU that indicates that they will not be converted to verified Units. Such Units are inactive, cannot be traded or retired and must not be used for claims purposes. The action of marking a PIU as “Not delivered” is irreversible.

**Personal Data** has the meaning assigned to it the Data Protection Appendix, per clause 29.3 of these Terms and Conditions).

**Pending Issuances Unit or PIU** means a representation of a future Unit that is (i) derived and listed from a Project independently validated and registered under the applicable Program; (ii) expected to be converted into Units in accordance with the rules of that Program; and (iii) designated to represent and track the forward sale of that anticipated future Unit, but cannot be used, retired or reported, and are not guaranteed. For clarity, provisions in these Terms and Conditions prescribing performance, observance with regard to Units also apply to PIUs, with necessary adjustments. In these instances, "Unit" should be interpreted as "PIU" as relevant.

**Principal** means organisation who owns or intends to own or control a Project or Units and has authorised the Agent to act on their behalf for the purposes of utilising the Registry.

**Program** mean a governmental, intergovernmental or independent crediting programs under which Units are generated, traded, used and retired.

**Program Administrator** means an organization that governs a Program and has authorized to providing registry services for Units generated under its Program.

**Program Materials** mean methodologies, rules, guidelines, operating procedures requirements and / manuals issued by the Program Administrators.

**Project** means a specific initiative aimed to achieve GHG reduction or other Ecological Benefit that is created, or a being created in accordance with the Program and is capable of being registered in the Registry.

**Registry Website** means the Registry Operator's website [www.spglobal.com](http://www.spglobal.com) where the Registry is hosted.

**Restrictive Measures** means all economic or financial sanctions, trade embargoes, or export controls imposed, administered or enforced from time to time by authorities such as and including the following: the Government of the United States, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the European Union, and the Government of the United Kingdom.

**Unit(s)** means each individual unit relating to an Environmental Benefit, generated from an environmental project activity and carried out under and in accordance with the Program Materials and other requirements of the Program Administrator and eligible to be listed on the Registry, which has been, or will be, assigned a unique serial number in the Registry. Unit(s) includes buffer or reserve Units (i.e. non-tradable Units set aside at each validation/verification phase with an aim to compensate unforeseen losses (such as fire, hurricane, etc.) that may occur in the future, listed in accordance with the applicable Program.

1.2. Capitalised terms used in these Terms and Conditions that are not defined in this clause or elsewhere in the Terms and Conditions shall have the same meaning as assigned to them in the Account Guidelines.

1.3. In these Term and Conditions, unless the context otherwise requires: (a) the singular includes the plural and vice versa; (b) "including", "in particular" or similar words, means including without limitation; and (c) references to a party includes their successors in interest and assigns, and to law or legislation include any amendment, consolidation, re-enactment or replacement from time to time.

## **2. ACCEPTANCE OF TERMS**

2.1. By clicking "I have read and accept the Registry Terms and Conditions and Privacy Policy" the Account Holder confirms it has read, understood and accepted these Terms and Conditions, including the Registry Website Terms of Use [Terms of Use | S&P Global](#) and the User Guide, which are incorporated into these Terms and Conditions by reference. The Account Holder agrees to comply with these Terms and Conditions, which constitute a binding contract between the Account Holder and the Registry Operator. The Account Holder shall ensure compliance with these Terms and Conditions by all of the Account Holder's Authorized Users.

2.2. In addition to these Terms and Conditions, the Account Holder agrees to comply with the Program Materials. In the event that these Terms and Conditions conflict with

the Program Materials, the provisions of these Terms and Conditions shall control the access to and use of the Registry.

2.3. These Terms and Conditions may be updated and modified from time to time without the need for the Account Holder's consent. The Registry Operator will publish the latest versions of the Terms and Conditions on the Registry or the Registry website, as applicable. It is the Account Holder's responsibility to check the Terms and Conditions for any amendments from time to time. Continued access to and use of the Registry by the Account Holder after modification of the Terms and Conditions will be deemed acceptance of the modified Terms and Conditions. The Account Holder shall ensure compliance with the modified Terms and Conditions by all of its Authorized Users.

2.4. These Terms and Conditions commence on the date on which the Account Holder first indicates on the Registry website that it agrees with and accepts these Terms and Conditions. These Terms and Conditions will remain in force until terminated in accordance with clause 17.

### **3. SERVICES**

3.1. The Registry Operator is appointed and authorized by the Program Administrators to provide the registry services to Account Holders and to operate the Registry for their Programs.

3.2. The Registry constitutes an electronic information system that (i) lists all Projects, and (ii) records the issuance, transfer, retirement, and cancellation of Units. The Registry maintains public view pages available on the Registry Website.

3.3. The data and information contained in the Registry are derived from data and information supplied by the Account Holder, other Account Holders within the Registry, and third parties, and are processed in accordance with the Program Materials, these Terms and Conditions, and any operational procedures agreed upon between the applicable Program Administrator and the Registry Operator. Any issue or dispute that may arise between the Account Holder, holders of other accounts within the Registry, or third parties over the use of the Registry or the data and information therein (including, without limitation, in connection with the validity of project data, issuances, transactions, retirement of Units, or whether an ownership interest, beneficial ownership rights, or other proprietary interest is created in any Unit) shall be addressed between the Account Holder and other Account Holders in the Registry or third parties, as applicable. Neither Program Administrators nor the Registry Operator will address such issues, and Program Administrators and/or the Registry Operator shall have no liability with respect to such issues.

3.4. The Registry Operator has the right, without the consent of the Account Holder, to modify, enhance, reconfigure, or otherwise change the Registry and any of the Registry's functionalities, data transmission modes, update the Registry, or create new versions of the Registry, in order to (i) reflect technical, operational, security, market-based, or other changes that the Registry Operator determines, in its sole discretion

and acting in good faith, are required or desirable; (ii) comply with the requirements of the Program Administrators; or (iii) address any legal, regulatory, or market-based changes that may affect the Registry. The Registry Operator shall notify the Account Holder of any change that the Registry Operator considers material or adverse at least ten (10) days prior to such changes by posting on the Registry website, by email, or via the relevant Program Administrator, and such changes shall be effective from the date set forth in the notice. All other changes shall become effective upon their actual implementation in the Registry.

3.5. The Account Holder is solely responsible for providing and maintaining all communication lines, equipment, technology, facilities, and services to enable its Authorized Users to access and use the Registry, as well as for all costs and expenses associated with such access and usage of the Registry.

#### **4. OPENING AN ACCOUNT**

4.1. Once the Account Holder has accepted the Terms and Conditions, it may apply for an account according to the procedures set out in these Terms and Conditions (including the User Guide), and applicable Program Materials.

4.2. The Registry Operator will only open an account for an Account Holder if such Account Holder has been verified in accordance with the requirements of the Terms and Conditions and applicable laws. The Account Holder acknowledges that the Registry Operator is required by law, Program Administrators and its own internal policies, to conduct background checks on the Account Holder (KYC) and as part of this, the Registry Operator may require the Account Holder to provide additional personal and/or organisation information. The Account Holder agrees to use its best endeavors to supply such information and assist the Registry Operator in carrying out any such checks. Any Personal Data provided by the Account Holder will be processed in accordance with clause 29.

4.3. The Account Holder will review any communication issued by the Registry Operator in connection with the Registry and will immediately notify the Registry Operator in writing if any information contained in the communication is inaccurate or incorrect.

4.4. Only Account Holders that have completed a successful KYC may have an Account and undertake actions on the Registry according to their account type as specified in the Account Guidelines.

4.5. The Registry Operator reserves the right to refuse to open an account.

4.6. Rules regarding individuals and sub-accounts:

a) accounts in the name of individuals (natural persons) are not permitted on the Registry, and Account Holders cannot hold Units on behalf of individuals in any type of account, whether primary or sub-account.

b) sub-accounts may be opened in the name of legal entities that are wholly owned subsidiaries of the Account Holder, or institutional clients on whose behalf the Account Holder has documented contractual authority to act. Prior to any such sub-accounts



being opened or the Account Holder commencing any activity on behalf of a third party, the Account Holder must supply all documentation required by the Registry Operator and the request must be approved by Program Administrators. The sub-account must be of the same account type, as per Account Guidance, as its primary account.

## **5. AGENTS**

5.1. Subject to clause 5.3 and the receipt of any documentation required for opening an account as set forth in clause 4 above, an Agent may operate an account in the Registry on behalf of a Principal.

5.2. Any Account Holder of the Registry acting in the capacity of an Agent shall ensure and provide evidence to the Registry Operator that it has full, valid, and current authority to represent and act on behalf of the Principal, and that such authority has not been revoked.

5.3. If the agency or other arrangement between an Agent and the Principal is revoked, the Agent must notify the Registry Operator immediately. All Units held by the Agent in accounts for the Principal shall be suspended in accordance with clause 16 until alternative arrangements have been made to the satisfaction of the Registry Operator.

5.4. The Principal on whose behalf the Agent is acting shall be fully liable for all acts and omissions of the Agent in accordance with the law governing these Terms and Conditions.

## **6. AUTHORISED USERS**

6.1. The Account Holder shall appoint one Account Administrator and up to four Authorised Users. Authorised Users may be assigned different roles and functions as specified in the User Guide. The Account Administrator can add new Authorised Users (within the limit set out above) and deactivate existing ones.

6.2. The Account Holder and the Authorised Users shall safeguard and protect the access, use, and security of the Registry and the Authorised Users' access information from unauthorized users.

## **7. LISTING PROJECTS**

7.1. The Account Holder may submit a request to the Registry Operator to list one or more Project(s) on the Registry, in accordance with this clause 7, the User Guide and the relevant Program Materials.

7.2. The Account Holder must provide, or arrange for the provision of:

- a) documentation outlining the design of the project(s);
- b) evidence of validation and / or verification of the project(s) and those Units;
- c) evidence of legal title or other legal rights to the land related to the Account Holder;
- d) any other matter required by the Terms and Conditions and Program Materials.



7.3. The Account Holder must notify the Registry Operator of any changes in the status of the Project and provide or arrange for the submission of all documents related to such changes, in accordance with the requirements of the Program Materials.

## **8. ISSUANCE OF UNITS: GENERAL PROVISIONS**

8.1. The Account Holder may request issuance of Units by its Projects on the Registry in accordance with the requirement of the Program Materials and these Terms and Conditions. The provisions of this clause 8 will apply to all types of Units.

8.2. Units will only be listed on the Registry if:

- a) the Account Holder has submitted complete and signed (where required) documentation in accordance with applicable Program Materials;
- b) the Account Holder complies with all relevant laws;
- c) the Account Holder has allocated the required quantity of buffer or reserve Units;
- d) if applicable, pay all required Fees to the Program Administrator or the Registry Operator, as applicable; and
- e) the Account Holder has complied with any other requirements specified in the Program Materials, or as directed by the Registry Operator.

8.3. Units will be listed with a unique serial number in the Registry and recorded against the listing in the applicable Account Holder's account on the Registry.

8.4. Units issued in accordance with this clause 8 shall not be listed on or transferred to any other registry, exchange or any other kind of trading, market, or any external transaction or introduction platform.

8.5. The Account Holder authorises the Registry Operator to obtain information about Units held on any other registry, database, trading platform and/or exchange.

8.6. The Registry Operator may refuse to list any Unit in the Registry.

8.7. The Account Holder shall not hold any accounts or Units on an omnibus basis on behalf of one or more third parties on the Registry. The Registry Operator reserves the right to audit an Account Holder if it reasonably believes that such Account Holder is using its account on the Registry on an omnibus basis.

## **9. ISSUANCE OF AND DEALING WITH PIUs**

9.1. The Account Holder may submit a request on Registry to list PIU for its eligible Project and provide documentation as required by the User Guide and the Program Materials, including but not limited to:

- a) a project design document including a schedule for anticipated Unit volume by year;
- b) a validation report by an accredited validator for the relevant Program; and
- c) a time schedule for anticipated issuance of the project's verified Units which must be within five (5) years of the PIUs listing date (unless specified otherwise by the Program Administrator).

9.2. The Account Holder acknowledges that PIUs will be listed with an issuance expiration date, being the date provided by the expected verification schedule for each Indicative Vintage Year for those PIUs.

9.3. Notwithstanding anything to the contrary, all PIUs listed in the Registry must always appear in the publicly available display of the Registry.

9.4. Only Account Holders who have listed PIUs may transfer those PIUs to permitted account types as outlined in the Account Guidelines, User Guide, and applicable Program Materials. Account Holders holding PIUs (excluding those who have listed PIUs) are not permitted to transfer them to other Account Holders.

9.5. PIUs may not be retired, and the Account Holder acknowledges and agrees that it cannot retire PIUs in the Registry or claim the purchase of PIUs as an offset.

9.6. The Account Holder may assign PIUs to a buyer that does not have an account in the Registry in accordance with the User Guide and the Program Materials. Any assignment of the PIUs is irreversible and the assigned PIUs may not be further transferred or assigned or otherwise dealt within or outside of the Registry. Once PIUs are verified according to clause 10 of the Terms and Conditions, the resulting assigned Units are immediately retired.

## **10. VERIFICATION OF PIUs**

10.1. An Account Holder that requested the listing of the PIUs may initiate the verification of its Project(s) under which the PIUs were listed in accordance with the User Guide and relevant Program Materials. Once the verification has occurred and is approved by the Registry Operator and Program Administrator, the Registry Administrator will convert the verified PIUs to Units;

10.2. If the verification of a Project results in fewer Units being listed for an Indicative Vintage Year, the Registry Administrator will mark as “not delivered” all PIUs for such Indicative Vintage Year and only list Units that correspond to the volume verified. Listing of these Units to Account Holders will be based on a first in time basis with Unit serial numbers corresponding to the PIUs serial numbers.

## **11. NON-VERIFICATION OF PIUs**

11.1. If verification of PIUs has not occurred by the anticipated issuance date due to extenuating circumstances, the Account Holder that issued the PIUs shall provide a verification extension approval signed by the Program Administrator to the Registry Operator for continued listing of the PIUs.

11.2. If the Account Holder fails to verify the project by the last date of the vintage period or any permitted extension as set forth above, the Registry Operator shall take the following actions:

- a) mark as “not delivered” all remaining PIUs for the duration of the project, including PIUs owned by the Project or sold, and PIU buffer units;
- b) retire any unsold Units;

c) mark the Project as 'discontinued' in the Registry. No further PIUs or Units shall be issued at any time from the Project.

11.3. Units from previous vintages remain valid and unaffected by the non-verification, and the existing buyers of the Units may sell or retire such Units, as applicable.

11.4. If the Account Holder who has listed PIUs closes its account(s) with the Registry or its account(s) is closed for any reason or its agreement with the Registry Operator is otherwise terminated, before the cancellation of those PIUs and the subsequent issuance of Units, all PIUs listed for the Account Holder will be marked "not delivered" regardless of which Account Holders may be holding the PIUs at the time of such marking.

## **12.RECORDING TRANSFERS**

12.1. The Account Holder must notify the Registry Operator through the Registry upon transferring, selling, assigning, disposing of, or otherwise dealing with or acting upon any Units (as applicable) that are listed on the Registry, and the Account Holder shall record the action in the Registry.

12.2. On receiving notification from the Account Holder of an action in the Registry, the Registry Operator will notify the purchaser of the transaction through the Registry.

12.3. A purchaser of Units must approve the transfer prior to the Units being deposited in their Registry account. Such purchaser will receive an email notification of the pending task, which may include, inter alia, approval of a transfer. Upon approval of the transfer by the purchaser, the Units will be transferred into the purchaser's Registry account.

## **13.RETIREMENT OF UNITS**

13.1. The Account Holder may retire Units in the Registry in accordance with the rules set out in the Program Materials and User Guide.

13.2. The Account Holder acknowledges and agrees that if the Account Holder retires Units in the Registry:

- a) the Account Holder is retiring such Units permanently;
- b) the Account Holder or any third party shall have no further rights to benefit from such Units or the underlying Environmental Benefits associated with those Units; and
- c) the Account Holder will procure that all relevant third parties enter into such agreements as are necessary to ensure that neither the Account Holder nor any third parties have any further rights to benefit from such Units nor of the underlying Environmental Benefits corresponding to such Units.

13.3. The Registry Operator may require the Account Holder who has requested to retire Units, and who is not found to have legal title to those Units, to provide replacement Units of a quality and quantity that resolves the shortfall caused by the misappropriated Units.

## **14.REQUEST FOR INFORMATION LISTING**

14.1. The Registry has an anonymous on-line functionality that displays Units available for sale (the “RFI Listing”). The Account Holder may list its interest in selling or buying Units/PIUs on the RFI Listing.

14.2. The volume of Units that the Account Holder chooses to list as seller or buyer will be visible to all Buyers (as defined below).

14.3. The Account Holder who wishes to buy Units (“Buyer”) may communicate their interest to the seller of Units (“Seller”) by selecting the relevant options on the RFI Listing in the Registry. The Buyer's identity and contact details will be communicated through the Registry to the Seller privately via each party's email addresses. At their option, Buyer and Seller may then negotiate separately and externally to the RFI Listing in respect of the sale and purchase of any such Units in any manner they choose.

14.4. The Account Holder acknowledges and agrees that:

- a) the use of the RFI Listing in no way creates any right or entitlement on the part of any Account Holder to make any claim in relation to any Unit regarding offsetting of emissions, protection of the environment or biodiversity or any other related matters;
- b) neither the Registry Operator nor the Program Administrator will not be responsible for updating the RFI Listing to reflect the sale and purchase of Units. It is the responsibility of the Account Holder to complete any such updating immediately upon a completed transaction;
- c) neither the Registry Operator nor the Program Administrator is engaged in the purchase or sale, or service as a broker or agent for any purchase or sale, of any Units;
- d) the Account Holder is responsible for conducting its own due diligence regarding the characteristics of Units before entering into any transaction, and enters into any transaction at its own risk;
- e) neither the Registry Operator nor the Program Administrator has control over or involvement in the terms of any requests for information or discussions or negotiations between the Account Holder and any third party on the RFI Listing, and that all such requests, discussions and negotiations are conducted by the Account Holder at its own risk;
- f) neither the Registry Operator nor the Program Administrator has control over the terms of any sale of Units on the RFI Listing and all such sale transactions are conducted by the Account Holder at their own risk;
- g) nothing in these Registry Terms or the Terms and Conditions confers on the Account Holder any automatic right to purchase or sell Units; and
- h) nothing in these Registry Terms confers on a Seller the obligation to sell, or a Buyer to buy, any Units which a Seller or Buyer has placed on the RFI Listing.

## **15.CLOSING AN ACCOUNT**

15.1. The Account Holder, represented by the Account Manager, may close its account at any time by providing a written notice of at least thirty (30) days to the Registry Operator by email.

15.2. In the event of the Account Holder providing a written notice in accordance with clause 15.1, the Account Holder will retain access to its other accounts on the Registry (if any) and these Terms and Conditions will continue to apply until terminated under clause 17.

15.3. Where a primary account is closed that has sub-accounts, all sub-accounts will be closed at the same time as that primary account.

15.4. If any active Units remain in the account, the Registry Operator may retire such Units, transfer the Units to other accounts of the Account Holder or other Account Holders, or cancel the Units at any time in accordance with the instructions of the Program Administrator or if required by the Program Materials.

15.5. Any Fees or Charges paid by the Account Holder in connection with the accounts that the Account Holder chooses to close according to this clause 18 are non-refundable.

## 16. SUSPENSION

16.1. The Registry Operator may suspend the Account Holder's access to the Registry and/or the Account Holder's ability to deal with any Units in a Dispute ("**Disputed Units**") at any time if the Registry Operator forms a belief that:

- a) the Account Holder has breached any representation, warranty, covenant or agreement contained herein, or otherwise failed to abide by the Terms and Conditions or the Program Materials;
- b) the Registry Operator reasonably suspects that the Account Holder has engaged in fraudulent, unethical, or illegal activity in connection with the Registry;
- c) the Registry Operator becomes aware, or reasonably suspects, that the Account Holder, its Authorised User, its Principal or Project become subject to Restrictive Measures or become located, organized, or resident in, a Comprehensive Restricted Location;
- d) any Units listed by or on behalf of the Account Holder are reasonably suspected to be erroneously or fraudulently created or be listed illegally;
- e) validation or verification for any Units listed by or on behalf of the Account Holder is withdrawn or threatened to be withdrawn;
- f) the Account Holder has failed to pay any fees, costs, or other amounts required to be paid under these Terms and Conditions;
- g) any Units listed by or on behalf of the Account Holder are the subject of a Dispute;
- h) the Account Holder, or the Principal for whom the Account Holder is acting as an Agent, is reasonably suspected not to have full legal title to and/or beneficial ownership of any Units listed in an account;

- i) the Account Holder has attempted to list or has listed any Units on any exchange or any other kind of trading, market or introductory platform, or has transferred Units to any other registry platform;
- j) if the Account Holder is acting as an Agent, any authorization to act in that capacity has been revoked by the Principal;
- k) if the Account Holder is a Trader and no longer complies with the requirements which the Trader has to comply with as per the Account Guidelines;
- l) the Account Holder is holding Units on behalf of individual; and
- m) the Account Holder is otherwise acting in a way that may bring the Program, Program Administrator, or the Registry Operator into disrepute.

16.2. While an Account Holder's access to the Registry and/or account is suspended, the Account Holder will have no right to access the Registry and/or the Account Holder's account(s) or to deal with any listed Units in the Registry, and any instruction by the Account Holder to issue, record the transfer or assignment of Units, or retire Units in the Registry will be declined.

16.3. Where an Account Holder's ability to deal with Disputed Units is suspended, the Account Holder will have no right to deal with the Disputed Units in the Registry, and any instruction by the Account Holder to the Registry Operator to list, record the transfer of, or retire the Disputed Units in the Registry will be declined.

16.4. When the Registry Operator forms a belief in accordance with clause 16.1, in addition to the restrictions set forth in clauses 16.2 and 16.3, the Registry Operator may undertake one or more of the following actions:

- a) a notation may be made in the Registry indicating the temporary suspension and indicating the Disputed Units; and
- b) where the Dispute concerns Units transferred, or purportedly transferred, by the Account Holder to another account in the Registry, the Registry Operator may require the Account Holder to supply replacement Units of the quality and quantity specified by the Registry Operator or the Program Administrator.

16.5. Upon notification by the Registry Operator of suspension, and where this is permitted by the Registry Operator at its sole discretion, the Account Holder will have 10 (ten) calendar days to:

- a) provide a written explanation as to why the Account Holder should not be permanently suspended from the Registry; and
- b) where requested by the Registry Operator in accordance with clause 16.4.b, supply to the Registry Operator replacement Units of a quality and quantity specified by the Registry Operator or the Program Administrator.

16.6. If within the 10 (ten) calendar days period, the Account Holder fails, to the satisfaction of the Registry Operator, provide a written explanation and/or provide replacement Units, the Registry Operator may exercise one or more of the following rights:

- a) terminate the Account Holder's access to the Registry and these Terms and Conditions;



- b) close the Account Holder's account(s) in the Registry (in which case the provisions of clause 15 shall apply); and/or
- c) upon the resolution of the Dispute deal with the Disputed Units accordingly on the instructions of the Program Regulator or relevant governmental or judicial authorities including transferring the Disputed Units to the account(s) of other participant(s) of the Registry, retiring the Disputed Units or designating them as "not delivered" or "cancelled".

16.7. For the avoidance of doubt, in the event of a listing or a transaction on the Registry being found to be fraudulent or illegal, the Registry Operator reserves the right to refer the matter to the appropriate governmental and legal authorities.

## **17. TERMINATION**

17.1. The Registry Operator may terminate these Terms and Conditions by giving ten (10) business days' notice to the Account Holder except in the event of a breach of the Terms and Conditions, in which case the Registry Operator may terminate these Terms and Conditions immediately.

17.2. The Account Holder may terminate these Terms and Conditions and its use of the Registry by providing thirty (30) business days' written notice to the Registry Operator.

17.3. Upon receipt of a notice of termination from the Registry Operator, or upon notification from the Account Holder according to clause 17.2, the Account Holder shall transfer, assign, or retire the Units (as applicable) held by the Account Holder in the Registry. If, at termination, any active Units remain in the account, the Registry Operator may retire those Units, transfer them to other Account Holders, or designate Predicted Units as "not delivered" at any time, in accordance with the instructions of the Program Administrator or as required by the Program Materials.

17.4. The Registry Operator may immediately and without notice terminate these Terms and Conditions, as well as the Account Holder's access to and use of the Registry:

- a) in the event of a breach of any representations made by the Account Holder under clause 20 or any other material breach of the Terms and Conditions;
- b) under circumstances described in clause 16.6 (a);
- c) in the event that any licenses or authority held by the Registry Operator with respect to the Registry, pursuant to the agreement with the Program Administrator, are amended or terminated; and
- d) if the Account Holder or any of its Projects become subject to the Restrictive Measures.

17.5. If these Terms and Conditions are terminated, any provision that contemplates performance or observance subsequent to any termination or expiration will survive and continue in full force and effect. This includes, but is not limited to, the following provisions: clause 12 (Recording Transfers), clause 13 (Retirement of Units), clause 15 (Closing an Account), clause 17 (Termination), clause 18 (Fees and Charges), clause



22 (Confidentiality), clause 23 (Data in the Registry and Intellectual Property), clause 25 (Disclaimer of Warranties), clause 26 (Limitation of Liability), clause 27 (Indemnity), and clause 31 (General).

## **18. FEES AND PAYMENT**

18.1. Fees associated with the use of the Registry by the Account Holder are published on the websites of applicable Programs, or otherwise communicated to the Account Holder by the Registry Operator or the Program Administrator. Such fees will be updated from time to time.

18.2. Fees will be invoiced by the Registry Operator or the Program Administrator, as specified by the Program Materials.

18.3. When invoiced by the Registry Operator, Fees are due and payable within thirty (30) calendar days after the receipt by Account Holder of the invoice. The Registry Operator may assess a late charge at the rate of one and one-half percent (1½ %), or the highest rate permitted by law (whichever is lower), per calendar month on all amounts due and not paid within thirty (30) calendar days after the due date until the Account Holder makes payment in full.

18.4. Any account in arrears greater than 30 (thirty) calendar days is subject to account suspension until the account is brought current.

18.5. In all cases, any undisputed amounts due will be paid by Account Holder in full without any withholding, set-off, counterclaim or deduction provided that Account Holder shall notify the Registry Operator within 10 (ten) calendar days of any event that may give rise to a dispute of such amount.

18.6. The Account Holder is liable for any and all fees incurred as a result of any use of the Registry through the Account Holder's username and password whether authorised by the Account Holder or not.

18.7. In addition to the Fees, Account Holder will pay to the Registry Operator or to the relevant taxing authority, as appropriate, any applicable sales, use, goods and services, value added, withholding or similar taxes payable under these Terms and Conditions so that after payment of such taxes the amount the Registry Operator receives is not less than the Fees. Account Holder shall hold the Registry Operator harmless from all claims and liability arising from Account Holder's failure to pay any such taxes, including penalties, interest, duties, tariffs or charges.

## **19. LEGAL TITLE TO UNITS**

19.1. Notwithstanding anything in these Terms and Conditions, Account Holder acknowledges and agrees that the Registry is not intended to establish legal title to Units, and neither the Registry Operator nor the Program Administrator in any way guarantees legal title to the Units. The Account Holder relies on the content obtained through the Registry at its own risk and must address any issues regarding ownership or security interests in Units outside of the Registry.

19.2. For the avoidance of doubt, neither the Registry Operator nor the Program Administrator is under obligation to verify or otherwise enquire into the validity of, or legal title to, Units and does not recognize any interest in Units other than the interest of legal persons named as holders of Units in the Registry.

## **20. WARRANTIES AND REPRESENTATION OF ACCOUNT HOLDER**

During the term of these Terms and Conditions, the Account Holder represents and warrants that:

- a) the Account Holder is a legal person, duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation;
- b) it has all required authority, consents, approvals and authorizations necessary for it to legally enter into and perform its obligations under these Terms and and engage in all the activities it carries out or has requested to be carried out on or relating to the Registry;
- c) the person indicating the Account Holder's acceptance of these Terms and Conditions through the Registry website has the authority to enter into these Terms and Conditions on behalf of the Account Holder, and these Terms and Conditions are binding on the Account Holder and enforceable against the Account Holder in accordance with their terms;
- d) the Account Holder's business activities in relation to the use of the Registry are and will only be those permitted for the Account Holder's account type as notified by the Account Holder to the Registry Operator during the account opening process or subsequently in accordance with these Terms and Conditions;
- e) the Account Holder has acted in compliance with the requirements of the Program Materials and with the laws and regulations applicable to it in the jurisdictions in which it operates and will continue to do so;
- f) the Account Holder and any of its Authorized Users, its Principal if the Account Holder is acting as an Agent for the Principal, and/or Account Holder's Projects (i) are not the subject of Restrictive Measures that would prohibit the Registry Operator from providing Services under these Terms and Conditions; (ii) are not directly or indirectly, individually or in the aggregate 50% or more owned or controlled by any individual or entity that is the subject of Restrictive Measures; (iii) are not located in or organized under the laws of a Comprehensive Restricted Location, an agency or instrumentality of an entity that exercises any governmental authority in a Comprehensive Restricted Location, owned or controlled by any person that is located or resident in or organized under the laws of a Comprehensive Restricted Location; (iv) will not export, reexport, share, disclose or retransfer any Services received under these Terms and Conditions in violation of any Restrictive Measures; and (v) will neither distribute nor redistribute, (nor permit or facilitate a third party, through action or inaction, to distribute or redistribute) the Services to, nor use the Registry in furtherance of its business with, any person or transaction subject to Restrictive Measures or located, organized, or resident in, a Comprehensive Restricted Location without prior written consent of the Registry

Operator. The Account Holder will promptly notify the Registry Operator if any circumstances arise that materially change the representations and warranties set forth above.

- g) it has, and continues to have, full legal title and beneficial ownership rights to any Units held by the Account Holder in accordance with these Terms and Conditions and the underlying Carbon Benefits corresponding to such Units and it has not sold, transferred, assigned, licensed, disposed of, granted or otherwise created any interest or encumbrance in, or agreed to sell, assign, license, dispose of, grant or otherwise create any interest or encumbrance in the Units or the underlying Environmental Benefit corresponding to such Units other than as contemplated under these Terms and Conditions. If the Account Holder holds Units as an Agent for a third party who has legal title or beneficial ownership rights, or as a Trader, it holds all necessary licenses and authorization to do so;
- h) there is no security, encumbrance or third-party interest in relation to any Units at the time of issuance, transfer or assignment;
- i) no claim has been made by any third party to be entitled to an interest in any Units;
- j) the Account Holder will not hold Units for individuals in any of its accounts;
- k) in using the Registry, it is not acting and will not act in any way as a broker, or in a manner similar to a broker, for or engage in any Units transactions for individuals;
- l) any information provided to the Registry Operator by the Account Holder, or any third party on behalf of the Account Holder, is current, true, accurate and correct and the Account Holder will correct any incorrect, incomplete and inaccurate information and notify the Registry Operator in writing as soon as the Account Holder becomes aware of any changes to that information;
- m) it will not undertake any action that it knows or reasonably should know may in any way bring the Registry Operator into disrepute, including but not limited to listing Units that are the subject of a Despite or which have been used for other offsetting purposes; and
- n) it will not take any action that it knows or reasonably should know may interfere with or disrupt the operation of any of the Registry (or its underlying software).

## **21. REGISTRY OPERATOR'S RIGHTS AND OBLIGATIONS**

21.1. The Registry Operator shall perform its obligations hereunder with reasonable skill and care consistent with industry practice.

21.2. The Registry Operator will use its reasonable endeavours to ensure that the Registry is available to the Account Holder for access at all times during the operation of the Registry. The Account Holder's access and use of the Registry may be interrupted from time to time for any of several reasons, including, without limitation, the malfunction of equipment, periodic updating, maintenance or repair of the Registry or other actions that the Registry Operator, in its sole discretion, may elect to take.

21.3. The Registry Operator is not responsible for the content, availability or reliability of websites that are linked to the Registry.

21.4. The Registry Operator has the right to engage affiliates, suppliers or subcontractors in the provision of the Registry.

21.5. The Registry Operator may link the Registry to other registries under existing and future environmental regulations and/or agreements or to auction platforms, trading platforms, Financial Markets Settlement Systems, and/or other websites ("Third-Party Sites").

21.6. The Account Holder acknowledges that the Registry may enable or assist the Account Holder to access the website content of, correspond with, and purchase products and services from, third parties via such Third-Party Sites and that the Account Holder does so solely at its own risk. To the fullest extent permitted by law, the Registry Operator makes no representation, warranty or commitment and shall have no liability or obligation whatsoever in relation to the content or use of, or correspondence with, any Third-Party Sites, or any transactions completed, and any contract entered into by the Account Holder, with any third party.

21.7. Any contract entered into, and any transaction completed on or via any Third-Party Sites is between the Account Holder and the relevant third party, and neither the Registry Operator nor Program Administrator endorses or approves any Third-Party Sites or the content of any Third-Party Sites made available through the Registry.

21.8. The Registry Operator has the authority to reverse any transfer or assignment upon receiving instructions from a Financial Market Settlement System, a government authority or the Program Administrator without the authorization of the Account Holder.

21.9. In the event that the Account Holder, its Authorized Users, Principal, and/or Project become subject to Restrictive Measures, the Registry Operator shall have the right to take any action deemed necessary to ensure compliance with applicable laws and regulations. These actions may include but are not limited to suspension of Accounts and Units, termination of the Account Holder's access to the Registry and these Terms and Conditions, and reversal of any transaction conducted on the Registry that involves the Account Holder, its Authorized Users, Principal, and/or Project. The Account Holder understands and agrees that any actions taken under this clause 21 are in compliance with the Registry Operator's obligations under applicable laws and regulations related to the Restrictive Measures, and the Registry Operator shall not be liable for any loss, damage, or inconvenience caused by such action.

## **22. CONFIDENTIALITY**

22.1. Neither the Account Holder nor the Registry Operator shall use or disclose any Confidential Information provided by the other Party, other than in connection with the performance of its obligations or the enforcement of its rights under these Terms and Conditions or otherwise as permitted pursuant to these Terms and Conditions.

22.2. The Registry Operator agrees to use and maintain Confidential Information provided by the Account Holder in accordance with these Terms and Conditions and

except as may be otherwise required by the Program Administrator pursuant to the applicable Program Materials.

22.3. The Account Holder acknowledges that the Confidential Information provided by the Program Administrator may be accessible via the Registry or otherwise communicated to the Program Administrator and hereby consents to and authorises such disclosure and sharing of the Account Holder's Confidential Information.

22.4. The Account Holder further acknowledges and agrees that certain information provided by the Account Holder will be made public through the Registry according to these Terms and Conditions and the Program Materials, including but not limited to, Projects details, issuances, retirement, non-deliverance and cancellation of Units.

22.5. The Registry Operator may disclose the Account Holder's Confidential Information that is required to be disclosed in accordance with the Financial Market Settlement System, a trading platform, an exchange or other relevant authorities in order to facilitate issuances, transfers, retirements or assignments of Units.

22.6. The Registry Operator may disclose the Account Holder's Confidential Information together with other information in the Registry so that the individual Account Holder cannot be identified or linked to such information.

22.7. If the Account Holder obtains access to information in the Registry that: (i) is not data provided or owned by the Account Holder; (ii) is not part of the data that is publicly available on the Registry; and (iii) that the Account Holder is not otherwise authorized to access and use, then, regardless of whether such data is otherwise considered Confidential Information, the Account Holder shall immediately notify the Registry Operator and not disclose, disseminate, copy, or use any such information.

22.8. The receiving party may disclose the disclosing party's Confidential Information to the extent required by applicable law or any judicial, regulatory or government request or order if (i) the receiving party (where allowed by law to do so) gives prompt written notice to the disclosing party to give the disclosing party the opportunity to prevent disclosure or protect the disclosing party's Confidential Information, (ii) the recipient making such disclosure shall reasonably cooperate with any efforts by the disclosing party to seek confidential treatment of the information to be disclosed by the disclosing party, and (iii) no such information shall otherwise be divested of its status, either retroactively or thereafter, as Confidential Information except to the extent otherwise required by law.

22.9. Each party acknowledges that money damages would not be a sufficient remedy for breach of this clause 22 by the other party and that, in addition to any other remedies (which may include money damages) available to both parties either in law or equity, both parties shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any breach of this clause 22.

### **23. DATA ON THE REGISTRY AND INTELLECTUAL PROPERTY**

23.1. The Registry, including software used for accessing (other than commercially available third-party internet browsers) or using the Registry, the Registry operating



system, including any components, modification, adaptation and copies thereof, its “look and feel” (e.g., text, graphics, images, logos), proprietary content, information and other materials, are protected under copyright, trademark and other intellectual property laws. The Account Holder agrees that the Registry Operator and/or its licensors own all rights, title and interest in and to the Registry (including any and all intellectual property rights therein) and the Account Holder agrees not to take any action(s) inconsistent with such ownership interests.

23.2. The Account Holder’s Confidential Information is, and shall remain, the sole exclusive property of the Account Holder;

23.3. The Account Holder acknowledges that the Registry contains Confidential Information submitted by other Account Holders and it is and remains the sole and exclusive property of the Account Holders who submitted it or on whose behalf it was submitted;

23.4. The Account Holder acknowledges that once the Account Holder submits data to the Registry, except for the Account Holder’s Confidential Information, such data becomes Registry data and the property of the relevant Program Administrator. The data on the Registry, including Confidential Information, may not be deleted or changed except in accordance with the Registry’s normal operating procedures, including in the event of account closure or termination for any reason. The Account Holder grants Registry Operator and the Program Administrator a perpetual, irrevocable, worldwide, royalty free, sublicensable, and non-exclusive license to use, reproduce, aggregate, and create derivative works from and retain such data in the Registry, subject to the obligations set forth in clause 22 of these Terms and Conditions.

23.5. The Registry Operator grants to the Account Holder and its Authorised Users a personal, non-assignable, non-sublicensable, non-transferrable, and non-exclusive right and license to access and use the Registry, including the Registry software, information and materials that may be made available to the Account Holder, subject to these Terms and Conditions.

23.6. The Account Holder acknowledges and agrees that the rights and licenses provided to the Account Holder under these Terms and Conditions and the procedures set out by the Registry Operator, including any User Guides, are solely for the benefit of the Account Holder and are to be exercised only in connection with the Account Holder's use of the Registry. The Account Holder may not transfer, assign or sublicense its rights, licenses, or Registry account(s) or any portion thereof to any third party without the prior written consent of the Registry Operator which the Registry Operator may withhold on its sole discretion.

23.7. Other than with the Registry Operator's written permission, reproduction of part or all of the contents in any form of the Registry is prohibited other than for individual use only. It may not be copied and shared with a third party. The permission to reproduce by an individual does not allow for incorporation of material or any part of it in any work or publication, whether in hard copy, electronic or any other form. For the

avoidance of doubt, the Account Holder may use and disclose downloadable reports from the Registry pertaining to its own account(s) for internal business purposes.

23.8. The Account Holder may not do any of the following in connection with the use of the Registry, unless applicable laws or regulations prohibit these restrictions:

- a) download, modify, copy, distribute, transmit, display, perform, reproduce, duplicate, publish, license, create derivative works from, or offer for sale any information contained on, or obtained from or through, the Registry, except for temporary files that are automatically cached by the Account Holder's web browser for display purposes, or as otherwise expressly permitted in these Terms and Conditions;
- b) duplicate, decompile, reverse engineer, disassemble or decode the Registry (including any underlying idea or algorithm), or attempt to do any of the same;
- c) use, reproduce or remove any copyright, trademark, service mark, trade name, slogan, logo, image, or other proprietary notation displayed on or through the Registry;
- d) use "cheats", automation software (bots), hacks, modifications (mods) or any other unauthorized third-party software designed to modify the Registry;
- e) access or use the Registry in any manner that could disable, overburden, damage, disrupt or impair the Registry or interfere with any other party's access to or use of the Registry or use any device, software or routine that causes the same;
- f) attempt to gain unauthorized access to, interfere with, damage or disrupt the Registry, accounts registered to other Account Holders or the computer systems or networks connected to the Registry;
- g) circumvent, remove, alter, deactivate, degrade or thwart any technological measure or content protections of the Registry;
- h) use any robot, spider, crawlers, scraper, or other automatic device, process, software or query that intercepts, "mines," scrapes, extracts, or otherwise accesses the Registry to monitor, extract, copy or collect information or data from or through the Registry, or engage in any manual process to do the same;
- i) introduce any viruses, trojans, worms, logic bombs or other materials that are malicious or technologically harmful into our systems;
- j) submit, transmit, display, perform, post or store any content that is unlawful, defamatory, obscene, excessively violent, pornographic, invasive of privacy or publicity rights, harassing, abusive, hateful, or cruel, or otherwise use the Registry in a manner that is obscene, excessively violent, harassing, hateful, cruel, abusive, pornographic, inciting, organizing, promoting or facilitating violence or criminal activities;
- k) use the Registry or the content thereon to develop, support, create or provide a competing product to the Registry;
- l) violate any applicable law or regulation in connection with Account Holder's access to or use of the Registry; or
- m) access or use the Registry in any way not expressly permitted by these Terms and Conditions.

23.9. **Data Retention.** The Account Holder acknowledges and agrees that any information or data that an Account Holder provides to the Registry will be retained by



Registry Operator, in accordance with the terms of the agreement between the Registry Operator and the Program Administrator, as well as the Registry Operator's internal corporate policies. Such data will be retained for the duration of the applicable retention period, after which it will be deleted in accordance with the Registry Operator's data retention policies. The Registry Operator does not act as the custodian of the data, and upon termination of the agreement between the Registry Operator and the Program Administrator, the Program Administrator will assume full responsibility for the Registry data, including the Account Holder's information or data. All requests relating to the Account Holder's records, data retrieval, or similar inquiries should be directed to the Program Administrator. Nothing in this provision shall affect the rights of the Account Holder under applicable data privacy laws.

#### **24. RULES REGARDING LINKING TO THE PUBLIC VIEW REGISTRY**

24.1. The Account Holder may link to the Registry's public view page, provided it does so in a way that does not damage the Registry Operator's or Program Administrator's reputation or take advantage of it.

24.2. The Account Holder must not establish a link in such a way as to suggest any form of association, approval or endorsement on the Registry Operator's part where none exists.

24.3. The Account Holder must not establish a link to the Registry in any website that is not owned by such Account Holder.

24.4. The Registry must not be framed on any other site, nor may the Account Holder create a link to any part of the Registry other than the Registry's public view page or the pages available on public view showing Account Holder's projects or issuances.

24.5. The Registry Operator reserves the right to withdraw linking permission immediately upon the provision of notice to the Account Holder.

#### **25. DISCLAIMER OF WARRANTIES**

25.1. Without limiting the specific obligations of the Registry Operator as set out in these Terms and Conditions, the ACCOUNT HOLDER AGREES THAT THE REGISTRY AND THE SERVICES PROVIDED UNDER THESE TERMS AND CONDITIONS ARE "AS IS" AND TO THE MAXIMUM EXTENT ALLOWED BY LAW, NEITHER THE REGISTRY OPERATOR, ITS AFFILIATES NOR ANY THIRD-PARTY PROVIDERS MAKES ANY REPRESENTATION, WARRANTY OR COMMITMENT, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, RELATING TO THE SERVICES OR THE RESULTS OBTAINED IN USING THEM; INCLUDING: (A) THEIR MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE; OR (B) THEIR CONTINUITY, ACCURACY, TIMELINESS OR COMPLETENESS OR THAT THEY ARE FREE OF ERRORS, BUGS OR VIRUSES, and the Account Holder acknowledges that it has not relied upon any representation, warranty, statement or commitment (express or implied) made by the Registry Operator, its affiliates or any third party provider, except those expressly set forth in these Terms and Conditions.

25.2. The Registry Operator does not represent or make any warranty or commitment (a) that the Account Holder will be able to use any Units listed in the Registry for compliance with any regulatory requirements, statutory obligations or with any other applicable laws or schemes or (b) in respect of the accuracy, reliability, completeness, currency or continuous supply of information contained in the Registry, including but not limited to the existence or ownership of any Units or to the achievement of the underlying Environmental Benefit.

25.3. The Registry Operator shall not be liable:

- a) for the acceptability of or for any action or omission of any counterparty to or other third party involved in any transaction or arrangement that relates to Units or that is entered into or consummated with the use of the Registry (including without limitation any Units provider or buyer and any verification or certification provider); or
- b) for the enforceability of or for any loss, expense, or other liability arising from any such transaction or arrangement.

## **26. LIMITATION OF LIABILITY**

26.1. THE REGISTRY OPERATOR, ITS AFFILIATES OR THIRD PARTY PROVIDERS SHALL HAVE NO LIABILITY ARISING UNDER OR IN CONNECTION WITH THE PROVISION OF THE REGISTRY INCLUDING BUT NOT LIMITED TO LIABILITY IN CONTRACT, TORT (INCLUDING NEGLIGENCE), MISREPRESENTATION, RESTITUTION OR OTHERWISE FOR ANY SPECIAL, INDIRECT, PUNITIVE, INCIDENTAL, OR CONSEQUENTIAL LOSSES, COSTS, DAMAGES, CHARGES OR EXPENSES (IN EACH CASE, WHETHER DIRECT OR INDIRECT OR CONSEQUENTIAL; OR LOSS OF PROFIT, LOSS OF BUSINESS, DEPLETION OF GOODWILL OR SIMILAR LOSSES, LOSS OF ANTICIPATED SAVINGS, LOSS OF GOODS, LOSS OF USE, LOSS OR CORRUPTION OF DATA OR INFORMATION; WASTED EXPENDITURE.

26.2. Other than in relation to any liability under clause 26.3, Registry Operator's total aggregate liability to the Account Holder shall not exceed the Fees paid by the Account Holder in the 12 months prior to the event giving rise to the liability.

26.3. Nothing in these Terms and Conditions excludes or limits the liability of either Party:

- a) for death or personal injury caused by its negligence;
- b) for fraud or fraudulent misrepresentation; or
- c) for any other matter to the extent the same cannot be excluded or limited by law.

## **27. INDEMNITY**

Each Account Holder and their respective officers, directors, owners, employees, agents, subsidiaries, affiliates, successors and assigns agrees to indemnify, defend and hold harmless the Registry Operator from and against all losses, liabilities, damages, judgments, awards, fines, penalties, actions, claims, costs, and expenses, including, without limitation, any amounts paid in settlement or compromise and any fees and costs of counsel and experts (including any decrease in the value of the Units, whether or not realised), which may be made or brought against or suffered or incurred by any of

the foregoing arising directly or indirectly out of each Account Holder's use of the Registry including:

- a) any claim by any third party as a result of fraud or an absence of legal title to the Units;
- b) any claim by any Account Holder or third party regarding the use, dealing with or retirement or assignment of Units;
- c) any use by the Registry Operator or any third party of any information supplied by the Account Holder;
- d) any violation of applicable laws;
- e) any information supplied by or through the Account Holder, any transaction or arrangement entered into by the Account Holder with any third party, or any misuse or improper disclosure of any information by the Account Holder;
- f) any dispute between the Account Holder and any third party concerning any Units (including, without limitation, any such dispute arising from or relating to any transaction between the Account Holder and a third party with respect to the purchase, sale, or exchange of Units, or to the aggregation, verification or certification of instruments or any other data underpinning claimed Carbon Benefit);
- g) any loss suffered by or other harm to any person or property (including, without limitation, any personal injuries or death of any third person) in any way relating to or caused in whole or in part by the posting, purchase, sale, or exchange of Units by the Account Holder or any other activity and conditions conducted using the Registry; and
- h) any action (including, without limitation, any message, request to transfer, buy, offer to sell, bid to buy, and request for new suppliers) taken by any third person through the Account Holder's account or using the any of Authorised Users of the Account Holder's password, whether or not such third person gains access to such Registry account or password as the result of any negligence or lack of vigilance by the Authorised Users.
- i) the Account Holder's failure to comply with the Restricted Measures, or due to the Account Holder, its Authorised User, or its Principal or its Project, becomes a subject to Restrictive Measures or located, organized, or resident in, a Comprehensive Restricted Location, or any action taken by the Registry Operator in order to comply with the Restricted Measures, including but not limited to any suspension or termination of the Account Holder's account, suspension of Units or reversing any transaction in the Registry.

## **28.NO DATA MINING OR SCRAPING**

The Account Holder shall not conduct, facilitate, authorise or permit any text or data mining or web scraping in relation to the Registry or any services provided via, or in relation to, the Registry for any purpose, including the development, training, fine-tuning or validation of Artificial Intelligence systems or models. This includes using (or

permitting, authorising or attempting the use of) any automated analytical technique aimed at analysing text and data in digital form to generate information or develop, train, fine-tune or validate any Artificial Intelligence systems or models which includes but is not limited to patterns, trends and correlations.

## **29.PRIVACY AND ACCOUNT HOLDER INFORMATION**

29.1. The Account Holder acknowledges that, pursuant to these Terms and Conditions, the Registry Operator may receive information from the Account Holder about some or all of the Account Holder's Authorized Users or other individuals. This information may include Personal Data (as defined in the Data Protection Appendix, per clause 29.3) such as names, company names, titles, work contact information, personal contact information, dates of birth, passport images and payment information.

29.2. The Account Holder represents and warrants to the Registry Operator that those individuals or entities for whom the Account Holder provides Personal Data to the Registry Operator, including but not limited to, the Account Holder's Authorized Users, have consented to the processing and transfer of their Personal Data as contemplated by these Terms and Condition.

29.3. The Account Holder's access to and use of the Registry and provision of any Personal Data under these Terms and Conditions are subject to the terms of the S&P Global Commodity Insights - Data Protection Appendix as set forth at [https://www.spglobal.com/commodityinsights/plattscontent/assets/files/pdfs/data\\_protection\\_appendix.pdf](https://www.spglobal.com/commodityinsights/plattscontent/assets/files/pdfs/data_protection_appendix.pdf), which terms are incorporated into and made a part of these Terms and Conditions and are subject to modification by the Registry Operator from time to time. For the purpose of these Terms and Conditions and in connection with the Account Holder's access to and use of the Registry, references made in the Data Protection Appendix to "Master Subscription Agreement", or "Master Distribution Agreement", shall be read as reference to these Terms and Conditions, and "Client" shall mean the Account Holder.

29.4. The Account Holder further acknowledges and agrees that information or data provided by the Account Holder, including Personal Data, may be visible to and shared with the relevant Program Administrator to enable the Program Administrator to execute its functions as the Program's governing body.

## **30.FORCE MAJEURE**

Neither Account Holder nor the Registry Operator shall have responsibility or liability for any delays or interruptions in or failures of its performance under these Terms and Conditions beyond its control, including, but not limited to, acts of nature, acts of governmental authority and third party providers, fire, acts of war, terrorism, flood, strikes, disease, epidemics, pandemics, severe or adverse weather conditions, power failures or communications line or network failures, provided, however, that no such occurrences shall excuse the Account Holder's obligation to pay amounts due hereunder by the applicable due date.

## 31. GENERAL

**Notices.** All notices and other communications required to be given under these terms and Conditions shall be in writing and shall be deemed to have been duly delivered if delivered by hand or by a widely recognized overnight delivery service (with evidence of the delivery date), or sent by prepaid post or certified mail, electronic mail, with acknowledgment by the receiving party as of the date received, addressed as follows or such other address as either Party shall specify in a written notice to the other. If to SPG: Legal Department, 55 Water Street, New York, NY 10041; with a copy to General Counsel, S&P Global Commodity Insights, 25 Ropemaker Street, London, EC2Y 9LY, email: [SPGlegalnotices@spglobal.com](mailto:SPGlegalnotices@spglobal.com) with a copy to [EnvironmentalRegistry@spglobal.com](mailto:EnvironmentalRegistry@spglobal.com). If to Account Holder: to the Account Holder's email address provided by the Account Holder through the Registry.

**31.1. Assignment.** The Account Holder may not novate, assign or otherwise transfer these Terms and Conditions or any of its rights or obligations hereunder to any third party (whether directly or indirectly, by operation of law or otherwise) without the prior written consent of the Registry Operator, which consent will not be unreasonably conditioned, withheld, or delayed. Any purported novation, assignment or transfer in violation of this provision is void. The Registry Operator may freely novate, assign or otherwise transfer these Terms and Conditions or any of its rights or obligations hereunder without the consent of the Account Holder.

**31.2. Injunctive Relief.** The Account Holder agrees that a breach of these Terms and Conditions may cause irreparable injury to the Registry Operator for which monetary damages would not be an adequate remedy and the Registry Operator shall be entitled to equitable relief in addition to any remedies it may have hereunder or at law without a bond, other security or proof of damages.

**31.3. Third Parties.** A person who is not a party to these Terms and Conditions does not have any right under the Contracts (Rights of Third Parties) Act 1999 to rely on or enforce any provision any of its terms.

**31.4. Relationship Between the Parties.** Nothing in these Terms and Conditions will be taken to create a relationship between the parties of agency, joint venture, fiduciary relationship, partnership or other joint undertaking.

**31.5. No waiver.** No failure to exercise nor any delay in exercising any right, power or remedy by a Party operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the Party granting that waiver unless made in writing.

**31.6. Entire Agreement.** These Terms and Conditions (which for the avoidance of doubt includes any Annex hereto and all other documents incorporated to the Terms and Conditions by reference) constitute the entire agreement between the parties with respect to its subject matter and (to the extent permissible by law) supersedes all prior representations, writings, negotiations or understandings with respect to that subject

matter. All terms, conditions and warranties not stated expressly in these Terms and Conditions, and which would in the absence of this provision be implied into these Terms and Conditions by statute, common law, equity, trade, custom or usage or otherwise, are excluded to the maximum extent permitted by law.

**31.7. Governing Law and Jurisdiction.** These Terms and Conditions and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and interpreted in accordance with the laws of England. Each Party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

**31.8. Severability.** If any provision of these Terms and Conditions is found invalid or unenforceable, the remaining portions will remain in full force and effect.

**31.9. Rights and Remedies.** Except as expressly provided in these Terms and Conditions, the rights and remedies provided under these Terms and Conditions are in addition to, and not exclusive of, any rights or remedies provided by law.

**31.10. Language.** These Terms and Conditions are drafted in the English language. Any notice given under or in connection with these Terms and Conditions shall be in the English language. All other documents provided under or in connection with these Terms and Conditions shall be in English or accompanied by a certified English translation. The English language version of these Terms and Conditions, and of any notice or other document relating to the Terms and Conditions shall prevail if there is a conflict.



## Annex 1

### ACCOUNT GUIDELINES

| ACCOUNT TYPE NAME         | DESCRIPTION  | PERMITTED REGISTRY FUNCTIONS  |
|---------------------------|--|---|
| <b>Issuer Account</b>     | <p>An Issuer Account account can only be held by an entity to which Units are issued based on its status, which must be one of the following categories:</p> <ul style="list-style-type: none"> <li>(a) It must be the Project Proponent or the Project Developer, as defined by Program Materials;</li> <li>(b) It must hold a valid proof of right for a project; or</li> <li>(c) It must be an Agent that has a communications agreement with the project proponent(s) contractually allowing it to act on behalf of the Project Proponent(s) (i.e. project developer, or when there are multiple Project Proponents).</li> </ul> | <p>Account Holder may only:</p> <ul style="list-style-type: none"> <li>(a) Register Projects;</li> <li>(b) If applicable, issue PIUs for its projects and assign for its clients or transfer them to Corporate End User Accounts, Retail Aggregator Accounts or Trader Accounts;</li> <li>(c) Issue Units from its projects</li> <li>(d) Transfer these Units to Corporate End User, Trader, and Retail Aggregator accounts; and</li> <li>(e) Retire or assign eligible Units in its account for its own offsetting or in approved sub-accounts for its institutional clients.</li> </ul> |
| <b>Corporate End User</b> | <p>Corporate End User account can only be held by a company that purchases Units to do the following:</p> <ul style="list-style-type: none"> <li>(a) offset its own environmental footprint (or retire eligible for other sustainability reasons); and/or</li> <li>(b) meet the compliance</li> </ul>  | <p>Account Holder may only:</p> <ul style="list-style-type: none"> <li>(a) receive PIUs/Units into its account;</li> <li>(b) transfer Units into sub-account(s) for its wholly-owned subsidiaries; and</li> <li>(c) retire Units or assign PIUs (if applicable) in its account or such sub-accounts.</li> </ul>   |



|               | obligations if applicable.   |   |
|---------------|--|---|
| <b>Trader</b> | <p>Trader account can only be held by:</p> <ul style="list-style-type: none"> <li>(a) an entity that purchases and sells PIUs/Units either for proprietary reasons or on behalf of third-party institutional clients; or</li> <li>(b) is market neutral and represents buyers and sellers in the purchase and/or sale of Units; AND:</li> </ul> <p><i>If the Account Holder is domiciled in a jurisdiction that regulates environmental markets, can furnish the Registry Operator with sufficient proof of registration with the regulatory body responsible for regulating banks, traders/broker-dealers/brokers in the jurisdiction in which the Account Holder is conducting business. This class of Account Holder must notify the Registry Operator immediately if the Account Holder de-registers, or has its registration cancelled or is otherwise no longer registered with their regulatory body; OR</i></p> <p><i>If the Account Holder is not domiciled in a jurisdiction that regulates environmental markets, can furnish the Registry Operator with evidence of good standing in</i></p> | <p>Account Holder may only:</p> <ul style="list-style-type: none"> <li>(a) receive PIUs/Units into its account or in approved sub accounts for its institutional clients;</li> <li>(b) PIUs are sold to clients, they should be assigned or transferred to the client immediately.</li> <li>(c) Transfer Units to Corporate End Users, Retail Aggregators, or other Traders; and</li> <li>(d) retire Units or assign PIUs in its account on behalf of themselves or institutional clients.</li> </ul> |

|                   |   |  |
|-------------------|---|--|
|                   | <p>the marketplace, such as registration with other regulatory bodies, multi-year continued operations with client references, etc.; OR</p> <p>Is recognized by the relevant Program Administrator as a Reseller.</p> |  |
| Retail Aggregator | <p>Retail Aggregator account can only be held by a company whose business model is to buy PIUs/Units and then assign or retire the eligible PIUs/Units as applicable in its account on behalf of its clients.</p>     | <p>Account Holder may only:</p> <ul style="list-style-type: none"> <li>(a) Receive PIUs into its account. PIUs must be assigned immediately or within specified time frame to its (Corporate End User) client;</li> <li>(b) receive Units into its account; or</li> <li>(c) retire or assign eligible Units in its account on behalf of its clients or themselves.</li> </ul> <p>A separate agreement that vary these Terms and Conditions may be set up with this type of the Account Holder which will further detail its permitted activities. The Registry Operator or Program Administrator may impose requirements upon the Account Holder from time to time, including without limitation:</p> <ol style="list-style-type: none"> <li>1. retirement of eligible Units: Account Holder may be required to retire eligible Units within a specified timeframe upon receipt.</li> <li>2. Limitation on Units Held: The Registry Operator or Program Administrator reserves the right to limit the number of Units that the Account Holder may</li> </ol> |

|                              |   |   |
|------------------------------|---|---|
|                              |   | hold in their account at any given time.  |
| Verifier / Validator Account | Verifier/Validator Account can only be held by a company who is approved as a Verifier/Validator for the Program in which it is accredited to provide services. | Account Holder may only upload documents and review and verify project data and documents as approved by the Issuer Account or as required by the relevant Program. |