



MIQ REGISTRY AGREEMENT (NY law governed)

THIS REGISTRY AGREEMENT BETWEEN:

- (1) **MIQ REGISTRY LIMITED**, a limited liability company, duly incorporated and validly existing under the laws of England and Wales, with its registered address at 167-169 Great Portland Street, 5th Floor, London, W1W 5PF, United Kingdom, with company number 14886224 ("**Service Provider**"); and
- (2) **[INSERT NAME]**, [a limited liability company][corporation], duly incorporated and validly existing under the laws of [insert], with its business address at [insert], registered with the [insert] under registration number [insert] ("**User**");

individually, a "**Party**", and together the "**Parties**".

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

- 1.1 The provisions of this registry agreement ("**Registry Agreement**") incorporate the GTCs, which shall comprise a single binding agreement on the Parties ("**Agreement**").
- 1.2 In the case of a conflict of provisions between this Registry Agreement and the GTCs, the provisions of this Registry Agreement shall apply.
- 1.3 Save for definitions expressly given, the terms in this Registry Agreement that are identified by capitalisation have the meanings assigned to them in Schedule 1 of the GTCs.
- 1.4 Headings, recitals and titles are for convenience only and do not affect the interpretation of the Agreement.

2. EFFECTIVE DATE

The Agreement shall be effective on the date which this Registry Agreement is signed and dated by the last of the two parties to sign (the "**Effective Date**").

3. SCOPE OF SERVICES

- 3.1 The Parties agree that the following services shall apply:

(parties to mark applicable services with a tick ✓)

[] the **account holding services** pursuant to Clause 3 of the GTCs shall apply to the Parties, whereby the User shall be an "**Account Holder**",
otherwise, the account holding services shall not apply; and/or

[] the **issuance services** pursuant to Clause 4 of the GTCs shall apply to the Parties, whereby the User shall be a "**Registrant**",
otherwise, the issuance services shall not apply.

- 3.2 The remaining Clauses of the GTCs shall apply to the Parties regardless of the above selection.



4. GOVERNING LAW

THIS AGREEMENT, AND ANY CLAIM, CONTROVERSY, DISPUTE, CAUSE OF ACTION, OR PROCEEDING (WHETHER BASED IN CONTRACT, TORT, OR OTHERWISE) BASED UPON, ARISING OUT OF, CONNECTED WITH, OR RELATING TO THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO, SHALL BE GOVERNED BY, CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

5. DISPUTE RESOLUTION

By executing and delivering this Registry Agreement, each Party, for itself and in connection with its properties, irrevocably and unconditionally: (I) agrees all judicial proceedings brought against any Party arising out of or related to the Agreement, any other related documents, or any obligations in connection with the Agreement or other related documents, shall be brought in any federal court of the U.S. sitting in the borough of Manhattan or, if that court does not have subject matter jurisdiction, in any state court located in New York, New York (subject to Point VI); (II) accepts and submits to exclusive jurisdiction (subject to Point VI) and venue of the courts referenced in Point I of this Clause 5; (III) agrees that service of all process in any such proceeding in any such court shall be made by registered or certified mail, return receipt requested, to the applicable Party in accordance with Clause 11 of the GTCs; (IV) consents to service of process in the manner provided for in Clause 11 of the GTCs; (V) agrees that service as provided in Point III above is sufficient to confer personal jurisdiction over the applicable Party in any such proceeding in any such court, and otherwise constitutes effective and binding service in every respect; and (VI) agrees that each Party retains the right to serve process in any other manner permitted by law or to bring proceedings against any Party in the courts of any other jurisdiction in connection with the exercise of any rights under any document or against any collateral or the enforcement of any judgment, and hereby submits to the jurisdiction, and consents to venue in, any such court; provided that nothing in this Agreement will affect the right of any Party to serve process in any other manner permitted by Applicable Law.

6. WAIVERS

EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW:

6.1 ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING



TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT IN ANY COURT REFERRED TO IN POINT I OF CLAUSE 5 .

- 6.2 ANY DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.**
- 6.3 ANY RIGHT THAT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LEGAL ACTION OR PROCEEDING REFERRED TO IN POINT I OF CLAUSE 5 ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.**
- 6.4 RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED IN CONTRACT, TORT, OR OTHERWISE). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS CLAUSE.**

This Clause 6 shall survive the termination of the Agreement.

7. SURVIVAL

All representations and warranties made pursuant to the Agreement, including, but not limited to, the GTCs, or any other document delivered pursuant hereto or thereto or in connection herewith or therewith, have been or will be relied upon by the respective Party, regardless of any investigation made by any such Party or on their behalf and notwithstanding that any Party may have had notice or knowledge of any default at the time of this Agreement, and shall continue in full force and effect as long as any other obligation hereunder shall remain unsatisfied.

8. THIRD PARTY RIGHTS

Unless expressly stated otherwise with respect to MiQ Foundation and other than as provided by Applicable Law, this Agreement shall not give rise to any rights for third parties to enforce any term of this Agreement.

9. ELECTRONIC EXECUTION; COUNTERPARTS; INTEGRATION; EFFECTIVENESS

- 9.1** The words "execution," "signed," "signature," and words of like import in this Agreement, any amendment or modification, or related document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the



New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

- 9.2 This Agreement may be executed in counterparts (and by different Parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.
- 9.3 This Agreement and the other related documents constitute the entire contract among the Parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as otherwise stated herein, this Agreement shall become effective as of the Effective Date once it shall have been executed by Service Provider and User and when each respective Party shall have received counterparts from the respective counterparty that, when taken together, bear the signatures of each of the other Parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

Executed by the duly authorised representative of each Party.

Service Provider: **MiQ Registry Limited**

Signature:

Name of Signatory: Georges Tijbosch

Title of Signatory: Director

Date of signature:

User: **[insert corporate name]**

Signature:

Name of Signatory:

Title of Signatory:

Date of signature:



SCHEDULE 1: COMMUNICATION DETAILS

SERVICE PROVIDER

Every notice, request, demand or other communication to Service Provider shall be made in writing by registered mail or e-mail, to the address and marked for the attention of the person(s) set out below:

Organisation:	MiQ Registry Limited
Name:	Georges Tijbosch
Address:	167-169 Great Portland Street, 5th Floor London W1W 5PF United Kingdom
E-mail address	contracts@miq.org

USER

Every notice, request, demand or other communication to User shall be made in writing by registered mail or e-mail, to the address and marked for the attention of the person(s) set out below:

Organisation:	[insert]
Name:	[insert]
Address:	[insert]
E-mail address	[insert]

GENERAL TERMS AND CONDITIONS for Users

These General Terms and Conditions apply for all Users of the MiQ Registry. For reasons of consistency, fairness, transparency, and non-discrimination, modifications to the General Terms and Conditions can generally not be accepted. In order to ensure fair and transparent provision of services to all parties, governance requires that any requested modifications require the agreement of both MiQ Registry Limited as Service Provider and MiQ Foundation as MiQ Program holder. Modifications that materially alter the responsibilities, duties, liability, or benefits of any party in absence of a mandatory requirement justifying it cannot be accepted.

1. DEFINITIONS AND INTERPRETATION

- 1.1 These General Terms and Conditions ("GTCs") govern the relationship between Service Provider and User together with a Registry Agreement, which shall comprise a single binding agreement ("Agreement").
- 1.2 These GTCs incorporate the terms of the MiQ Program Guide. In the case of a conflict of provisions between these GTCs and the MiQ Program Guide, the provisions of these GTCs shall apply.
- 1.3 Save for definitions expressly given, the terms in these GTCs that are identified by capitalisation have the meanings assigned to them in Schedule 1.
- 1.4 The singular of a defined term shall include the plural and vice versa and any gender shall include each other gender.
- 1.5 Headings, recitals and titles are for convenience only and do not affect the interpretation of the Agreement.
- 1.6 The schedules to the Agreement shall form an integral part of this Agreement and the contents of such schedules shall have the same force and effect as if such contents were set out in the body of this Agreement in full.

2. [NOT USED.]

[Not used.]

3. OBLIGATIONS OF THE PARTIES – ACCOUNT HOLDING SERVICES

This Clause 3 shall only apply to the Parties to the extent it has been specified as applying in the Registry Agreement.

3.1 Obligations of the Parties

- (a) Service Provider agrees with User throughout the Term:
 - (i) following a request by User, Service Provider will create an Account and provide User with access to such Account by means of a website associated with the Registry;

- (ii) upon request by User and provided that sufficient Certificates are in such User's Account, transfer a specified amount of Certificates to an Account of a third party Registry user as nominated by User; and
- (iii) upon request by User and provided that sufficient Certificates are in such User's Account, Retire a specified amount of Certificates as specified by User, either in the name of such User or in the name of any third party specified by User and issue a retirement statement to confirm such Retirement,

each in accordance with the terms of the MiQ Program Guide.

- (b) User shall arrange, at its own cost, the necessary information technology architecture and interfaces which it needs in order to use the Registry. The details of the necessary information technology infrastructure and interfaces are contained in the MiQ Program Guide. User shall be responsible for the protection of login information such as usernames and password(s) for accessing its Account in the Registry.
- (c) Service Provider and its affiliates, employees, contractors and/or agents will act with due diligence in the provision of the information systems and Registry referred to herein and ensure that sufficient physical and cyber security measures are put in place to protect the information systems and Registry (including Accounts).
- (d) Service Provider shall, subject to Clause 12, be responsible for any damage caused to User resulting from negligence, intentional default, or fraud on the part of Service Provider or any of its affiliates, employees, contractors and/or agents, when managing the information systems and/or Registry required to provide the registry services to User.
- (e) Service Provider shall inform User by notice on its website ten (10) calendar days in advance of planned unavailability of the Registry.
- (f) User agrees with Service Provider throughout the Term:
 - (i) to use the Registry and its associated website for the purpose of holding, transferring and redeeming Certificates only;
 - (ii) to be familiar with the proper use of the Registry and its associated website;
 - (iii) not to cause or permit any unauthorised employee or other person to use the Registry and its associated website at any time during the Term;
 - (iv) notify Service Provider promptly upon discovery of any faults or defects in the Registry and/or its associated website and to cooperate fully with Service Provider in the diagnosis and cure of any such fault or defect; and
 - (v) to use only the current version of the Registry available from time to time.
- (g) Service Provider and User shall cooperate (to the extent within their power) to ensure that no unjust enrichment occurs as a result of an error in the course of the processing of a Certificate or as a result of any unauthorised access to, or malfunctioning of, the Registry; and for that purpose Certificates may be withdrawn or amended by Service Provider, having regard to the objective of securing the accuracy of the Certificates.

3.2 Suspension of Registry Services

- (a) Service Provider has the right to suspend its obligations under Clause 3.1:
 - (i) if, in the reasonable opinion of Service Provider, there is misuse of the system by User (including, without limitation, its employees, agents and other parties acting on User's behalf in the performance of this Agreement), including but not limited to fraudulent activities; or
 - (ii) if User is in breach of this Agreement or the MiQ Program Guide, subject to a five (5) Business Day cure period.
- (b) Such suspension shall last as long as reasonably necessary for Service Provider to determine the compliance of User with this Agreement and the MiQ Program Guide.
- (c) Where no breach pursuant to this Clause 3.2 has been determined, Service Provider shall carry out such services that it had previously suspended pursuant to Clause 3.2(a). Where a breach has been determined, such breach is a Material Reason pursuant to Clause 10.3(b).

3.3 Indemnities

- (a) User indemnifies Service Provider against any losses or costs Service Provider incurs through User's improper use of the Registry and/or its associated website, including any breach of User's obligations pursuant to Clause 3.1.
- (b) Service Provider indemnifies User against any losses or costs User incurs through Service Provider's improper use of the Registry and/or its associated website, including any breach of Service Provider's obligations pursuant to Clause 3.1.

4. OBLIGATIONS OF THE PARTIES – ISSUANCE SERVICES

This Clause 4 shall only apply to the Parties to the extent it has been specified as applying in the Registry Agreement.

4.1 Obligations of the Parties

- (a) Upon request by User, Service Provider shall register such User's Facilities in accordance with the MiQ Program Guide.
- (b) User will be responsible for procuring and arranging all audits and assessments in relation to its registered Facilities and for providing required documentation to Service Provider.
- (c) Service Provider shall Issue one (1) Certificate for each unit of Energy Commodity comprising the relevant Delivered Quantity produced by a Production Facility into an Account nominated by User in accordance with the MiQ Program Guide.
- (d) User shall provide Service Provider with accurate details of the Delivered Quantity of the Energy Commodity produced by its Production Facility in a timely manner to enable Service Provider to fulfil its Issuance obligation pursuant to Clause 4.1(c).

- (e) User shall promptly notify Service Provider where a Facility operator intends to permanently discontinue substantially all operations at a User's registered Facility.
- (f) Service Provider shall be entitled to regularly monitor (either directly or through a third party) the compliance of User with this Agreement, the MiQ Program Guide and the MiQ Standard, which may include, but shall not be limited to, the review of operational data and any other documentation, satellite or other surveys. User shall fully cooperate in good faith to allow Service Provider to perform this obligation.
- (g) Service Provider shall inform User by email and by notice on its website ten (10) calendar days in advance of planned inability of Service Provider to Issue Certificates. User shall be informed of any other inability of Service Provider to Issue Certificates as soon as reasonably possible.
- (h) User shall promptly notify Service Provider of any changes to the Account to which Certificates are to be issued pursuant to Clause 4.1(c).

4.2 Suspension of Issuance Services

- (a) Service Provider has the right to suspend the Issuance of Certificates to User or with respect to a specific Facility:
 - (i) if, in the reasonable opinion of Service Provider, there is misuse of the system by User (including, without limitation, its employees, agents and other parties acting on User's behalf in the performance of this Agreement);
 - (ii) if, in the reasonable opinion of Service Provider, there has been a significant adverse change in the emissions intensity of one or more of User's registered Facilities;
 - (iii) if, in the reasonable opinion of Service Provider, the occurrence of an event or circumstance that poses a risk to the integrity of the MiQ Program, including but not limited to the suspected submission of false information or data, or multiple submissions of information or data for the same unit of Energy Commodity; or
 - (iv) if User is in breach of this Agreement or the MiQ Program Guide, subject to a five (5) Business Day cure period.
- (b) Such suspension shall last as long as reasonably necessary for Service Provider to determine the compliance of User with this Agreement and the MiQ Program Guide.
- (c) Where no breach pursuant to this Clause 4.2 has been determined, Service Provider shall carry out such services that it had previously suspended pursuant to Clause 4.1. Where a breach has been determined (either in respect of the partial or full amount of Certificates), Service Provider shall be entitled to withhold from User such affected Certificates, whereby such breach will be deemed a Material Reason pursuant to Clause 10.3.

4.3 Representations and Warranties

In addition to the general representations and warranties of the Parties set out in Clause 7, User represents and warrants that (such representation and warranty being

deemed repeated on each occasion User provides any information or data to Service Provider):

- (i) where User is the legal owner of the Facilities, User is entitled to enter into and perform its obligations under this Agreement and comply with the MiQ Program Guide;
- (ii) where User is not the legal owner of the Facilities, User has the authority to enter into and perform its obligations under this Agreement and comply with the MiQ Program Guide;
- (iii) in relation to Production Facilities, aside from pursuant to the MiQ Program, the Delivered Quantity of Energy Commodity for which the Issuance of Certificates is requested by User for a Production Facility has not been and will not be certified under any other standard or scheme that could lead to double-issuance or double-counting of the attributes conferred by the Certificates for such Delivered Quantity; and
- (iv) in relation to User's Facilities that are not Production Facilities, aside from pursuant to the MiQ Program, such Facilities have not been and will not be certified under any other standard or scheme that could lead to double-issuance or double-counting of the attributes conferred by Certificates if the Facilities are added to Certificates' attributes.

5. FEES; AMENDMENTS; CURRENCY; TAX

- 5.1 Upon the Effective Date, the User expressly confirms that it has received all information necessary to ensure the prompt payment of Fees to Service Provider in accordance with Clause 5.2.
- 5.2 User shall pay to Service Provider all Fees and any other amounts due as set out in an invoice submitted pursuant to Clause 6. The Fees shall be calculated in accordance with those applicable at the time of Service Provider's issuance of an invoice. The current Fees are set out in the MiQ Fee List, whereby Service Provider retains the right to change its Fees pursuant to this Clause 5.
- 5.3 Any increases to the Fees shall be implemented no more frequently than once in any twelve (12) month period, such change to be notified to User in writing (including email) at least one (1) month in advance of such change and thereafter being adopted in the MiQ Fee List.
- 5.4 Unless otherwise agreed by the Parties, the currency for any payments owed under this Agreement (including but not limited to Fees) shall be US Dollars ("US\$") and all invoices shall be issued and paid in US\$.
- 5.5 If any amount needs to be converted from one currency to US\$ to give full effect to this Agreement, the Parties agree that any amount expressed to be in such currency shall be deemed for that purpose to have been converted into US\$ immediately before four (4) pm GMT on the relevant day (or, if that is not a Business Day, the Business Day immediately following it).
- 5.6 All amounts referred to in this Agreement, including the Schedules, are exclusive of any applicable VAT and withholding or similar taxes.

6. PAYMENT

- 6.1 Payment of an invoice issued by Service Provider is recorded when funds are cleared for value into the nominated bank account stated on the invoice.
- 6.2 Full payment must occur within thirty (30) calendar days of the date of issue of the relevant invoice. Failure to make payment within this time may result in the suspension of the Account access for any Account which is assigned to User. The suspension shall only be lifted upon clearance of the due payment. User shall not be entitled to any compensation under this Agreement or otherwise arising out of such suspension.
- 6.3 If User shall fail to pay any sum of money which is due and payable pursuant to this Agreement, it shall in addition to the amount not properly paid pay simple interest at a rate of three (3) per cent above the Base Interest Rate prevailing for the period until payment in full is made.
- 6.4 User shall remain responsible for payment of all invoiced fees, regardless of whether suspension has been applied until such time as full payment has been cleared.
- 6.5 If User disputes any amount invoiced, it shall notify Service Provider of the nature of the dispute within ten (10) Business Days of receipt of the invoice giving all relevant details. Pending the resolution of the dispute User shall be entitled to withhold payment of the invoice. All disputes relating to invoices shall be resolved in accordance with the "Governing Law and Dispute Resolution" clause of the Registry Agreement.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 Each Party represents and warrants to the other Party that:
 - (a) it is an entity duly organised, validly existing and in good standing under the laws of its jurisdiction of incorporation or organisation;
 - (b) it has the power and is authorised to execute, deliver and perform its obligations under this Agreement, and has all corporate, governmental and regulatory authorisations, approvals and consents required for the execution, delivery and the performance of this Agreement;
 - (c) its entering into this Agreement, and the carrying out of the transactions contemplated therein do not violate or conflict with any term or condition of any contract to which it is a party or any constitutional document, rule, law or regulation applicable to it;
 - (d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms, subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law);
 - (e) it is not currently, nor knows of any reason to be, in violation and/or conflict with any Applicable Law, constitutional documents, court or any other official body and/or judgment;
 - (f) it is not relying upon any representation made by the other Party other than those expressly set forth in this Agreement;

- (g) it is not insolvent and there are no pending or threatened legal or administrative proceedings to which it is a party which, to the best of its knowledge, would materially adversely affect the legality, validity or enforceability of this Agreement against it or its ability to perform this Agreement;
- (h) it has negotiated, entered into and executed this Agreement to which it is a party as principal (and not as agent or in any other capacity, fiduciary or otherwise);
- (i) it is acting for its own account (and not as advisor, agent, broker or in any other capacity, fiduciary or otherwise), has made its own independent decision to enter into this Agreement and as to whether this Agreement is appropriate or proper for it based upon its own judgment, is not relying upon the advice or recommendations of the other Party in so doing, and is capable of assessing the merits of, and understands and accepts, the terms, conditions and risks of this Agreement;
- (j) the other Party is not acting as its fiduciary or adviser;
- (k) no reason for termination for Material Reason under this Agreement has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing of its obligations under this Agreement;
- (l) all written information being furnished by the Party is true, accurate and complete in every material respect; and
- (m) it shall comply at all times with the MiQ Program Guide.

8. FORCE MAJEURE

- 8.1 If a Party is fully or partly prevented due to a Force Majeure Event from performing its obligations under this Agreement ("**Claiming Party**") and such Party complies with the requirements of Clause 8.2, no breach or default on the part of the Claiming Party shall be deemed to have occurred and it shall be released (and not merely suspended) from those obligations for the period of time and to the extent that such Force Majeure Event prevents its performance.
- 8.2 The Claiming Party shall as soon as practicable after learning of the Force Majeure Event notify the other Party of the commencement of the Force Majeure Event and, to the extent then available, provide to it a non-binding estimate of the extent and expected duration of its inability to perform. The Claiming Party shall use all commercially reasonable efforts to mitigate the effects of the Force Majeure Event and shall, during the continuation of the Force Majeure Event, provide the other Party with reasonable updates, when and if available, of the extent and expected duration of its inability to perform.
- 8.3 In the event, and to the extent, a Party's obligations are released by a Force Majeure Event, the other Party's corresponding obligations shall also be released.
- 8.4 If the Claiming Party is unable to perform its obligations for reasons of a Force Majeure Event and this inability lasts for more than ninety (90) consecutive calendar days, either Party may, by notice in writing to the other Party, terminate this Agreement.
- 8.5 No obligation to pay damages pursuant to this Agreement will accrue to the Claiming Party with respect to the non-performance of its obligations due to the occurrence of a Force Majeure Event.

9. CHANGE IN LAW

- 9.1 If a Change in Law occurs that makes it impossible for a Party to perform its obligations or materially alters the scope of the services to be performed under the Agreement, the Parties shall negotiate in good faith an amendment to this Agreement to enable the Parties to continue their performance of this Agreement. A Party shall not be in breach of this Agreement if it does not perform an obligation affected by a Change in Law.
- 9.2 It is agreed that an event that constitutes both a Force Majeure Event and a Change in Law shall only be treated as a Change in Law.

10. TERM, TERMINATION

- 10.1 The Agreement shall enter into force on the Effective Date and shall continue until terminated pursuant to Clause 10.2 or 10.3.
- 10.2 Following the lapse of the first anniversary of the Effective Date, this Agreement may be terminated by either Party by giving the other Party thirty (30) calendar days prior written notice of termination ("**Ordinary Termination**"). In the event of Ordinary Termination, this Agreement shall remain legally binding on the Parties until, but only in respect of, all rights and obligations already created or existing under this Agreement prior to the date of the Ordinary Termination are fully performed or discharged by both Parties. For the avoidance of doubt, no claim for a full or partial repayment of any Fees paid for an Ordinary Termination during a calendar year is available.
- 10.3 If a Material Reason with respect to a Party (for the purpose of this Clause, "**Party A**") has occurred and is continuing, the other Party (for the purpose of this Clause, "**Party B**") may terminate this Agreement without any juridical intervention ("**Early Termination**") by giving the other Party written notice. "**Material Reason**" is the occurrence of one or more of the following:
- (a) failure of Party A to make a payment when due and required, which is not cured within five (5) Business Days after the receipt of a written demand;
 - (b) (if applicable) the occurrence of an event listed in Clause 3.2(a) with respect to User, which has been confirmed as a breach of User by Service Provider pursuant to Clause 3.2(c);
 - (c) (if applicable) the occurrence of an event listed in Clause 4.2(a) with respect to User, which has been confirmed as a breach of User by Service Provider pursuant to Clause 4.2(c);
 - (d) any other material breach by Party A of this Agreement which is not cured within ten (10) Business Days after the receipt of a written demand;
 - (e) Party A's breach of a representation or warranty, which is not cured within ten (10) Business Days after the receipt of a written demand;
 - (f) prolonged Force Majeure Event affecting Party A pursuant to Clause 8.4;
 - (g) Change in Law which is not resolved in accordance with Clause 9.1;
 - (h) Party A's breach of Clause 16; or

- (i) bankruptcy, insolvency or liquidation of Party A whether voluntarily or involuntarily, or any other event which, under the jurisdiction of the Party A, has an analogous effect to such causes.

10.4 In the case of Early Termination, the notice shall specify the relevant termination event and designate a day as an early termination date ("**Early Termination Date**"). The Early Termination Date may not be earlier than the day the notice is deemed to have been received under this Agreement and not later than twenty (20) Business Days after such date.

10.5 Upon the Early Termination Date, the Parties shall calculate the termination amount which shall be the sum of:

- (a) unless termination is made pursuant to Clauses 10.3(f) or 10.3(g), any actual and demonstrable loss suffered by Party B as a result of Party A's breach (whereby for the avoidance of doubt, Clause 12.2 shall apply to such losses); *plus*
- (b) the sum of any amounts owed by Party A to the Party B pursuant to this Agreement upon the Early Termination Date; *minus*
- (c) the sum of any amounts owed by the Party B to the Party A pursuant to this Agreement upon the Early Termination Date,

whereby if this sum is positive, it shall be payable by Party A to Party B, and if this sum is negative, it shall be payable by Party B to Party A.

10.6 Upon the date of Ordinary Termination or the Early Termination Date, User has the right to retrieve data from the Registry pertaining to its Accounts.

11. NOTICES

11.1 Any notice given pursuant to this Agreement shall be made in writing and shall be sufficiently given to any Party if:

- (a) sent either by first-class or airmail pre-paid post addressed to the Party's address set out in Schedule 1 of the Registry Agreement; or
- (b) sent by email to the Party's email account set out in Schedule 1 of the Registry Agreement during working hours, failing which receipt shall be deemed upon opening of the next Business Day.

11.2 Each Party is obliged to inform the other Party in a timely manner in writing of any changes to their contact details as provided in Schedule 1 of the Registry Agreement.

12. LIABILITY

12.1 Other than as provided by Applicable Law, nothing in this Agreement limits any liability which cannot legally be limited, including but not limited to liability for:

- (a) death or personal injury caused by negligence; or
- (b) fraud or fraudulent misrepresentation.

- 12.2 Unless otherwise provided for in this Agreement, the liability of each Party is limited to direct damages only, liability is expressly excluded for indirect and/or consequential loss or damages, including loss of profits.
- 12.3 Subject to Clauses 12.1 and 12.2, the total liability of a Party, whether for implied or explicit warranties or guarantees, contractual liabilities, penalties, liquidated damages, legal fees, interests or other liabilities is in all cases limited to a maximum of the greater of (i) US\$ 25,000 (twenty-five thousand) and (ii) the amount payable to the Service Provider by the User in the preceding twelve (12) months under this Agreement. Notwithstanding the aforementioned, liabilities of the Parties pursuant to Clauses 5, 10.5 and 13 shall not be limited.

13. INTELLECTUAL PROPERTY

- 13.1 Any and all Intellectual Property in the Registry, its associated website and documentation and the MiQ Program Guide is owned and shall remain to be owned by Service Provider (or, as it may be, a third party) and shall not (either wholly or partially) be transferred to User under or pursuant to this Agreement.
- 13.2 Service Provider grants to User a non-exclusive, non-transferable licence to use the Registry, its associated website, and MiQ documentation solely to enable User to enjoy the services provided under this Agreement.
- 13.3 Any licence allowing User to use third-party-owned parts of the Registry, its associated website and documentation will be subject to the terms imposed by that third party. User shall indemnify Service Provider against all losses, claims, damages and expenses incurred by Service Provider because of the failure by User to comply with the third party terms, provided that:
- (a) before the non-compliance, Service Provider had provided User with a copy of the third party terms;
 - (b) the non-compliance is not caused by the act or omission of Service Provider; and
 - (c) Service Provider uses all reasonable endeavours to mitigate the loss which is subject to this indemnity.
- 13.4 Neither Party shall do or omit to do, or authorise any third party to do, or omit to do, any act which is inconsistent with the rights, ownership or use (as the case may be) of Intellectual Property of the other Party or any third party.
- 13.5 Service Provider shall indemnify the User and keep it fully and effectively indemnified against any reasonable losses arising as a result of any third party claim brought against the User alleging infringement of that third party's Intellectual Property rights by the User's use of the Registry in accordance with these GTCs.

14. DATA PROTECTION

- 14.1 Each Party shall ensure that they, their employees, agents and sub-contractors observe the requirements of all Applicable Law of any jurisdiction relevant to this Agreement relating to data protection and any amendments or revisions thereto in the provision and use of the subject matter of this Agreement and personal data processed under it and shall comply with any request made or direction given to the other which is directly due to the requirements of such act.

- 14.2 Each Party shall take all reasonable precautions to preserve the integrity and prevent any corruption or loss, damage or destruction of data stored on the Registry or otherwise held by the Parties.
- 14.3 Each Party is entitled to record telephone conversations or other digital communications held in connection with this Agreement and to use the same as evidence. Each Party waives further notice of such recording and acknowledges that it has obtained all necessary consents of its officers and employees to such recording.
- 14.4 Each Party shall at all times, and in particular as concerns telephone recordings or other digital communications described in Clause 14.3, observe their respective obligations in respect to the processing of personal data arising from Applicable Law concerning data protection, including but not limited to:
- (a) the General Data Protection Regulation (Regulation (EU) 2016/679) and any other applicable European Union or national implementing legislation;
 - (b) the UK Data Protection Act 2018; and
 - (c) any data protection legislation in any relevant US state,
- ("Data Protection Laws") and shall in particular have the necessary technical and organisational measures in place to comply with the applicable requirements set forth in the Data Protection Laws.
- 14.5 Notwithstanding the other provisions of this Clause 14, Service Provider shall comply at all times with the Privacy Policy.

15. CONFIDENTIALITY

- 15.1 Each Party shall treat as confidential and shall not disclose to any third party any confidential information which the other Party or any of its employees or agents acquires during the course of this Agreement, except when necessary for rendering the services under the Agreement or as required by law, regulation or order of a court or other authority having jurisdiction, provided that Service Provider promptly notifies the User of such obligation of disclosure, but only where such notification is permissible by law ("**Confidential Information**").
- 15.2 Confidential Information shall include this Agreement, its respective contents and deliverables and any technical, commercial, financial or other information relating to the business and affairs of a Party and the business and affairs of its members, (potential) customers and clients, which comes to the other Party's attention or in its possession, or could reasonably be expected to be regarded as confidential, whether or not any such tangible information is marked "confidential".
- 15.3 Notwithstanding Clause 15.1, a Party is permitted to disclose Confidential Information exclusively in the following cases:
- (a) the publication of any information relating to Users and Facilities pursuant to the terms of the MiQ Program Guide;
 - (b) with the other Party's prior written consent;
 - (c) to such Party's directors, employees, affiliates, agents, professional advisers, bank or other financing institution, rating agency or intended assignee;

- (d) to a relevant authority;
 - (e) to comply with any Applicable Law, or in connection with any court or regulatory proceeding, provided that each Party shall, to the extent practicable and permissible under such Applicable Law, use reasonable efforts to prevent or limit the disclosure and to give the other Party prompt notice of it;
 - (f) to price reporting agencies or for the calculation of an index provided that such disclosure shall not include the identity of the other Party;
 - (g) as gathered in an aggregated and anonymised form in respect of Registry usage; or
 - (h) in respect of information which lawfully is in or comes into the public domain.
- 15.4 If a Party becomes aware at any time of the possession, knowledge or use of any Confidential Information by any unauthorised person, the Party shall immediately notify the other Party of this fact and offer such assistance as is reasonable to properly deal with such event.
- 15.5 The obligations set out herein shall apply for the duration of this Agreement and for a period of two (2) years after its termination. Each Party represents and warrants that it will ensure that its obligations under this point are also obligations of its employees, agents and sub-contractors, and such Party shall be liable to the other accordingly.

16. ANTI-BRIBERY AND ANTI-CORRUPTION

- 16.1 Each Party (for the purposes of this Clause, "**Party A**") shall:
- (a) comply with all Applicable Law relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010;
 - (b) not engage in any activity, practice or conduct which would constitute an offence under:
 - (i) sections 1 (*Offences of bribing another person*), 2 (*Offences relating to being bribed*) or 6 (*Bribery of foreign public officials*) of the Bribery Act 2010 if such activity, practice or conduct had been carried out in the United Kingdom;
 - (ii) the United States Foreign Corrupt Practices Act of 1977 (as amended);
 - (iii) the OECD Convention of 17 December 1997 with respect to measures against corruption of foreign public officials and any OECD Guidelines or Action Statements with respect thereto; and
 - (iv) any other applicable national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions;
 - (c) have and shall maintain in place throughout the term of this Agreement its own policies and procedures, including but not limited to adequate procedures under the Bribery Act 2010, to ensure compliance with Clause 16.1(b), and will enforce them where appropriate;
 - (d) notify the other Party (for the purpose of this Clause, "**Party B**") in writing if it becomes aware of any breach of Clause 16.1(a) or Clause 16.1(b), or has reason to

believe that it or any person associated with it has received a request or demand for any undue financial or other advantage; and

- (e) immediately notify Party B in writing if a foreign public official becomes an officer or employee of Party A or acquires a direct or indirect interest in Party A, and Party A warrants that it has no foreign public officials as direct or indirect owners, officers or employees at the Effective Date.

- 16.2 For the purpose of this Clause 16, the meaning of adequate procedures and foreign public official and whether a person is associated with another person shall be determined in accordance with section 7(2) of the Bribery Act 2010 (and any guidance issued under section 9 of that Act), sections 6(5) and 6(6) of that Act and section 8 of that Act respectively. For the purposes of this Clause 16, a person associated with a Party includes but is not limited to any subcontractor of such Party.

17. ASSIGNMENT AND TRANSFER

- 17.1 Neither Party may assign or novate its rights and obligations under this Agreement to a third party without the prior written consent of the other Party. Where the third party has a similar creditworthiness rating of the assigning Party and passes the other Party's KYC Check to the satisfaction of the other Party, such consent shall not be unreasonably refused or delayed.

18. CUMULATIVE REMEDIES

Any remedy or right conferred upon any Party for breach of this Agreement shall be in addition to and without prejudice to all other rights and remedies available to it.

19. FURTHER ASSURANCE

Each Party agrees to execute, acknowledge and deliver such further instruments, and do all further similar acts, as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

20. MISCELLANEOUS

- 20.1 No amendment, modification, alteration or variation of this Agreement (including this provision) shall be valid unless it is in writing and signed by or on behalf of each of the Parties.
- 20.2 Subject to Clause 9, the provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provisions of this Agreement, or the application thereof to any person or any circumstance, is invalid or unenforceable, (i) a suitable and equitable provision shall be substituted therefore in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or un-enforceable provision and (ii) the remainder of this Agreement and the application of such provision to other persons, entities or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.
- 20.3 The failure of any Party to this Agreement to enforce or to exercise, at any time or for any period of time any term of or any right or remedy arising pursuant to or under this Agreement shall not constitute, and shall not be construed as, a waiver of such term or right or remedy and



shall in no way affect that Party's right to enforce or exercise it later, provided that such right is not time barred, expired or precluded. Any waiver to this effect must be explicitly in writing.

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SCHEDULE 1: DEFINITIONS

Terms used in these GTCs shall have the same meanings given to them in the MiQ Program Guide, unless defined separately in the Registry Agreement or herein:

"Account" means a data store within the Registry that is attributed to a single entity for the purpose of recording the holding of Certificates within the Registry that have not been retired;

"Account Holder" means an entity holding one or more Accounts;

"Applicable Law" means any law, statute, statutory instrument, regulation, instruction, direction, rule or requirement (in each case) of any Competent Authority (but, for the avoidance of doubt, only to the extent having force of law) which applies in the jurisdiction of either Party;

"Base Interest Rate" means:

- (a) in relation to any Registry Agreement governed by English law which makes reference to these GTCs, "GBP-SONIA-COMPOUND", "SONIA" being the reference rate equal to the reformed Sterling overnight index average rate as calculated by the Bank of England; or
- (b) in relation to any Registry Agreement governed by New York law which makes reference to these GTCs, "USD-SOFR-COMPOUND", "SOFR" being the reference rate equal to the secured overnight financing rate as calculated by the Federal Reserve Bank of New York;

"Business Day" means, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, UK;

"Certificate" means:

- (a) a verified record representing certification of a unit of Energy Commodity against the MiQ Standard and/or other standards or labelling schemes that is recorded in the Registry pursuant to the MiQ Program Guide; or
- (b) any other environmental attribute certificate authorised by the Service Provider for Issuance, transfer and/or Retirement on the Registry;

"Change in Law" means the introduction, amendment or removal of any Applicable Law of any jurisdiction which as a consequence directly or indirectly affects the performance of obligations of either Party to the Registry Agreement;

"Claiming Party" means as defined in Clause 8.1 of these GTCs;

"Competent Authority" means the government of any country in which either Party operates or has its seat, or any governmental authority, agency or department thereof, or any court or other tribunal of any country in which either Party operates or has its seat;

"Delivered Quantity" has the meaning given to it in the MiQ Program Guide;

"Early Termination" means as defined in Clause 10.3 of these GTCs;

"Early Termination Date" means as defined in Clause 10.4 of these GTCs;

"Effective Date" has the meaning given to it in the Registry Agreement;

"Energy Commodity" means natural gas, whereby a unit for the purpose of a Certificate is one (1) million British thermal unit (MMBtu), or Crude Oil, whereby a unit for the purpose of a Certificate is one (1) barrel (bbl), or any other commodity or product that is hosted on the Registry, whereby a unit for the purpose of a Certificate is as specified by the Registry;

"Facility" means one or more assets where Energy Commodity production, processing or transport takes place;

"Fees" means the fees and charges to be paid to Service Provider pursuant to Clause 5.1 and as set out on the MiQ Fee List;

"Force Majeure Event" means any act or event that:

- (a) prevents the Claiming Party from performing its obligations in accordance with this Agreement;
- (b) is beyond the reasonable control, and not the result of the fault or negligence, of the Claiming Party; and
- (c) the Claiming Party is unable to overcome such act or event with the exercise of all reasonable care and skill (including the expenditure of reasonable sums),

subject to the foregoing conditions, a Force Majeure Event shall include without limitation the following acts or events that cause any material or prolonged failure or delay of the Registry and/or related systems which allow for the provision of services under this Agreement:

- (d) natural phenomena, such as storms, hurricanes, floods, lightning, volcanic eruptions and earthquakes;
- (e) explosions or fires arising from lightning or other causes unrelated to the acts or omissions of the Party seeking to be excused from performance;
- (f) a pandemic or epidemic;
- (g) acts of war or public disorders, civil disturbances, riots, insurrection, sabotage, epidemic, terrorist acts, or rebellion;
- (h) strikes or labour disputes (except strikes or labour disputes caused solely by employees of the affected Party or as a result of such party's failure to comply with a collective bargaining agreement); and
- (i) action or inaction by governmental authority,

provided that in all cases a Force Majeure Event shall not be based on the economic hardship of either Party.

"GMT" means Greenwich Mean Time or British Summer Time (as applicable);

"GTCs" means as defined in Clause 1.1 of these GTCs;

"Intellectual Property" means: (a) patents, utility models, supplementary protection Certificates, petty patents, rights in trade secrets and other confidential or undisclosed information (such as inventions (whether patentable or not) or know-how), plant variety rights, registered designs, rights in copyright (including authors' and neighbouring or related rights), database rights, design rights, trademarks and service marks; (b) all registrations or applications to register any of the items referred to in paragraph (a); and (c) all rights in the nature of any of the items referred to in paragraphs (a) or (b) including continuations and divisional applications, reputation, personality or image, trade names, business names, brand names, logos, domain names and URLs, rights in unfair competition and, without prejudice to anything set out elsewhere in this definition, rights to sue for passing off and all rights having equivalent or similar effect to, and the right to apply for any of, the rights referred to in this definition in any jurisdiction;

"Issue" or "Issuance" means the act of creating a record of one or more Certificates in an Account on the Registry pursuant to the MiQ Program Guide;

"KYC Check" means a know-your-customer check;

"Material Reason" has the meaning given to it in Clause 10.3 of these GTCs;

"MiQ Fee List" means the list of fees and charges applicable to Users, available at www.miq.org/documents_, as amended from time to time;

"MiQ Foundation" means MiQ Foundation, a private company limited by guarantee, incorporated and registered in England and Wales, whose registered office is at 167-169 Great Portland Street, 5th Floor, London, W1W 5PF, United Kingdom, with company number 14095925;

"MiQ Program" means the global environmental attribute tracking and reporting system under which the Registry operates;

"MiQ Program Guide" means the rules of use of the MiQ Program and use of the Registry, available at www.miq.org/documents_, as amended from time to time;

"MiQ Standard" means the MiQ Methane Emissions Standard including its subsidiary documents, and the MiQ Carbon Intensity Standard including its subsidiary documents, including without limitation amendments to the MiQ Standard and to its subsidiary documents, available at www.miq.org/documents_, as updated from time to time;

"Ordinary Termination" means as defined in Clause 10.2 of these GTCs;

"Party" means a party to this Agreement;

"Privacy Policy" means the privacy policy of the Service Provider, available at www.miq.org/documents_, as updated from time to time;

"Production Facility" means a Facility where Energy Commodity is produced;

"Retire" or "Retirement" means the act of assigning a Beneficiary to a Certificate for the purpose of making a disclosure statement, whereby the Certificate is removed from circulation on the Registry;

"Registrant" means an Entity that registers Facilities on the Registry and provides information to the Registry and the Issuing Body relating to Facilities, being authorised to do so either by virtue of being the owner of such Facilities or being authorised by the owner(s) of the Facility;

"Registry" means the electronic register of Certificates operated by Service Provider;

"Registry Agreement" means the agreement entered into between Service Provider and User, which incorporates these GTCs;

"Service Provider" means MiQ Registry Limited, a limited liability company, duly incorporated and validly existing under the laws of England and Wales, with its registered address at 167-169 Great Portland Street, 5th Floor, London, W1W 5PF, United Kingdom, with company number 14886224;

"Term" means the period of time commencing upon the Effective Date until the Agreement is terminated pursuant to Clause 10;

"User" means the Party who is either an Account Holder and/or a Registrant; and

"VAT" means value added tax.