WAIVER: The following MiQ Certificate Trade Agreement ("Template Agreement") was developed for the MiQ Foundation by legal counsel exercising all reasonable care. However, the MiQ Foundation, MiQ Services BV, their representatives and counsel involved in its development, preparation and approval, shall not be liable or otherwise responsible for its use and any damages or losses resulting out of its use in any particular case and in whatever jurisdiction. It is the responsibility of each party wishing to use this Template Agreement to ensure that its terms and conditions are legally binding, valid and enforceable and best serve to protect the user’s legal interest. Users of this Template Agreement are urged to consult their own counsel in all respects.

For information, comments or concerns regarding this Template Agreement, contact DLA Piper at andreas.gunst@dlapiper.com / kenneth.wallace-mueller@dlapiper.com or MiQ at contracts@miq.org.

Further information about MiQ is available at www.miq.org. Further information about the MiQ Registry is available at www.miqregistry.org.
MIQ CERTIFICATE TRADE AGREEMENT: COVER SHEET

SELLER

COMPANY
Name : 

ADDRESS
Physical address : 
Contact person : 
Phone : 
Fax : 
E-mail : 

BANK DETAILS
Bank name : 
Bank account no. : 
BIC/Swift code : 
IBAN : 
VAT registration no. : 

REGISTRY DETAILS
Seller’s Account no. : 

BUYER

COMPANY
Name : 

ADDRESS
Physical address : 
Contact person : 
Phone : 

Fax : ____________________________________________
E-mail : ____________________________________________

**BANK DETAILS**

Bank name : ____________________________________________
Bank account no. : ____________________________________________
BIC/Swift code : ____________________________________________
IBAN : ____________________________________________
VAT registration no. : ____________________________________________

**REGISTRY DETAILS**

Buyer’s Account no. : ____________________________________________

**TRANSACTION DETAILS**

<table>
<thead>
<tr>
<th>Delivery Date</th>
<th>Quantity of MiQ Certificates</th>
<th>Certificate Price</th>
<th>Contract Price</th>
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**Total Quantity:**

**Total Contract Price:** [in the Applicable Currency]

**Allowable Grades:** (check all that apply)
MiQ Zone : ________________________________

Maximum number of whole calendar months between Certificate Production Month to Delivery Date : ________________________________

Transfer type:
☐ Electronic Transfer shall apply; or
☐ Transfer by Retirement Statement shall apply

GENERAL DETAILS

Applicable Currency : ________________________________

Interest Rate : ____________ percent (%) above the Base Interest Rate

Base Interest Rate (if other than defined): ________________________________

Grade Settlement Mechanism: (check all that apply)
☐ Seller Re-delivery;
☐ Market Replacement Cost; and/or
☐ Financial Settlement.

Special conditions/amendments to General Terms (optional):

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________
THIS MIQ CERTIFICATE TRADE AGREEMENT IS MADE BETWEEN:

(1) [insert full name of Seller], a company incorporated in [insert country] having its registered office at [insert city and country] with corporate registration number [insert number] ("Seller"); and

(2) [insert full name of Buyer], a company incorporated in [insert country] having its registered office at [insert city and country] with corporate registration number [insert number] ("Buyer").

IT IS AGREED:

1. SUBJECT OF THIS AGREEMENT; DEFINITIONS

1.1 The purpose of this Agreement is to set out the terms and conditions for one transaction with one or multiple Delivery Date(s), entered into by and between the Seller and the Buyer (referred to jointly as the "Parties", and individually referred to as a "Party"), where the Seller agrees to sell and Deliver and the Buyer agrees to buy and accept Delivery of a Quantity of MiQ Certificates.

1.2 This "Agreement" shall comprise of this MiQ Certificate Trade Agreement ("General Terms") and the MiQ Certificate Trade Agreement – Cover Sheet ("Cover Sheet").

1.3 Capitalised terms not defined elsewhere in this Agreement shall have the following meanings given to them:

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

"Administrator Event" means the suspension of all or some of the processes in respect of the Registry (i) where that Registry is not operated and maintained in accordance with the provisions of the Applicable Law, or (ii) for the purposes of carrying out scheduled or emergency maintenance, or (iii) where there has been or following reasonable suspicion of, a breach of security which threatens the integrity of the registries system (including any back up facilities);

"Affiliate" means with respect to a Party, any entity Controlled, directly or indirectly, by that Party, any entity that Controls, directly or indirectly that Party, or any entity directly or indirectly under the common Control of a Party;

"Allowable Grade" has the meaning specified on the Cover Sheet;

"Applicable Currency" has the meaning specified on the Cover Sheet;
"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 the Buyer or the Seller;

"Base Interest Rate" means "GBP-SONIA-COMPOUND", "SONIA" being a reference rate equal to the overnight rate as calculated by the Bank of England, unless otherwise specified on the Cover Sheet;

"Business Day" means a day (other than Saturday or Sunday) on which commercial banks are open for general business at the places where each Party has its registered office;

"Certificate Grade" has the meaning given to it in the MiQ Program Guide;

"Change in Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, or repeal or other cancellation of, any Applicable Law (or in the application or official interpretation of any Applicable Law by a judgment or decision of any Competent Authority);

"Competent Authority" means (a) the government of any country in which either Party operates or has its seat, or any governmental authority, agency or department thereof; (b) any entity having jurisdiction in relation to the MiQ Certificates; or (c) any court or other tribunal of any country in which either Party operates or has its seat;

"Contract Price" has the meaning specified in "Transaction Details" on the Cover Sheet;

"Control" and "Controlled" means ownership of more than fifty percent (50%) of the voting power of a Party or entity;

"Delivery" means, as applicable, the transfer of MiQ Certificates from the Seller's Account into the Buyer's Account (for the purposes of Electronic Transfer) or the transfer of the Retirement Statement from the Seller to the Buyer (for the purposes of Transfer by Retirement Statement), in either case in accordance with the terms of this Agreement;

"Delivery Date" has the meaning specified on the Cover Sheet;

"Delivery Point" means, as applicable, receipt of MiQ Certificates in the Buyer's Account (for the purposes of Electronic Transfer) or receipt by the Buyer in accordance with Clause 14 of an email with a copy of the Retirement Statement attached (for the purposes of Transfer by Retirement Statement);

"Energy Commodity" means natural gas, whereby a unit for the purpose of a MiQ Certificate is one (1) million British thermal unit (MMBtu);

"Grade Status" has the meaning given to it in the MiQ Program Guide;

"Interest Rate" has the meaning specified on the Cover Sheet;

"MiQ Certificate" means a verified record representing certification against the MiQ Standard of a unit of Energy Commodity recorded in the Registry pursuant to the MiQ Program Guide;

"MiQ Program Guide" means the rules of use of the MiQ Program and the Registry, available at www.miq.org/documents, as amended from time to time;
"MiQ Zone" has the meaning given to it in the MiQ Program Guide;

"Quantity" has the meaning specified on the Cover Sheet;

"Registry" means the electronic register of MiQ Certificates;

"Registry Operation" means the establishment of and continuing functioning of the Registry pursuant to the MiQ Program Guide;

"Registry Operator" means the entity responsible for the operation of the Registry;

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

"Retirement Statement" means a document provided by the Registry Operator in a standardised form that confirms that a quantity of MiQ Certificates have been Retired by the Seller pursuant to this Agreement, and includes information on the quantity of MiQ Certificates Retired and confirmation of the Buyer or a third party nominated by the Buyer as beneficiary of the Retired MiQ Certificates;

"Schedule" means those actions necessary for a Party to effect its Delivery or acceptance (if applicable) obligations, which may include nominating, initiating, requesting and confirming with the Registry Operator (and if applicable, the other Party) the Quantity, the MiQ Certificate details, the Buyer's Account in the case of Electronic Transfer, the identification of the Buyer or a third party nominated by the Buyer in the case of Transfer by Retirement Statement, any other relevant terms of this Agreement, and any other customary industry practices and procedures to ensure that all applicable requirements for effecting Delivery from the Seller to the Buyer (or a third party nominated by the Buyer, as appropriate) by the Delivery Date are met. For the avoidance of doubt, the Parties' obligations to Schedule shall include the obligation to ensure their respective Accounts in the Registry are properly established in time to discharge their respective Delivery, Retirement or acceptance obligations under this Agreement; and

"Total Contract Price" has the meaning specified on the Cover Sheet.

2. DELIVERY AND ACCEPTANCE

2.1 No later than on the relevant Delivery Date, the Seller shall schedule, sell and Deliver, or cause to be Delivered, the Quantity of MiQ Certificates in accordance with the "Transaction Details" as set out on the Cover Sheet, and the Buyer shall purchase and accept Delivery, or cause such Delivery to be accepted, the Quantity and pay to the Seller the relevant Contract Price.

2.2 Where "Electronic Transfer" is specified as applying on the Cover Sheet, the Seller shall Schedule the Delivery of the Contract Quantity of MiQ Certificates to the Delivery Point in accordance with the MiQ Program Guide ("Electronic Transfer").

2.3 Where "Transfer by Retirement Statement" is specified as applying on the Cover Sheet, the Seller shall Schedule the initiation of the Retirement of the MiQ Certificates held in the Registry equalling the Contract Quantity to be Delivered. The Seller shall, for the purposes of the Retirement Statement to be issued by the Registry Operator, specify the Buyer or a third party nominated by the Buyer as the named beneficiary of the Retired MiQ Certificates. By no later than the Delivery Date, the Seller shall submit a Retirement Statement to the Delivery Point ("Transfer by Retirement Statement").
2.4 Title and risk to:

(a) the MiQ Certificates (for the purposes of Electronic Transfer) shall pass from the Seller to the Buyer at the Delivery Point; and

(b) the attributes conferred by the Retired MiQ Certificates as well in the Retirement Statement (for the purposes of Transfer by Retirement Statement) shall pass from the Seller to the Buyer or a third party nominated by the Buyer at the Delivery Point.

3. FAILURE TO DELIVER AND ACCEPT

3.1 If the Seller fails to deliver the Quantity, in whole or in part, by the relevant Delivery Date and this is not:

(a) remedied within three (3) Business Days after receipt by the Seller of a written notice from the Buyer; or

(b) excused by Force Majeure or the non-performance of the Buyer,

the Seller shall pay the Buyer as compensation an amount equal to the difference, if positive, between: (A) the price at which Buyer acting in a commercially reasonable manner is or would be able to purchase or otherwise acquire in the market the quantity of undelivered MiQ Certificates with the reasonably similar transaction terms as those t out in the Cover Sheet; and (B) the relevant Certificate Price multiplied by the quantity of undelivered MiQ Certificates. This compensation shall be increased by any reasonable transaction costs and expenses which the Buyer incurs as a result of such failure to deliver the Quantity.

3.2 If the Buyer fails to accept delivery of the Quantity, in whole or in part, on the Delivery Date and this is not:

(a) remedied within three (3) Business Days after receipt by the Buyer of a written notice from the Seller; or

(b) excused by an event of Force Majeure or the non-performance of the Seller,

the Buyer shall pay the Seller as compensation the difference, if positive, between: (A) the relevant Certificate Price multiplied by the quantity of non-accepted MiQ Certificates; and (B) the price at which the Seller is or would be able to sell the non-accepted MiQ Certificates in the market acting in a commercially reasonable manner. This compensation shall be increased by any reasonable transaction costs and expenses which the Seller incurs as a result of such failure to accept the Quantity.

4. GRADE SETTLEMENT MECHANISM

4.1 Where the Grade Status of MiQ Certificates delivered on any Delivery Date is not "Verified" on such Delivery Date but subsequently becomes "Verified", then if the Certificate Grade(s) of the MiQ Certificates are not Allowable Grades, the Buyer may notify the Seller within twenty (20) Business Days of the Buyer being notified of the Grade Status becoming "Verified" by the Registry (or another party if the Buyer no longer holds the MiQ Certificate) that such MiQ Certificates ("Affected MiQ Certificates") do not conform to the delivery requirements of this Agreement. Such notification shall include the number of Affected MiQ Certificates ("Affected Quantity"), the IDs of the Affected MiQ Certificates, and the Certificate Grades
of the Affected MiQ Certificates. The date of notification by the Buyer to the Seller shall be the "Grade Settlement Notification Date".

4.2 The Buyer and Seller may elect one or more of the following Grade Settlement Mechanisms on the Cover Sheet. For the avoidance of doubt, where more than one of the Grade Settlement Mechanisms has been elected, then the elected Grade Settlement Mechanisms shall be applied one at a time in the order set out below until the Affected Quantity has been settled under this Clause.

4.3 Where "Seller Re-delivery" is elected on the Cover Sheet:

(a) If Seller Re-delivery is elected as a Grade Settlement Mechanism, the Seller will Deliver within ten (10) Business Days of the Grade Settlement Notification Date a quantity of replacement MiQ Certificates equal to the Affected Quantity ("Seller Replacement Certificates").

(b) Except as otherwise agreed between the Parties in writing, Seller Replacement Certificates must conform to the requirements of the original transaction, except that:

(i) the maximum number of whole calendar months between the MiQ Certificate Production Month of the Seller Replacement Certificates shall be calculated with respect to the original Delivery Date of the Affected MiQ Certificates and not the Delivery Date of the Seller Replacement Certificates; and

(ii) Seller Replacement Certificates must have a Grade Status of "Verified".

(c) The terms of this Clause 4.3 and this Agreement shall apply to such Delivery.

(d) Within ten (10) Business Days of Delivery of Seller Replacement Certificates by the Seller, the Buyer shall Deliver to the Seller an equal quantity of Affected MiQ Certificates to the Seller. The terms of this Clause 4.3 and this Agreement shall apply to such Delivery mutatis mutandis, except that the term "Seller" shall be replaced with the term "Buyer" and vice-versa.

4.4 Where "Market Replacement Cost" is elected on the Cover Sheet:

(a) If Market Replacement Cost is elected as a Grade Settlement Mechanism, then to the extent that the Affected Quantity has not been fully replaced by Seller Re-Delivery within the time limit prescribed, then the Buyer may seek to replace the Affected MiQ Certificates itself by purchasing replacement MiQ Certificates in the market that conform to the Allowable Grade ("Buyer Replacement Certificates").

(b) To the extent that the Buyer is able to purchase Buyer Replacement Certificates, then the Buyer shall notify the Seller of such purchase within five (5) Business Days. Such notice shall include the number of Buyer Replacement Certificates purchased.

(c) Within ten (10) Business Days of such notice by the Buyer to the Seller, the Buyer shall invoice the Seller for the total cost of the Buyer Replacement Certificates ("Buyer's Replacement Cost"), attaching such documentation as would be normal industry practice to evidence the Buyer's Replacement Cost.

(d) Within ten (10) Business Days of receipt of such invoice, the Seller shall pay the Buyer's Replacement Cost to the Buyer’s bank account specified on the Cover Sheet.
free of any expenses and without any withholdings and deductions. Payment shall be remitted by bank transfer. Such payment shall be made in the currency specified on the Cover Sheet.

(e) Within ten (10) Business Days of payment of the Buyer’s Replacement Cost, the Buyer shall Deliver to the Seller a quantity of Affected MiQ Certificates equal to the quantity of Buyer Replacement Certificates. The terms of this Clause 4.4 and this Agreement shall apply to such Delivery *mutatis mutandis*, except that the term "Seller" shall be replaced with the term "Buyer" and vice-versa.

(f) If the Buyer has not purchased any Buyer Replacement Certificates on or before the date falling 30 Business Days after the Grade Settlement Notification Date (if Seller Re-Delivery was elected) or otherwise within twenty (20) Business Days of the Grade Settlement Notification Date, then the Buyer shall notify the Seller of such fact within five (5) Business Days.

4.5 Where "Financial Settlement" is elected on the Cover Sheet:

(a) If Financial Settlement is elected as a Grade Settlement Mechanism, then to the extent that the Affected Quantity has not been fully replaced by Seller Re-Delivery and/or Market Replacement Cost within the time limits prescribed, then the Buyer shall notify the Seller in writing within ten (10) Business Days of such time limits (if Seller Re-Delivery and/or Market Replacement Cost were elected) or of the Grade Settlement Notification Date, as the case may be, whether Financial Settlement will take place. The Buyer has full discretion in its choice of whether Financial Settlement will take place or not.

(b) If the Buyer notifies the Seller that Financial Settlement shall not take place, then no further action need be taken by either Party in respect of the remaining Affected MiQ Certificates.

(c) If the Buyer notifies the Seller that Financial Settlement will take place, then within 10 Business Days of such notice, the Seller shall pay the Financial Settlement Amount to the Buyer’s bank account specified on the Cover Sheet, free of any expenses and without any withholdings and deductions. Payment shall be remitted by bank transfer. Such payment shall be made in the currency specified on the Cover Sheet.

(d) The "Financial Settlement Amount" shall be calculated as the sum of the Certificate Prices for each Affected MiQ Certificate.

5. INVOICING AND PAYMENT

5.1 The Seller will invoice the Buyer for the MiQ Certificates delivered in respect of a specific Delivery Date after Delivery.

5.2 The "Invoice Due Date" shall be the tenth (10th) Business Day after receipt of an invoice.

5.3 The Buyer shall pay the Contract Price on or before the Invoice Due Date to the Seller’s bank account specified in the Cover Sheet, free of any expenses and without any withholdings and deductions. Payment shall be remitted by bank transfer. Such payment shall be made in the currency of the Certificate Price.
5.4 From the Invoice Due Date, the Seller shall be entitled to charge default interest at the Interest Rate. Interest may be charged from, and including, the Invoice Due Date and to, and excluding, the date of complete payment.

5.5 If a Party, in good faith, disputes the accuracy of an invoice, it shall on or before the Invoice Due Date provide a written explanation of the basis for the dispute and shall pay the undisputed amount invoiced no later than the Invoice Due Date. If any amount withheld under dispute is finally determined to have been due, such withheld amount shall, at the election of the owed Party, be credited or returned to it within five (5) Business Days of such determination, along with interest as specified in Clause 5.4.

6. VAT AND OTHER TAXES

6.1 All amounts referred to in this Agreement are exclusive of any applicable value added tax ("VAT"). The VAT treatment of the supplies under this Agreement shall be determined pursuant to the VAT laws of the jurisdiction where a taxable transaction for VAT purposes is deemed to take place according to this Agreement. If VAT is payable on such amounts, Buyer shall pay an amount equal to the VAT at the rate applicable from time to time, provided that such amount shall only be required to be paid once the Seller has provided a valid VAT invoice (applicable in the jurisdiction of supply) in relation to that amount.

6.2 Where both Parties are established in the European Union, for the purpose of article 44 of Council Directive 2006/112/EC ("EU VAT Directive") concerning the place of supply of services, the Buyer gives the following VAT representations:

(a) it is a taxable person acting as such; and

(b) the place where it has established its business and VAT registration number are as specified in the Cover Sheet.

6.3 The Parties are mindful in their relations to other counterparties to comply with VAT requirements; the Parties represent not to knowingly deal with counterparties being involved in VAT fraud.

6.4 All amounts referred to in this Agreement are exclusive of any taxes other than VAT ("Other Taxes"). In the case of any Other Taxes, if the cost of such Other Tax is charged or passed on by the Seller to the Buyer, the Buyer shall pay this amount of such Other Tax to the Seller, provided that such amount of such Other Tax is identified separately on the invoice issued by the Seller and confirmation is received by the Buyer, where applicable, that such amount of Other Tax has been duly paid or accounted for to the Competent Authority for taxation, as appropriate.

7. REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants to the other Party as of the Effective Date that, which will be deemed repeated on each Delivery Date:

(a) it is duly organised and existing under the laws of the jurisdiction of its organisation and has full power and legal right to execute, deliver and perform under this Agreement or any other documents relating to this Agreement to which it is a party;

(b) its execution, delivery and performance of this Agreement or any other documents relating to this Agreement to which it is a party does not constitute a violation of any
law, governmental regulation, its memorandum and articles of association, other agreements or undertakings, and that it possesses the necessary knowledge in order to be able to perform pursuant to this Agreement or any other documents relating to this Agreement to which it is a party, and the person signing this Agreement or any other documents relating to this Agreement to which it is a party, is authorised and empowered to do so;

(c) it has obtained or submitted any authorisation or approval or other action by, or notice to or filing with, any governmental authority or regulatory body that is required for the due execution, delivery and performance of this Agreement or any other documents relating to this Agreement to which it is a party;

(d) this Agreement or any other documents relating to this Agreement to which it is a party (as applicable) has been duly and validly executed and delivered by it and constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(e) 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 its ability to perform its obligations under this Agreement or any other documents relating to this Agreement to which it is a party;

(f) it has entered into this Agreement or any other documents relating to this Agreement to which it is a party in connection with its line of business and the terms hereof have been individually tailored and negotiated;

(g) it is not relying upon any representation or warranty of the other Party other than those expressly set forth in this Agreement or any other documents relating to this Agreement to which it is a party;

(h) it has entered into this Agreement or any other documents relating to this Agreement to which it is a party as principal (and not as agent or in any other capacity, fiduciary or otherwise);

(i) it has entered into this Agreement or any other documents relating to this Agreement to which it is a party with a full understanding of the material terms and risks hereof, and is capable of assuming those risks;

(j) it has made its investment and trading decisions (including regarding the suitability hereof) based upon its own judgement and any advice from such advisors as it has deemed necessary, and not in reliance upon any view expressed by the other party; and

(k) the other Party is not acting as a fiduciary or an advisor for it, nor has given to it any assurance or guarantee as to the expected performance or result of this Agreement or any other documents relating to this Agreement to which it is a party.

8. LIMITATION OF LIABILITY

8.1 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.

8.2 Subject to Clause 8.1, except in respect of any amounts payable under Clause 3 or Clause 11, the liability of each Party, irrespective of from whatever legal base it might be claimed, for any actions, omissions or failures of itself, its employees, officers, contractors and/or agents, that causes any damage, loss, cost or expense incurred by the other Party, is limited to an amount equal to the Total Contract Price.

8.3 The liability of a Party to the other shall in no event include any indirect or consequential damages, loss of profit, business opportunity, goodwill or anticipated savings.

8.4 Each Party shall use best effort to mitigate in a commercially reasonable manner its damage, loss, cost or expense in connection with this Agreement.

9. **FORCE MAJEURE**

9.1 "Force Majeure" means any event or circumstance beyond the reasonable control of the Party claiming the Force Majeure ("Claiming Party") which it could not reasonably have avoided or overcome and which makes it impossible for the Claiming Party to perform the transfer or acceptance of the MiQ Certificates under this Agreement including but not limited to a suspension, failure or malfunction of the Registry Operation, and for Transfer by Retirement Statement, a delay or a rejection of the Retirement of MiQ Certificates by the Registry Operator.

9.2 If the Claiming Party is fully or partly prevented, hindered or delayed in its performance of any of its obligations under this Agreement by reason of Force Majeure, then the Claiming Party is relieved of such obligations to the extent that it is prevented by Force Majeure from complying with them, subject to the remaining provisions of this Clause, as long as:

(a) the Claiming Party advises the other Party in writing as soon as reasonably practicable of:

(i) the event or circumstance constituting Force Majeure;

(ii) its estimate of the likely effect of that Force Majeure on its ability to perform its obligations; and

(iii) its non-binding estimate of the likely period of that Force Majeure; and

(b) the Claiming Party uses all reasonable efforts to terminate or overcome the event or circumstance constituting Force Majeure and resumes full performance of its obligations as soon as reasonably practicable.

9.3 If the Claiming Party is relieved from its obligations due to Force Majeure, the corresponding obligations of the other Party shall also be relieved.

10. **CONFIDENTIALITY**

10.1 Neither Party shall disclose the terms of this Agreement or any other documents relating to this Agreement to which it is a party ("Confidential Information") to a third party.
10.2 Notwithstanding Clause 10.1, a Party is permitted to disclose Confidential Information exclusively in the following cases:

(a) with the other Party's prior written consent;

(b) to the Registry Operator;

(c) to such Party's directors, employees, Affiliates, agents, professional advisers, bank or other financing institution, rating agency or intended assignee;

(d) to comply with any Applicable Law or rule of any exchange, system operator or Competent Authority, or in connection with any court or regulatory proceeding, provided that each Party shall, to the extent practicable and permissible under such Applicable Law or rule, use reasonable efforts to prevent or limit the disclosure and to give the other Party prompt notice of it;

(e) to price reporting agencies or for the calculation of an index provided that such disclosure shall not include the identity of the other Party; or

(f) in respect of information which lawfully is in or comes into the public domain.

10.3 Where a Party is in breach of this confidentiality obligation and if the other Party determines in good faith that any damages available under this Agreement and Law are insufficient, it may seek injunctive relief with respect to the Party in breach in any necessary jurisdictions.

10.4 This confidentiality obligation shall expire one (1) year after the last Delivery Date.

11. TERM AND TERMINATION EVENT

11.1 This Agreement comes into force as of the Effective Date. Unless terminated earlier in accordance with its terms, this Agreement shall remain in force until all rights and obligations under this Agreement are fully performed or discharged by both Parties ("Term").

11.2 This Agreement may be terminated at any time upon the occurrence of one or more of the following events (each, a "Termination Event"):

(a) bankruptcy, insolvency or liquidation of a Party whether voluntarily or involuntarily or any other event, which, under the jurisdiction of the relevant Party has an analogous effect to such causes;

(b) failure of a Party to make a payment when due and required, which is not cured within five (5) Business Days after the receipt of a written demand;

(c) failure of a Party to initiate transfer of one or more MiQ Certificates on the relevant Delivery Date or failure of a Party to accept transfer of one or more MiQ Certificates on the relevant Delivery Date and such failure is not cured within ten (10) Business Days after the receipt of a written demand;

(d) any other material breach of this Agreement which is not cured within ten (10) Business Days after the receipt of a written demand;

(e) a Party is unable to Deliver or accept Delivery for reasons of a Force Majeure and such inability has lasted for more than ninety (90) consecutive calendar days; or
11.3 If a Termination Event with respect to a Party has occurred and is continuing, the other Party may terminate this Agreement without any juridical intervention ("Early Termination") by giving the other Party written notice.

11.4 The notice of Early Termination 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. With effect from the Early Termination Date, there shall be no obligation to Deliver or accept any MiQ Certificates under this Agreement.

11.5 In the case of a Termination Event pursuant to Clauses 11.2(a) to 11.2(d) (inclusive), the Party which has terminated this Agreement and is not the Defaulting Party ("Non-Defaulting Party"), shall be entitled to receive a termination amount from the other Party ("Defaulting Party") as follows:

(a) if the Seller is the Defaulting Party, the "Termination Amount" shall be an amount equal to the difference (if positive) between: (A) the price at which Buyer acting in a commercially reasonable manner is or would be able to purchase or otherwise acquire in the market the quantity of undelivered MiQ Certificates; and (B) the Certificate Price multiplied by the quantity of MiQ Certificates not Delivered. This Termination Amount shall be increased by any reasonable transaction costs and expenses which the Buyer incurs as a result of such failure to deliver the Quantity; or

(b) if the Buyer is the Defaulting Party, the "Termination Amount" shall be an amount equal to the difference (if positive) between: (A) the Certificate Price multiplied by the quantity of non-accepted MiQ Certificates; and (B) the price at which the Seller is or would be able to sell the quantity of non-accepted MiQ Certificates in the market acting in a commercially reasonable manner. This Termination Amount shall be increased by any reasonable transaction costs and expenses which the Seller incurs as a result of such failure to accept the Quantity. For the avoidance of doubt, the Seller may additionally claim any outstanding amounts owed with respect to Deliveries of MiQ Certificates made prior to the Early Termination Date.

With effect as of the Early Termination Date, the Non-Defaulting Party shall calculate the Termination Amount.

11.6 In the case of a Termination Event pursuant to Clauses 11.2(e) or 11.2(f), each Party will determine its own "Close-out Amount", which shall be the Gains less the aggregate of the Losses and Costs which such Party incurs as a result of the termination of this Agreement (whether positive or negative). For the purpose of this provision:

(a) "Costs" means brokerage fees, commissions and other third party costs and expenses reasonably incurred by a Party either in terminating any arrangement pursuant to which it has hedged its obligation or entering into new arrangements which replace the terminated Agreement and all reasonable legal fees, costs and expenses incurred by such Party in connection with its termination of this Agreement;

(b) "Gains" means an amount equal to the present value of the economic benefit to the Party, if any (exclusive of Costs), resulting from the termination of this Agreement, determined in a commercially reasonable manner; and
"Losses" means an amount equal to the present value of the economic loss to the Party, if any (exclusive of Costs), resulting from its termination of this Agreement, determined in a commercially reasonable manner.

The "Termination Amount" will be an amount equal to:

(d) the sum of (i) one half of the difference between the higher Close-out Amount (the determining Party being "Party A") and the lower Closer-out Amount (the determining Party being "Party B") and (ii) the sum of any amounts owed by Party B to Party A pursuant to this Agreement upon the Early Termination Date; less

(e) the sum of any amounts owed by Party A to Party B pursuant to this Agreement upon the Early Termination Date.

If the Termination Amount is a positive number, Party B will pay it to Party A; if it is a negative number, Party A will pay the absolute value of the Termination Amount to Party B.

11.7 The Termination Amount calculated pursuant to Clauses 11.5 or 11.6 shall be deemed to be the sole and all-inclusive compensation for any damages and costs incurred by the Parties as a result of the Early Termination. The Termination Amount will be invoiced to the relevant Party and payment shall be due within five (5) Business Days after receipt of the invoice. By paying the Termination Amount the relevant Party will be released from its obligations to Deliver or accept and thereafter no other remedies are enforceable towards the other Party under this Agreement.

12. CHANGE IN LAW

12.1 In case of any Change in Law after the Effective Date that:

(a) renders it impossible or unlawful to give effect to this Agreement; or

(b) makes it impossible for a Party to perform its Delivery or acceptance obligations under this Agreement,

the Parties shall, both acting reasonably and in good faith, seek to agree the amendments which should be made to this Agreement as are necessary to, to the extent possible, permit the Parties to continue to perform their obligations under this Agreement in accordance with Applicable Law.

12.2 If the Parties fail to agree on the necessary amendments after a period of thirty (30) calendar days, either Party may then terminate this Agreement at no liability to the other Party with exception of any amounts owed with respect to Deliveries made prior to the Change in Law.

12.3 Where an event or circumstance that would otherwise constitute Force Majeure also constitutes Change in Law, it is to be treated as Change in Law and not as Force Majeure.

13. ASSIGNMENT

13.1 Subject to Clause 13.2, neither Party shall be entitled to assign any of its rights or obligations under this Agreement to any person without the prior written consent of the other Party. Such consent may not be unreasonably refused, withheld or delayed.

13.2 Each Party shall be entitled to assign or transfer its rights or obligations without the prior consent of the other Party to an Affiliate of an equivalent or greater creditworthiness, provided
that such Affiliate is incorporated in the same jurisdiction as the assigning and transferring Party.

13.3 Such an assignment shall only become effective upon notice being received by the other Party. Any purported assignment, charge or transfer in violation of this Clause shall be void.

14. NOTIFICATIONS AND CORRESPONDENCE TERMS

14.1 All notices or other correspondence under this Agreement shall be in writing, in English and shall be deemed to have been received by a Party:

(a) if delivered by hand or courier, on the Business Day of delivery or on the first Business Day after the date of delivery if delivered on a day other than a Business Day;

(b) if posted, on the fifth (5th) Business Day after the day of posting;

(c) if sent by fax, and a valid transmission report confirming good receipt is generated, on the day of transmission if transmitted before 17.00 hours (recipient’s time) on a Business Day or otherwise on the first Business Day after transmission; or

(d) if delivered by email, on the day of receipt if received before 17.00 hours (recipient’s time) on a Business Day, or otherwise on the first (1st) Business Day after receipt.

14.2 All such notices and other communications shall be addressed as set out above in the Cover Sheet, unless a Party has provided another address or number which may be reasonably relied upon by the other Party.

15. TELEPHONE RECORDINGS AND PERSONAL DATA PROTECTION

15.1 Each Party is entitled to record telephone conversations 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.

15.2 Each Party shall at all times, and in particular as concerns telephone recordings described in Clause 14.1, observe their respective obligations in respect to the processing of personal data arising from the General Data Protection Regulation (Regulation (EU) 2016/679) and any other applicable European Union or national regulations relating to personal data protection ("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.

16. SEVERABILITY

Subject to Clause 12, in the event that any provision of this Agreement is declared invalid or unenforceable by a court of competent jurisdiction in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent declared invalid or unenforceable without affecting the validity or enforceability of the other provisions of this Agreement, and the remainder of this Agreement shall remain binding on the Parties hereto. However, in the event that any such provision shall be declared unenforceable due to its scope, breadth or duration, then it shall be modified to the scope, breadth or duration permitted by Law or Competent Authority and shall continue to be fully enforceable as so modified.
17. **ENTIRE AGREEMENT**

This Agreement supersedes all prior agreements and understandings, written and oral, between the Parties with respect to its subject matter and constitutes the entire agreement between the Parties.

18. **COUNTERPARTS**

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.

19. **AMENDMENT**

Any amendments or additions to this Agreement shall be made in writing and shall have no effect unless signed by the duly authorised representatives of the Parties.

20. **THIRD PARTY RIGHTS**

This Agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

21. **TRANSACTION COSTS**

The Seller and the Buyer will each bear its own fees and expenses incurred in connection with the negotiations, preparation and execution of this Agreement as well as the performance of the transaction contemplated under this Agreement.

22. **GOVERNING LAW AND DISPUTE RESOLUTION**

22.1 This Agreement and any non-contractual matters arising out of or in connection with this Agreement shall be governed by and construed in accordance with English law.

22.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.
Executed by the duly authorised representative of each Party effective as of the later of the two signature dates below (such date being the "Effective Date").

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