



International Carbon Registry

Terms and Conditions

August 2021

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Parties:

International Carbon Registry or ICR, an Icelandic registered company, whose registered office is at Sundagarðar 2, 104 Reykjavík, Iceland.

Account Holder, the party applying to utilize ICR Services.

1. Recitals

- 1.1 These Terms and Conditions set out the terms on which ICR offers to make the International Carbon Registry Software (ICR Registry) available to the Account Holder.
- 1.2 The ICR serves as a registry for Climate Projects and renewable energy production according to the ICR Requirements and Guarantees of Origin according to the European Directive 2009/28/EC, the GO Requirements together, the Requirements.
- 1.3 The Account Holder is a legitimate business or individual that wants to register Climate projects and Issue ICR Credits (ICCs) and/or transfer ICR Credits from/to Registry accounts with ICR Registry and/or retire ICCs for the purpose of Offsetting own emissions or on behalf of third parties.
- 1.4 The Account Holder wishes to use the ICR Registry according to the Terms and Conditions, as amended from time to time.
- 1.5 The use of the ICR registry and the ICR Site is subject to these Terms and Conditions, which constitute a binding contract between the “Account Holder” as a user of the ICR Registry and the ICR as administrator and owner of the ICR Registry (Account Holder and Administrator or Admin, are individually referred to herein as a “Party,” and collectively referred to herein as the “Parties”).

2. General Terms and Conditions

- 2.1 The Account Holder acknowledges and agrees that when using the ICR Registry, the Account Holder is subject to, and must comply with, these Terms and Conditions as modified from time to time.
- 2.2 Where there may be inconsistency between the Terms and Conditions and the Requirements of ICR or other adapted GHG Program, the Requirements of the relevant GHG Program will prevail over these Terms and Conditions. The same applies to Requirements of the amended European Directive 2009/28/EC with regards to the Terms and Conditions.
- 2.3 In addition, the Account Holder agrees to comply with any and all applicable Scheme Requirements imposed and updated from time to time by a third-party Scheme Controller.
- 2.4 The Account Holder guarantees the validity of any documents and information it provides ICR and substantiates it, where appropriate, by providing certified copies of any original documents which ICR may request.
- 2.5 All documents and information provided to ICR shall be provided or translated into English (unless ICR deems otherwise). The English translations will be verified as accurate by the Account Holder. The Account Holder shall be responsible for updating documentation and information that it provides ICR in the event that such document expires, becomes invalid, or changes for any reason.
- 2.6 If the Account Holder does not agree to these Terms and Conditions, the Account Holder may not access or otherwise use the ICR Registry.

3. Services

- 3.1 ICR, through the ICR Registry, serves as an electronic information system for the early registration, registration, and independent validation and verification of climate projects and production sites of

renewable energy as well as the issuance, transfer, cancelation, and retirement of, and custodial services for, International Carbon Credits (ICCs) and Guarantees of Origin (GOs) within the ICR Registry. The data comprising the ICR Registry shall include information validated, verified, and approved by a validation and verification body and provided to the Administrator by the Account Holder.

- 3.2 The Registry is an assembly of data on Climate Projects, renewable energy production, ICCs, and GOs, or other climate instruments that are verified, validated, and provided by third parties and serves only for informational purposes. Any issues or disputes that may arise between the Account Holder, other Participants and third parties from the use of the ICR Registry or the data, including without limitation in connection with the validity of project data, with the purchase and sale of instruments, or whether an ownership interest, Beneficial Ownership Rights, security interest or other proprietary interest is created in any instrument, shall be addressed between the Account Holder and such Participant or third party. ICR will not address any such issues, and neither shall have any liability concerning any such issues. The ICR reserves the right to dispose of any disputed instruments by interpleader or other suitable action in the event of controversy and deposit any instruments or other items subject to the interpleader action with the relevant court or arbitral panel.
- 3.3 The ICR Registry registers projects and production sites and issues Instruments in accordance with the ICR Requirements and accompanying procedures available on the ICR website together with the Operational Documents. Accordingly, before a project or a production site can be early registered, registered or an Instrument issued, the Account Holder must provide ICR with appropriate documentation for its approval in accordance with the procedures set out by ICR, including any User Guidelines.
- 3.4 Account Holders will access the Registry through an internet-based interface, the use of which is governed by these Terms and Conditions.
- 3.5 The Account Holder is responsible for providing and maintaining all communications, telephone services, and all equipment and technology necessary for the Account Holder to access and use the ICR Registry and all costs and expenses associated with access and usage of the ICR Registry.
- 3.6 The Account Holder shall safeguard and protect the access, use, and security of the ICR Registry and the Account Holder's login information from unauthorized users. The Account Holder agrees to sole responsibility for the security of any logins, passwords, and Registry IDs issued by the Administrator to the Account Holder and its Users for accessing the ICR Registry. Account Holder agrees to notify the Administrator immediately of any suspected unauthorized use of Account Holder's login(s), password(s), Registry ID(s), or Account or any other suspected breach of security.
- 3.7 The Administrator reserves further right, in its sole discretion, to modify, augment, segment, reformat, reconfigure or otherwise alter at any time the content or methods of transmission of the ICR Registry, the Operational Documents or these Terms and Conditions and create new types or versions of the ICR Registry, the Operational Documents or these Terms and Conditions. The Administrator shall not be required to comply with any provisions of any Operational Document to the extent that Administrator determines in its reasonable discretion that such compliance would have a material adverse effect on the ICR Registry.

4. Opening an Account

- 4.1 ICR will only open an Account for an Account Holder if:
 - (a) the Account Holder has indicated acceptance of these Terms and Conditions; and

- (b) the Account Holder has provided sufficient identification information, including satisfying Know-Your-Client (KYC) or other background check requirements in accordance with the procedures set out by ICR, including any User Guidelines.
- 4.2 ICR may, in its absolute discretion, refuse to open an Account for an Account Holder.
- 4.3 Account Holders must appoint a contact person who will be ICRs' direct contact for any administrative formalities that arise from these Terms and Conditions and the Registry's operation.
- 4.4 The Account Holder may request that ICR open a User-Account under its Account for all transactions related to ICR Requirements and access for individual Users for administration and access to the Account.
- 4.5 The Account Holder shall ensure that any of its owners, trustees, members, officers, directors, employees, agents appointed as Account Holder's agent and/or any other to whom it has provided access to the ICR Registry, collectively referred to as the Users, agree to comply with the Operational Documents and these Terms and Conditions.
- 4.6 The Account Holder will promptly inform ICR if any User is no longer representing the Account Holder. The Account Holder's sole responsibility is to provide this advice before ICR can withdraw the Users' access to the Account Holder's Account. Withdrawing the Users' access will be completed as soon as possible, following the receipt of such advice.
- 4.7 The Account Holder acknowledges and agrees that the rights and licenses provided under these Terms and conditions and the Operational Documents are solely for the Account Holder's benefit and are to be exercised only in connection with Account Holder's use of the ICR Registry. The Account Holder may not transfer or sublicense its rights, licenses, or Account, or any portion thereof, to any third party.
- 4.8 The Account Holder accepts that the Administrator will need to collect certain Personal Data in connection with its application or transaction, including Account Holder's name, address, and contact information. The Account Holder confirms that he has obtained the express consent from any relevant third parties whose personal data must be provided to the Administrator. The Account Holder hereby expressly and freely consents and authorizes the Administrator to process, use or export such Personal Data in order to achieve the purposes of these Terms and Conditions, including to process Account Holder's application for services relating to ICR and participation in the ICR Registry; to complete all verification processes to share, in accordance with the confidentiality provisions of these Terms and Conditions, Account Holder's Personal Data to any third-party service providers, associated companies and agents, as needed and appropriate; and to comply with all of Administrator's legal and regulatory obligations relating to the ICR, the ICR project and production site database and compliance obligations in any jurisdiction.
- 4.9 The Account Holder acknowledges and agrees that ICR and its affiliates may from time to time acquire, access, retain and use, from publicly available source (including, without limitation, public portions of the ICR Registry) information that may contain information identical to Personal Data. Nothing contained herein shall restrict ICR and/or its affiliates from accessing, retaining, and using such publicly available information for its own purposes, even if such publicly available information is deemed Personal Data.

5. Ownership of Data

- 5.1 The Account Holder acknowledges that:

- (i) Confidential Information remain the exclusive property of the participant in the Registry, whether an Account Holder or other Participant, who submitted it or on whose behalf it was submitted, and
 - (ii) Administrator remains the sole owner or authorized licensee of all data comprising the Registry and of the Registry operating system, including any components, modifications, adaptations, and copies thereof. Without limiting any of the foregoing, the Account Holder further acknowledges and agrees that any and all software is proprietary software of the Administrator and/or its affiliates and third-party providers. Except as provided herein, the Account Holder shall not obtain, have or retain any right, title, or interest in or to the ICR registry or any part thereof. The Account Holder acknowledges and agrees that the Administrator is and shall remain the sole owner of any registration required to access or use the ICR Registry, including without limitation any and all intellectual property rights therein. The rights granted to the Account Holder are solely defined by these Terms and Conditions and the Operational Documents as in effect from time to time. They include but are not limited to permission to use the Registry as set forth herein. The Account Holder's rights under these Terms and Conditions do not include a transfer of title or any other ownership interest in the Registry, its content, or any part thereof to the Account Holder. The Account Holder agrees not to contest or challenge the Administrator's or its third-party suppliers' ownership of the data comprising the Registry and associated intellectual property rights and not to take any action that would infringe, misappropriate, constitute unfair competition with respect to, or otherwise violate the ICR operation documents, Administrator's or their third-party suppliers' ownership of or rights in the data comprising the Registry.
- 5.2 Except as otherwise provided in the Operational Documents, the Account Holder acknowledges that once Account Holder transmits data to ICR, such data becomes the property of ICR. Except in accordance with Administrator's standard operating procedures, data in the ICR Registry, including Confidential Information, cannot and will not be deleted, removed, or otherwise expunged or segregated, including in the event Account Holder terminates its use of the Registry or any Account or User-Account in the ICR Registry is terminated. To the extent any data submitted by or on behalf of Account Holder is and remains Confidential Information, the Account Holder grants the Administrator a perpetual, irrevocable, worldwide, royalty-free and non-exclusive license to retain and use such data in the ICR Registry, subject to the obligations outlined in these Terms and conditions applicable to such Confidential Information.
- 5.3 The Account Holder acknowledges that the data transmitted by ICR is derived from proprietary and public third-party sources, including but not limited to data from Participants other than the Account Holder, ICR, and Validation and Verification bodies.
- 5.4 The Account Holder will not use the ICR Registry for any unlawful purpose or in an unlawful manner. The Account Holder shall prevent the use or copying of the ICR Registry and any other supporting materials by Account Holder's Users except as permitted by these Terms and Conditions.
- 5.5 The Account Holder represents that it has legal title to or has been authorized to act on behalf of the holder of legal title to the data provided to the ICR Registry by the Account Holder and acknowledges that the Administrator cannot be held liable in the event of misrepresentation of ownership thereof by the Account Holder. In the event the Account Holder has been authorized to act on behalf of the holder of legal title to data, the Account Holder agrees to provide the Administrator with a legally binding document confirming such authorization, which document will be reasonably acceptable to the Administrator. The Account Holder represents that all data and

other information it provides to ICR and the Administrator shall be accurate, complete, and correct to the best of its knowledge, information, and belief.

- 5.6 The Administrator grants the Account Holder non-exclusive permission to access, retrieve and download data from the ICR Registry subject to these Terms and Conditions and the Operational Documents, which grant shall not be effective until the Account Holder has completed and submitted to Administrator the online registration available on the Registry Site, and paid all applicable fees due under the Fee Schedule; and the Administrator, in its sole discretion, has accepted the Account Holder's registration. The Account Holder will take all appropriate steps and precautions to safeguard and protect the access, use, and security of the Registry and Account Holder's user access information from unauthorized users.
- 5.7 The Administrator reserves all rights of the ICR registry not expressly granted to the Account Holder in these Terms and Conditions.
- 5.8 To ICRs' actual knowledge, the ICR registry does not infringe any intellectual property rights of third parties.

6. Ownership of Instruments

- 6.1 Except as otherwise permitted below, the Account Holder will only hold or retire in its Accounts ICCs and GOs for which it is the sole holder of all legal title and all Beneficial Ownership Rights. The Account Holder may not hold any Accounts or hold or retire in its Accounts, any ICCs, or GOs on behalf of one or more third parties.
- 6.2 Account Holder may retire ICCs and/or GOs on behalf of one or more third parties, provided that any such retirement is made by a Market Participant, in the manner outlined in the Operating Procedures and all legal title to and all Beneficial Ownership Rights in any ICCs or GOs retired by a Market Participant must be held by one or more individuals or organizations, collectively the Indirect Owners, that have authorized the Market Participant in writing to retire such ICCs or GOs on their behalf and to provide any data or other information relating to such ICC or GO to Administrator; and any retirement of any ICC or GO shall be effected solely on behalf of the applicable Indirect Owners.
- 6.3 Account Holder may hold ICCs or GOs in its Account(s) on behalf of one or more Indirect Owners, provided that the Account Holder is a Market Participant and provides the Administrator information on the domicile of its indirect owners, provided, that Administrator may, in its sole discretion, waive the requirements outlined in this paragraph. All legal title to and all Beneficial Ownership Rights in any ICC or GO so held by Account Holder is owned by one or more Indirect Owners that have authorized the Account Holder in writing to maintain ICCs or GOs on their behalf and to provide any data or other information relating to such ICC or GO to the Administrator. The Account Holder shall comply with all applicable laws, regulations, or other legally enforceable requirements. The Account Holder shall maintain customer identification procedures that contain reasonable procedures to verify the identity of any individual or organization on whose behalf Account Holder is holding ICCs or GOs and maintains records of the information used to verify such identity, which records will be made available to the Administrator upon request. The Account Holder complies with the requirements in connection with any retirement of ICCs or GOs it holds on behalf of one or more Indirect Owners.
- 6.4 The Account Holder acknowledges that neither the Registry nor the Administrator (or its third-party providers) shall have any liability in connection with any misrepresentation by the Account Holder or

another Registry Participant relating to the ownership of any ICC or GO in any Account or User-account held by Account Holder.

7. Early Registration and Registration of a Project or Production Site

- 7.1 Once the Account Holder has opened an Account, the Account Holder may request that ICR Early Registers a Project or registers a project or a Production site in accordance with the procedures set out by ICR including any User Guidelines and as defined in the ICR Requirements and Operational Documents.
- 7.2 ICR will require any Account Holder who intends to Early Register a Project or Registers a Project or a Production Site to provide all documentation and information as required by the relevant Requirements and Procedural Requirements.
- 7.3 ICR will only Early Register a Project or Register a Project or a Production site if:
 - (a) the Account Holder has completed Account registration with ICR and submitted all necessary information to ICR in accordance with the applicable requirements;
 - (b) the Account Holder has complied with all relevant laws concerning the Project and Production site, and
 - (c) the Account Holder has complied with any other requirements specified from time to time.
- 7.4 For the avoidance of doubt, a Climate Project or Production site may not be listed under other GHG Programs with the intention of issuing further instruments.
- 7.5 ICR may refuse to Early Register or Register any Climate Project or Production site in the ICR Registry at its absolute discretion.

8. Issuance of Instruments

- 8.1 The Account Holder may request that ICR issue Instruments to its Account in accordance with the relevant Requirements and Procedures.
- 8.2 ICR will require any Account Holder who intends to issue Instruments in the ICR to provide all documentation, attestations, and information needed by the relevant Requirements.
- 8.3 ICR will only issue Instruments if:
 - (a) the Account Holder has submitted complete and signed original or certified electronic versions of all attestations and documentation required under the relevant Requirements, these Terms and Conditions or the procedures set out by ICR including any User Guidelines;
 - (b) ICR is satisfied (based solely on the information provided by the Account Holder and third parties) that the project or production site for which Instruments are to be issued meets the relevant requirements;
 - (c) the Account Holder complies with all applicable laws;
 - (d) the Account Holder has complied with any other requirements specified from time to time.
- 8.4 The User acknowledges and agrees that in the event that ICR determines that GHG Mitigations for a project or production of electricity were incorrectly quantified or reported, such that the number of Instruments issued to the Account Holder was more than the correct number according to the ICR Requirements, it is the Account Holders responsibility to compensate for the over-issuance of Instruments, irrespective of whether the Account Holder still holds the Instruments.
- 8.5 The obligation to compensate for any over-issuance of Instruments survives the End Date and exists until the later of:
 - (a) the date which is ten years after the date of issuance of such Instrument; or

- (b) Twelve months after the date upon which any verification report with respect to any such Instrument is accepted on the Registry in accordance with the ICR Program or GO Program Rules and Requirements.

8.6 ICR may, in its absolute discretion, refuse to issue Instruments to the Account Holders Account.

9. Recording the Transfer of Instruments within ICR

9.1 Upon receiving notification from the Account Holder or a Regulatory Authorities that there has been an erroneous or fraudulent dealing related to Instruments in the ICR Registry, ICR may at its total discretion reverse the transaction or movement of Instruments or remove any Instruments being held in the Account Holders ICR Account in accordance with any instructions received from the User or the relevant Regulatory Authorities based on evidence thereof.

9.2 Upon receiving any written instruction from a Scheme Controller concerning any dealing with Instruments in the ICR Registry, ICR may at its discretion reverse any transaction or movement of Instruments or remove any Instruments being held in an Account holder ICR Account in accordance with any written instructions received from the Scheme Controller.

10. Cancellation and Retirement of Instruments

10.1 The Account Holder may request that ICR cancel or retire Instruments in accordance with the Requirements and Procedures set out by ICR, including any User Guidelines.

10.2 The Account Holder acknowledges and agrees that if he wishes ICR to cancel or retire Instruments:

- (a) all legal and beneficial title in such Instruments will be extinguished;
- (b) neither ICR, the Account Holder, nor any third party will have any further rights to take the benefit of such Instruments nor the underlying Environmental Benefits corresponding to such Instruments; and
- (c) it will procure that all relevant third parties enter into such agreements as are necessary to ensure that neither the Account Holder nor any third parties have any further rights to take the benefit of such Instruments nor the underlying Environmental Benefits corresponding to such Instruments.

10.3 Any instruction by the Account Holder to ICR to cancel or retire Instruments in accordance with this clause is irrevocable. The Account Holder acknowledges that any such instruction will not be reversed.

10.4 ICR acknowledges and agrees that, once the Account Holder has complied with this clause and ICR has canceled or retired the Instruments, ICR will not take any action to exercise any right or interest, or deal with or otherwise use, the canceled or retired Instruments or the underlying Environmental Benefits corresponding to such Instruments and considers that no person has any further rights to take the benefit of the canceled or retired Instruments or the underlying Environmental Benefits corresponding to such Instruments.

10.5 The Account Holder acknowledges and agrees that any Adjustment Credits held in a pooled adjustment account on the Registry may be canceled or retired by ICR upon notification of a reversal event in accordance with the relevant ICR Requirements and Procedures.

11. Legal Title to Instruments

- 11.1 The Account Holder acknowledges and agrees that ICR does not in any way guarantee legal title to the Instruments. The Account Holder relies on any content obtained through the Registry at its own risk.
- 11.2 For the avoidance of doubt, ICR is under no obligation to verify or otherwise inquire into the validity of, or legal title to, the Instruments.

12. Fees and Charges

- 12.1 All fees and charges, including Account fees, issuance fees, annual fees, maintenance fees, and other charges assessed for Account Holders and received by ICR, are payments to the International Carbon Registry for services rendered in processing Account Holders applications, operating the Registry, administering Terms and Conditions, maintaining records, and facilitating Account Holders use of the Registry. Fees (and any other associated fees or taxes) are not refundable.
- 12.2 The Account Holder agrees to pay all fees that the Administrator may charge for using the ICR Registry from time to time. The Fees are included in the Fee Schedule posted on the ICR Site. Account Holder acknowledges that it has received and reviewed the Fee Schedule.
- 12.3 The Account Holder shall provide billing information prior to opening an ICR Account. Invoices will be sent to Account Holder's contact person by email. All payments made to ICR should be made by wire transfer of immediately available funds in Euro (EUR) or Icelandic króna (ISK) to the ICR Bank Account. For the avoidance of doubt, all costs associated with the Account Holder's payment of fees shall be borne by the Account Holder. No actions are carried out with regards to the Account Holders requests until all associated Fees are paid.

Late Payment

- 12.4 If The Account Holder fails to pay when any fees are due, costs or other amounts which the Account Holder is obligated to pay under these Terms and Conditions. In that case, such amounts will be deemed delinquent and will accrue an interest rate of ten percent (10%) per calendar month or part thereof. Interests are to be calculated from and including the due date, excluding the date on which the delinquent amount is paid in full.
- 12.5 Acceptance of late payment of any such amounts or any interest accrued thereon shall not constitute a waiver by ICR of the Account Holders default with respect to such late payment, nor prevent ICR from exercising any other rights or remedies available to it under these Terms and Conditions or any applicable law, for any loss or damage suffered in excess of the repaid amount.
- 12.6 If delinquent fees are not paid by the Account Holder within thirty (30) days of the Due Date. In that case, ICR maintains the right to freeze the Account Holder's access to its ICR Accounts until the Account Holder pays all outstanding fees, inclusive of interest.
- 12.7 The Account Holder waives all rights to transfer any ICCs in its Account and grants ICR the right to freeze any Credit balances until all monies owing to ICR are paid in full. In the event the outstanding amount remains unpaid for thirty (30) days, ICR can sell ICCs and/or GOs held by the Account Holder to repay the debt.
- 12.8 ICR shall bear no liability to the Account Holders or any third party in connection with the ICR exercise of its rights and remedies hereunder.

Changes in Fees and Costs

- 12.9 Upon thirty (30) days' notice to the Account Holder and in its sole discretion, ICR may increase or decrease any or all of the fees and costs payable hereunder at any time. In no event shall any portion of such fees and costs be prorated or refunded to Account Holder upon termination of these Terms and Conditions or termination or suspension and Conditional access to the ICR Registry.
- 12.10 Any use of the ICR Registry by the Account holder after the effective date set forth in the notice shall be deemed to constitute acceptance of such changes to the fees and costs payable hereunder.

Taxes and Other Charges

- 12.11 Taxes, if any, are not included in the Fees and, to the extent that Administrator is required to pay those Taxes, those Taxes will be added to Account Holder's invoices. If not so added, such Taxes are the exclusive responsibility of the Account Holder.
- 12.12 The Account Holder shall be responsible for all taxes and charges imposed by a governmental authority related to the use of the ICR Registry and all related hardware, software, and services, and any other costs the Account Holder incurs in connection with the purchase, sale, posting, or transfer of Instruments or any other use of the ICR Registry.
- 12.13 For the purposes of these Terms and Conditions, "taxes" includes, but is not limited to, any or all ad valorem, property, value-added, occupation, severance, first use, conservation, gross receipts, privilege, sales, use, consumption, excise, lease, and transaction taxes, and any other taxes and governmental charges, fees, and assessments, or increases therein, other than taxes based on ICR net income or net worth.

13. Representations, Warranties, and Covenants

- 13.1 On the Commencement Date and throughout the term of these Terms and Conditions, the Account Holder represents and warrants to ICR that:
- (a) it is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation;
 - (b) it has all corporate and other authority and all regulatory and other consents, approvals, and authorizations necessary for it to legally:
 - (a) enter into and perform its obligations under these Terms and Conditions and the associated procedures set out by ICR, including any User Guidelines; and
 - (b) engage in all of its activity (including the creation, receipt, and transfer of Instruments) on or relating to the ICR Registry,
 - (c) the person indicating the Account Holders acceptance of these Terms and Conditions through a website maintained by ICR has the authority to enter into these Terms and Conditions on behalf of the Account Holder, and these Terms and Conditions are binding on the Account Holder and enforceable against the Account Holder in accordance with their terms;
 - (d) it has examined and is familiar with the statements and other data and information submitted by it or on its behalf to ICR, and, to the best of its knowledge and belief, such statements and information are true, accurate, and complete;
 - (e) any Instruments issued by the ICR Registry have been created and verified in accordance with the relevant ICR Requirements;
 - (f) all legal title to and all Beneficial Ownership Rights in each instrument held, retired, or canceled in any ICR Account held by the Account Holder are held by the Account Holder;

- (g) all rights, title and interest in all data and other information provided to ICR or input into the ICR Registry by the Account Holder are held by the Account Holder, and all such data and other information are true and correct in all material respects; and
 - (h) any other representation, warranty, attestation, or certification made to ICR by or on behalf of the Account Holder, whether prior to, on, or following the Commencement Date, is true and correct in all respects.
- 13.2 Account Holder will only use the Registry for creating, transferring, retiring, and/or canceling instruments that are attributable projects and Production sites included in the Registry and explicitly acknowledges that it shall not use any other database for the same purpose at the same time as such projects and/or Production sites are registered in the Registry;
- 13.3 The Account Holder has not registered and will not register any Instruments simultaneously both in the Registry and in any other system that tracks the Mitigation of projects or production for Production sites or other environmental attributes related to nor will any transaction of the same be conducted outside of the Registry;
- 13.4 Account Holder commits not to claim ICCs which have already been or are expected to be registered with another compliance or voluntary emissions reduction and removal program;
- 13.5 Account Holder has acted in compliance with any regulatory system or other requirements underlying the GHG reductions or removals for which Account Holder is seeking credit;
- 13.6 All data and other information being provided to ICR, Administrator, and the ICR Registry by the Account Holder and/or its Representatives are owned legally and beneficially by the Account Holder, are derived from public third party sources or, with respect to ICCs and GOs held by the Account Holder on behalf of an Indirect Owner, by a person or entity on whose behalf Account Holder has been authorized to act. All such data and other information are accurate, correct, and complete in all material respects.

Covenants of Account Holder

- 13.7 On the Commencement Date and throughout the term of these Terms and Conditions, the Account Holder covenants to ICR that:
- (a) it will maintain its user ID and password in strict confidence, will allow only its employees and other representatives access to its ICR Account and will promptly notify ICR of any suspected unauthorized use of the ICR Registry or other breach of security; and
 - (b) it will comply at all times with the relevant ICR Requirements as applicable, these Terms and Conditions, the procedures set out by ICR including any User Guidelines, and all laws applicable to its use of the relevant ICR Requirements.

Representations and Warranties of ICR

- 13.8 On the Commencement Date and throughout the term of these Terms and Conditions, ICR represents and warrants to User that:

to ICR knowledge:

- i. the ICR Registry, the procedures set out by ICR including any User Guidelines and these Terms and Conditions comply in all material respects with any applicable laws, regulations, and orders to which they may be subject; and

- ii. ICR possess any appropriate licenses, authorizations, permits, consents, and approvals of any governmental entity or other governmental authority that may be required to be maintained by ICR in connection with the operation of the ICR Registry; and
- iii. to ICR knowledge, the use of the ICR Registry by Account Holder in accordance with the provisions of these Terms and Conditions does not and will not infringe any intellectual property rights of any third party.

Account Holder Acknowledgements

- 13.9 The Account Holder acknowledges and agrees that ICR is merely providing a service and, accordingly, acknowledges and agrees that:
- (a) neither ICR nor the ICR Registry has any special or fiduciary relationship to the Account Holder or any other Account Holder of the ICR Registry;
 - (b) neither the ICR Registry nor the ICR Registry Provider is the Account Holder agent or advisor;
 - (c) these Terms and Conditions create no relationship of partnership, joint venture, employment, franchise, or agency between ICR or the ICR Registry Provider and the Account Holder;
 - (d) all Instrument transactions shall be performed or settled by it and any third party in accordance with such separate agreements as may exist between the Account Holder and the relevant third party;
 - (e) neither the ICR Registry nor the ICR Registry Provider assumes any responsibility for the performance or settlement of any transactions;
 - (f) ICR is not in any way involved with and has no control over the disbursement of Scheme Instruments under any Scheme Regulations;
 - (g) ICR does not warrant that the ICR Registry is free of bugs or errors;
 - (h) ICR does not warrant that the information provided by Account Holder and uploaded on the ICR Registry is true and correct at any point in time;
 - (i) neither ICR nor the ICR Registry Provider acts as a buyer or seller or holds title to any Instrument or product listed on the ICR Registry;
 - (j) once project information has been uploaded or posted to the ICR Registry, such project information cannot and shall not be deleted, removed, expunged, or altered, except in accordance with ICR's standard operating procedures. Any subsequent changes or additions to information previously posted shall be posted as an update/amendment but shall not replace the original posting;
 - (k) ICR and the ICR Registry do not and will not provide any matching services whereby Account Holder will be matched with any potential buyer or seller of Instruments or services related to the aggregation, verification, or certification of instruments;
 - (l) in the event that an Account Holder does enter into an Instrument transaction or an aggregation, verification, or certification arrangement with any third party using the ICR Registry, ICR does not guarantee and shall not be responsible for any obligation arising out of such transaction or arrangement or provide any assurance or guaranty that any such transaction or arrangement ultimately will be consummated;
 - (m) ICR has the authority and power to reverse any transaction or movement of Instruments upon instruction from any Government Authority without the Account Holder's authorization. If a transaction or movement of Instruments is reversed in accordance with this clause, the Account Holder will have no claim against ICR for any remedy;

- (n) the Account Holder has the right and the obligation to instruct ICR to correct any incorrect or inaccurate information held in the ICR Registry and inform ICR in writing of any changes to that information; and
- (o) ICR may, in its sole discretion, with or without cause or prior notice to the Account Holder:
 - (i) temporarily or permanently cease to operate the ICR Registry;
 - (ii) temporarily or permanently cease to make Instrument issuances or other services described hereunder available; or
 - (iii) terminate or suspend the Account Holder access to the ICR Registry.

14. Limitation of Liability and Indemnification

Limitation of Liability

- 14.1 The Account Holder assumes full responsibility and risk of loss resulting from its use of the ICR Registry and will have no claim whatsoever against ICR or its independent contractors (including, without limitation, the ICR Registry Provider), other than where liabilities are determined by final adjudication to have been caused by ICR or its independent contractors' willful misconduct.
- 14.2 ICR sole liability relating in any way, whether directly or indirectly, to the ICR Registry or these Terms and Conditions (including without limitation the performance or non-performance by ICR of its obligations), whether caused by the negligence of ICR or otherwise, and regardless of whether any claim for damages is based on contract, tort, strict liability or otherwise, is limited to an aggregate amount equal to the fees paid by the Account Holder to ICR during the one-year period immediately preceding the earliest date on which the Account Holder makes any such claim(s).
- 14.3 In no event shall ICR or the ICR Registry Provider be liable for any:
- (a) consequential, incidental, special, exemplary, punitive or indirect damages;
 - (b) economic or commercial loss; or
 - (c) any loss and Conditions, loss of data, loss of business, personal injuries, or property damages sustained by the User or any third parties.

Even if ICR has been advised by the Account Holder or any third-party of the possibility of such damages, the Account Holder hereby releases and discharges ICR and the ICR Registry Provider, any wholly-owned subsidiaries of ICR and the ICR Registry Provider, any other corporate affiliates of ICR and the ICR Registry Provider, their successors and assigns, agents, directors, officers, employees, contractors, service providers and vendors from any and all liability with respect to any damage or injuries incurred by the Account Holder as relation to the ICR Registry.

No Counterparty Liability

- 14.4 ICR shall not be liable:
- (a) for the acceptability of or for any action or omission of any counterparty to or other third party involved in any transaction or arrangement that relates to Instruments or that is entered into or consummated with the use of the ICR Registry (including without limitation any Instrument provider or buyer and any verification or certification provider); or
 - (b) for the enforceability of or for any loss, expense, or other liability arising from any such transaction or arrangement.

Indemnification

14.5 To the fullest extent permitted by law, the Account Holder agrees to indemnify, defend, and hold harmless ICR and its independent contractors (including, without limitation, the ICR Registry Provider) and their respective officers, directors, owners, employees, agents, subsidiaries, affiliates, successors and assigns (collectively, the Indemnified Party) against and from any losses, liabilities, damages, judgments, awards, fines, penalties, actions, claims, costs, and expenses, including, without limitation, any amounts paid in settlement or compromise and any fees and costs of counsel and experts, (collectively, Losses) incurred, directly or indirectly, in connection with or because of, or in any way relating to, arising out of or attributable to:

- (a) the Account Holders use of the ICR Registry or ICR website and/or any violation of any law, rule, or regulation arising from such use;
- (b) any breach of any representation or warranty outlined in, and any failure to perform any covenant, obligation or agreement under, these Terms and Conditions by the Account Holder, or any violation by the Account Holder of these Terms and Conditions or the procedures set out by ICR including any user guidelines;
- (c) any claim, action or proceeding asserted or brought by a third party arising out of any actual or alleged act or omission of the Account Holder;
- (d) any failure of any Instrument posted or transferred by the Account Holder on the ICR Registry to conform with ICR Requirements;
- (e) any information supplied by or through the Account Holder, any transaction or arrangement entered into by the Account Holder with any third party, or any misuse or improper disclosure of any information by the Account Holder;
- (f) any dispute between Account Holder and any third party with respect to any Instruments (including, without limitation, any such dispute arising from or relating to any transaction between the Account Holder and a third party with respect to the purchase, sale, or exchange of Instruments, or to the aggregation, verification or certification of instruments or any other data underpinning claimed Environmental Benefits);
- (g) any loss suffered by or other harm to any person or property (including, without limitation, any personal injuries or death of any third person) in any way relating to or caused in whole or in part by the posting, purchase, sale, or exchange of Instruments by the Account Holder or any other activity and Conditions conducted using the ICR Registry;
- (h) any action (including, without limitation, any message, request to transfer, buy, offer to sell, bid to buy, and request for new suppliers) taken by any third person through the Account Holder's ICR Account or using the Account Holder's password on the ICR Registry, whether or not such third person gains access to such ICR Account or password as the result of any negligence or lack of vigilance by the Account Holder; and
- (i) the enforcement of the release, indemnity and other obligations referred to in this clause,

in any case, except to the extent that such Losses result from the Indemnified Party's fraudulent conduct or willful misconduct.

14.6 For the avoidance of doubt, the Losses referred include, and are not limited to, any Losses arising out of or related to:

- (a) any inaccuracy, error, or delay in or omission of any data, information, or service, or the transmission or delivery of any data, information, or service;

- (b) any interruption of any such data, information, or service (whether or not caused by such Indemnified Party); or
- (c) any financial, business, commercial, or other judgment, decision, act, or omission based upon or related to the ICR Registry information.

15. Limited Warranty; Disclaimer of Warranty

- 15.1 ICR has gathered the data contained in the ICR Registry from sources believed by ICR to be reliable. However, neither ICR nor the ICR Registry Provider warrants that the information in the ICR Registry is correct, complete, current, or accurate, or that the software programs used in the ICR Registry will be error or bug-free, secure or free from service disruption.
- 15.2 The Account Holder acknowledges, understands, and accepts that the ICR Registry is provided on an "As Is" basis at the Account Holder's sole Risk. Neither ICR nor the Registry Provider makes any representations, or warranties, express or implied, with respect to these Terms and Conditions, the procedures set out by ICR including any ICR User Guidelines or compliance with the relevant ICR Requirements, or the adequacy or performance of the ICR Registry.
- 15.3 ICR and the ICR Registry Provider hereby disclaim any such warranties, including but not limited to warranties of merchantability, non-infringement or fitness for a particular purpose, and any implied warranties arising from any course of dealing, usage, or trade practice.
- 15.4 The Account Holder acknowledges that service or maintenance disruptions may occur from time to time.
- 15.5 ICR and the ICR Registry Provider further disclaim liability for:
- (a) errors, omissions or other inaccuracies in any part of the ICR Registry, or the reports, Instruments or other information compiled or produced by or from or input into the ICR Registry;
 - (b) any delays, omissions, or interruptions therein, and
 - (c) for the acts or omissions of any broker or Market Participant authorized within the ICR Registry by the Account Holder to utilize the ICR Registry services on behalf of the Account Holder.
- 15.6 ICR and the ICR Registry Provider are not responsible for the acts or omissions of parties who aggregate, input, verify or certify data for the ICR Registry or from whom data is obtained for inclusion in the ICR Registry, nor is ICR or the ICR Registry Provider responsible for any obligation of any Account Holder to provide or deliver a product or service or to pay any Account Holder for a product or service.
- 15.7 Neither ICR nor the ICR Registry Provider assumes any responsibility for, and neither shall be liable for, any damages to, or viruses that may infect, the Account Holder's equipment or other property on its ICR Account or the Account Holder's access to and use of the ICR Registry.
- 15.8 The Account Holder is solely responsible for the protection, security, and management of its computer network and of all usage thereof. Neither ICR nor the ICR Registry Provider will compensate the Account Holder for damages incurred due to violations of the security of the Account Holder's computer network, nor shall the Account Holder make deductions or setoffs of any kind from or against fees due to ICR in respect of any such damages.

16. Termination and Suspension

Termination

- 16.1 ICR may terminate these Terms and Conditions by giving 10 Business Days notice to the Account Holder except in the event of a breach of the Terms and Conditions, in which case ICR may terminate these Terms and Conditions immediately. For the avoidance of doubt, the power to terminate these Terms and Conditions in this clause can be exercised immediately.
- 16.2 The Account Holder may terminate these Terms and Conditions and its use of the ICR Registry by providing thirty (30) Business Days written notice to ICR.
- 16.3 If these Terms and Conditions are terminated, the following provisions shall survive termination: 9 (Recording the Transfer of Instruments within ICR), 10 (Cancellation and Retirement of Instruments), 18 (Confidentiality), 12 (Fees and Charges), 14 (Limitation of Liability and Indemnification), 19 (Intellectual Property), and 21 (Dispute Resolution).

Suspension

- 16.4 ICR may suspend the Account Holder's access to the ICR Registry and the Account Holder ICR Account at any time with or without cause and without prior notice to the Account Holder. Without limiting any other remedies or limiting the foregoing, ICR may suspend the Account Holder's access to the ICR Registry if:
- (a) ICR reasonably suspects that the Account Holder has engaged in fraudulent, unethical, or illegal activity in connection with the ICR Registry, ICR, or ICR Site;
 - (b) it has received instructions to do so from the relevant Scheme Controller;
 - (c) the Account Holder has failed to pay any fees, costs, or other amounts required to be paid under these Terms and Conditions within five (5) Business Days of the applicable due date;
 - (d) the Account Holder has breached any representation, warranty, covenant or agreement contained herein, or otherwise failed to abide by these Terms and Conditions, the procedures set out by ICR including any User Guidelines, the ICR Requirements or any relevant Scheme Requirements;
 - (e) any Instruments listed by or on behalf of the Account Holder are the subject of, or become the subject of, a Dispute, other than to an issue of erroneous issuance;
 - (f) if the Account Holder is acting as a Market Participant, any authorization to act in that capacity has been canceled by the third party he's acting for; or
 - (g) if the Account Holder is acting as a Market Participant and has not complied with clauses 6.2 and 6.3.
- 16.5 ICR shall provide the Account Holder with a written notice via email of any suspicious circumstances affected under this section within fifteen (15) Business Days following such suspension.
- 16.6 While an Account Holder's access to the ICR Registry and/or ICR Account is suspended, the Account Holder will have no right to deal with any listed Instruments in the ICR Registry and any instruction by the Account Holder to ICR to list, record the transfer of, retire or cancel Instruments in the ICR Registry will be declined.
- 16.7 When ICR forms a reasonable belief in accordance with clause 16.4(a), ICR may exercise one or more of the following rights:
- (a) a notation may be made in the ICR Registry and/or the ICR Site indicating the temporary suspension and indicating the Disputed Instruments; and

- (b) where the dispute concerns Instruments transferred, or purportedly transferred, by the Account Holder to another ICR Account in accordance with clause 9, ICR may require the Account Holder to supply replacement Instruments of a quality and quantity specified by ICR.
- 16.8 Upon notification by ICR of temporary suspension, the Account Holder will have ten Business Days to:
- (a) show cause in writing as to why the Account Holder should not be permanently suspended from the ICR Registry and why the serial numbers of the Disputed Instruments should not be canceled and
 - (b) where requested by ICR in accordance with clause 16.7(b), supply to ICR, replacement Instruments of a quality and quantity specified by ICR.
- 16.9 If within the ten Business Day period, the Account Holder fails, to the satisfaction of ICR, to show cause and/or provide replacement Instruments, ICR may exercise one or more of the following rights:
- (a) permanently suspend the Account Holder from the ICR Registry;
 - (b) close the Account Holder's ICR Account(s);
 - (c) record the serial numbers of the Disputed Instruments into the ICR Cancellation Account; and/or
 - (d) terminate these Terms and Conditions.
- 16.10 For the avoidance of doubt, in the event that a listing or a transaction on the ICR Registry is found to be fraudulent or illegal, ICR reserves the right to refer the matter to the appropriate Governmental and legal authorities.

17. Closing an Account

- 17.1 The Account Holder may close an ICR Account at any time by providing written notice to ICR in accordance with the procedures set out by ICR, including any User guidelines.
- 17.2 If the Account Holder provides written notice to ICR, the Account Holder will retain access to its other accounts on the ICR Registry (if any). These Terms and Conditions will continue to apply until terminated.
- 17.3 Upon termination under clause 16, ICR will record the serial number of the Instruments listed in the relevant ICR Account of that Account Holder in ICR's Cancellation Account.

18. Confidentiality

- 18.1 ICR agrees to use and maintain Confidential Information provided by Account Holder in accordance with the procedures set out by ICR, including any User Guidelines and the relevant ICR Requirements, except as may be otherwise required or permitted under clause 18.3(a).
- 18.2 ICR and the Account Holder shall each use commercially reasonable efforts to protect any Confidential Information of the other Party from unauthorized disclosure or use, using at least the same level of care as it uses to protect its own Confidential Information.
- 18.3 ICR and the Account Holder each agree not to use or disclose Confidential Information of the other Party except to the extent that such use or disclosure is:
- (a) reasonably necessary to perform under the procedures set out by ICR including any User Guidelines, Requirements, or these Terms and Conditions (including, without limitation, in connection with the production of reports or information requested and required by Governmental Parties); or
 - (b) authorized in writing by the other Party.

- 18.4 Neither ICR nor the Account Holder shall be deemed to have breached these Terms and Conditions on account of the use or disclosure of any Confidential Information of the other Party if:
- (a) such use or disclosure is reasonably necessary to comply with any applicable law, regulation, order or other legally enforceable requirements, or any request by any governmental authority having jurisdiction over ICR; and
 - (b) the Party using or disclosing such Confidential Information provides to the other Party, as soon as reasonably practicable and, in any event, in advance of such use or disclosure, written notice of such use or disclosure so that the other Party may seek a protective order or other appropriate remedies.
- 18.5 If the Account Holder cancels or retires one or more Instruments, notwithstanding anything contrary to these Terms and Conditions. In that case, the following information related to such cancellation or retirement shall be subject to public disclosure by or at the direction of ICR, in such manner (including, without limitation, by inclusion in one or more reports posted on the ICR website) and at such times as ICR may determine in its sole discretion:
- (a) the number of canceled or retired Instruments;
 - (b) the vintage and serial numbers of the canceled or retired Instruments;
 - (c) the date of such cancellation or retirement;
 - (d) the name, type, and identification number of the project or activity and the location of the project or activity site associated with the canceled or retired Instruments;
 - (e) statement to the effect of reason of the cancellation or retirement; and
 - (f) if applicable, and voluntarily disclosed by the Account Holder to ICR, a statement to the effect that the cancellation or retirement of the Instrument was on behalf of another person or organization and the reason for the cancellation or retirement of the Instrument (where voluntarily provided) and the Account Holder is a Market Participant.
- 18.6 If the Account Holder obtains access to data in the ICR Registry that:
- (a) is not data provided or owned by Account Holder;
 - (b) is not part of a publicly available ICR Registry reports; and
 - (c) the Account Holder is not otherwise authorized to use, then, regardless of whether such data is otherwise considered information subject to the provisions of this clause, the Account Holder shall:
 - (i) immediately notify ICR that the Account Holder has obtained such access; and
 - (ii) not disclose, disseminate, copy, or use any such information.
- 18.7 ICR and the Account Holder will each be entitled to all remedies available at law or in equity to enforce, or seek relief in connection with, the other Party's obligations under this clause.

19. Intellectual Property

- 19.1 The Account Holder hereby grants to ICR and the ICR Registry Provider a perpetual, royalty-free license to:
- (a) use, reproduce, distribute, display, and prepare derivative works from data provided by the Account Holder (User Data) and Confidential Information provided by the Account Holder; and
 - (b) grant sublicenses to such Account Holder Data and Confidential Information to subcontractors and other third parties, in each case to the extent reasonably necessary to perform any obligations of ICR under these Terms and Conditions, the procedures set out by ICR including any User Guidelines, and the relevant ICR Requirements, and to fulfill the purposes of the ICR Registry.

- 19.2 The rights and obligations of these Terms and Conditions shall run to the named parties and their successors in interest and permitted assigns. The Account Holder shall ensure that any of its owners, trustees, members, officers, directors, employees, and Market Participants to whom it has provided access to the ICR Registry agree to be bound by these Terms and Conditions.
- 19.3 The Account Holder acknowledges and agrees that the rights and licenses provided to Account Holder under these Terms and Conditions and the procedures set out by ICR, including any User Guidelines, are solely for the benefit of the Account Holder and are to be exercised only in connection with the Account Holder's use of the ICR Registry. The Account Holder may not transfer, assign or sublicense its rights, licenses, or ICR Registry Account(s) or any portion thereof to any third party without the prior written consent of ICR, which consent ICR may withhold in its sole discretion.
- 19.4 The Account Holder acknowledges that ICR is and shall remain the sole owner of all aggregated data embodied in the ICR Registry and the selection, arrangement, and compilation of such aggregated data.
- 19.5 Other than with ICR's written permission, reproduction of part or all of the contents in any form of the ICR Registry is prohibited other than for individual use only. It may not be copied and shared with a third party. The permission to reproduce by an individual does not allow for incorporation of material or any part of it in any work or publication, whether in hard copy, electronic, or any other form.
- 19.6 Unless otherwise noted, all materials in the ICR Registry are protected as the Intellectual Property Rights owned by ICR or by other parties that have licensed their material to ICR.

20. Privacy and User Information

- 20.1 Personal information about any individual will be maintained in accordance with the Privacy Policy.
- 20.2 The Account Holder acknowledges that ICR may be required by law or in compliance with its Know- Your-Client (KYC) policy to conduct background checks on the Account Holder.
- 20.3 The Account Holder agrees to use its best endeavors to assist ICR in carrying out any background check requirements.
- 20.4 The Account Holder will review any communication issued by ICR in connection with the ICR Registry and will immediately notify ICR in writing if any information contained in the communication is inaccurate or incorrect.

21. Dispute Resolution

Governing Law

- 21.1 These Terms and Conditions shall be governed by the laws of Iceland and the EU.
- 21.2 Any dispute, controversy, or claim arising out of, or in connection with, this Terms and Conditions, or the breach, termination, or invalidity thereof, shall be finally settled by arbitration administered by the Nordic Arbitration Centre of the Iceland Chamber of Commerce in accordance with the rules of arbitration procure adopted by the Nordic Arbitration Centre and in force at the time when such proceedings are commenced. The seat of arbitration shall be Reykjavik, Iceland. The language to be used in the arbitral proceedings shall be Icelandic unless the parties have agreed otherwise.
- 21.3 The Rules of the Nordic Arbitration Centre shall apply. The arbitration must consist of one arbitration judge appointed by the Board of the Nordic Arbitration Center.

- 21.4 The parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential. Notwithstanding this, a party shall not be prevented from disclosing such information in order to safeguard in the best possible way its rights vis-à-vis the other parties in connection with the dispute, or if such a right exists pursuant to statute, regulation, a decision by an authority, a stock exchange rules or similar.
- 21.5 Before or during any arbitral proceedings, any party may apply to a court having jurisdiction for a temporary restraining order or preliminary injunction where such relief is necessary to protect its interests pending completion of the arbitral proceedings.
- 21.6 In the event of any claim or controversy arising out of or relating to these Terms and Conditions, or the breach thereof, or any other claim or controversy between the parties (any such claim or controversy, a Dispute), the parties first shall attempt to settle such claim or controversy by mediation administered by the Nordic Arbitration Centre of the Iceland Chamber of Commerce in accordance with the rules of arbitration procure adopted by the Nordic Arbitration Centre and in force at the time when such proceedings are commenced. The seat of arbitration shall be Reykjavik, Iceland. The language to be used in the arbitral proceedings shall be Icelandic unless the parties have agreed otherwise.
- 21.7 Either party may commence mediation by providing to the Nordic Arbitration Centre of the Iceland Chamber of Commerce and the other party a written request for mediation, setting forth the subject of the dispute and the relief requested, including the amount sought in the dispute.
- 21.8 The parties will cooperate with the Nordic Arbitration Centre of the Iceland Chamber of Commerce, select a mediator from the Nordic Arbitration Centre of the Iceland Chamber of Commerce panel of neutrals, and schedule the mediation proceedings. The parties agree that they will participate in the mediation in good faith and that they will share its costs equally. At least fifteen (15) days prior to the commencement of the mediation, the party seeking to mediate (the Demanding Party) shall give the other party all documents available to the Demanding Party that support its position in the Dispute.
- 21.9 All offers, promises, conduct, and statements, whether oral or written, made in the course of the mediation by any of the parties, their agents, employees, experts, and attorneys, and by the mediator or any Nordic Arbitration Centre of the Iceland Chamber of Commerce employees, are confidential, privileged and inadmissible for any purpose, including impeachment, in any arbitration or other proceeding involving the parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in the mediation.
- 21.10 Any Dispute that has not been resolved by mediation as provided herein within thirty (30) days after commencement of the mediation shall be finally resolved by arbitration administered by the Nordic Arbitration Centre of the Iceland Chamber of Commerce. All proceedings shall be held in Reykjavik, Iceland. The arbitration will be conducted according to the provisions of the Nordic Arbitration Centre of the Iceland Chamber of Commerce Comprehensive Arbitration Rules and Procedures in effect when filing the demand for arbitration. The parties will cooperate with the Nordic Arbitration Centre of the Iceland Chamber of Commerce and select an arbitrator from the Nordic Arbitration Centre of the Iceland Chamber of Commerce panel of neutrals and schedule the arbitration proceedings. The parties shall participate in the arbitration in good faith and shall share equally in its costs.

- 21.11 Any court of competent jurisdiction may enforce the provisions of this clause, and the party seeking enforcement shall be entitled to an award of all costs, fees, and expenses, including attorney fees, to be paid by the party against whom enforcement is ordered.
- 21.12 The parties shall continue to perform their respective obligations under these Terms and Conditions during the pendency of dispute resolution proceedings, including mediation and arbitration.
- 21.13 Except as otherwise provided herein, each party shall be responsible for the payment of all of its costs associated with the resolution of any Dispute, whether in mediation, arbitration, or before a court of law, including but not limited to any filing fees, mediator or arbitrator fees, its reasonable attorneys' fees, and other costs incurred in such proceeding, provided that if a Dispute is initiated in bad faith, as determined by the mediator, arbitrator or court, the party initiating the Dispute shall be responsible for all of the other party's defense costs.
- 21.14 The parties agree that neither may bring a claim nor assert a cause of action against the other, in any forum or manner, more than one (1) year after the latter of:
- (a) the date on which the claim or cause of action accrued; and
 - (b) the earliest date on which the aggrieved party could have reasonably discovered the wrong giving rise to the claim or cause of action.

22. Force Majeure

- 22.1 To the extent ICR is prevented by Force Majeure from fully performing any of its obligations under the ICR Requirements, ICR's procedures, including any User Guidelines or these Terms and Conditions. ICR shall be excused from the performance of such obligations for as long as the Force Majeure event is continuing.
- 22.2 ICR shall seek to remedy the Force Majeure using commercially reasonable efforts.
- 22.3 The Account Holder shall not be required to perform or resume its obligations under the relevant ICR Requirements and procedures set out by ICR, including any User Guidelines or these Terms and Conditions corresponding to the obligations of ICR excused by Force Majeure.

23. Term

- 23.1 By using or accessing the ICR Registry, the Account Holder accepts and agrees to be bound by these Terms and Conditions as modified from time to time and agrees to take affirmative responsibility for the Account Holders Users' compliance with these Terms Conditions.
- 23.2 The current version of the Terms and conditions is accessible for review at any time at the ICR website. When using the Registry, the Account Holder is subject to any requirements applicable to such use which may be posted on the ICR website from time to time, including but not limited to the ICR Requirement Documents, ICR Process Requirements, Templates, and published methodologies, the Registry's Operating Procedures and the Fee Schedule, each as modified or restated from time-to-time. If the Account Holder does not agree to these Terms and conditions, the Account Holder and its' Users may not access or otherwise use the Registry. These Terms and Conditions commence on the date on which the Account Holder indicates that he agrees with and accepts the Terms and Conditions (Commencement Date). These Terms and Conditions shall continue in effect until terminated.

24. General

Assignment

24.1 The Account Holder shall not assign these Terms and Conditions or any of its rights, benefits, duties, and obligations hereunder without the prior written consent of ICR, which consent ICR may withhold in its sole discretion. These Terms and Conditions shall be binding upon and inure to the benefit of the respective parties and their respective successors and permitted assigns.

No Third-Party Beneficiaries

24.2 Except as set forth elsewhere in these Terms and Conditions, these Terms and Conditions confer no rights whatsoever upon any person other than the parties and shall not impose, or be interpreted as imposing, any standard of care, duty, or liability upon any person other than a party.

Severability

24.3 If any term or provision of these Terms and Conditions is held to be invalid or unenforceable in any respect. In that case, the validity and enforceability of the remaining terms and provisions of these Terms and Conditions shall not in any way be affected or impaired thereby.

Audit

24.4 ICR has the right, at its sole expense, upon reasonable notice and during normal working hours, to examine, audit, and obtain copies of the records and Conditions to the extent reasonably necessary to verify:

- (a) the accuracy of any representation, warranty, or attestation made by Account Holder to ICR; and
- (b) the Account Holder's performance during the prior (12) month period of its obligations under the procedures set out by ICR, including any User Guidelines or, as applicable, the relevant ICR Requirements and these Terms and Conditions.

This right to examine, audit, and obtain copies shall not be available with respect to any information that is not directly relevant to the subject matter of the procedures set out by ICR, including any user guidelines or, as applicable, the relevant ICR Requirements, or these Terms and Conditions.

Notices

24.5 All notices and other communications under these Terms and Conditions must be in writing and will be duly given hereunder:

- (a) upon delivery, if personally delivered, delivered by email, or delivered by overnight courier with confirmation of delivery; and
- (b) on the fourth business day after the postmark date, if mailed by certified or registered mail with postage prepaid.

24.6 Each party's street and email addresses are indicated below or subsequently modified by written notice to the other party.

If to ICR:

International Carbon Registry

Attn: Registry Administrator

Sundagarðar 2, 104 Reykjavík, Iceland

Email: admin@carbonregistry.com

If to the Account Holder:

As updated by the Account Holder from time to time, the address provided at the time of registration is updated.

Electronic Documents

24.7 To the extent permitted by law, for the purposes of this Declaration, Parties understand and agree that any document that is signed, executed, or submitted electronically will have the same force of law as if the same process had been conducted using physical documents.

Injunctive Relief

24.8 The Account Holder acknowledges that money damages would not adequately compensate ICR and the ICR Registry Provider in the event of a breach by the Account Holder of its obligations hereunder and that injunctive relief may be essential for ICR and the ICR Registry Provider to adequately protect themselves hereunder. Accordingly, the Account Holder agrees that, in addition to any other remedies available to ICR and the ICR Registry Provider or at law or in equity, including but not limited to any monetary damages, ICR and the ICR Registry Provider shall be entitled to seek injunctive relief in the event of any breach by the Account Holder of any covenant, agreement, representation or warranty contained herein or in the procedures set out by ICR including any User Guidelines.

Rights Cumulative

24.9 The parties' rights, remedies, and powers under these Terms and Conditions are cumulative and do not exclude any other rights, remedies, or powers.

Schedule 1 - Definitions

Account means a Registry Account where Account Holders hold their ICC assets.

Account Holder means an organization (or an individual) that has beneficial ownership of the right to the ICCs held with the Account.

Activation means activation of issued ICCs based on verification of real GHG Emission Mitigations. Active ICCs can be retired and used for the purpose of offsetting Emissions.

Adjustment Account or Buffer Adjustment Account means an account on the ICR Registry in which Project proponents deposit part of issued ICCs to meet possible reversal events and/or non-permanence of impacts according to the ICR Requirement Document the ICR Process Requirements and any other applicable requirements.

Adjustment Credits or Buffer Adjustment Credits means non-tradeable credits held in a pooled adjustment account on the ICR Registry in which Project proponents deposits part of issued ICCs to meet possible reversal events and/or non-permanence of impacts in accordance with the ICR Requirements and the ICR Process Requirements and any other applicable requirements.

AFOLU means Agriculture, Forestry, and Other Land Use

Agreement means these Terms and Conditions.

Applicable Law means any applicable local, state, national, or international law, statute, regulations, ordinance, or other means of establishing legal rights and obligations.

Beneficial Ownership Rights, with respect to any Instrument, means any contractual or other rights to direct or control the sale or other disposition of, or the retirement of, such Instrument.

Adjustment Credits mean non-tradeable credits held in a pooled adjustment account on the ICR Registry in accordance with the ICR Requirements and the ICR Process Requirements and any other applicable requirements.

Business Day means any day except a Saturday, Sunday, or a national holiday. A Business Day shall open at 8:00 a.m. and close at 5:00 p.m. GMT.

Cancellation Account means an account in the ICR Registry that lists serial numbers of disputed Instruments, Instruments transferred to third parties without accounts in the ICR Registry, and Instruments held by Account Holders that have exited the ICR Registry.

Carbon credit means a transferrable unit issued electronically representing a GHG Emission Mitigation in an amount of one (1) metric tonne of CO₂ equivalent, which can be used for offsetting emissions.

Carbon Dioxide Equivalent (CO₂-e) means a unit for comparing the radiative forcing of a GHG to that of carbon dioxide

Carbon Dioxide Removal (CDR) means the process of removing carbon dioxide from the atmosphere and storing it for decades, centuries, or millennia.

Climate Projects means an activity initiated by a Project proponent with the aim to mitigate climate change. Climate projects can involve an activity to reduce or avoid GHG emissions or to sequester or remove GHG from the atmosphere.

Commencement Date means the date on which Account Holder indicated Account Holder's acceptance of these Terms and Conditions through a website maintained by ICR.

Confidential Information shall mean:

- (a) all information:
 - (i) to which the Account Holder, ICR, or any third party (to the extent such third party owes a duty of confidence to Account Holder or ICR) has rights; and
 - (ii) which is marked to expressly indicate its confidential, restricted, or proprietary nature by the party having rights in the same, or which, under all of the circumstances, a reasonable business person should know to treat as confidential, restricted, and/or proprietary; and
- (b) At the applicable time, all information is deemed to be Confidential Information pursuant to clause 18.
- (c) Notwithstanding the foregoing and any provision of clause 18, Confidential Information does not include information:
 - (i) that is, as of the time of its disclosure or after that becomes, part of the public domain through a source other than the receiving party;
 - (ii) that was known to the receiving party as of the time of its disclosure;
 - (iii) that is independently developed by the receiving party without reference to the Confidential Information of the disclosing party;
 - (iv) that subsequent to its disclosure is received by the receiving party from a third party not subject to any obligation of confidentiality with respect to the information disclosed; or
 - (v) with respect to which the disclosing party provides to the receiving party in accordance with clause 18 or through an electronic interface comprising part of the ICR Registry an express waiver of any confidentiality protection under these Terms and Conditions.

Demanding Party has the meaning given to it in clause 21.8.

Dispute means any disagreement, claim, allegation, concerning the generation, creation, ownership, issuance, validity, legality, or registration of any Instruments that may arise between the Account Holder and any third party, including ICR.

Disputed Instruments means Instruments subject to a suspension notice in accordance with clause 16.7.

Due Date means the date at which any Fees charged and invoiced must be paid, which is no later than 30 days after the relevant invoice date.

Early Registration means listing a Project that is in development on the Registry that has not been implemented yet.

End Date means the date these Terms and Conditions are terminated in accordance with clause 16.

Environmental Benefits mean benefits to the environment other than GHG emission Mitigations.

Force Majeure means an event or circumstance which prevents ICR from performing its obligations under these Terms and Conditions, which event or circumstance was not anticipated as of the date

these Terms and Conditions were agreed to, which is not within the reasonable control of, or the result of the negligence of, ICR, and which, by the exercise of reasonable commercial efforts, ICR is unable to overcome or avoid or cause to be avoided.

GEM means Global Environmental Markets, which licenses Registry Technology to ICR, which houses, records ownership, originates, cancels, facilitates the issuance, transfer, retirement, and data retention of various Carbon Credits designed, implemented, and maintained and supported by GEM for ICR.

Forest Carbon Code means a set of requirements for voluntary carbon sequestration projects that incorporate core principles of good carbon management as part of sustainable forest management in Iceland issued by the Icelandic Forestry Service.

GHG Sink means a process that removes a GHG from the atmosphere

GHG Source means a process that releases a GHG into the atmosphere

GHG Reservoir means a component, other than the atmosphere, that has the capacity to accumulate GHGs and to store and release them.

GO means Guarantees of Origin according to the amended European Directive 2009/28/EC

Government Authority means:

- (a) a government, whether foreign, federal, state, territorial or local;
- (b) a department, office, or minister of a government acting in that capacity; or
- (c) a commission, delegate, instrumentality, agency, board, or other governmental, semi-governmental, judicial, administrative, monetary, or fiscal authority, whether statutory or not, and includes any relevant international agency.

Greenhouse Gas or GHG means carbon dioxide (CO₂), methane (CH₄), nitrogen trifluoride (NF₃), nitrous oxide (N₂O), sulfur hexafluoride (SF₆), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and other fluorinated greenhouse gases.

Greenhouse Gas Emissions or GHG Emissions mean a release of a GHG into the atmosphere.

Greenhouse Gas Emission Mitigation or GHG Emission Mitigation means the measured decrease of GHG emissions and/or the mass of GHGs removed from the atmosphere over a specified period of time relative to a project baseline.

Greenhouse Gas Removal or GHG Removal means withdrawal of a GHG from the atmosphere by GHG sinks.

ICC means International Carbon Credits

Icelandic Forest Carbon Units (FCU) means a Carbon Credit issued according to the Forest Carbon Code.

ICR Account means an account held by the Account Holder in the ICR Registry in accordance with the procedures set out by ICR, including any User Guidelines.

ICR Bank Account means the bank account nominated by ICR from time to time for the payment of fees by the Account Holder.

ICR Requirements means the International Carbon Credit Program managed by ICR and any other standard produced and administered by ICR from time to time.

ICR Registry Provider means GEM.

ICR site or website means www.carbonregistry.com

In-active ICCs mean ICCs that have been issued in the ICR registry from a registered project that an approved VVB has validated.

Indirect owners mean third party organizations who are beneficial owners of instruments in a Registry Account.

Instrument means a unit issued by and held in the ICR Registry representing the right of an Account Holder in whose account the unit is recorded to claim the achievement represented by the unit. Such achievement may include, but is not limited to, i) a GHG Emission Mitigation in an amount of one (1) metric tonne of CO₂ equivalent that has been validated and verified in accordance with the applicable ICR Requirements and any Operational Documents, ii) guarantee of the nature and origin of energy is produced from a renewable natural resource in an amount of one (1) Mega Watt Hour (MWh). Recordation of an Instrument in the holder's account at the ICR Registry is evidence of that Account holder's entitlement to that Instrument.

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

Interest Rate means, for any date, the per annum rate of interest equal to the prime lending rate published in The Wall Street Journal on such day (or if not published on such day, on the most recent preceding day on which published), plus two percent (2%).

Issue or Issuance means the creation of serialized credits as validated GHG Emissions Mitigations or ICR credits (ICC) equivalent to the number of validated GHG reductions or GHG removal enhancements for a project over a specified period of time OR the creation of serialized credits as verified Guarantee of Origin or GO credits equivalent to the number of verified production of energy by renewable source over a specified period of time. Issued credits are delivered to the Beneficial Owners Account for transfer, activation, retirement, or cancellation.

Market Participant means any Account Holder of the ICR Registry who does so in the capacity as a broker, agent, or representative of any kind on behalf of a third party for the purposes of utilizing the ICR services.

Mitigation Outcomes means the impacts resulting from Climate project activities on climate change measured in CO₂-e.

Monitoring Report means a report summarizing results from a continuous or periodic assessment of GHG Mitigations Outcomes.

Operational Documents ICR Requirements and accompanying procedures and guidelines available on the ICR website

Privacy Policy means the ICR GDPR Privacy Policy available at the ICR website as amended from time to time.

Registration means a full registration of a Project which has been Validated.

ICR Registry or Registry means the Registry Technology that houses, records ownership, originates, cancels, facilitates the issuance, transfer, retirement, and data retention of various environmental credits designed, implemented, maintained, and supported by GEM.

Registry User-ID or User-ID means the login user-id appointed to the User.

Requirements mean those requirements adopted by ICR and outlined in the ICR Requirement Document, ICR Process Requirements, and/or GO Requirements.

Scheme Controller means an organization administering a national or subnational emission trading or offsetting scheme including but not limited to the Icelandic Forestry Service and as amended from time to time.

Scheme Instrument means a credit issued by a Scheme Controller for a greenhouse gas (GHG) reduction or GHG removal enhancement of one metric ton of carbon dioxide equivalent, pursuant to the Scheme Requirements, including but not limited to a Forest Carbon Unit.

Scheme Requirements means the requirements adopted by a Scheme Controller for a national or subnational emissions trading or offsets scheme, including any protocols adopted by the Scheme Controller and which may be amended from time to time.

User means an individual with administration and/or other access permissions to the Account holder's Account.

User-Account means a user instance connected to the Account Holders Account holding information on Projects, Production sites, and/or Instruments issued.

User Guidelines mean all supporting documentation to the ICR Requirement Document and the ICR Process Requirements as amended from time to time.

Validation means the process of evaluating the reasonableness of the assumptions, limitations, and methods that support a statement about the outcome of future activities.

Validation report means a report summarizing the findings and results of a Validation.

Verification means the process of evaluating a statement of historical data and information to determine if the statement is materially correct and conforms to criteria.

Verification report means a report summarizing the findings and results of a Verification.

Validation and Verification body (VVB) means a competent and impartial entity responsible for performing and reporting on a Validation and/or Verification, respectively.

Vintage means the year in which the Climate project Mitigation outcomes are generated based on Validated estimation of Mitigation outcomes for In-active ICCs or as Verified by a VVB for Active ICCs.

VVB Review criteria mean the ICR procedures to ensure the quality of validation/verification practices conducted by VVBs as set out in the ICR Requirement Document and ICR Process Requirements or other guidance documents and informed to the VVB by ICR from time to time.

Schedule 2 - Interpretation

In these Terms and Conditions:

a clause is, subject to any contrary indication, a reference to a clause of these Terms and Conditions;

law means any law including common law, statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order, or any other measure of any government, local government, statutory or regulatory body or court having the force of law; and

person means any natural or juristic person, firm, company, corporation, government, state, agency, or organ of a state, association, trust, or partnership (whether or not having separate legal personality).

Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

The headings do not govern or affect the interpretation of these Terms and Conditions.

If any provision in a definition confers rights or imposes obligations on any Party, the effect is given to it as a substantive provision of these Terms and Conditions.

Unless the context indicates otherwise, an expression that denotes any gender includes both the others; reference to a natural person includes a juristic person; the singular includes the plural, and the plural includes the singular.

Any number of days prescribed in these Terms and Conditions excludes the first day and includes the last day, and any relevant action or notice may be validly done or given on the last day.

Unless the context indicates otherwise, if the day for payment of any amount or performance of any obligation falls on a day, which is not a Business Day, that day will be the next Business Day.

The words "including" and "in particular" are without limitation.

Any reference to a document or instrument includes the document or instrument as ceded, delegated, novated, altered, supplemented, or replaced from time to time.

A reference to a Party includes that Party's successors-in-title and permitted assigns.

A year is 12 calendar months.

A time of day is a reference to Reykjavik Iceland GMT.

In the event of ambiguity, the rule of interpretation that the contract must be interpreted against the party responsible for drafting the Terms does not apply.

The termination of these Terms and Conditions does not affect those of its provisions that expressly provide that they will operate after termination, or must continue to have effect after termination, or must by implication continue to have effect after termination.

a Clause, Schedule or paragraph, unless the context otherwise requires, is a reference to a Clause, Schedule or paragraph to these Terms and Conditions;

a document is a reference to that document as modified or replaced from time to time;

the singular includes the plural and vice versa (unless the context otherwise requires);