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# **Terms of Use**

## Carbon Asset Solutions Registry

Carbon Asset Solutions

**May 2024**

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## Parties

- 1 **Carbon Asset Solutions**, located at Level 19, 10 Eagle Street, Brisbane Qld 4000, Australia (**CAS**)
  - 2 **You (Account Holder)**
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## Background

- A These Terms of Use set out the terms on which CAS offers to make the CAS Registry (**Registry**) available to the Account Holder.
- B The Account Holder wishes to use the Registry on the terms and conditions of these Terms of Use, as amended from time to time.

### The parties agree

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## 1 General Terms of Use

### 1.1 Exclusivity

- (a) The Account Holder appoints CAS as its exclusive registry provider for any Future Carbon Removal Units (**FCRUs**) and Verified Carbon Removal Units (**VCRUs**) it manages and/or transacts in the Registry.

### 1.2 General obligations

- (a) The Account Holder acknowledges and agrees that when using the Registry, the Account Holder will be subject to, and must comply with, these Terms of Use as modified from time to time in accordance with clause 20.1.
- (b) The Operative Documents form part of these Terms of Use and any failure by the Account Holder to comply with the Operative Documents will be regarded as a breach of these Terms of Use.
- (c) If the Account Holder does not agree to these Terms of Use, the Account Holder may not access or otherwise use the Registry.

### 1.3 Order of precedence

Where there is any inconsistency between these Terms of Use and the Operative Documents, the Terms of Use will prevail over the Operative Documents to the extent of any inconsistency.

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## 2 Term

These Terms of Use commence on the date on which the Account Holder indicates upon accessing the Registry that the Account Holder agrees with and accepts the Terms of Use (**Commencement Date**), and these Terms of Use shall continue in effect until terminated in accordance with clause 19 (**End Date**).

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## 3 Fees and charges

### 3.1 Fees

- (a) Subject to clause 3.1(b), the Account Holder must pay CAS:
  - (i) the Fees for using the Registry;
  - (ii) any Transaction Amount payable to CAS in accordance with clause 13; and
  - (iii) any other amount payable to CAS under the Terms of Use;without set off or delay by credit card, wire transfer or bank deposit (or other payment method approved by CAS in writing within 10 days from the date of CAS issuing the invoice or, for Marketplace Transactions, as set out in clause 13.3) (**Payment Terms**).
- (b) CAS will invoice the Fees in accordance with any Fee Schedule and any Transaction Amount in accordance with the agreed Transaction terms, and all payments are due in full without deduction in accordance with the Payment Terms.

### 3.2 Late payment

- (a) If the Account Holder fails to make payment in accordance with the Payment Terms, such amounts will be deemed delinquent and will accrue interest at the Interest Rate, such interest to be calculated from and including the Due Date to, but excluding, the date on which the delinquent amount is paid in full.
- (b) Acceptance of late payment of any such amounts or of any interest accrued thereon shall not constitute a waiver by CAS of the Account Holder's default with respect to such late payment, nor prevent CAS from exercising any other rights or remedies available to it under these Terms of Use or any applicable law, for any loss or damage suffered in excess of the repaid amount.
- (c) If delinquent fees are not paid by the Account Holder within 30 days of the Due Date, CAS maintains the right to freeze the Account Holder's access to the Account Holder's Registry Account, Business Account and / or Sub-Account (as applicable) until such time as the Account Holder pays all outstanding fees, inclusive of interest.
- (d) CAS shall bear no liability to the Account Holder or any third party in connection with CAS' exercise of its rights and remedies hereunder.

### 3.3 Changes in Fees

- (a) CAS may, upon 30 days' notice to the Account Holder and in its sole discretion, increase or decrease any or all of the Fees payable hereunder.
- (b) Any use of the 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 payable hereunder.
- (c) In no event shall any portion of such Fees be prorated or refunded to the Account Holder after the End Date or termination or suspension of the Account Holder's access to the Registry.

### **3.4 Taxes and other charges**

The Account Holder shall be responsible for all Taxes and charges imposed by a Government Authority related to the use of the Registry and all related hardware, software, and services, and any other costs the Account Holder incurs in connection with the purchase, sale or transfer of VCRUs or any other use of the Registry. Should any Fees be subject to withholding tax by any Government Authority, the Account Holder shall reimburse CAS for such withholding tax.

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## **4 Accounts and Business Activities**

### **4.1 Registry Accounts**

- (a) An Account Holder may request that CAS open a Registry Account for that Account Holder in accordance with the procedures set out by CAS.
- (b) CAS will only open a Registry Account for an Account Holder if:
  - (i) the Account Holder is an individual, the Account Holder has confirmed they are at least eighteen years of age or have reached the age of majority in the country in which they are a resident;
  - (ii) the Account Holder has indicated its acceptance of these Terms of Use; and
  - (iii) the Account Holder has provided sufficient identification information including satisfying any relevant KYC or other background check requirements in accordance with the procedures set out by CAS, including in the CAS-SCM Rules.
- (c) CAS may, in its absolute discretion, refuse to open a Registry Account for an Account Holder.
- (d) The Account Holder will be responsible for any costs, Fees and charges regarding the creation and maintenance of its Registry Account.

### **4.2 Business Account and/or Sub-Account**

- (a) An Account Holder may request that CAS open a Business Account and / or one or more Sub-Accounts for all transactions related to the notified business activities performed on behalf of the Account Holder's customers.
- (b) CAS may, in its sole and absolute discretion, refuse to approve a request under clause 4.2(a).
- (c) Where the Account Holder has notified CAS of its business activities in relation to its use of the Registry, the Account Holder represents and warrants that those activities remain the sole business activities in relation to the Account Holder's use of the Registry for the duration of the Term, unless otherwise notified to CAS in writing 10 Business Days in advance of the change in business activities.

### **4.3 Related Units**

- (a) The Account Holder may not conduct any of the following business activities in connection with its use of the Registry without the express written consent of CAS, which is to be granted in CAS' sole and absolute discretion:

- (i) creating Related Units;
  - (ii) marketing Related Units; or
  - (iii) transacting in Related Units in any form whatsoever.
- (b) CAS shall bear no liability to the Account Holder or any third party in connection with the Account Holder's conduct of the activities identified in clause 4.3(a).
- (c) CAS reserves the right to grant, limit, suspend or remove the Account Holder's access to certain functionality in the Registry that supports the business activities identified in clause 4.3(a) at any time to preserve the integrity of the Registry and the CAS Program.

#### 4.4 Closing an account

- (a) The Account Holder may close a Registry Account, Business Account and / or Sub-Account, at any time by providing written notice to CAS in accordance with the procedures set out by CAS including any user guidelines.
- (b) In the event of the Account Holder providing written notice to CAS in accordance with clause 4.4(a), the Account Holder will retain access to its other accounts on the Registry (if any) and these Terms of Use will continue to apply until terminated under clause 19.
- (c) Upon receiving notification under clause 4.4(a), or carrying out its powers under clause 19, CAS will record the unique identifier of the FCRUs and VCRUs listed in the relevant Registry Account, Business Account and / or Sub-Account, of that Account Holder (if any) in CAS' Cancellation Account.

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## 5 CAS as the Registry Administrator

- (a) CAS is the sole administrator of the Registry under these Terms of Use and the Operative Documents (**Registry Administrator**).
- (b) The Account Holder understands and agrees that CAS, as the Registry Administrator:
- (i) submits applications for Projects and linked FCRUs to be validated by an independent auditor;
  - (ii) records in the Registry forecasted FCRUs for Projects that have been successfully validated;
  - (iii) submits applications for Projects and linked VCRUs to be verified by an independent auditor;
  - (iv) issues onto the Registry VCRUs for Projects that have been successfully verified; and
  - (v) assigns purchased FCRUs and VCRUs to Account Holders on the Registry
- in accordance with these Terms of Use and the Operative Documents.



- (c) Recorded FCRUs and Issued VCRUs will be held in a CAS Administrator Account for the Project until assigned and transferred to an Account Holder in accordance with these Terms of Use.
  - (d) FCRUs and VCRUs are tracked, stored and assigned on the Registry by CAS using a blockchain ledger.
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## **6 Issuance and recording of FCRUs**

- (a) Once a Project has been validated, CAS will record FCRUs linked to that Project on the Registry.
  - (b) CAS will record any FCRUs issued in accordance with clause 6(a) with a unique identifier in the Registry and record it against the relevant Project.
  - (c) CAS will only issue FCRUs up to the portion of anticipated VCRUs as set out in the validation report.
  - (d) Upon recording the FCRUs to the relevant Project, CAS will include an Indicative Vintage Year and timestamp corresponding to the FCRUs recorded.
  - (e) The Account Holder acknowledges that FCRUs will be recorded with an issuance expiration date, being the date provided by the expected verification schedule for each Indicative Vintage Year for those FCRUs. CAS may, in its own sole discretion, extend the issuance expiration date.
  - (f) All FCRUs recorded in the Registry must always appear in the publicly available display of the Registry.
  - (g) FCRUs issued under this clause 6 may only be transferred in accordance with clause 9.
  - (h) Once the Project under which the FCRUs were recorded is verified, CAS will change the Status of the corresponding FCRUs to VCRUs in accordance with clause 7.
  - (i) Where a FCRU is not transitioned into a VCRU in accordance with clause 7, the FCRU will be revoked by CAS.
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## **7 Issuance of VCRUs**

- (a) Once a Project and application for linked VCRUs have been verified, CAS will change the Status of the corresponding FCRUs linked to that Project to VCRUs.
- (b) For the purpose of clause 7(a), if the verification of the Project results in more VCRUs than FCRUs, CAS will mint new VCRUs to be issued.
- (c) CAS will list the VCRUs issued in accordance with this clause 7 with a unique identifier on the Registry and record them against the relevant Project.

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## 8 Assigning FCRUs and VCRUs

### 8.1 Assigning FCRUs and VCRUs to Account Holders

- (a) If the Account Holder purchases FCRUs for a Project in accordance with clause 13, CAS will assign the purchased quantity of FCRUs to the Account Holder.
- (b) Upon verification of the application for linked VCRUs for a Project, CAS will automatically change the Status of any FCRUs linked to that Project assigned to the Account Holder under clause 8.1(a) to VCRUs.
- (c) If the Account Holder purchases VCRUs for a Project in accordance with clause 13, CAS will assign the purchased quantity of VCRUs to the Account Holder.

### 8.2 Rules for holding FCRUs and VCRUs

- (a) The Account Holder must not represent that it has been assigned FCRUs or VCRUs or is otherwise entitled to be assigned and claim the benefit of FCRUs or VCRUs, except where it has been assigned and received those FCRUs or VCRUs into its Registry Account by CAS in accordance with these Terms of Use.
- (b) The Account Holder shall not record or attempt to record any FCRUs on any exchange or any other kind of trading, market or any external transaction or introduction platform.
- (c) The Account Holder must not transfer any FCRUs or VCRUs assigned in accordance with clause 8.1 to any other registry.
- (d) The Account Holder acknowledges and agrees that it cannot retire FCRUs in the Registry or make claims in respect to those units.
- (e) VCRUs assigned to the Account Holder in accordance with clause 8.1 may only be retired in accordance with clause 10 and the CAS-SCM.
- (f) The Account Holder must not hold a Business Account or FCRUs or VCRUs on behalf of third parties except in accordance with clause 4.2. CAS reserves the right to audit an Account Holder if it reasonably believes that the Account Holder is using its account on the Registry as a Business Account without CAS' consent.

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## 9 Transfer of FCRUs and VCRUs

### 9.1 Transfer of FCRUs and VCRUs

- (a) No transfer, assignment, disposal of or other dealing with FCRUs or VCRUs shall be effective unless effected by CAS and recorded in the Registry in accordance with this clause 9.1.
- (b) Where the Account Holder (**transferor**) wishes to transfer certain FCRUs or VCRUs from its Registry Account to another Account Holder (**transferee**), the transferor must request CAS to effect that transfer.
- (c) Upon receiving a request from the Account Holder of an action in the Registry in accordance with clause 9.1(b), CAS may in accordance with the Operative Documents determine whether to refuse or grant that request. Where CAS grants a request for transfer, CAS will, subject to clause 19:

- (i) notify the transferee of the proposed transaction through the Registry, and upon approval of the transaction by the transferee, transfer the record of the FCRUs or the issued VCRUs into the transferee's account on the Registry; and
  - (ii) where the transferee notified under clause (i) does not approve the transaction, then the transfer will be denied and the FCRUs or VCRUs will remain in the transferor's Registry Account.
- (d) For the avoidance of doubt, FCRUs and VCRUs may only be transferred between Registry Accounts and cannot be transferred outside of the Registry.
- (e) Where the transferor requests CAS to transfer FCRUs or VCRUs to the transferee, the Account Holders understand and acknowledge that, except where clause 13 applies:
- (i) CAS is not responsible for any payment between the transferor and transferee for the transferred FCRUs or VCRUs;
  - (ii) any payment for the transfer must be attended to off the Registry; and
  - (iii) CAS is only responsible for tracking the transfer on the Registry as instructed by the transferor and agreed to by the transferee.

## **9.2 Erroneous transfer of FCRUs or VCRUs**

- (a) Upon receiving notification from the Account Holder or a Financial Market Settlement System that there has been an erroneous or fraudulent dealing related to FCRUs or VCRUs in the Registry, CAS may reverse the transaction or movement of FCRUs or VCRUs or remove any FCRUs or VCRUs being held in an Account Holder's Registry Account, Business Account and / or Sub-Account (as applicable) in accordance with any instructions received from the Account Holder or the relevant Financial Market Settlement System.
- (b) CAS shall have no liability whatsoever for exercising its discretion under this clause 9.2 if the written notification provided by an Account Holder or Financial Market Settlement System is subsequently determined to have been given in error or fraudulently.

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## **10 Retirement of VCRUs**

- (a) The Account Holder may request that CAS retire VCRUs in accordance with the procedures set out by CAS.
- (b) The Account Holder acknowledges and agrees that, if the Account Holder requests CAS to retire VCRUs, upon such retirement:
  - (i) all legal and beneficial title and interests in such VCRUs will be extinguished; and
  - (ii) neither CAS, the Account Holder, nor any other person with Legal or Beneficial Ownership Rights will have any further rights to take the benefit of such VCRUs nor the underlying Emissions Reductions corresponding to such VCRUs.

- (c) For the avoidance of doubt, the extinguishment of legal and beneficial title and interests in the VCRU does not prevent the Account Holder (or any other person with Legal or Beneficial Ownership Rights on whose behalf the VCRU is retired) from making claims corresponding to the VCRU retired.
- (d) Subject to clauses 14.2(i) and 14.2(j), any instruction by the Account Holder to CAS to retire VCRUs in accordance with this clause 10 is irrevocable, and the Account Holder acknowledges that any such instruction will not be reversed.
- (e) CAS acknowledges and agrees that, once the Account Holder has complied with this clause 10 and CAS has retired the VCRUs, CAS will not take any action to exercise or purport to exercise any right or interest, or deal with or otherwise use, the retired VCRUs or the underlying Emissions Reductions corresponding to such VCRUs and considers that no person has any further rights to take the benefit of the retired VCRUs or the underlying Emissions Reductions corresponding to such VCRUs.

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## 11 Legal title to FCRUs and VCRUs

- (a) Legal title to FCRUs and VCRUs will be tracked through the secure blockchain contracts that underpin the Registry system. CAS will not recognise any interest in FCRUs, VCRUs or any Related Units other than the interest of the entity named as the holder of the FCRUs, VCRUs or any Related Units in the Registry.

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## 12 Suspension

- (a) Without limiting any other remedies, CAS may suspend the Account Holder's access to the Registry if:
  - (i) CAS reasonably suspects that the Account Holder has engaged in fraudulent, unethical or illegal activity in connection with the Registry, CAS or its Website;
  - (ii) the Account Holder has failed to pay any Fees, Transaction Amounts or other amounts required to be paid under these Terms of Use within 5 Business Days of the applicable Due Date;
  - (iii) the Account Holder has breached any representation, warranty, covenant or agreement contained herein, or otherwise failed to abide by these Terms of Use and the procedures set out by CAS including the CAS-SCM Rules;
  - (iv) if the Account Holder is a broker or financial advisor that is not registered or in good standing with the regulatory body responsible for regulating brokers and advisors in a jurisdiction in which the Account Holder is operating; or
  - (v) the Account Holder is otherwise acting in a way that may bring the Registry or CAS Program into disrepute.
- (b) CAS shall provide the Account Holder with written notice via email of the circumstances giving rise to the suspension under this section as soon as possible but no later than within 7 Business Days following such suspension.
- (c) While an Account Holder's access to the Registry and/or Registry Account is temporarily suspended, the Account Holder will have no right to deal with any listed

VCRUs in the Registry and any instruction by the Account Holder to CAS to record the transfer or retire of VCRUs in the Registry will be declined.

- (d) Upon notification by CAS of temporary suspension, the Account Holder will have 10 Business Days to show cause in writing as to why the Account Holder should not be permanently suspended from the Registry and why the unique identifiers of the Disputed VCRUs should not be cancelled; and
- (e) If within the 10 Business Day period, the Account Holder fails, to the satisfaction of CAS, to show cause and/or provide replacement VCRUs, CAS may exercise one or more of the following rights:
  - (i) in case of a suspension pursuant to clause 12(a)(i), permanently suspend the Account Holder from the Registry;
  - (ii) in case of a suspension pursuant to clause 12(a)(i), close the Account Holder's Registry Account, Business Account and / or Sub-Accounts (as applicable) (in which case the provisions of clause 4.4 shall apply);
  - (iii) in case of a suspension pursuant to clause 12(a)(i), record the unique identifiers of the Disputed VCRUs into the CAS Cancellation Account; and/or
  - (iv) terminate these Terms of Use under clause 19.2(a).
- (f) For the avoidance of doubt, in the event that a transaction on the Registry is found to be fraudulent or illegal, CAS reserves the right to refer the matter to the appropriate Government Authorities.

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## 13 Marketplace Services

### 13.1 CAS Marketplace

- (a) CAS has created a functionality within its Registry, which provides for Account Holders to find, learn about and purchase FCRUs and VCRUs from specific CAS Projects around the world (**CAS Marketplace**).
- (b) Any user of the CAS Marketplace must first open and hold a Registry Account in accordance with clause 4.

### 13.2 Purchasing FCRUs and VCRUs on the CAS Marketplace

- (a) Subject to eligibility requirements, the CAS Registry may allow the Account Holder to purchase through their Registry Account:
  - (i) FCRUs linked to a specific Project; and/or
  - (ii) VCRUs linked to a specific Projectin accordance with these Terms of Use and the CAS Automated Smart Contract.
- (b) For the purpose of clause 13.2(a), the Account Holder may place a purchase order by entering the quantity of desired FCRUs or VCRUs and clicking add to cart.
- (c) Account Holders can purchase FCRUs and/or VCRUs from multiple Projects at the same time by adding them to their CAS Marketplace cart. They can remove a Project from their cart if they wish or proceed to check out and payment.

- (d) By making a purchase, the Account Holder represents, agrees and understands that they:
  - (i) have read the Project listing, including the Project description and details of the linked FCRUs or VCRUs, before making the purchase; and
  - (ii) will submit appropriate and timely payment and comply with the Payment Terms in accordance with clause 13.3 for the FCRUs and/or VCRUs purchased.

### **13.3 Payment Terms**

- (a) The Account Holder must finalise the purchase order by completing the payment in accordance with the terms of the CAS Automated Smart Contract, which may be:
  - (i) via the Registry platform through a third-party payment provider Paypal or using a credit card or debit card; or
  - (ii) via direct bank transfer.
- (b) Where the Account Holder elects to make payment via direct bank transfer in accordance with clause 13.3(a)(ii):
  - (i) CAS will issue the Account Holder an invoice, within 3 Business Days, that sets out the details of the selected FCRUs and/or VCRUs, the Transaction Amount, CAS' bank details and the Payment Date;
  - (ii) unless otherwise stated, the Payment Date will be no later than 5 Business Days after the receipt of an invoice in accordance with clause 13.3(b)(i);
  - (iii) relevant FCRUs or VCRUs will be marked as 'reserved' in the relevant Registry Account and removed from the CAS Marketplace pending payment. If payment is not received by the Payment Date, the 'reserved' Status will be revoked and the FCRUs or VCRUs will be reinstated in the CAS Marketplace.
- (c) Once payment has been finalised, CAS will assign the purchased FCRUs and/or VCRUs on the Registry to the Account Holder in accordance with clause 8.

### **13.4 Refunds**

- (a) The FCRUs and/or VCRUs the Account Holder purchases are non-refundable.

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## **14 Representations and warranties**

### **14.1 Account Holder representations and warranties**

On the Commencement Date and throughout the term of these Terms of Use, the Account Holder represents and warrants to CAS that:

- (a) if a company, it is duly organised, validly existing and in good standing under the laws of the jurisdiction of its formation;
- (b) it has all regulatory and other consents, approvals and authorisations, including corporate authority (if applicable) necessary for it to legally:

- (i) enter into and perform its obligations under these Terms of Use and the associated procedures set out by CAS;
  - (ii) engage in all of its activity (including the purchase and retirement of VCRUs) on or relating to the Registry; and
  - (iii) undertake any business activities in connection with which it seeks permission from CAS to use the Registry;
- (c) the person indicating the Account Holder's acceptance of these Terms of Use through the Registry has the authority to enter into these Terms of Use on behalf of the Account Holder, and these Terms of Use are binding on the Account Holder and enforceable against the Account Holder in accordance with their terms;
  - (d) it is not acting and will not act in any way as, or similar to, an intermediary or a broker for or engage in any transactions of FCRUs and/or VCRUs for or on behalf of individuals (being natural persons) for investment purposes without all necessary Authorisations and the consent of CAS;
  - (e) its business activities in relation to the use of the Registry will only be those notified by the Account Holder to CAS during the account opening process or subsequently in accordance with these Terms of Use;
  - (f) all rights, title and interest in all data and other information provided to CAS or input into the Registry by the Account Holder are held by, or licensed to, the Account Holder, or are otherwise derived from sources which are publicly available, and all such data and other information are true and correct in all material respects;
  - (g) any other representation, warranty, attestation or certification made to CAS by or on behalf of the Account Holder, whether prior to, on or following the Commencement Date is true and correct in all respects it has examined and is familiar with the statements and other data and information submitted by it or on its behalf to CAS, and, to the best of its knowledge and belief, such statements and information are true, accurate, and complete;
  - (h) it is not any person or entity who is a Sanctioned Party;
  - (i) to the best of its knowledge and belief, it complies with the laws and regulations applicable to it in the jurisdictions in which it operates;
  - (j) any payments made by it to CAS will not involve the proceeds of crime; and
  - (k) it will not do anything to bring CAS or the Registry into disrepute.

#### **14.2 Account Holder acknowledgements**

The Account Holder acknowledges and agrees that CAS is merely providing a service and, accordingly, acknowledges and agrees that:

- (a) it is responsible for providing and maintaining all communications lines, telephone/transmission services, and all equipment and technology, necessary for the Account Holder to access and use the Registry, and all costs and expenses associated with it accessing and using the Registry;
- (b) it shall take all appropriate steps and precautions to safeguard and protect the access, use and security of the Registry and the Account Holder's access to information from unauthorised users;

- (c) it will maintain its user ID and password in strict confidence, will allow only its employees and other representatives access to its Registry Account, Business Account and / or Sub-Account (as applicable), and will promptly notify CAS of any suspected unauthorised use of the Registry or other breach of security;
- (d) it will comply at all times with the Operative Documents as applicable, these Terms of Use, the procedures set out by CAS and all laws applicable to it;
- (e) except where clause 13 applies, all FCRU and VCRU 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;
- (f) the Registry assumes no responsibility for the performance or settlement of any transactions between Account Holders and/or any third party;
- (g) in the event that an Account Holder does enter into a FCRU or VCRU transaction with any third party outside the Registry, CAS 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;
- (h) CAS has the authority and power to reverse any transaction or movement of FCRUs and VCRUs upon instruction from a Financial Market Settlement System or any other Government Authority without the authorisation of the Account Holder. If a transaction or movement of FCRUs or VCRUs is reversed in accordance with this clause 14.2(h), the Account Holder will have no claim against CAS for any remedy;
- (i) the Account Holder has the right and the obligation to instruct CAS to correct any incorrect or inaccurate information held in the Registry and inform CAS in writing of any changes to that information; and
- (j) CAS may, in its sole discretion, with or without cause or prior notice to the Account Holder:
  - (i) temporarily or permanently cease to operate the Registry;
  - (ii) temporarily or permanently cease to make FCRU or VCRU issuances or other services described herein available; or
  - (iii) terminate or suspend the Account Holder's access to the Registry in accordance with clause 19 of these Terms of Use.

### **14.3 CAS Representations and Warranties**

On the Commencement Date and throughout the term of these Terms of Use, CAS represents and warrants to the Account Holder that:

- (a) to CAS's knowledge:
  - (i) the Registry, the procedures set out by CAS in the Operative Documents and these Terms of Use comply in all material respects with any applicable laws, regulations and orders to which they may be subject;
  - (ii) CAS possesses any applicable licenses, authorisations, permits, consents and approvals of any Government Authority that may be required to be possessed by CAS in connection with the operation of the Registry; and



- (iii) use of the Registry by the Account Holder in accordance with the provisions of these Terms of Use does not and will not infringe the intellectual property rights of any third party in the jurisdiction; and
- (b) it shall use reasonable endeavours to perform the obligations contained in these Terms of Use in accordance with Good Industry Practice.

#### **14.4 Disclaimer warranties**

- (a) The data contained in the Registry has been gathered by CAS from sources believed by CAS to be reliable. CAS does not warrant that the information in the Registry is correct, complete, current or accurate, or that the software programs used in the Registry will be error or bug-free, secure or free from service disruption.
- (b) The Account Holder acknowledges, understands and accepts that the Registry is provided on an "as is" basis at the Account Holder's sole risk. CAS makes no representations, or warranties, express or implied, with respect to these Terms of Use, the procedures set out by CAS or compliance with the Operative Documents, or the adequacy or performance of the Registry. Without limiting the foregoing, CAS does not warrant the accuracy, timeliness, completeness, reliability or availability of the Registry or the information or results obtained from use of the Registry.
- (c) CAS hereby disclaims 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.
- (d) The Account Holder acknowledges that service or maintenance disruptions may occur from time to time. CAS further disclaims liability for:
  - (i) errors, omissions or other inaccuracies in any part of the Registry, or other information compiled or produced by or from or input into the Registry;
  - (ii) any delays, omissions or interruptions therein; and
  - (iii) for the acts or omissions of any person authorised by the Account Holder to utilise the Registry services on behalf of the Account Holder.
- (e) CAS is not responsible for the acts or omissions of parties who aggregate, input, verify or certify data for the Registry or from whom data is obtained for inclusion in the Registry, nor is CAS 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.
- (f) CAS assumes no 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 Registry Account, Business Account and / or Sub-Account (as applicable), or the Account Holder's access to and use of the Registry.
- (g) The Account Holder is solely responsible for the protection, security and management of its computer network and of all usage thereof. CAS will not 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 set offs of any kind from or against fees due to CAS in respect of any such damages.

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## 15 Confidentiality

### 15.1 Protection of confidential information

- (a) CAS agrees to use and maintain Confidential Information provided by the Account Holder in accordance with the procedures set out by CAS and the terms of the CAS Automated Smart Contract except as may be otherwise required or permitted under clause 15.3(a)(i).
- (b) The Account Holder acknowledges that CAS will use Confidential Information for the purpose of maintaining the Registry and consents to and authorises data sharing between CAS and any necessary third party for the purposes of maintaining the Registry.
- (c) CAS and the Account Holder shall each use commercially reasonable efforts to protect any Confidential Information of the other party from unauthorised disclosure or use, using at least the same level of care as it uses to protect its own Confidential Information.

### 15.2 Return of Confidential Information

Subject to any applicable regulatory or legal requirements, upon termination or expiration of the Terms of Use, a party must immediately return or destroy to the other party all Confidential Information of the other party in their possession or control at the other party's request.

### 15.3 Permitted disclosure

- (a) CAS 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:
  - (i) reasonably necessary to perform under the procedures set out by CAS or these Terms of Use; or
  - (ii) authorised in writing by the other party.
- (b) Neither CAS nor the Account Holder shall be deemed to have breached these Terms of Use on account of the use or disclosure of any Confidential Information of the other party if:
  - (i) such use or disclosure is reasonably necessary to comply with any applicable law, regulation, order or other legally enforceable requirement, or any request by any Government Authority having jurisdiction over CAS;
  - (ii) the disclosure is required in order to enable the issuance, transfer or retirement of VCRUs; and
  - (iii) the party using or disclosing such Confidential Information provides to the other party, to the extent reasonably practicable and legally permissible, as soon as reasonably practicable and 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 remedy (at its own cost).
- (c) If an Account Holder retires one or more VCRU, notwithstanding anything to the contrary in these Terms of Use, the following information related to such retirement shall be subject to public disclosure by or at the direction of CAS, in such manner

(including, without limitation, by inclusion in one or more reports posted on the Website) and at such times as CAS may determine in its sole discretion:

- (i) the number of retired VCRUs;
- (ii) the vintage and unique identifier of the retired VCRUs;
- (iii) the date of such retirement;
- (iv) the name, type and identification number of the Project associated with the retired VCRUs; and
- (v) if applicable, and voluntarily disclosed by the Account Holder to CAS, a statement to the effect that the retirement VCRUs was on behalf of another person or organisation and the reason for the retirement of the VCRUs (where voluntarily provided).

#### **15.4 Data on the Registry**

If the Account Holder obtains access to data in the Registry that:

- (a) is not data provided or owned by Account Holder;
- (b) is not part of a publicly available Registry report; and
- (c) the Account Holder is not otherwise authorised to use,

then, regardless of whether such data is otherwise considered Confidential Information, the Account Holder shall:

- (d) immediately notify CAS that the Account Holder has obtained such access; and
- (e) not disclose, disseminate, copy or use any such information.

#### **15.5 Remedies**

CAS 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 obligations of the other party under this clause 15.

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## **16 Privacy**

- (a) Please see our Privacy Policy for how we collect, use and store Personal Information and data. By agreeing to these Terms of Use, the Account Holder gives its consent to the way in which CAS handles personal information under that Privacy Policy.
- (b) The Account Holder acknowledges that CAS may be required by law or in compliance with its own internal policies to conduct background checks on or in relation to the Account Holder.
- (c) The Account Holder agrees to use its best endeavours to assist CAS in carrying out any background check requirements.

- (d) The Account Holder will review any communication issued by CAS in connection with the Registry and will immediately notify CAS in writing if any information contained in the communication is inaccurate or incorrect.
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## 17 Intellectual Property

### 17.1 Intellectual property and rights

- (a) The Account Holder acknowledges and agrees that the rights and licenses provided to the Account Holder under these Terms of Use and the procedures set out by CAS including any supplementary agreements or 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 Registry.
- (b) The Account Holder may not transfer, assign or sublicense its rights, licenses or Registry Account(s), Business Account and/or and Sub-Accounts, or any portion thereof, to any third party without the prior written consent of CAS, which consent CAS may withhold in its sole discretion.
- (c) Other than with CAS's written permission, reproduction of part or all of the contents in any form of the Registry is prohibited other than for individual use by the Account Holder only and may not be copied and shared with a third party. The permission to copy for individual use 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.
- (d) Unless otherwise noted, all materials in the Registry are protected as the Intellectual Property Rights owned by CAS or by other parties that have licensed their material to CAS.

### 17.2 Data

- (a) The Account Holder hereby grants to CAS a perpetual, royalty-free license to:
  - (i) use, reproduce, distribute, display and prepare derivative works from Data and Confidential Information provided by the Account Holder; and
  - (ii) grant sublicenses to such Data and Confidential Information to subcontractors and other third parties,in each case to the extent reasonably necessary to perform any obligations or exercise any rights of CAS under these Terms of Use, the procedures set out by CAS and to fulfil the purposes of the Registry.
- (b) The Account Holder acknowledges that CAS is and shall remain the sole owner of all aggregated data embodied in the Registry, and of the selection, arrangement and compilation of such aggregated data.
- (c) The Account Holder acknowledges that CAS may publish or authorise the publication of Data other than Confidential Information from the Registry.
- (d) The Account Holder represents and warrants that:
  - (i) any and all Data supplied by the Account Holder, or otherwise accessed by CAS through the Registry, is the Account Holder's sole and exclusive property and/or that the Account Holder has secured any and all authorisations and rights to the Data, as applicable;

- (ii) the Data does not breach any relevant laws, regulations or codes;
  - (iii) the Data does not infringe the Intellectual Property Rights of any third party;
  - (iv) it will comply with all applicable laws and regulations in the jurisdiction where the Account Holder accesses content using the Registry; and
  - (v) to the extent that the Data contains personal information, the Account Holder has obtained the necessary consents in order to transfer or permit access to this Data in accordance with applicable privacy and data protection laws.
- (e) The Account Holder acknowledges and agrees that:
- (i) any collation, conversion and analysis of the Data, whether by CAS or otherwise, could be subject to human input and machine errors, omissions, delays and losses, including but not limited to loss of Data. CAS is not liable for any such errors, omissions, delays or losses;
  - (ii) CAS may relocate the Data to another jurisdiction. In each case, CAS will give the Account Holder 15 Business Days' notice and use all reasonable endeavours to minimise the effect of such change on the Account Holder's access and use of the Registry;
  - (iii) CAS is not responsible for any corruption or loss of any Data if such corruption or loss is due to an act or omission by the Account Holder, its personnel, its related bodies corporate or any authorised users; and
- (f) CAS is not responsible for the integrity or existence of any Data on the Account Holder's environment, network or any device controlled by the Account Holder or its personnel.

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## 18 Liability and indemnity

### 18.1 Indemnity

- (a) To the fullest extent permitted by law, the Account Holder agrees to indemnify, defend, and hold harmless CAS and its independent contractors, subsidiaries, affiliates, officers, directors, consultants, suppliers, agents and employees (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 by reason of, or in any way relating to, arising out of or attributable to:
- (i) the Account Holder's use of the Registry or the Website and/or any violation of any law, rule or regulation arising from such use;
  - (ii) any breach of any representation or warranty set forth in, and any failure to perform any covenant, obligation or agreement under, these Terms of Use by Account Holder, or any violation by the Account Holder of these Terms of Use or the procedures set out by CAS;
  - (iii) 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;

- (iv) 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;
- (v) any dispute between the Account Holder and any third party with respect to any FCRUs, VCRUs or Related Units (including, without limitation, any such dispute arising from or relating to any transaction between the Account Holder and a third party with respect to the purchase, sale, or exchange of FCRUs, VCRUs or Related Units, or to the aggregation, verification or certification of emissions data or any other data underpinning claimed Emissions Reductions);
- (vi) 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 purchase, sale or exchange of FCRUs or VCRUs or Related Units by the Account Holder or any other activity of Account Holder conducted using the Registry;
- (vii) 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 party through the Account Holder's Registry Account, Business Account and / or Sub-Accounts, or using the Account Holder's password on the Registry, whether or not such third person gains access to such Registry Account, Business Account and / or Sub-Accounts, as the result of any negligence or lack of vigilance by the Account Holder; and
- (viii) the enforcement of the release, indemnity and other obligations referred to in this clause 18.1(a),

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

- (b) For the avoidance of doubt, the Losses referred to in clause 18.1(a) include (but are not limited to) any Losses arising out of or related to:
  - (i) 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;
  - (ii) any interruption of any such data, information, or service (whether or not caused by such Indemnified Party); or
  - (i) any financial, business, commercial or other judgment, decision, act or omission based upon or related to the information or the Registry.

## 18.2 Liability

CAS's sole liability as Registry Administrator relating in any way, whether directly or indirectly, to the Registry or these Terms of Use (including without limitation the performance or non-performance by CAS of its obligations), whether caused by the negligence of CAS 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 greater of the Fees paid by the Account Holder to CAS during the one-year period immediately preceding the earliest date on which any such claim(s) are made by the Account Holder, and USD \$100.

### 18.3 Limitation of liability

- (a) The Account Holder assumes full responsibility and risk of loss resulting from its use of the Registry and will have no claim whatsoever against CAS or its independent contractors, other than where liabilities are determined by final adjudication to have been caused by CAS's or its independent contractors' fraud, gross negligence or wilful misconduct.
- (b) In no event shall CAS be liable for any:
  - (i) consequential, incidental, special, exemplary, punitive or indirect damages;
  - (ii) economic or commercial loss; or
  - (iii) any loss of use, loss of data, loss of business, personal injuries, or property damages, sustained by the Account Holder or any third parties.
- (c) Even if CAS has been advised by the Account Holder or any third party of the possibility of such damages, the Account Holder hereby releases and discharges CAS, any wholly owned subsidiaries of CAS, any other corporate affiliates of CAS, their successors and assignees, 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 in relation to the Registry.

### 18.4 Exclusion of liability

CAS will not be liable for any loss or damage incurred by the Account Holder in connection with:

- (a) any reliance placed by the Account Holder on the completeness, accuracy or existence of any information on the Registry or Website;
  - (i) any changes which CAS may make to the Registry, or any permanent or temporary cessation in the provision of the Registry (or any features within the Registry);
  - (ii) the deletion of, corruption of, or failure to store, any content and other communications data maintained or transmitted by or through your use of the Registry;
  - (iii) the Account Holder's failure to provide CAS with accurate account information;
  - (iv) the Account Holder's failure to keep its password or account details secure and confidential;
  - (v) 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 FCRUs or VCRUs or that is entered into or consummated with the use of the Registry (including without limitation any buyer, exchange provider and any verification or certification provider);
  - (vi) for the enforceability of or for any loss, expense or other liability arising from any such transaction or arrangement; or
  - (vii) any other relationship or transaction between the Account Holder and any third party.

## 18.5 Jurisdictional limitations and exclusions

Some jurisdictions do not allow the disclaimer of warranties or the exclusion or limitation of certain damages, so the limitations and exclusions contained in clauses 18.2, 18.3 and/or 18.4 may not apply to the Account Holder, in which case CAS's liability will be limited or excluded to the maximum extent permitted by law.

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## 19 Termination

### 19.1 Termination for convenience

- (a) CAS may terminate these Terms of Use by providing the Account Holder with 10 Business Days' written notice.
- (a) The Account Holder may terminate these Terms of Use and its use of the Registry by providing CAS with 30 Business Days' written notice.

### 19.2 Termination by CAS for cause

- (a) CAS may terminate this Agreement immediately by giving written notice to the Account Holder where:
  - (i) an Insolvency Event occurs in relation to the Account Holder; or
  - (ii) the Account Holder commits a material breach of the Terms of Use that is a material breach or is a breach that is not capable of remedy or not remedied within 30 days of a notice being issued by CAS.
- (b) The notice referred to in clause 19.2(a) shall include reasons for CAS's exercise of its right to terminate these Terms of Use and, subject to clause 19.3(a), the date upon which the Terms of Use will terminate.

### 19.3 Effect of termination

Upon notification from CAS that these Terms of Use are to be terminated:

- (a) Except in the case of a material breach of these Terms of Use by the Account Holder, the Account Holder may transfer or retire VCRUs held in the Account Holder's Registry Account, Business Account and / or Sub-Accounts (as applicable) to another Account Holder's Registry Account as instructed by the Account Holder. If no such transfer is affected before termination, the provisions of clause 19.4 shall apply.
- (b) In the case of a material breach of these Terms of Use by Account Holder, the provisions of clause 19.4 shall apply.

### 19.4 Administration Account

- (a) Subject to clause 19.3, CAS shall transfer any VCRUs remaining in the Account Holder's Registry Account, Business Account and / or Sub-Accounts (as applicable), to an Administration Account.
- (b) CAS shall record the VCRUs as belonging to:
  - (i) the Account Holder; or



- (ii) where applicable, the relevant third party identified in the Sub-Account as having Legal or Beneficial Ownership Rights,  
  
(each an **Administration Owner**).
  - (c) CAS shall not transfer or retire such VCRUs without the written consent of the Administration Owner, except in such circumstances where CAS is exercising its rights with respect to Disputed VCRUs under clause 12(e).
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## 20 General

### 20.1 Modifying the Terms of Use

- (a) CAS may modify these Terms of Use or the Operative Documents from time to time in their sole discretion. Any such modification takes effect at the time specified by CAS and without the Account Holder's prior consent.
- (b) Where a modification to these Terms of Use or the Operative Documents is considered by CAS to be material, CAS will, as soon as reasonably practicable, notify the Account Holder of such modifications by placing a notice to this effect on the Registry, the Website or by email to the Account Holder's email address.
- (c) Such notice shall be deemed to have been given upon the expiration of 48 hours after posting it on the Registry, or the Website, or 24 hours after sending (if by e-mail).
- (d) The Account Holder's continued use and access of the Registry indicates the acceptance by the Account Holder of the modified Terms of Use or Operative Documents. The Account Holder will ensure compliance with the modified Terms of Use by all Authorised Users and representatives.

### 20.2 Assignment

- (a) CAS may, without the Account Holder's approval, assign, novate or transfer any of its rights or obligations arising out of or under these Terms of Use (or any part of these Terms of Use) to any entity with sufficient financial capacity (whether directly or indirectly including by way of intra-group arrangements) to perform the obligations under these Terms of Use.
- (b) The Account Holder may only assign, novate or transfer any of its rights or obligations arising out of or under these Terms of Use (or any part of these Terms of Use) with CAS's prior written approval.

### 20.3 No third party beneficiaries

Except as provided elsewhere in these Terms of Use, these Terms of Use 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.

### 20.4 Subcontractors

CAS may use subcontractors to perform the obligations of these Terms of Use and for the other purposes set out in these Terms of Use. CAS remains responsible for the performance of its obligations as set out in these Terms of Use.

## 20.5 Audit

- (a) CAS has the right, at its sole expense, upon reasonable notice and during normal working hours, to examine, audit and obtain copies of the records of the Account Holder to the extent reasonably necessary to verify:
  - (i) the accuracy of any representation, warranty or attestation made by the Account Holder to CAS; and
  - (ii) the Account Holder's performance during the prior 12-month period of its obligations under these Terms of Use.
- (b) 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 under these Terms of Use.

## 20.6 Dispute resolution

- (a) Either party may commence negotiations to resolve any Dispute arising in connection with these Terms of Use (including any question regarding their existence, validity or termination) by giving the other party written notice of any Dispute not resolved in the normal course of business.
- (b) The parties will attempt in good faith to resolve any Dispute promptly by negotiation between executives authorised to resolve such Disputes.
- (c) Nothing in this clause prevents the right of either party to apply to a court of competent jurisdiction for a temporary restraining order, a preliminary injunction, or other equitable relief.

## 20.7 Notices

- (a) All notices and other communications under these Terms of Use must be in writing and will be duly given hereunder:
  - (i) upon delivery, if personally delivered, or if delivered by email or delivered by overnight courier with confirmation of delivery; or
  - (ii) on the fourth Business Day after the postmark date, if mailed by certified or registered mail with postage prepaid.

- (b) Street and email addresses and facsimile numbers of each party are as indicated below or as subsequently modified by written notice to the other party.

- (c) If to CAS:

Carbon Asset Solutions Ltd  
Attn: Director / Management  
Registered Address: Level 19, 10 Eagle Street, Brisbane Qld 4000 Australia  
Email: [mrv@carbonassetsolutions.com](mailto:mrv@carbonassetsolutions.com)

- (d) If to the Account Holder:

To the address provided at the time of registration, as updated by the Account Holder from time to time.

## 20.8 Relationship

The Account Holder acknowledges and agrees that:

- (a) CAS has no special or fiduciary relationship to the Account Holder or any other user of the Registry;
- (b) CAS is not the Account Holder's agent or advisor; and
- (c) these Terms of Use create no relationship of partnership, joint venture, employment, franchise or agency between CAS and the Account Holder.

## 20.9 Force Majeure

- (a) A party will not be liable for any failure or delay in the performance of its obligations under these Terms of Use if that failure or delay is due to a Force Majeure.
- (b) Any party who is, by reason of Force Majeure, unable to perform any obligation or condition under these Terms of Use must notify the other parties in writing as soon as possible specifying:
  - (i) the cause and extent of such non-performance;
  - (ii) the date of commencement of non-performance; and
  - (iii) the means proposed to be adopted to remedy or abate the Force Majeure.
- (c) A party who is, by reason of Force Majeure, unable to perform any obligation or condition under these Terms of Use must:
  - (i) use all commercially reasonable endeavours to remedy the Force Majeure as quickly as possible;
  - (ii) resume performance as quickly as possible after cessation of the Force Majeure; and
  - (iii) notify the other parties in writing when the Force Majeure has terminated.

## 20.10 Severability

If any provision in or any part of the Terms of Use shall be found to be illegal or unenforceable under any enactment or rule of law, then that provision or part shall to that extent be deemed not to form part of the Terms of Use and the remaining provisions shall continue in full force and effect.

## 20.11 Waiver

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

## 20.12 Entire agreement

- (a) These Terms of Use constitute the entire agreement between or among the parties with respect to its subject matter and (to the extent permissible by law) supersedes all prior representations, writings, negotiations or understandings with respect to that subject matter.
- (b) All terms, conditions and warranties not stated expressly in these Terms of Use, and which would in the absence of this provision be implied into these Terms of Use by statute, common law, equity, trade, custom or usage or otherwise, are excluded to the maximum extent permitted by law.

## 20.13 Survival

The following provisions survive expiry or termination: 3 (Fees and charges), 14 (Representations and warranties), 15 (Confidentiality), 16 (Privacy), 17 (Intellectual Property), 18 (Liability and indemnity) and 20 (General).

## 20.14 Governing Law

This agreement and any dispute arising from this agreement, whether contractual or non-contractual, will be exclusively governed by the laws of Queensland, Australia. Each party submits to the non-exclusive jurisdiction of the courts sitting in Queensland, Australia.

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# Schedule 1 Dictionary

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## 1 Definitions

The following definitions apply in this agreement, unless the contrary intention appears:

**Administration Account** means an account held by CAS in the Registry for the purposes of initial recording of FCRUs and issuing of VCRUs, and dealing with VCRUs in the manner contemplated in clause 19.4.

**Administration Owner** has the meaning given in clause 19.4(b).

**Business Account** means an account held by the Account Holder in the Registry for the purposes of holding FCRUs or VCRUs on behalf of the Account Holder's corporate customers or otherwise to facilitate the Account Holder undertaking a business activity connected to the Registry that has been approved by CAS.

**Business Day** means any day except a Saturday, Sunday or a public holiday in Brisbane, Australia.

**Cancellation Account** means an account in the Registry that lists the unique identifiers of Disputed VCRUs, VCRUs transferred to third parties without accounts in the Registry and VCRUs held by Account Holders that have exited the Registry.

**CAS Automated Smart Contract** means the terms for the sale and purchase of FCRUs and/or VCRUs on the CAS Marketplace [available at [insert link when finalised]]

**CAS Program** means the Carbon Asset Solutions Soil Carbon Methodology Program.

**CAS-SCM** means the Carbon Asset Solutions Soil Carbon Methodology administered by CAS as described in the CAS-SCM Methodology and Rules.

**CAS-SCM Rules** means the rules and procedures, eligibility criteria, and quantification and verification methodologies adopted by CAS designed to ensure that Emission Reductions are real, additional and permanent, and includes the CAS-SCM's terms of use and Registry operating procedures (if any).

**Commencement Date** has the meaning given in clause 2.

**Confidential Information** means any information of whatever kind disclosed or revealed by the disclosing party to the revealing party under or in relation to the Terms of Use that: (a) is by its nature confidential; (b) is designated by the disclosing party as confidential; (c) the receiving party knows or reasonably ought to know is confidential; or (d) any information that is deemed to be Confidential Information pursuant to clause 15. Confidential Information does not include information that: (e) is published or has otherwise entered the public domain without a breach of the Terms of Use; (f) is obtained from a third party who has no obligation of confidentiality to the disclosing party; or (g) is independently developed or obtained without breach of the Terms of Use.

**Data** means all data, including, but not limited to, transactional data, environmental data, Project activity-related data, VCRUs data, FCRUs data, corporate data and personal information provided by the Account Holder to CAS, and such data being stored in the Registry.

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

**Disputed VCRUs** means VCRUs subject to a suspension notice in accordance with clause 12(d).

**Due Date** means the date at which any Fees charged and invoiced in accordance with the Payment Terms must be paid.

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

**End Date** has the meaning given in clause 2.

**Fee Schedule** means the schedule of Fees published by CAS from time to time.

**Fees** means the fees payable under these Terms of Use for use of the Registry, as published by CAS from time to time.

**Financial Market Settlement System** means an exchange, clearing house, central counterparty or other settlement system (as determined by CAS) that acts on settlement instructions to settle transactions.

**Force Majeure** means an event or circumstance that: (a) was unforeseeable as at the date of these Terms of Use; (b) is unavoidable; and (c) cannot reasonably be overcome by a party affected by it. Force Majeure includes, without limitation, fire, flood, earthquake, epidemic, war, riot and martial law.

**Future Carbon Removal Units** means a Future Carbon Removal Unit assigned by and held in the Registry representing the right of an account holder to claim a VCRU if and when it is issued in the future, the basis for which is the expected achievement of a GHG Emission Reduction representing one (1) tonne of CO<sub>2</sub>-e that has been Validated in accordance with the CAS-SCM Rules. Recording of a FCRU in the account of the holder

on the Registry is prima facie evidence of that holder's entitlement to that VCRU if and when it is issued. For the avoidance of doubt, a FCRU cannot be retired and used for offsetting purposes in the Registry.

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

**Good Industry Practice** means, in relation to any particular circumstances, the degree of skill, diligence, prudence, foresight and operating practice which would reasonably and ordinarily be expected from a reasonably skilled and experienced provider of equivalent services and/or data of a similar type to that provided pursuant to these Terms of Use under the same or similar circumstances and conducted in accordance with all applicable laws, rules and regulations.

**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.

**Indemnified Party** has the meaning given in clause 18.1(a).

**Indicative Vintage Year** means the year anticipated for the Emissions Reductions associated with the FCRU to be achieved ending on 31 December of that year.

**Insolvency Event** means a Creditor Event, Receivership Event, Administration Event or a Winding-up Event.

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

**Interest Rate** means for any date, the per annum rate of interest equal to the Reserve Bank of Australia's cash rate plus 8% per annum, calculated daily and compounding monthly.

**Jurisdiction** means Queensland, Australia.

**Legal or Beneficial Ownership Rights** means, with respect to any VCRU, any contractual, proprietary, equitable, or other right to direct or control the sale or other disposition of, or the retirement of, such VCRU.

**Losses** has the meaning given in clause 18.1(a).

**Operative Documents** means any policies, documents, guidelines, style guides, operating procedures requirements and guidance issued by CAS, including, but not limited to the CAS-SCM and Privacy Policy, as updated from time to time.

**Payment Terms** has the meaning given in clause 3.1(a)

**Privacy Policy** means the CAS Privacy Policy located on the Website, as updated from time to time.

**Project** means the project[s] developed in accordance with the CAS-SCM that lead to the reduction and or removal of GHG emissions.

**Registry** means the electronic platform established and managed by CAS to list Projects and record the issuance, holdings, transfer and retirement of VCRUs.

**Registry Account** means an account held by the Account Holder in the Registry in accordance with the procedures set out by CAS.

**Registry Administrator** has the meaning given in clause 5(a).

**Related Unit** means a connected, subset, linked, or other related product that is legally distinct from an FCRU or VCRU and embeds underlying FCRUs or VCRUs or rights to acquire underlying FCRUs or VCRUs in any form.

**Sanctioned Party** means: (a) any person or entity that is designated for export controls or sanctions restrictions under any Applicable Trade Controls Laws, including but not limited to those designated under the U.S. List of Specially Designated Nationals and Blocked Persons, Foreign Sanctions Evaders List, Entity List, Denied Persons List, Debarred List, Australia's Consolidated List, the UK Consolidated List and the EU Consolidated List of Persons, Groups, and Entities Subject to EU Financial Sanctions; and (b) any entity 50% or more owned or any entity which is controlled, directly or indirectly, by one or more of the persons or entities in paragraph (a).

**Status** means the state of the FCRU or VCRU as Issued, Reserved, Assigned, Retired or Revoked.

**Sub-Account** means a sub-account in an Account Holder's Business Account for the purposes of holding VCRUs on behalf of the Account Holder's corporate customers or otherwise to facilitate the Account Holder undertaking a business activity connected to the Registry that has been approved by CAS.

**Taxes** includes, but is not limited to, any or all ad valorem, property, 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 CAS' net income or net worth.

**Transaction** means the sale and purchase of FCRUs and/or VCRUs on the CAS Marketplace in accordance with clause 13.

**Transaction Amount** means the sum of the price per unit multiplied by the number of units purchased and any additional transaction fees as set out in the CAS Automated Smart Contract.

**Verified Carbon Reduction Unit** means a unit of account representing one tonne of Emission Reductions that has been Verified as having been achieved and that conforms to the CAS-SCM.

**Website** means the CAS website located at <https://carbonassetsolutions.com/>.