

Terms and Conditions Use of the Ariadne Climate Upstream Emission Reduction Registry

Version 2.0
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1. APPLICATION OF TERMS & CONDITIONS

- 1.1 These Terms and Conditions (as amended from time to time by published on Ariadne’s website, **Terms**) are made available by **Ariadne Climate Limited** a company incorporated in England with company number 13199956 (**Ariadne, us/our** or *we*) having its registered office is at 5th Floor, 167-169 Great Portland Street, London W1W 5PF, England.
- 1.1 These Terms set out the terms and conditions on and subject to which Ariadne makes the Ariadne Upstream Emissions Reductions Registry (the **Registry**) available to Users (each a **User** or **you/your**).
- 1.2 By accepting these Terms and/or using the Registry, User enters into a binding agreement (the **Agreement**, as defined in greater detail in the Schedule hereto) with Ariadne, which agreement incorporates these Terms, and User agrees to comply with all applicable provisions of these Agreement.

2. INTERPRETATION

- 2.1 Capitalised terms used in these Terms have the meaning given in the Schedule to these Terms, unless otherwise specified.
- 2.2 Headings in these Terms are for ease of reference only and do not affect their interpretation.
- 2.3 Unless the context otherwise requires, references to:
 - (i) “Ariadne” or to the “Registry” will each include the other;
 - (ii) a party or person will include that party or person’s successors in title and permitted transferees;
 - (iii) “these Terms” will include the Agreement;
 - (iv) the singular will include the plural and vice versa.
- 2.4 In the event of a conflict between (i) these Terms and (ii) the Fee Schedule or any other document (other than these Terms) forming part of the Agreement, these Terms will prevail.

3. SET-UP, FUNCTIONALITY & EXCLUSIVITY

- 3.1 Once you have indicated your acceptance of these Terms, provided all applicable account opening and KYC documentation (in form and substance acceptable to Ariadne) and complied with our account opening and KYC procedures from time to time in force, we will provide you, through your Authorised Representative(s), with access to the Registry and one or more appropriate Accounts based on the functionality you have requested, subject to the terms and conditions of these Terms.
- 3.2 You will be entitled to change your use of the Registry by giving us notice of such intended change which we will endeavour to implement within 10 Business Days of your request, subject to your eligibility and compliance with our Agreement.
- 3.3 Ariadne reserves the right to restrict your access to and use of the Registry at any time without assigning reasons and Terms 3.1 and 3.2 are to be construed accordingly.
- 3.4 Ariadne reserves the right to make such changes to the Registry as it considers appropriate or desirable at any time, including (without limitation) changes to the functionality, accounts, design, look and feel of the Registry.
- 3.5 UERs held by User in the Registry may not simultaneously be held, transacted, transferred or otherwise utilised by, on or through any other registry

4. AUTHORISED REPRESENTATIVES

- 4.1 You are required to appoint and nominate to us one or more Authorised Representatives to operate your Account(s), to exercise and fulfil your rights and obligations under these Terms and to act as a point of contact between us.
- 4.2 It is your sole responsibility to ensure that each of your Authorised Representatives appointed from time to time is familiar, and fully complies, with our Agreement, as well as with all applicable laws and regulations.
- 4.3 You acknowledge and agree that you will be responsible and liable for the access to, and use of, the Registry by your Authorised Representatives and for their breach of any provision of our Agreement, whether comprising acts or omissions and whether negligent, reckless, deliberate or fraudulent.
- 4.4 Without prejudice to Term 4.3, you must notify us immediately on becoming aware that any of your Authorised Representatives is or becomes subject to criminal proceedings, any regulatory investigation or proceedings, or internal disciplinary proceedings.

5. REGISTRY ACCOUNTS

5.1 The following categories of Accounts will be established or available through the Registry:

- (i) **Issuance Account** – this is an Account established and administered by Ariadne to which UERs will be credited by Ariadne once it has received from a VVB the Verification Report and other required Project Documentation referred to in Term 5 in relation to the relevant Project. User acknowledges that Ariadne is entitled to rely entirely on the Verification Report of the VVB and is not required to make its own enquiries as to the validity of a Project or to examine or verify any actual or purported saving in GHGs. Upon issuance, UERs will be distributed by Ariadne into one or more Main Accounts in accordance with the distribution instructions received from the VVB. UERs are not capable of being transferred to an Issuing Account from any other Account.
- (ii) **Main Account** – this is an Account established in the name of a User for the purpose of holding, sending or receiving UERs. UERs may be transferred from a Main Account to another Main Account, a Compliance Account or a Cancellation Account.
- (iii) **Sub Account**- this is an account established in the name of the user and can be opened for any main account held. The terms and conditions pertaining to the respective main account apply to subaccounts *mutatis mutandis*. The pricing for opening and transfers to subaccounts is defined in the price schedule.
- (iv) **Compliance Account** – this is an Account established and administered by Ariadne on behalf of one or more Member States. A User transfers UERs held in its Main Account into the Compliance Account for retirement in fulfilment of User's compliance obligation under the Directive. UERs will be retired in the Compliance Account by Ariadne on behalf of User and in accordance with User's instructions as to the applicable Member State. UERs are not capable of being transferred out of a Compliance Account. Term 8 will apply to UERs transferred into the Compliance Account.
- (v) **Cancellation Account** – this is an Account established in the name of a User into which UERs are transferred for cancellation or retirement in accordance with Term 9, whether or not such UERs are eligible for compliance use under the Directive at the time of transfer. UERs are not capable of being transferred out of a Cancellation Account.
- (vi) **Tracking Account** – this is an Account established and administered by Ariadne to track UERs transferred out of the Registry. This Account will not be

held, or be available to be used, by Users of the Registry or Member States.

- 5.2 User may close its Main Account or Cancellation Account at any time by giving notice to Ariadne in accordance with Term 22.

6. REGISTRATION OF PROJECTS & ISSUANCE OF UERS

- 6.1 Pursuant to a VVB's application made through the Registry, Ariadne is entitled to register one or more Projects, and to issue UERs resulting from them, in accordance with this Term 6.

- 6.2 A VVB intending to request registration of a Project and issuance of UERs through the Registry must provide to Ariadne, or arrange for the provision of, the following documents, each in form and substance satisfactory to Ariadne (collectively, **Project Documentation**):

- (i) a PDD;
- (ii) a Validation Report relating to the Project;
- (iii) a Verification Report relating to the Project;
- (iv) unambiguous instructions as to the identity of User(s) entitled to UERs resulting from the Project, indicating their respective entitlements if more than one User exists; and
- (v) any other documentation one or more Member States may request from time to time pursuant to the Directive.

- 6.3 User acknowledges and agrees that:

- (i) Ariadne's sole responsibilities in relation to the Project Documentation are (a) to extract from the Verification Report the correct number of UERs to be issued in relation to the Project (b) to credit the UERs to the Main Account of the User specified by the VVB and (c) to relay the Project Documentation (or any relevant part of it, as required) to a Member State requiring the same, as per the instructions of the relevant User; and
- (ii) other than as specified in (i) above, Ariadne is under no obligation or duty to review, analyse or approve any of the Project Documentation, or to provide feedback on the same to the VVB, any relevant User or any other person.

- 6.4 Ariadne will issue UERs verified in a Verification Report only if:
- (i) the VVB has provided to Ariadne:
 - (a) the Project Documentation in accordance with Term 6.2 in full or Ariadne has waived the requirement to provide such documentation;
 - (b) our standard submission form duly completed;
 - (ii) Ariadne has no other concerns about the proposed issuance; and
 - (iii) the relevant User has paid all Fees due and payable to Ariadne in accordance with Term 11.
- 6.5 Each UER issued by Ariadne in accordance with this Term 6 will be given a unique identification number which will be recorded in the Issuance Account.
- 6.6 Ariadne may cancel or issue additional UERs to reflect the recall or amendment of a Verification Report after its issuance.

7. TRANSFER & OWNERSHIP OF UERS

- 7.1 In order to minimise the risk of UER double-counting and so as to maximise transparency in the UER market:
- (i) User must notify Ariadne through the Registry of any transfer of beneficial ownership of any UERs held in any of its Accounts, whether such transfer is a result of a sale, gift, declaration of trust or otherwise, within one (1) Business Day of the transfer of ownership; and
 - (ii) where the transferee of UERs is also a User, the transferor and transferee must transfer the UERs from the transferor's Account to an Account of the transferee as soon as is reasonably practicable and in any event within two (2) Business Days of the transfer of ownership.
- 7.2 In the absence of notice being given by User under Term 7.1(i), Ariadne will be entitled to assume that User is the beneficial owner of all UERs held in its Account(s).
- 7.3 When a transfer request is made within the Registry by a User, the intended transferee User will receive a notification of the request and the Registry will block a number of UERs in the transferor User's Account corresponding to the number of UERs to be transferred. The block on UERs will be cancelled in each of the following circumstances:

- (i) Where the transferor User cancels the transfer request prior to the transferee's acceptance or rejection of that request, in which case the UERs will remain in the transferor User's Account;
- (ii) Where the transferee User accepts the transfer request, in which case the subject UERs will be transferred automatically to the transferee User's Account (provided the transferor User is not then in default in respect of any Fees payable to Ariadne); or
- (iii) Where the transferee User rejects the transfer request, in which case the subject UERs will remain in the transferor User's Account.

7.4 Where a request is made by a User to transfer UERs to a transferee which is not a User of the Registry (known as an exit from the Registry), Ariadne will effect the transfer (provided the transferor is not then in default in respect of any Fees payable to Ariadne) and will record the UERs into the Tracking Account.

8. USE OF UERS FOR COMPLIANCE WITH DIRECTIVE

8.1 Subject to Terms 8.3 and 14 and to the applicable laws and regulations of the relevant Member State, a User wishing to retire UERs for compliance purposes through the Registry must transfer the requisite number of UERs to the Compliance Account specifying the applicable Member State.

8.2 User acknowledges and agrees that:

- (i) an instruction by User to the Registry to transfer UERs for compliance in accordance with this Term 8 is irrevocable and any resulting transfer is irreversible; and
- (ii) when UERs have been retired in the Registry for the purpose of compliance on behalf of User, such UERs will be terminated and neither User nor any other person will have any further interest in, or right or title to, the UERs.

8.3 User acknowledges and agrees that Ariadne provides no warranty, guarantee, assurance or undertaking as to the validity, utility or value of UERs for compliance purposes as referred to in this Term 8.

9. NON-COMPLIANCE USE OF UERS

9.1 Where UERs are transferred into a User's Cancellation Account, User may instruct Ariadne to cancel such UERs or to retire them as voluntary (non-compliance) carbon

credits as part of the voluntary carbon market (VCM). Such cancellation or retirement instruction must be given by the User when transferring the UERs in question to the Cancellation Account. User will be able to generate a certificate of cancellation or retirement through the Registry.

- 9.2 User acknowledges and agrees that Ariadne provides no warranty, guarantee, assurance or undertaking that the voluntary cancellation or retirement of UERs referred to in Term 9.1 has any validity, utility or value.

10. SUSPENSION OF ACCOUNTS & RESTRICTED REGISTRY ACCESS

- 10.1 Without prejudice to the generality of Term 21, Ariadne may suspend User's access to the Registry and/or to one or more of its Accounts and / or User's ability to deal with, transfer or accept the transfer of, retire or cancel any UERs (as the case may be) if any of the following circumstances (in Ariadne's good faith view):
- (i) User has failed to comply with these Terms in any respect, has misused or attempted to misuse the Registry in any way, or taken any action which has compromised, or attempted to compromise, the Registry or any of its systems;
 - (ii) User has failed to comply with any instruction or request of Ariadne relating to User's use of the Registry or any such Account;
 - (iii) the issuance of any UERs held by User has been, or is suspected to have been, erroneously, dishonestly or illegally procured or is subject to a dispute; or
 - (iv) a title dispute has arisen in relation to any UERs held in an Account of User.
- 10.2 If any issuance or UERs or any transaction or transfer in the Registry is, or is suspected by Ariadne acting in good faith, to be fraudulent, illegal or in breach of any applicable regulation, Ariadne reserves the right to refer the matter to any appropriate legal, tax, regulatory or governmental authority.

11. FEES

- 11.1 User will pay all applicable fees, charges and expenses together with any applicable taxes thereon (collectively, **Fees**) specified in Ariadne's Fee Schedule as published and updated by Ariadne from time to time at www.ariadne.global or as otherwise notified to User by Ariadne. Subject to applicable law and regulation, we will provide at least 15 Business Days' notice of changes to the Fee Schedule.

- 11.2 All Fees are due and payable within 30 calendar days of Ariadne's invoice to User, subject to Term 11.7. User will pay interest on any overdue sum at a rate of LIBOR plus 3%, compounded daily until payment is made in full, including any such interest.
- 11.3 In the event of User's non-payment of Fees, and without affecting any other remedies Ariadne may have under these Terms, Ariadne is entitled to block the transfer of UERs to or from User's Accounts, and/or to suspend its use of the Registry, irrespective of the value of UERs held in such Accounts at that time.
- 11.4 In the case of any disputed amount, User will pay the full amount to Ariadne pending the outcome of the dispute, without any deduction, withholding, set-off or counter-claim. Ariadne will reimburse to User any excess payment User has made.
- 11.5 User is liable for any and all Fees incurred as a result of any use of the Registry through User's credentials whether authorised by User or not.
- 11.6 In addition to the amount referred to above, User will pay to Ariadne, or to the relevant taxing authority, as appropriate, any applicable sales, use, goods and services, value added, withholding or similar taxes so that after payment of such taxes the amount Ariadne receives is not less than the amount it would have received but for such taxes. User will hold Ariadne harmless from all claims and liability arising from User's failure to pay any such taxes, including penalties, interest, duties, tariffs or charges.
- 11.7 Ariadne may, in its sole discretion, introduce alternative or additional payment or credit terms for individual Users, including a requirement to prepay Fees or to make on account payments in respect of Fees, in each case, together with applicable taxes. Such prepayments or payments on account will be deemed to be "Fees" for the purposes of these Terms.

12. USER REPRESENTATIONS, UNDERTAKINGS & RESPONSIBILITIES

- 12.1 User represents, warrants and undertakes to Ariadne on and as of each day our Agreement is in effect that:
 - (i) User has the power and authority to enter into and perform its obligations under these Terms and has and will maintain all necessary approvals to do so, or will procure any future approvals it requires in connection with these Terms;
 - (ii) User has complied and will comply in all respect with the Terms and Ariadne's policies and instructions in connection with them;

- (iii) any information provided to Ariadne by User, or any third party on behalf of User, including without limitation in relation to User's use or intended use of the Registry and (if applicable) its business, is current, true, accurate and correct and User will inform Ariadne in writing as soon as User becomes aware of any changes to that information;
- (iv) User's provision of information to Ariadne electronically or other interactions with the Registry, will not interfere with or disrupt the operation of the Registry or its underlying software;
- (v) User will use the Registry for lawful purposes only and in a manner that does not infringe the rights of Ariadne or any third party or User, or breach any third party contract;
- (vi) User will maintain the security of all Registry system access credentials at all times;
- (vii) User has acted, and will continue to act, in compliance with any underlying regulatory scheme applicable from time to time to the UERs;
- (viii) Unless notified to the contrary under Term 7.1, User has, and will continue to have, full legal and beneficial title to any and all UERs held by User in accordance with these Terms corresponding to such UERs and it has not sold, transferred, assigned, licensed, disposed of, granted or otherwise created any interest or encumbrance in such UERs, nor agreed to do so, nor has any claim to ownership of such UERs been made by any third party;
- (ix) it has not listed and will not list on another registry, platform or similar information/bulletin board UERs listed on the Registry;
- (x) User is not insolvent or bankrupt and has no knowledge of any impending insolvency or bankruptcy; and
- (xi) User will not undertake any action nor will conduct its affairs and communications in a way that will or could reasonably be expected to bring Ariadne into disrepute.

12.2 User acknowledges and agrees that it is solely responsible for:

- (i) Obtaining and properly using any computer equipment, software and communications services necessary to use the Registry and for any damage to computer systems or loss of data resulting from User's access to the Registry;

- (ii) Keeping confidential User's system access credentials and User will immediately notify Ariadne if it believes the confidentiality of the system access credentials has been or is likely to be compromised.

12.3 User acknowledges and agrees that any disputes, claims or other issues that may arise between Users or between Users and third parties (including, without limitation, any issues or disputes relating to validity of Project information, transactions in UERs in the Registry, or ownership of, security over, or proprietary interests in UERs in the Registry) will be addressed and resolved between such Users or between such Users and third parties, as the case may be, without the involvement of Ariadne.

12.4 User must notify Ariadne immediately if it becomes aware that any information previously provided by User to Ariadne is or has become inaccurate or misleading.

13. ARIADNE'S RIGHTS & OBLIGATIONS

13.1 Ariadne will use reasonable endeavours to perform its obligations hereunder including, without limitation, to make access to the Registry available to User during pre-announced open hours.

13.2 Ariadne has the right to engage its Affiliates, suppliers and sub-contractors in the provision of the Registry.

13.3 Ariadne may, at its discretion, link the Registry to registries under existing and future environmental regulations and/or agreements or to trading platforms or Financial Markets Settlement Systems. Ariadne will not be responsible for the content, availability or reliability of such other registries, trading platforms or systems linked to the Registry, nor for the content, availability or reliability of websites that are linked to the Registry.

14. LIMITATION OF ARIADNE'S LIABILITY & DISCLAIMERS

IMPORTANT NOTICE – Users' attention is drawn specifically to Ariadne's exclusions and limitations of liability and disclaimers set out below as these could materially affect User's rights under these Terms.

14.1 User agrees that the Registry is provided on an "as is" basis and that, to the maximum extent permitted by law, except as expressly set forth in these Terms, neither

Ariadne, its Affiliates nor any third party data provider or vendor makes any representation, warranty, condition, undertaking or term, whether express, implied or statutory, regarding or relating to the Registry (including as to its maintenance and support) or any of the data, documentation, or materials provided or made available to User under these Terms including as to merchantability or that the Registry is fit for any particular purpose or as to the continuity, accuracy, timeliness or completeness of the Registry (including any data therein) or any of the results to be attained by User or others from the use of the Registry.

14.2 Neither Ariadne nor its Affiliates makes any representation, warranty, condition, undertaking or term, whether express, implied or statutory, as to:

- (i) the eligibility of any Project under the Directive as implemented in any particular Member State;
- (ii) the eligibility or use of any UERs for any purpose, including compliance or voluntary offsetting purposes;
- (iii) legal title to, or ownership of, UERs,

nor is Ariadne under any obligation to verify or otherwise enquire as to (i), (ii) or (iii) above.

14.3 User acknowledges and agrees that the information contained in the Registry from time to time is or may be derived (in whole or in part) from information supplied by various sources and that Ariadne makes no representation or warranty in respect of the accuracy, reliability and/or completeness of such information (including any Project-related information). Accordingly, User relies on any information or content contained in or obtained through the Registry at its own risk and acknowledges that it has not relied upon any warranty, guarantee or representation (express or implied) made by Ariadne, its Affiliates or any third party data provider or vendor, except any representations made by Ariadne expressly in these Terms.

14.4 Ariadne will not be liable to User or any third party, whether in contract (including under any indemnity), in tort (including negligence), under a warranty (express or implied), by statute or otherwise, in respect of any loss or damage suffered by User or any third party arising in respect of, or in connection with (a) any inaccuracy, error or omission, regardless of cause, in the Registry (including with respect to UERs or data contained in the Registry); or (b) any advice, opinion, recommendation, guidance, forecast, judgement, publication, conclusion or any course of action (or inaction) of User or third party, made or taken in reliance of, or based on, the use the Registry (including any data contained therein); or (c) the matters set out below:

- (i) Ariadne's reliance on any Project Documentation resulting in Ariadne's issuance (or failure to issue) UERs, or its transfer of (or failure to transfer) UERs to an Account of User or any other Account;
- (ii) any use of the Registry by User, User's authorised representative or a third party;
- (iii) User relying on any statement made by or on behalf of Ariadne or any advice, report or information provided by Ariadne or contained in the Registry;
- (iv) any claim by any third party in respect of any act or omission of a User;
- (v) any invalidity or defect of any kind with respect to any UERs including in relation to the legal title of UERs or any dispute or claim relating thereto or to the use or characteristics of UERs;
- (vi) User entering into any contracts, agreements or arrangements with third parties in reliance on representations made by Ariadne;
- (vii) any third party who gains authorised or unauthorised access to or otherwise makes use of the Registry through User's access credentials;
- (viii) any changes in market conditions; or
- (ix) any technical problems with Ariadne's computer hardware or software, or any bugs or errors in any such hardware or software, as the case may be.

14.5 Ariadne will not be liable to User or any third party under any circumstances arising from contract (including under any indemnity), in tort (including negligence), under any warranty (express or implied) under statute or otherwise in each case for any indirect, incidental, exemplary, special or consequential punitive losses or damages arising under these Terms, including loss of profits, regardless of whether such damages could have been foreseen or prevented.

14.6 Ariadne is not responsible to User or any third party for any direct or indirect damage to any computer systems or loss of any data that may result from access to the Registry. For the avoidance of doubt, this disclaimer also applies to User-generated content accessed or downloaded by Users from the Registry.

14.7 Ariadne:

- (i) makes no representation or warranty that User will be able to use any UERs issues in the Registry for compliance with any legal or regulatory requirements, statutory obligations or with any other applicable laws or schemes, including

without limitation the Directive. Users must make, and rely upon, their own enquiries;

- (ii) makes no representation or warranty as to the accuracy, reliability, completeness, currency or continuous supply of information contained in the Registry (which may be derived from various sources), including without limitation as to the ownership of UERs; and
- (iii) expressly disclaims any and all warranties, whether express or implied, to the extent permitted by applicable law.

14.8 Without prejudice to the previous provisions of this Term 14, Ariadne's total maximum liability to a User arising out of or in connection with the Agreement will not exceed the lesser of EUR 10,000 (or the equivalent in any other currency) and the total amount of Fees paid by the User.

14.9 Nothing in these Terms will exclude or limit the liability of either party (or its Affiliates) for death or personal injury resulting from its negligence or fraud.

15. INDEMNITY

15.1 To the extent permissible by law, User indemnifies Ariadne and Ariadne's employees, agents and representatives from and against all proceedings, actions, claims, demands, losses, liabilities, damages, costs and expenses which may be made or brought against or suffered or incurred by any of the foregoing and arising directly or indirectly out of or in connection with these Terms, including without limitation:

- (i) any breach by User or User's Authorised Representatives of these Terms or any inaccuracy of a misrepresentation or breach of a warranty made by User or User's Authorised Representatives;
- (ii) any claim by any third party relating to the legal title to or ownership of any UERs;
- (iii) any claim by any User or third party regarding the use, dealing with, cancellation, retirement or use of a UER (whether or not for compliance purposes);
- (iv) any information provided by User or User's Authorised Representatives to Ariadne or any third party in connection with the Registry, User's Account(s) or UERs and any use by Ariadne or any such third party of any information; and

- (v) any third party gaining authorised or unauthorised access to or otherwise makes use of the Registry or User's Account(s) through User's system access.

15.2 The indemnities in these Terms are:

- (i) continuing obligations of the parties, separate and independent from their other obligations and survive the termination of these Terms; and
- (ii) absolute and unconditional and unaffected by anything that might have the effect of prejudicing, releasing, discharging or affecting in any other way the liability of the party giving the indemnity.

15.3 Ariadne is not required to incur any expense or make any payment before enforcing a right of indemnity under this Term 15.

16. PRIVACY & USER INFORMATION

16.1 User acknowledges that, pursuant to these Terms, Ariadne will receive information from User about its Authorised Representatives or other individuals. This information may include personal data such as names, company names, titles, work contact information, personal contact information, dates of birth, passport images and payment information (**Personal Data**). User acknowledges that Ariadne may be required by law or its own internal policies to conduct background checks on User, its Authorised Representatives or such individuals and as part of this, Ariadne may require User to provide additional personal and/or organisation information.

16.2 User agrees to use all reasonable endeavours to supply such information and assist Ariadne in carrying out any such checks.

16.3 User will review any communication issued by Ariadne in connection with the Registry which contains any of the foregoing information and will immediately notify Ariadne in writing if any such information is inaccurate or incorrect.

16.4 All information stored in the Registry is on secure servers and will be encrypted wherever commercially reasonable, though User acknowledges that such reasonable steps cannot guarantee the security of such data.

16.5 Ariadne will handle all Personal Data in accordance with Ariadne Climate's Privacy and Cookie Policy which can be found at <http://www.ariadneclimate.global>.

16.6 User acknowledges that, in operating the Registry and User's Account(s), Ariadne may:

- (i) Use, collect, store, disclose and process the Personal Data; and
- (ii) Transfer the Personal Data inside of, and outside of, the European Economic Area.

16.7 User warrants that its Authorised Representatives, and those individuals for which they provide Personal Data to Ariadne, have consented to the processing and transfer of their Personal Data as set out in this Term 16.

16.8 User acknowledges and agrees that nothing in this Term 16 will prevent or restrict Ariadne from outsourcing its KYC, data protection and/or similar functions to third parties from time to time.

17. CONFIDENTIALITY

17.1 Without prejudice to Term 16, Ariadne and each User will keep all Confidential Information disclosed by the other party secure and confidential, subject to the remaining provisions of this Term 17.

17.2 Confidential Information may be disclosed to a party's employees, agents, contractors (including third parties referred to in Term 16.8), representatives, Affiliates and advisers only on a "need to know" basis and provided each of the foregoing is bound by a confidentiality obligation having an equivalent effect to this Term 17.

17.3 Each party will protect any Confidential Information disclosed pursuant to these Terms using equivalent measures and standard of care that it applies to safeguard its own Confidential Information. In the case of Ariadne, this will mean using commercially reasonable security measures, including administrative arrangements, physical and IT security to safeguard User Confidential Information.

17.4 The obligation specified in Term 17.1 will not apply to any Confidential Information that:

- (i) the other party has consented to being disclosed to third parties;
- (ii) was known to, or in the possession of, either party prior to the disclosure of that Confidential Information by or on behalf of the other party;
- (iii) is or becomes publicly known otherwise than pursuant to breach of these Terms by either party;

- (iv) is required to be disclosed in proceedings before any court or tribunal arising out of, or in connection with, these Terms;
- (v) is required to be disclosed by applicable law and/or regulation (subject to Term 17.5);
- (vi) is aggregated together with other information in the Registry and anonymised so that the individual User cannot be identified or linked to such information.

17.5 If a party is required to make a disclosure under Term 17.4(iv) or (v), it must (only where practicable and permitted by applicable law or regulation) give prior notice of such required disclosure to the other party and use all reasonable endeavours to avoid or minimise the extent of such disclosure.

17.6 Subject to any applicable law and regulation, Confidential Information will be returned or destroyed, along with all copies, to the party that provided such Confidential Information promptly upon request.

18. INTELLECTUAL PROPERTY

18.1 Each party acknowledges and agrees that, except for the rights expressly provided for in these Terms and any rights otherwise agreed upon between the parties, neither party will acquire any rights, title or interest in or to any pre-existing Intellectual Property Rights of the other party including without limitation any tools and any methodologies used by the parties in the performance of these Terms.

18.2 User acknowledges that, unless otherwise stated by Ariadne, the Registry, and all its components, systems and materials are the Intellectual Property Rights of Ariadne or third parties that have licensed the same to Ariadne. User may not, without the express permission of Ariadne, use Ariadne's trademarks, trade names or service marks in any manner, without the prior written consent of Ariadne. Users may not make any announcement regarding Ariadne or the Registry without Ariadne's prior approval, *provided that* nothing in this Term 18 will prevent User from accurately describing in its public relations, press releases, marketing or sales materials that it is a member of the Registry and its use of the Registry.

18.3 User acknowledges that all data derived from User's use of the Registry (UER Data) constitutes the Intellectual Property Rights of Ariadne and agrees that, provided UER Data is anonymised and/or aggregated with similar data derived from other Users' use of the Registry, Ariadne is entitled to utilise and/or publish UER Data in such manner and for such purpose as Ariadne may determine from time to time in its sole discretion.

19. FORCE MAJEURE

19.1 A party will not be liable for any failure or delay in the performance of its obligations under these Terms if that failure or delay is due to a Force Majeure.

19.2 Any party who is, by reason of Force Majeure, unable to perform any obligation or condition under these Terms 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 party in writing as soon as possible specifying:
 - (a) the date of commencement of non-performance and the cause and extent of such non-performance;
 - (b) the means proposed to be adopted to remedy or mitigate the Force Majeure; and
 - (c) the date on which the Force Majeure ends.

20. TERMINATION

- 20.1 Ariadne or User may terminate our Agreement at any time by giving 30 calendar days' notice to the other party. Subject to Term 20.2, Ariadne will promptly comply with any reasonable instructions it receives from User regarding UERs remaining in User's Account(s) at the time of termination.
- 20.2 Without prejudice to Term 20.1, Ariadne is entitled to terminate its Agreement with User immediately following User's breach of any Term. Where such breach is a failure to pay Fees due and payable under Term 11 and such failure is continuing after Ariadne has given User at least three (3) Business Days' notice of such failure to pay, Ariadne will be entitled (in its discretion) to sell all or any UERs remaining in User's Account(s) on behalf of such User to one or more third parties on fair market terms (as Ariadne may determine in good faith) and to account to User for the net proceeds of sale after setting off any amounts due to Ariadne hereunder but unpaid by User.
- 20.3 Following a termination of these Terms, Ariadne will be under no further obligation to User (including with respect to the transfer of any UERs of User out of the Registry), save to the extent expressly provided herein. In addition, User will have no contractual or legal right to continue to have access to the Registry or to its Account information or other data held on the Registry or by Ariadne in the event of termination. However, termination will not affect User's duty to perform any obligations outstanding to Ariadne and to make any payments due to Ariadne under or pursuant to these Terms.
- 20.4 Terms 16, 17, 22, 24 and 30 will survive any termination under this Term 20.

21. SUSPENSION

Notwithstanding any other provision of these Terms, Ariadne may at any time suspend User's access to the Registry, User's use of its Accounts and User's access to

UERs credited to its Accounts, for any period and without cause, without providing reasons and without prior notice to User.

22. NOTICES

22.1 All notices and other communications by User under or in connection with these Terms will be valid only if sent via the Registry's electronic messaging system, or by email to office@ariadne.global. Email notices and communications will be deemed to be received by Ariadne when its email confirmation of receipt has been sent and received by User.

22.2 All notices and other communications by Ariadne to User under or in connection with these Terms will be valid only if sent via the Registry's electronic messaging system or by email to an email address provided by User or any of its Authorised Representatives.

23. RIGHTS CUMULATIVE

The rights, remedies and powers of the parties under these Terms are cumulative and do not exclude any other rights, remedies or powers.

24. ASSIGNMENT

24.1 User may not assign or transfer all or any of its rights and obligations under the Agreement without the written consent of Ariadne.

24.2 Ariadne may assign all or any of its rights under the Agreement without the consent of User.

24.3 Without prejudice to Term 24.2, Ariadne may assign or novate all or any of its rights and/or obligations under the Agreement, without the consent of User, to:

- (i) an Affiliate of Ariadne; or
- (ii) any other entity that may acquire Ariadne or all or a substantial part of the assets of Ariadne.

25. THIRD PARTIES

No third party will have any right under the Contracts (Rights of Third Parties) Act 1999, or equivalent legislation or law in any relevant jurisdiction, to enforce any terms of these Terms.

26. RELATIONSHIP BETWEEN THE PARTIES

Nothing in these Terms will be taken to create a relationship between the parties of agency, joint venture, fiduciary relationship, partnership or other joint undertaking.

27. SEVERANCE

If any provision in or any part of these Terms is found to be illegal, invalid or unenforceable under any enactment or rule of law then that provision or part will to that extent be deemed to be deleted from these Terms and the remaining provisions will continue in full force and effect.

28. ENTIRE AGREEMENT

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

29. WAIVER

No failure to exercise, nor any delay in exercising, any right, power or remedy by us operates as a waiver. A single or partial exercise of any right, power or remedy by us does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is binding on a party only if made in writing.

30. LAW & JURISDICTION

These Terms and our Agreement are governed by the laws of England and Wales and you and we each submit to the exclusive jurisdiction of the English courts for the purposes of resolving any dispute or difference arising out of these Terms, our Agreement or the transactions contemplated by them. Without prejudice to the foregoing, the parties will attempt in good faith to resolve amicably and promptly any such dispute or difference by engagement between the management of both parties (where User is not a natural person) or between management of Ariadne and User (where User is a natural person).

SCHEDULE

Defined Terms

Account means a Cancellation Account, Compliance Account, Main Account, Issuance Account or Tracking Account and **Accounts** means all or any combination of the foregoing accounts as the context admits.

Affiliate means with respect to any party, any other entity which is directly or indirectly controlled by that party, which directly or indirectly controls that party or which is jointly directly or indirectly controlled, together with that party, by the same parent company. Control is deemed to exist in the event an entity possesses, directly or indirectly through one or more intermediaries, more than 50% of the outstanding voting stock of, or the power to direct or cause the direction of the management policies of, any other entity, whether through ownership of stock, as a general partner or trustee, by contract or otherwise.

Agreement means the agreement between Ariadne and each User, as referred to in Term 1.3, which agreement incorporates these Terms, the Fee Schedule and any operational or other documents (including without limitation any user manual) notified by Ariadne to the User from time to time as forming part of such agreement.

Ariadne Privacy Policy means the privacy policy of Ariadne available at <http://www.ariadne.global> as the same may be updated by Ariadne from time to time.

Authorised Representative means User (where it is a natural person) or each officer, employee or consultant nominated and authorised by User from time to time to access and use the Registry on behalf of User.

Business Day means any day which is ordinarily a working day in London (excluding Saturdays, Sundays and UK bank holidays).

Cancellation Account means an account described in Term 5(iv).

Compliance Account means an account described in Term 5(iii).

Confidential Information means all information provided by one party to another party in accordance with the provisions of these Terms, including but not limited to, information concerning the business and affairs of a party and its Affiliates, other Registry Users and other customers, any analysis, pricing or other information related to any underlying UERs or transactions, and any issuance or account information, provided that Confidential Information will not include Project related information (including the Project Documentation) which Ariadne is entitled to disclose to Users and subject always to Term 17.4.

Directive means Directive 98/70/EC as amended by Directive 2009/30/EC (together, the Fuel Quality Directive) and all related and implementing legislation at the EU and Member State level.

Fee Schedule means any fee schedule (however described) issued by Ariadne from time to time setting out the fees, charges and expenses (and any VAT or other applicable taxes thereon) payable by User in relation to its use of the Registry.

Fees has the meaning given in Term 11.1.

Force Majeure means an event or circumstance beyond the reasonable control of Ariadne or a User, as the case may be, that cannot, using all reasonable efforts, be avoided, circumvented or overcome, including, without limitation, fire, flood, earthquake, pandemic or epidemic, war, terrorist act, riot, seizure or confiscation of equipment, assets, or records (whether or not lawful), martial law, or change in applicable law or regulation including, without limitation, the Directive.

GHGs means the six greenhouse gases listed in Annex A to the Kyoto Protocol to the United Nations Framework Convention on Climate Change.

Main Accounts means an account described in Term 5(ii).

Intellectual Property Rights means all rights in any patent, copyright, database rights, registered design or other design right, programme code, 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.

Issuance Account means an account described in Term 5(i).

KYC means “Know Your Customer”.

Member State means an EU member State for the time being.

PDD means a project design document relating to a Project.

Personal Data has the meaning given in Term 16.1.

Project means any project which reduces, or purports to reduce, Upstream Emissions in accordance with the Directive.

Project Documentation has the meaning given in Term 6.2.

Registry has the meaning given in Term 1.2.

Terms has the meaning given in Term 1.1.

Tracking Account an account in the Registry established by Ariadne in order to track UERs transferred from time to time outside the Registry by Users.

UER means a digital certificate issued by Ariadne pursuant to Term 6 evidencing a tonne (or such other unit of measure as may be instituted by a Member State) of GHG emissions reduced by a Project based on the positive difference between the baseline emissions and the upstream emissions that actually arise as a result of the Project activity.

UER Data has the meaning given in Term 18.3.

Upstream Emissions means GHG emissions occurring prior to the raw material entering a refinery or a processing plant where the fuels mentioned in Annex I to Council Directive (EU) 2015/652 of 20 April 2015 are produced.

User means any person (whether legal or natural) or other entity or organisation, (other than a Member State), whether or not incorporated, which uses the Registry or holds an Account and has agreed to be bound by these Terms.

User Manual means any manual provided by Ariadne from time to time to Users, or made available on Ariadne's website, relating to use of the Registry.

Validation Report means a report from a VVB that provides an independent confirmation that the Project in question will be undertaken in accordance with the Directive and relevant EU and Member State requirements and confirmation of the estimated number of UERs expected to be achieved by a Project.

Verification Report means a report from an VVB confirming that the Project reflects the PDD and the number of UERs that have been generated by the Project during the monitoring period in question.

VVB means a Validation and Verification Body which is duly authorised and accredited by a Member State to validate and verify Projects and their reduction of Upstream Emissions.