



markit<sup>®</sup>

**Markit Environmental  
Registry**

**Terms and Conditions**

**Date: 01 May 2013**

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**Parties**                    **Markit Group Limited**, a company incorporated in England (company number 04185146) whose registered office is at 4<sup>th</sup> Floor, Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY, United Kingdom (“**Markit**”)

**You** (the “**Account Holder**” and as defined in clause 1.1)

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## Recitals

- A. These Terms and Conditions set out the terms on which Markit offers to make the Markit Environmental Registry (“**Markit Registry**”) available to the Account Holder.
- B. The Account Holder wishes to use the Markit Registry in accordance with these Terms and Conditions, as amended from time to time.

## Operative provisions

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### 1. Definitions

- 1.1. Capitalised terms in these Terms and Conditions have the meaning given below:

**Account Holder** means you and any other person or Agent appointed under clause 4 who has agreed to be bound by these terms and conditions and the User Guidelines by opening and/or otherwise using an account in the Markit Registry.

**Agent** means the Account Holder where the Account Holder uses the Markit Registry in the capacity as an agent or representative of any kind on behalf of a Principal for the purposes of utilising the Registry services.

**Acceptance Date** means the date described in clause 3.1.

**Approved Registry** means any registry approved by the Standards Organisation of the Standard under which the Units are issued or listed.

**Authorised User** means each officer or employee (each a natural person) of the Account Holder, who in each case is from time to time authorised by the Account Holder to access and use the Markit Registry on behalf of the Account Holder.

**Auction(s)** means services provided by Markit as auctions administrator for or on behalf of one or more Program Manager(s) and in accordance with any instructions, rules, guidelines, requests or other direction issued by such Program Manager(s) (whether such instructions or rules are published or private) using Markit technology.

**Cancellation Account** means an account in the Markit Registry in which Credits are moved into when either 1) the owner of the Credits requests to cancel the Credits off of the Markit Registry in order to list on another registry or 2) when Markit identifies that the credit holder sold those Credits to a third party that does not have a registry account.

**Corporate End User Account Holder** means the Corporate End User Account Holder classification as defined in the User Guidelines.

**Dispute** means any disagreement, claim, allegation, concerning the generation, creation, ownership, issuance, validity, legality or registration of any Units that may arise between the Account Holder and any third party including Markit, or any disagreement, claim or allegation arising in connection with these Terms and Conditions.

**Environmental Benefit(s)** means all legal and equitable right, title, interest and benefit arising from or associated with (i) the protection, conservation or enhancement of the environment and/or biodiversity, or (ii) GHG Reductions, or (iii) any other legal and equitable right, title, interest or benefit relating to the environmental benefit as may be created either by law, Standard, contract or otherwise between Markit and the Standards Organisation of any Standard, and as accepted by Markit.

**Ex-ante** means the listing of Units in accordance with the relevant Standards Organisation with respect to a project that has been granted an Ex-ante Validation Report but prior to the verification of emission reductions or removals or other Environmental Benefits from that project activity as prescribed by the relevant Standards Organization.

**Ex-ante Validation Report** means a report from an independent validator that provides an independent confirmation that the project will be undertaken in accordance with the requirements of the relevant Standards Organisation and confirms the estimated volumes of the Environmental Benefits anticipated to be achieved by a project activity are determined in accordance with the relevant Standards Organisation.

**Ex-post** means the listing of Units with respect to a project where verification of emission reductions or removals or other Environmental Benefits from a project as prescribed by the relevant Standards Organisation has occurred.

**Facilitation Service** means the services described in clause 6.9.

**Financial Market Settlement System** means an exchange, clearing house, central counterparty, custodian or other settlement system (as determined by Markit) 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 & Conditions;
- (b) is unavoidable; and
- (c) cannot reasonably be overcome by a party affected by it,

and includes, without limitation, fire, flood, earthquake, epidemic, war, riot and martial law.

**GHG 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.

**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 this Agreement under the same or similar circumstances and conducted in accordance with all applicable laws, rules and regulations.

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

**Indicative Vintage Year** means the year anticipated for the Environmental Benefit associated with the PIU to be achieved ending on 31 December of that year.

**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.

**Markit** means Markit Group Limited and any subsidiary or affiliate that may provide registry services and operate the Markit Registry for or on Markit's behalf.

**Markit Privacy Policy** means the privacy policy of Markit available at <http://www.markit.com> or as may be made available by Markit from time to time.

**Markit Registry** means the Markit Environmental Registry system developed by Markit and utilised by Markit to provide the services.

**Markit Registry Business** means the business of providing registry services for environmental markets, including but not limited to this Markit Registry.

**Pending Issuance Unit or PIU means** a unit:

- (a) listed to represent and track a forward sale of an anticipated future Unit;
- (b) where that anticipated future Unit will be listed in accordance with an eligible Standard as determined by Markit;
- (b) from a project that has been independently validated and registered in accordance with the procedures as prescribed by the relevant Standards Organisation that is listed with respect to an Environmental Benefit under that Standard.

**Principal** means the account owner who wishes to utilise the Markit Registry services.

**Program Manager** means any entity including government agencies which has an agreement with Markit for Markit to provide Auction(s) services.

**Registered Entity Account Holder** means the Registered Entity Account Holder classification as defined in the User Guidelines. **Standard** means a set of definitions, laws, rules or methodologies, or a plan, system or arrangement or other standard under which Units are endorsed, approved or accredited and which have been accepted by Markit as being eligible to be listed in the Markit Registry.

**Standards Agreement** means an agreement between a Standards Organisation and Markit outlining the roles and responsibilities in relation to Markit's role in providing registry services for Units generated under that Standard.

**Standards Material** means documents, guidelines, style guides, operating procedures requirements and / or guidance issued by the Standards Organisation.

**Standards Organisation** means (i) a non-governmental organisation, charitable foundation or a governmental organisation or other entity as may be determined by Markit; (ii) that is the governing body of a Standard; and (iii) that has a Standards Agreement in place with Markit.

**Suspension Account** means an account in the Markit Registry that units are transferred into as the result of one of the following reasons: (i) Units that continues to remain in a Registry account after an account has been closed; (ii) Units that have been abandoned by the account holder in the reasonable opinion of Markit; (iii) Units in the account or account owners are subject to an investigation by the police, regulatory or governmental bodies; (iv) an account that has payment in arrears of greater than 90 calendar days.

**Terms and Conditions** means these Markit Registry terms and conditions and the User Guidelines, as updated and modified by Markit from time to time. Markit reserves its right to amend the terms and conditions and such modified terms and conditions will be made available to Account Holder on Markit Registry's website.

**Unit(s)** means each individual unit relating to an Environmental Benefit, generated from an environmental project activity and carried out under and in accordance with the Standards Material and other requirements of the Standards Organisation and eligible to be listed in the Markit Registry as determined by Markit, which has been, or will be, assigned a unique serial number by Markit or some other organisation acceptable to Markit. Unit(s) includes reserve units listed in accordance with a Standard.

**User Guidelines** means any material that may be provided by Markit from time to time to the Account Holder or made available on Markit Registry website and includes, without limitation, Account Guidelines, User Guide and any notes or other material issued by Markit from time to time.

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## 2. General Terms of Use

- 2.1. The Account Holder appoints Markit as its Registry provider for Units it lists, manages and/or transacts in the Registry.
- 2.2. The Account Holder acknowledges and agrees that when using the Markit Registry, the Account Holder will be subject to, and must comply with, the Markit Terms & Conditions, the User Guidelines and the all applicable Standards Material.
- 2.3. The User Guidelines and the Standards Material form part of these Terms and Conditions and any failure by the Account Holder to comply with the User Guidelines or the Standards Material will be regarded as a breach of these Terms and Conditions.
- 2.4. For the purposes of dealing with Units where there exists any Standards Material, if there is any inconsistency between these Terms and Conditions and the Standards Material, these Terms and Conditions will prevail in respect of dealings with the Markit Registry.
- 2.5. Markit may provide Auction services from time to time and such Auction services will be subject to separate terms and conditions, which the Account Holder will be notified of. If the Account Holder intends to participate in such Auction, the Account Holder will have to agree to be bound by the terms and conditions of the Auction.

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## 3. Commencement of Terms and Conditions and Account Opening

- 3.1. These Terms and Conditions commence on the date on which the Account Holder indicates on the Markit Registry website that the Account Holder agrees with and accepts these Terms and Conditions. These Terms and Conditions shall continue in effect until terminated in accordance with clause 28.
- 3.2. Once the Account Holder has indicated their acceptance to these Terms and Conditions, and provided satisfactory documentary material as required by Markit, Markit will open an account for the Account Holder in the Markit Registry in accordance with the terms in the User Guidelines or as otherwise specified by Markit from time to time.
- 3.3. Where as part of the account opening process, the Account Holder has notified Markit of its business activities in relation to the Account Holder's use of the Registry, the Account Holder warrants and represents that those activities shall remain the Account Holder's sole business activities in relation to the Account Holder's use of the Registry for the duration of these Terms and Conditions, unless otherwise notified by the Account Holder to Markit in writing 10 calendar days in advance of a change in such business activities.
- 3.4. Markit reserves the right to change the limits on the Account Holder's activity and / or functionality in the Registry at any time. Where Markit limits the Account Holder's activity and / or functionality in the Registry as a result of the Account Holder's business activities in relation to the Account Holder's use of the Registry, the Account Holder shall comply with such limitation at all times.
- 3.5. Accounts will be maintained by Markit for other Approved Registries for the purpose of transferring Units between such registries.

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## 4. Agents

- 4.1. Subject to clause 4.4, and subject to receipt of any documentation required by Markit, an Agent may operate an account in the Markit Registry in accordance with clause 3.2 on behalf of a Principal who owns or intends to own Units.
- 4.2. Any Account Holder of the Markit Registry acting in the capacity as an Agent shall ensure and evidence to Markit that it has full, valid and current authority to represent and act on behalf of the Principal and that such authority has not been revoked.
- 4.3. If the agency or other arrangement between an Agent and the Principal is revoked, the Agent must notify Markit immediately and all Units held by the Agent in accounts for the Principal shall be suspended in accordance with clause 9 until alternative arrangements have been made to the satisfaction of Markit.
- 4.4. The Principal on whose behalf the Agent is acting shall be fully liable for all acts and omissions of the Agent in accordance with the laws governing these Terms and Conditions.

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## 5. Authorised Representatives

- 5.1. The Account Holder account manager shall appoint one or more Authorised Users to exercise and fulfil the Account Holder's rights and obligations under these Terms and Conditions once it has opened an account in the Markit Registry in accordance with clause 3.2.
- 5.2. Authorised Users must agree to, and will be bound by, these Terms and Conditions as if they themselves are the Account Holder.
- 5.3. It is the sole responsibility of the Account Holder to ensure that any Authorised Users comply with these Terms and Conditions and all relevant laws. Account Holder agrees, without limiting Markit's other rights and remedies, that it is responsible and liable for the Designated Users' access to, and use of, the Markit Registry, including any negligent acts or omissions of its Authorised Users or their breach of any of these Terms and Conditions.

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## 6. Registration of Projects and listing of Units Pursuant to a Standard

- 6.1. Upon request by the Account Holder made via the Markit Registry, Markit may list one or more projects, and Units resulting from such project(s), under the authority given by the Standards Organisation (if any) in accordance with this clause 6, the terms specified in the User Guidelines and any documentation issued by the Standards Organisation or author of any such Standard.
- 6.2. Markit will require any Account Holder who intends to list projects and Units on the Markit Registry to provide, or arrange for the provision of:
  - a. documentation outlining the design of the project(s);
  - b. evidence of validation and / or verification of the project(s) and those Units;
  - c. evidence of legal title to the Units in accordance with the User Guidelines; and
  - d. any other matter required under a Standard or by Markit whether in the User Guidelines or otherwise.
- 6.3. Markit will only list such Units if:
  - a. the Account Holder has submitted complete and signed documentation required by any such Standard;
  - b. Markit is satisfied (based solely on the information provided by the Account Holder and third parties) that the project for which Units are to be listed meets that Standard;
  - c. the Account Holder complies with all relevant laws;
  - d. the Account Holder has paid any applicable listing fee as required by Markit;
  - e. the Account Holder has paid any applicable issuance levy or fee as required by the Standard or the Standards Organisation;
  - f. the Account Holder has submitted an original signed copy of any agreements or documents as required by the Standard, the Standards Organisation, these Terms and Conditions or the User Guidelines; and
  - g. the Account Holder has complied with any other requirements specified in the Standards Material or by the Standards Organisation or Markit from time to time.
- 6.4. Where Markit lists Units in accordance with this clause 6, such Units will be listed with a unique serial number in the Markit Registry recorded against the listing in the Account Holder's account, unless the Unit has already been listed with a serial number by any Standards Organisation, association, board or other entity pursuant to any Standard, in which case if required by such entity, Markit will record this serial number (or a part thereof) against the listing in the Account Holder's account.
- 6.5. Where the Account Holder asserts that the Unit has been certified to an additional Standard or qualitative criteria, Markit will record the fact of certification in the Markit Registry at the time of listing the Unit where Account Holder has complied with the provisions of this clause 6 in so far as it also relates to that additional Standard or qualitative criteria.
- 6.6. Units listed in accordance with this clause 6 must not be transferred to any other registry other than an Approved Registry.
- 6.7. The Account Holder authorises Markit to obtain information about Units held on any other registry, database, administrator, trading platform and/or exchange.
- 6.8. Units listed by Markit in accordance with this clause 6 may only be retired by Markit in accordance with clause 8 and the User Guidelines and any applicable Standards Material.

- 6.9. Where Markit is not itself authorised to list Units pursuant to a Standard it may enter into any necessary arrangements it may require with the relevant Standard and its listing registry to facilitate listing and transfer of the Units to an account in the Markit Registry (“**Facilitation Service**”).
  - 6.10. Markit may, in its absolute discretion, refuse to list any Unit in the Markit Registry.
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## 7. Recording the Transfer of Units

- 7.1. The User must notify Markit through the Markit Registry platform upon transferring, selling, assigning, disposing of, or otherwise dealing with or acting upon Units that are listed on the Markit Registry, the Account Holder shall record the action in the Markit Registry.
  - 7.2. Upon receiving notification from the Account Holder of an action in the Markit Registry in accordance with clause 7.1 and subject to Clause 9:
    - a. if the action involves a transfer of Units to a purchaser with an account in the Markit Registry, Markit Registry will notify the purchaser of the transaction through the Markit Registry. Upon approval of the transaction by the purchaser, the Markit Registry will transfer the listed Units into the purchaser's Markit Registry account;
    - b. if the action involves a transfer of Units listed under clause 6, to a purchaser without an account in the Markit Registry, but which holds an account in another Approved Registry, Markit will transfer the Units into the account of that Approved Registry as notified by the seller provided where Markit and the Approved Registry have agreed procedures as to such transfers; and
    - c. if the action involves a transfer of Units to a purchaser without an account in the Markit Registry, Markit will transfer the Units into the Cancellation Account.
  - 7.3. Where the purchaser notified under Clause 7.2(a) does not approve the transaction, Markit may, where required by the relevant Standards Organisation or where determined by Markit after 15 calendar days from the date of transfer, or such other period of time determined by Markit, return the Units back into the account of the Account Holder who requested the transfer.
  - 7.4. Upon receiving notification from a Financial Market Settlement System that there has been an erroneous or fraudulent transfer related to an account held in the Markit Registry, Markit may reverse the transaction or movement of Units in accordance with any instructions received from the relevant Financial Market Settlement System.
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## 8. Retirement of Units

- 8.1. The Account Holder may retire Units (except PIUs) in the Markit Registry in accordance with the rules set out in the User Guidelines.
- 8.2. The Account Holder acknowledges and agrees that if the Account Holder retires Units (except PIUs) in the Markit Registry:
  - a. the Account Holder is retiring such Units permanently;
  - b. neither the Account Holder nor any third party has any further rights to take the benefit of such Units nor the underlying Environmental Benefits corresponding to such Units; and
  - c. the Account Holder will procure that all relevant third parties enter into such agreements as are necessary to ensure that neither the Account Holder nor any third parties have any further rights to take the benefit of such Units nor the underlying Environmental Benefits corresponding to such Units.
- 8.3. Markit does not permit retirement of PIUs and the Account Holder acknowledges and agrees that it cannot retire PIUs in the Markit Registry.
- 8.4. Subject to clauses 17.1.h and 17.1.m, any instruction by the Account Holder to the Markit Registry to retire Units (except PIUs) in accordance with this clause 8 is irrevocable, and the Account Holder acknowledges that any such instruction will not be reversed.
- 8.5. Markit acknowledges and agrees that, once the Account Holder has complied with this clause 8 and Markit has retired the Units, Markit will not take any action to exercise or purport to exercise any right or interest, or deal with or otherwise use, the retired Units or the underlying Environmental Benefits corresponding to such Units and considers that no person has any further rights to take the benefit of the retired Units or the underlying Environmental Benefits corresponding to such Units.



- 8.6. The Account Holder agrees that it will take appropriate steps to clearly demonstrate that the retirement of Units does not equate to the offset of an environmental impact (including but not limited to GHG Reductions) unless the Account Holder has verified that offset in accordance with the Standard and the Account Holder and, where applicable, the Standards Organisation of the Standard under which the Units are issued or listed, are satisfied that any such claim or representation is in no way misleading, deceptive or may constitute a misrepresentation.

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## 9. Suspension and Cancellation

- 9.1. Markit may temporarily suspend the Account Holder's access to the Markit Registry and / or the Account Holder's ability to deal with any Units in dispute ("**Disputed Units**") if Markit forms a belief that:
- a. the Account Holder fails to comply with these Terms and Conditions;
  - b. the Account Holder fails to comply with any request by Markit in relation to the Account Holder's use of the Markit Registry;
  - c. any Units listed by or on behalf of the Account Holder are reasonably suspected to be erroneously or fraudulently created or be listed illegally;
  - d. accreditation or approval for any Units listed by or on behalf of the Account Holder is withdrawn or threatened to be withdrawn;
  - e. any Units listed by or on behalf of the Account Holder are the subject of, or become the subject of, a Dispute concerning such Units being listed fraudulently or in error;
  - f. the Account Holder, or the Principal for whom the Account Holder is acting as Agent, is reasonably suspected not to have full legal and/or beneficial legal title to any Units listed in an account;
  - g. accreditation or approval for any Units listed by or on behalf of the Account Holder is withdrawn or threatened to be withdrawn for any reason other than such units having been listed in error;
  - h. any Units listed by or on behalf of the Account Holder are the subject of, or become the subject of, a Dispute, other than to an issue of erroneous listing;
  - i. the Account Holder has attempted to list or listed any PIUs on any exchange or any other kind of trading, market or introductory platform;
  - j. if the Account Holder is acting as an Agent, any authorisation to act in that capacity has been revoked by the Principal;
  - k. without limitation 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 advisers in a jurisdiction Markit believes applicable to its activities;
  - l. the Account Holder is in breach of the terms set out in the User Guidelines;
  - m. the Account Holder is holding Units on behalf of individual in contravention of the terms herein or the terms set out in the User Guidelines; or
  - n. the Account Holder is otherwise acting in a way that may bring the Registry or Markit into disrepute.
- 9.2. While an Account Holder's access to the Markit Registry and/or account is temporarily suspended, the Account Holder will have no right to access the Markit Registry and/or the Account Holder's Account(s) or to deal with any listed Units in the Markit Registry and any instruction by the Account Holder to Markit to list, record the transfer of, or retire Units in the Markit Registry will be declined.
- 9.3. Where an Account Holder's ability to deal with Disputed Units is temporarily suspended, the Account Holder will have no right to deal with the Disputed Units in the Markit Registry and any instruction by the Account Holder to Markit to list, record the transfer of, or retire the Disputed Units in the Markit Registry will be declined.
- 9.4. When Markit forms a belief in accordance with clause 9.1 in addition to the rights available to Markit under clauses 9.2 and 9.3, Markit may also exercise one or more of the following rights:
- a. a notation may be made in the Markit Registry and / or the Markit website indicating the temporary suspension and indicating the Disputed Units; and
  - b. where the Dispute concerns Units transferred, or purportedly transferred, by the Account Holder to Markit in accordance with clause 8.2, Markit may require the Account Holder to supply replacement Units of a quality and quantity specified by Markit.
- 9.5. Upon notification by Markit of temporary suspension, the Account Holder will have 10 calendar days to:

- a. show cause in writing as to why the Account Holder should not be permanently suspended from the Markit Registry; and
  - b. where requested by Markit in accordance with clause 9.4.b, supply to Markit, replacement Units of a quality and quantity specified by Markit.
- 9.6. If within the 10 calendar days period, the Account Holder fails, to the satisfaction of Markit, to show cause and/or provide replacement Units (if applicable), Markit may exercise one or more of the following rights:
- a. permanently suspend the Account Holder from the Markit Registry;
  - b. close the Account Holder's account(s) in the Markit Registry (in which case the provisions of clause 13 shall apply);
  - c. transfer:
    - i. the Disputed Units (if any) into the Markit Cancellation Account; or
    - ii. any or all of the Account Holder's Units (including the Disputed Units (if any)) into a Suspension Account; and / or
  - d. terminate these Terms & Conditions under clause 27.
- 9.7. For the avoidance of doubt, in the event that a listing or a transaction on the Markit Registry is found to be fraudulent or illegal, Markit reserves the right to refer the matter to the appropriate governmental and legal authorities.
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## 10. PIU Listings

- 10.1. Upon request by Account Holder, and at Markit's sole discretion, Markit may permit the Account Holder to list Units that are pending issuance as PIUs in the Markit Registry as a way to track the Account Holder's forward sales of Units. In addition to the listing requirements in clause 6, Account Holder must provide Markit with information as required by the User Guidelines or otherwise required by Markit from time to time, including but not limited to a project design document including a schedule for anticipated Unit volume by year, a validation report by an accredited validator for the relevant Standard for that project, and a time schedule for anticipated issuance of the project's verified credits which must be within 5 years of the PIU listing date (unless specified otherwise by the Standards Organisation).
- 10.2. Upon listing of the PIUs under the project, Markit will identify the PIUs under the name of the Standard to which the project has been validated, and will include an Indicative Vintage Year and tracking numbers corresponding to the PIUs listed.
- 10.3. The Account Holder acknowledges that PIUs will be listed with an issuance expiration date, being the date provided by the expected verification schedule for each Indicative Vintage Year for those PIUs.
- 10.4. Notwithstanding anything to the contrary, all PIUs listed in the Markit Registry must appear in the publicly available display of the Markit Registry at all times.
- 10.5. An Account Holder who has listed PIUs under this clause 10 may only transfer those PIUs:
- a. To a Corporate End User Account Holder or a Registered Entity Account Holder; and
  - b. In accordance with the User Guidelines and the rules of the relevant Standard and the Standards Organisation.
- 10.6. An Account Holder who holds PIUs (other than an Account Holder who has listed PIUs under this clause 10) may not transfer them to any other Account Holder.
- 10.7. Where an Account Holder who requested the listing of the PIUs notifies Markit that verification of the project(s) under which the PIUs were listed has occurred (and supplies the documentation and information as required by Clause 6), Markit will:
- a. cancel the corresponding PIUs;
  - b. list Units pursuant to the relevant Standard into the account of the Account Holder who listed the PIUs; and
  - c. immediately transfer the listed Units into the account(s) where the PIUs were held at the time of PIU cancellation.
- 10.8. For the purposes of clause 10.4, if the verification of a project results in fewer Units being listed for an Indicative Vintage Year, Markit will cancel all PIUs for such Indicative Vintage Year and only relist Units that correspond to the volume verified. Listing of these Units to Account Holders will be based on a first in time basis with Unit serial numbers corresponding to the PIU serial numbers.

- 10.9. If verification of the Environmental Benefit has not occurred by the anticipated issuance date, the Account Holder shall provide additional evidence to Markit for continued listing. Markit may transfer any such PIUs into the Cancellation Account at any time after the anticipated issuance expiration date if insufficient evidence is received or it believes that such action is appropriate.
- 10.10. If an Account Holder who has listed PIUs closes its account(s) with the Markit Registry or its account(s) is closed for any reason or its agreement with the Markit Registry is otherwise terminated, before the cancellation of those PIUs and the subsequent issuance of Units, all PIUs listed for that Account Holder will be cancelled regardless of which Account Holders may be holding the PIUs at the time of cancellation.
- 10.11. Markit does not permit retirement of PIUs and the Account Holder acknowledges and agrees that it cannot retire PIUs in the Markit Registry.
- 10.12. The Account Holder shall not list or attempt to list any PIUs on any exchange or any other kind of trading, market or any external transaction or introduction platform.
- 10.13. For clarity, any provision herein which contemplates performance or observance or applicability with regard to PIUs shall apply to PIUs mutatis mutandis and includes the following, but not limited to clauses 3, 4, 5, 9, 11, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28 and 29. In such provisions, the term “Unit” shall be read to be “PIU” as may be applicable.
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## 11. Exclusivity

- 11.1. During the time period that the Account Holder lists Units in the Markit Registry the Account Holder agrees not to list those same Units on another registry.
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## 12. RFI Listing

- 12.1. Markit Registry has an anonymous on-line functionality that displays credits available for sale (the “**RFI Platform**”). An Account Holder may list its interest in selling Units on the RFI Platform.
- 12.2. The Account Holder agrees and acknowledges that the volume of Units it chooses to list as Seller will be visible to all Buyers.
- 12.3. Another Account Holder (“**Buyer**”) may communicate such interest to the seller of Units (“**Seller**”) by selecting the relevant options on the RFI Platform. The Buyer's identity and contact details will be communicated to the Seller of such communication. At their option, Buyer and Seller may then negotiate separately and external to the RFI Platform in respect of the sale and purchase of any such Units in any manner they choose.
- 12.4. The Account Holder acknowledges and agrees that:
- a. the use of the RFI Platform by the Account Holder in no way creates any right or entitlement on the part of the Account Holder to make any claim in relation to any Unit regarding offsetting of emissions, protection of the environment or biodiversity or any other related matters by the Account Holder;
  - b. Markit will not be responsible for updating the RFI Platform to reflect the sale and purchase of Units the subject of Purchase Interest or Sale Interest and that it is the responsibility for Account Holders to complete any such updating immediately upon a completed transaction;
  - c. Markit is not engaged in the purchase or sale, or service as a broker or agent for any purchase or sale, of any Units;
  - d. The Account Holder is responsible for conducting its own due diligence regarding the characteristics of Units before entering into any transaction, and enters into any transaction at its own risk;
  - e. Markit has no control over or involvement in the terms of any requests for information or discussions or negotiations between the Account Holder and any third party on the RFI Platform other than as expressly provided herein, and that all such requests, discussions and negotiations are conducted by the Account Holder at its own risk; and
  - f. Markit has no control over the terms of any sale of Units on the RFI Platform and all such sale transactions are conducted by the Account Holder at its own risk;
  - g. these Terms and Conditions do not confer on the Account Holder any automatic right to purchase or sell Units; and
  - h. these Terms and Conditions do not confer on the Seller the obligation to sell a Buyer any Units which the Seller has placed on the RFI Platform or in respect of which the Account Holder as a Buyer has expressed interest.

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### 13. Legal Title to Units

- 13.1. Markit may require any Account Holder who has requested Markit to retire Units in the Markit Registry in accordance with clause 8 and who is not found to have legal title to those Units (or in the case of an Agent, whose Principal is not found to have beneficial title to those Units), to provide replacement Units of a quality and quantity specified by Markit to Markit.
- 13.2. Notwithstanding anything in these Terms and Conditions including clause 6.2, and 13.1, the Account Holder acknowledges and agrees that Markit does not in any way guarantee legal title to the Units and the Account Holder relies on any content obtained through the Markit Registry at its own risk. For the avoidance of doubt, Markit is under no obligation to verify or otherwise enquire into the validity of, or legal title to, the Units.
- 13.3. Markit may require any Account Holder at any time to cancel any Units if Markit forms a reasonable belief that:
  - a. such Units do not have or no longer represent legal title to an offset or other Environmental Benefit;
  - b. the Account Holder has not complied fully with these Terms and Conditions; or
  - c. the Standards Organisation of such Standard revokes the accreditation or approval of the underlying project represented by such Units.

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### 14. Closing an Account and Termination of these Terms and Conditions

- 14.1. The Account Holder may close an account at any time by providing written notice to Markit in accordance with clause 29.1 or as otherwise set out in the User Guidelines.
- 14.2. In the event of the Account Holder providing written notice to Markit in accordance with clause 14.1, then subject to clause 9, the Account Holder will retain access to its other accounts on the Markit Registry (if any) and these Terms and Conditions will continue to apply until terminated under clause 28.
- 14.3. Upon receiving notification under clause 14.1 or 14.2, or carrying out its powers under clause 9, unless requested otherwise by the Account Holder, and at Markit's sole discretion, Markit will transfer the Units (if any) listed in the relevant account(s) being closed into a Suspension Account or Markit's Cancellation Account.

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### 15. Confidentiality

- 15.1. For the purposes of this clause 15, "Confidential Information" means all information provided by one party to another party in accordance with the provisions of this Agreement, including but not limited to, information concerning the business and affairs of a party and its affiliates and customers, any analysis, information, pricing or other information related to any underlying Units or transactions, and any listing or account information.
- 15.2. The Confidential Information will be kept secure, private and confidential by both parties.
- 15.3. Neither party will, without the prior written consent of the other party, disclose or use the Confidential Information other than in connection with these Terms and Conditions, or in any way that would be detrimental to the other party.
- 15.4. The parties may only reveal the Confidential Information to their employees, agents, contractors, representatives, affiliates and advisers who need to know the Confidential Information and who are aware of the confidentiality obligations set out in this clause 15.
- 15.5. Both parties will protect any Confidential Information disclosed pursuant to these Terms and Conditions using the same security measures and standard of care that they would apply to safeguard their own Confidential Information.
- 15.6. Subject to any applicable regulatory or legal requirements, the Confidential Information will be returned to the party that provided such Confidential Information promptly upon request.
- 15.7. The obligations of the parties under this clause 15 shall not apply to any Confidential Information that:
  - a. is known to, or in the possession of, either party prior to the disclosure of that Confidential Information;
  - b. is or becomes publicly known otherwise than pursuant to breach of these Terms and Conditions by either party;

- c. is required to be disclosed in proceedings before any court or tribunal arising out of, or in connection with, these Terms and Conditions or
  - d. is required to be disclosed by:
    - i. any relevant authority under any law, authority, administrative guidelines, directive, request or policy, whether or not having force of law; or
    - ii. any stock exchange on which a party to these Terms or Conditions or its affiliates are listed;
  - e. is required to be disclosed to the administrator of a Standard, any Standards Material, registry (including an Approved Registry), database, Unit, Financial Market Settlement System, and/or trading platform in order to enable the issuance of Units or in accordance with the rules of the Standard, Standards Material, registry (including an Approved Registry), Financial Market Settlement System, or trading platform;
  - f. is required to be disclosed to the relevant authorities in order to facilitate the transfer and retirement of Units;
  - g. is aggregated together with other information in the Markit Registry so that the individual Account Holder cannot be identified or linked to such information.
- 15.8. Each party acknowledges that money damages would not be a sufficient remedy for breach of this clause 15 by the other party and that, in addition to any other remedies (which may include money damages) available to both parties either in law or equity, both parties shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any breach of this clause 15.

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## 16. Warranties and Representations

- 16.1. Where relevant, the Account Holder warrants and represents that, from the date it enters the Markit Registry or agrees to these Terms and Conditions (whichever is earlier):
- a. it has, and continues to have, (or if acting in the capacity as an Agent, the person or entity it represents has and continues to have) full legal and beneficial title to any Units listed by User in accordance with these Terms and Conditions and the underlying Environmental Benefits corresponding to such Units and it has not sold, transferred, assigned, licensed, disposed of, granted or otherwise created any interest or encumbrance in or agreed to sell, assign, license, dispose of, grant or otherwise create any interest or encumbrance in the Units or the underlying Environmental Benefits corresponding to such Units other than as contemplated under these Terms and Conditions;
  - b. it has acted in compliance with any underlying regulatory scheme or requirements of any relevant Standard and Standards Organisation relating to the Units and will continue to do so;
  - c. there is no security, encumbrance or third party interest in relation to any Units at the time of issuance, listing or transfer;
  - d. no claim has been made by any third person to be entitled to an interest in any Units;
  - e. it has the power and authority to enter into and perform these Terms and Conditions and have obtained all necessary approvals to do so;
  - f. any information provided to Markit by the Account Holder, or any third party on behalf of the Account Holder, is current, true, accurate and correct and the Account Holder will inform Markit in writing as soon as the Account Holder becomes aware of any changes to that information;
  - g. it will use the Markit Registry for lawful purposes only and in a manner that does not infringe the rights of Markit or any third party or Account Holder;
  - h. Account Holder will not hold Units for individuals in any of its accounts;
  - i. in using the Registry Account Holder is not acting and will not act in any way as a broker, or in a manner similar to a broker, for or engage in any Unit transactions for individuals;
  - j. its business activities in relation to its use of the Registry will be those notified by the Account Holder to Markit either as part of the account opening process or subsequently in accordance with these Terms and Conditions;
  - k. it will maintain the security of any username and password at all times;
  - l. it has not listed the Units on another registry or similar information source;
  - m. it has acted in compliance with any regulatory system, or jurisdictional system or other requirements underlying the Environmental Benefits for which the Account Holder is seeking credit;

- n. it has not used the Environmental Benefits that underlie the Units to satisfy obligations in any jurisdiction outside of the Markit Registry;
- o. to the extent the Account Holder lists Units in the Markit Registry, the Account Holder is not insolvent or bankrupt and has no knowledge of any impending insolvency or bankruptcy;
- p. it will follow all policies and instructions applying to its use of the Markit Registry, including but not limited to these Terms and Conditions and the User Guidelines;
- q. where the Account Holder provides information to Markit electronically or otherwise interacts with the Markit Registry, the Account Holder warrants that in doing so, it will not interfere with or disrupt the operation of the Markit Registry (or its underlying software);
- r. it will not undertake any action that may in any way bring Markit into disrepute, including but not limited to listing Units that are the subject of any Dispute or claim or which have been used for other offsetting purposes; and
- s. it complies with all other relevant laws.

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## 17. Account Holder Acknowledgements

### 17.1. The Account Holder acknowledges and agrees that:

- a. Markit may not give the Account Holder access to the Markit Registry until Markit is satisfied of the information obtained in carrying out the obligations set out in clause 24;
- b. the use of the Markit Registry by the Account Holder in no way creates any right or entitlement on the part of the Account Holder to make any claim in relation to any Unit regarding offsetting of emissions, protection of the environment or biodiversity or any other related matters by the Account Holder, and the Account Holder is entirely responsible for ascertaining (based on the Standard and its own commercial arrangements), the benefits associated with the use and benefits of any Units;
- c. Markit makes no representations as to the achievement of the underlying Environmental Benefits of any PIUs;
- d. it has no right or entitlement to make any claim in relation to the PIU representing the mitigation or offset of any emissions, protection of the environment or biodiversity or any other related matter.
- e. it is responsible for obtaining and properly using any computer equipment, software and communications services necessary to use the Markit Registry and it is solely responsible for any damage to computer systems or loss of data that may result from the Account Holder's access to the Markit Registry;
- f. Markit does not warrant that the Markit Registry software is free of bugs or errors;
- g. it is responsible for keeping confidential the Account Holder's username and password. The Account Holder must immediately notify Markit in writing if it believes the confidentiality of the username and password is or has been compromised;
- h. the information contained in the Markit Registry is derived from information supplied by various sources and the Account Holder acknowledges and agrees that Markit does not represent or make any warranty in respect of the accuracy, reliability and/or completeness of information contained in the Markit Registry, including but not limited to the listing of any environmental project in the Registry under a Standard or existence or ownership of any Units;
- i. Markit has the authority and power to update information in relation to the Account Holder's account(s) and any listed Units, without the authorisation of the Account Holder;
- j. Any issues or disputes that may arise between Account Holders in the Registry or between Account Holder(s) and a third party (including without limitation any issues or disputes relating to validity of project information, transactions in Units in the Markit Registry, or ownership of or any security or proprietary interest in Units in the Markit Registry) shall be addressed between such Account Holders or such Account Holder(s) and the third party, and Markit shall have no obligations or liability in respect of such issues or disputes;
- k. Markit has the authority and power to reverse any transaction or movement of Units upon instruction from a Financial Market Settlement System without the authorisation of the Account Holder. If a transaction or movement of Units is reversed in accordance with clause 7.3, the Account Holder will have no claim against Markit for any remedy;
- l. In the event that any licenses held by Markit to list and/or transfer Units pursuant to certain Standards are amended or terminated, the provision of any services relating to that Standard may immediately be

- terminated in which event Markit agrees to refund the Account Holder any pre-paid fees on a pro rata basis; and
- m. it has the right and the obligation to instruct Markit to correct any incorrect or inaccurate information held in the Markit Registry and inform Markit in writing of any changes to that information.
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## 18. Markit's Rights and Responsibilities

- 18.1. Markit shall use reasonable endeavours to perform its obligations hereunder in accordance with Good Industry Practice.
- 18.2. Markit will use its reasonable endeavours to ensure that the Markit Registry is available to the Account Holder for access at all times during the operation of the Markit Registry.
- 18.3. Markit is not responsible for the content, availability or reliability of websites that are linked to the Markit Registry.
- 18.4. Markit has the right to engage affiliates, suppliers or subcontractors in the provision of the Markit Registry.
- 18.5. Markit may, at Markit's discretion, link the Markit Registry to registries under existing and future environmental regulations and/or agreements or to trading platforms or Financial Markets Settlement Systems. Markit is not responsible for the content, availability or reliability of such other registries, trading platforms or systems linked to the Markit Registry.
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## 19. Fees and Charges

- 19.1. Fees payable for use of the Markit Registry will be published by Markit from time to time at [www.markit.com](http://www.markit.com) or otherwise notified to the Account Holder by Markit or the Standards Organisation. Such fees will be updated from time to time and made available to Account Holder.
- 19.2. All Fees relating to issuance, PIU listing fees and levies are due prior to issuance or listing.
- 19.3. Transactional fees are due and payable within 30 calendar days after the receipt by Account Holder of an invoice from Markit. Account Holder will, in addition, pay interest on any undisputed overdue sum at a rate of 2% above LIBOR, compounded daily until payment is made in full (including of any such interest).
- 19.4. Any account in arrears greater than 60 calendar days is subject to account suspension until the account is brought current.
- 19.5. In all cases, any undisputed amounts due will be paid by Account Holder in full without any withholding, set-off, counterclaim or deduction provided that Account Holder shall notify Markit within 10 calendar days of any event that may give rise to a dispute of such amount.
- 19.6. The Account Holder is liable for any and all fees incurred as a result of any use of the Markit Registry through the Account Holder's username and password whether authorised by the Account Holder or not.
- 19.7. In addition to the Fees, Account Holder will pay to Markit or to the relevant taxing authority, as appropriate, any applicable sales, use, goods and services, value added, withholding or similar taxes payable under these Terms and Conditions so that after payment of such taxes the amount Markit receives is not less than the Fees. Account Holder shall hold Markit harmless from all claims and liability arising from Account Holder's failure to pay any such taxes, including penalties, interest, duties, tariffs or charges.
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## 20. Modifications to these Terms and Conditions

- 20.1. Markit may modify these Terms and Conditions from time to time at Markit's discretion. Any such modification takes effect at the time specified by Markit and without the Account Holder's prior consent.
- 20.2. It is the Account Holder's responsibility to check the Markit Registry website from time to time in relation to such amendments. Where a modification to these Terms and Conditions is considered by Markit to be material, Markit will, as soon as reasonably practicable, notify the Account Holder of such modifications by placing a notice to this effect on the Markit website or by such other means as Markit may determine.
- 20.3. The Account Holder is deemed to have accepted the modified Terms and Conditions and to ensure compliance with them by all authorised representatives.

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## 21. Further Disclaimers

### 21.1. Markit:

- a. does not represent or make any warranty that the Account Holder will be able to use any Units listed in the Markit Registry for compliance with any regulatory requirements, statutory obligations or with any other applicable laws or schemes. The Account Holder must make, and rely upon, their own enquiries;
- b. does not represent or make any warranty in respect of the accuracy, reliability, completeness, currency or continuous supply of information contained in the Markit Registry, including but not limited to the existence or ownership of any Units; and
- c. expressly disclaims any and all warranties, express or implied, to the extent permitted by applicable law.

21.2. Markit is not responsible for any damage to any computer systems or loss of any data that may result from access to the Markit Registry.

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## 22. Limitation of Liability

22.1. Account Holder agrees that the Markit Registry provided shall be on an “AS IS” basis and that, to the maximum extent allowed by law, except as unambiguously and expressly set forth in these Terms and Conditions, neither Markit, its affiliates or 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 Markit Registry (including their maintenance and support) or any of the data, documentation, or materials provided or made available to Account Holder under these Terms and Conditions including:

- a. of merchantability or that the Markit Registry is fit for any particular purpose; or
- b. as to the continuity, accuracy, timeliness or completeness of the Markit Registry (including any data therein) or any of the results to be attained by the Account Holder or others from the use of the Markit Registry;

and the Account Holder acknowledges that it has not relied upon any warranty, guaranty or representation (express or implied) made by Markit, its affiliates or any third party data provider or vendor, except the representations made by Markit specifically set forth in these Terms and Conditions.

22.2. Markit shall not be liable to the Account Holder or any third party, whether in contract (including under any indemnity), in tort (including negligence), under a warranty (express or implied), under statute or otherwise, in respect of any loss or damage suffered by Account Holder or any third party arising in respect of, or in connection with (i) any inaccuracy, error or omission, regardless of cause, in the Markit Registry (including any data contained in the Markit Registry); or (ii) any advice, opinion, recommendation, guidance, forecast, judgment, publication, conclusion or any course of action (or inaction) of Account Holder or third party, made or taken in reliance of, or based on, the use the Markit Registry (including any data contained therein); or (iii) the matters set out below:

- a. any use of the Markit Registry by the Account Holder, the Account Holder's authorised representative or a third party;
- b. the Account Holder relying upon any advice, report or information provided by Markit or contained in the Markit Registry or RFI Platform;
- c. any claim by any third party against any act or omission of the Account Holder;
- d. any imperfection, invalidity or defect of any kind with respect to any Unit and/or PIU, including in relation to the legal title of Units and/or PIUs or any claims related to the use or characteristics of Units and/or PIUs;
- e. the Account Holder entering into any contracts, agreements or arrangements with third parties in reliance on representations made by Markit;
- f. any third party who gains authorised or unauthorised access to or otherwise makes use of the Markit Registry through the Account Holder's username and password;
- g. any changes in market conditions;
- h. any technical problems with Markit's computer hardware or software; or
- i. any breach by the Account Holder or Markit of any part of these Terms and Conditions.

22.3. Markit shall not be liable to the Account Holder 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 and Conditions, including loss of profits, regardless of whether such damages could have been foreseen or prevented.

- 22.4. Nothing in these Terms and Conditions will or purport to exclude or limit any liability of either party (or their affiliates) for death or personal injury resulting from negligence, or for fraud.

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## 23. Indemnity

- 23.1. To the extent permissible by law, the Account Holder indemnifies Markit and Markit's employees, agents and representatives from and against all proceedings, actions, claims, demands, losses (including any decrease in the value of the Units and/or PIUs, whether or not realised), liabilities, damages, costs and expenses which may be made or brought against or suffered or incurred by Markit and Markit's employees, agents or representatives, and arising directly or indirectly out of or in connection with these Terms and Conditions, including without limitation:
- a. any inaccuracy of a representation or breach of a warranty made by the Account Holder or the Account Holder's authorised representatives;
  - b. any claim by any third party as a result of fraud or an absence of legal title to the Units and/or PIUs;
  - c. any claim by any Account Holder or third party regarding the use, dealing with or retirement of a Unit and/or PIU;
  - d. any information provided by the Account Holder or the Account Holder's authorised representatives to Markit;
  - e. any use by Markit or any third party of any information supplied by the Account Holder or the Account Holder's authorised representatives;
  - f. any third party who gains authorised or unauthorised access to or otherwise makes use of the Markit Registry through the Account Holder's username and password; and
  - g. any breach by the Account Holder or the Account Holder's authorised representatives of these Terms and Conditions.
- 23.2. The indemnities in these Terms and Conditions are:
- a. continuing obligations of the parties, separate and independent from their other obligations and survive the termination of these Terms and Conditions; and
  - b. 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.
- 23.3. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under these Terms and Conditions.

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## 24. Privacy and Account Holder Information

- 24.1. The Account Holder acknowledges that, pursuant to these Terms and Conditions, Markit may receive information from Account Holder about some or all of Account Holder's Designated Users 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"). The Account Holder acknowledges that Markit may be required by law or its own internal policies to conduct background checks on the Account Holder and as part of this, Markit may require the Account Holder to provide additional personal and/or organisation information.
- 24.2. The Account Holder agrees to use its best endeavours to supply such information and assist Markit in carrying out any such checks.
- 24.3. The Account Holder will review any communication issued by Markit in connection with the Markit Registry and will immediately notify Markit in writing if any information contained in the communication is inaccurate or incorrect.
- 24.4. All information stored in the Markit Registry is on secure servers and will be encrypted wherever possible.
- 24.5. Markit will handle all Personal Data in accordance with Markit's Privacy and Cookie Policy which can be found at <http://www.markit.com>. In order to provide the Markit Registry, Markit may:
- a. Use, collect, store, disclose and process the Personal Data; and

b. Transfer the Personal Data inside of, and outside of, the European Economic Area.

The Account Holder represents that its Designated Users, and those individuals for which they provide Personal Data to Markit, have consented to the processing and transfer of their Personal Data as set out in this clause.

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## 25. Intellectual Property

- 25.1. Each party acknowledges and agrees that, except for the rights expressly provided for in these Terms and Conditions and any rights otherwise agreed upon between the parties, neither party shall 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 and Conditions.
- 25.2. Other than with Markit's written permission, reproduction of part or all of the contents in any form of the Markit Registry is prohibited other than for individual use only and may not be copied and shared with a third party. The permission to copy by an individual does not allow for incorporation of material or any part of it in any work or publication, whether in hard copy, electronic, or any other form.
- 25.3. Unless otherwise noted, all materials in the Markit Registry are protected as the Intellectual Property Rights owned by Markit or by other parties that have licensed their material to Markit.
- 25.4. Markit reserves the right to utilise, manipulate and publish anonymised and or aggregated data and/or data or products from the Markit Registry in any form and for any purpose, and for any fee, that Markit determines in its sole discretion. For the avoidance of doubt, the Intellectual Property Rights of the foregoing derived, anonymised and or aggregated data shall be owned by Markit.
- 25.5. Except as expressly permitted, Account Holder shall not use Markit's trademarks, trade names or service marks in any manner, without the prior written consent of Markit. Account Holder shall not refer to Markit, the Markit Registry in its public relations, press releases, marketing or sales efforts without the prior written consent of Markit.

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## 26. Dispute Resolution

- 26.1. Either party may commence negotiations to resolve any Dispute arising in connection with these Terms and Conditions (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 (the Dispute Notice).
- 26.2. The parties will attempt in good faith to resolve any Dispute promptly by negotiation between executives authorised to resolve such Disputes.
- 26.3. Nothing in this clause will prevent either party from having recourse to a court of competent jurisdiction.

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## 27. Force Majeure

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

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## 28. Termination

- 28.1. Either party may terminate these Terms and Conditions:
- at any time by giving 30 calendar days' notice to the other party; or
  - in the event of a breach by either party of any of these Terms and Conditions and (where the breach is capable of being remedied) that breach has not been remedied within 30 calendar days after its receipt of written notice thereof.
- 28.2. Notwithstanding, in the event of a breach of these Terms and Conditions, Markit may terminate these Terms and Conditions immediately. For the avoidance of doubt, the power to terminate these Terms and Conditions in clause 9.5 can be exercised immediately.
- 28.3. If these Terms and Conditions are terminated, any provision which contemplates performance or observance subsequent to any termination or expiration of these Terms and Conditions will survive any termination or expiration of these Terms and Conditions and continue in full force and effect, including, but not limited to the following provisions shall survive termination: clause 7 (Recording the Transfer of Units), clause 8 (Retirement of Units), clause 14 (Closing an Account and Termination of these Terms and Conditions), clause 15 (Confidentiality), clause 19 (Fees and Charges), clause 22 (Limitation of Liability), clause 23 (Indemnity), clause 25 (Intellectual Property), and clause 269 (General).

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## 29. General

### Notices

- 29.1. Any notice required to be provided to Markit under these Terms and Conditions must be sent by first class post, pre-paid recorded or certified delivery or reputable courier service to the Markit address: Markit Group Limited, 4<sup>th</sup> Floor Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom, Attention: Markit Legal Department and with a copy to the following email address: [environmental@markit.com](mailto:environmental@markit.com) or as may be notified by Markit from time to time. The copy of the email notice from the Account Holder to the specified Markit address is taken to be received at the time the confirmation email from Markit to the Account Holder, acknowledging receipt of the notice, is received.
- 29.2. Any notice required to be provided by Markit to the Account Holder may be sent to one of the e-mail addresses provided by the Account Holder's or its authorised representative.

### Invalid or Unenforceable Provisions

- 29.3. If any provision or part of a provision of these Terms and Conditions is found by a court, arbitrator or other authority of competent jurisdiction to be void or unenforceable, that provision or part of a provision is to be deemed deleted from these Terms and Conditions and the remaining provisions will continue in full force and effect.

### Rights Cumulative

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

### Assignment

- 29.5. The Account Holder may not attempt to assign or novate its rights or obligations under these Terms and Conditions without the written consent of Markit, such consent not to be unreasonably withheld.
- 29.6. Markit may assign or novate its rights or obligations under these Terms and Conditions to:
- a related company of Markit; or
  - any other entity that may acquire Markit or the Markit Registry business and/or the assets of Markit or the Markit Registry Business;

at any time without the written consent of the Account Holder. Where Markit exercises its rights under this clause 29.6, these Terms and Conditions will continue between Account Holder and the entity to whom Markit has assigned or novated its rights, in accordance with these Terms and Conditions contained herein.

### Third Parties

- 29.7. No third party shall 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 and Conditions.

### Relationship Between the Parties

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

**Severance**

29.9. If any provision in or any part of these Terms and Conditions 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 these Terms and Conditions and the remaining provisions shall continue in full force and effect.

**Entire Agreement**

29.10. These Terms and Conditions 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 Conditions, and which would in the absence of this provision be implied into these Terms and Conditions by statute, common law, equity, trade, custom or usage or otherwise, are excluded to the maximum extent permitted by law.

**Waiver**

29.11. No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver. 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. A waiver is not valid or binding on the party granting that waiver unless made in writing

**Governing Law**

29.12. These Terms and Conditions are governed by the laws of England and Wales. Each party submits to the exclusive jurisdiction of the courts residing in England Wales for the purposes of determining any dispute arising out of these Terms and Conditions or the transactions contemplated by it.

## Markit Environmental Registry Account Guidelines

These Markit Environmental Registry Account Guidelines are to be read with and form part of the Markit Environmental Registry Terms & Conditions. Markit reserves the right to update these Guidelines at any time and such updates will become effective immediately.

References to 'credits' means Units as defined in the Markit Environmental Registry Terms & Conditions.

### Account Categories

Please also see section 2 below regarding individual clients and sub-accounts.

Account Name	Definition	Permitted Registry Functions
<b>Issuer Account</b>	<p>Issuer Account can only be held by an entity to which credits are issued based on its status, which must be one of the following categories:</p> <ul style="list-style-type: none"> <li>- It must be the project proponent (as defined by the Standard under which the project is intended to be registered or as otherwise defined by Markit) of the project,</li> <li>- It must hold a valid proof of right for a project , or</li> <li>- It must be an Authorised Representative that has a communications agreement with the project proponent(s) contractually allowing it to act on behalf of the project proponent(s) i.e.project developer, or when there are multiple project proponents.</li> </ul>	<p>Account Holder may only:</p> <ul style="list-style-type: none"> <li>- Register projects</li> <li>- list PIUs for its projects and transfer them to Corporate End User Accounts or Registered Entity Accounts (only)</li> <li>- issue credits from its projects and transfer or retire these credits in its account or in approved sub accounts for its institutional clients.</li> </ul>
<b>Non-Profit Organisation Account</b>	<p>Non-Profit Organisation Account can only be held by:</p> <ul style="list-style-type: none"> <li>- an organisation registered as a charity or otherwise as a tax-exempt non-profit organisation in accordance with the laws and regulations governing the registration of such organisations in the country in which the organisation is incorporated or has its registered office; or</li> <li>- any other organisation that is not part of government and is not a conventional for-profit business, whether or not organised or registered as a charity</li> </ul> <p>Such Account Holder must also fall within one of the Issuer Account categories outlined above.</p>	<p>Account Holder may only:</p> <ul style="list-style-type: none"> <li>- Register projects</li> <li>- list PIUs for its projects and transfer them to Corporate End User Accounts or Registered Entity Accounts (only)</li> <li>- issue credits from its projects, and transfer or retire these credits in its account or in approved sub accounts for its institutional clients.</li> </ul>
<b>Corporate End User Account</b>	<p>Corporate End User Account can only be held by a company that purchases environmental assets to do one of the following:</p> <ul style="list-style-type: none"> <li>- offset its own environmental footprint (or retire credits for other sustainability reasons); or</li> <li>- meet compliance obligations (depending on the Standard).</li> </ul>	<p>Account Holder may only:</p> <ul style="list-style-type: none"> <li>- Receive PIUs into its account (onward transfer not permitted– must be held until the PIUs convert to credits)</li> <li>- Receive credits into its account</li> <li>- Transfer credits into sub-account(s) for its wholly-owned subsidiaries</li> <li>- Retire credits in its account or such sub-accounts</li> </ul>

Account Name	Definition	Permitted Registry Functions
<b>Registered Entity Account</b>	<p>Registered Entity Account can only be held by:</p> <ul style="list-style-type: none"> <li>- an entity that purchases and sells credits either for proprietary reasons or on behalf of third party institutional clients or is market neutral and represents buyers and sellers in the purchase and/or sale of credits; AND</li> <li>- can furnish Markit with sufficient proof of registration with the regulatory body responsible for regulating Banks, Traders/Broker-Dealers/Brokers in the jurisdiction in which the Account Holder is conducting business.</li> </ul> <p>This class of Account Holder must notify Markit immediately if the Account Holder de-registers, or has its registration cancelled or is otherwise no longer registered with the regulatory body responsible for regulating Banks, Traders/Broker-Dealers/Brokers in the jurisdiction in which the Account Holder is conducting business.</p>	<p>Account Holder may only:</p> <ul style="list-style-type: none"> <li>- Receive PIUs into its account or in approved sub accounts for its clients (and then it must hold them until the PIUs convert to credits). PIUs cannot be retired or be used to support the sale of forward retirements to clients.</li> <li>- Receive credits into its account or in approved sub accounts for its clients</li> <li>- Transfer credits to other Account Holders</li> <li>- Retire credits in its account</li> </ul> <p>Clients of Registered Entity Account Holders can only be institutional clients.</p>
<b>Retail Aggregator Account</b>	<p>Retail Aggregator Account can only be held by a company whose business model is to buy credits and then retire credits in its account on behalf of its clients.</p> <p>Retail Aggregator Account Holders cannot receive PIUs into its account.</p> <p>A separate agreement will be set up with this type of Account Holder which will identify its permitted activities.</p>	<p>Account Holder may only:</p> <ul style="list-style-type: none"> <li>- Receive credits into its account</li> <li>- Retire credits in its account on behalf of its clients</li> </ul> <p>Markit may impose requirements upon the Account Holder from time to time including without limitation:</p> <ul style="list-style-type: none"> <li>- Retirement of credits received within a specified time frame of receipt</li> <li>- limit on amount of credits held in account at one time.</li> </ul>
<b>Verifier/Validator Account</b>	<p>Verifier/Validator Account can only be held by a company who is approved as a Verifier/Validator for the Standard in which it is accredited to provide services.</p>	<p>Account Holder may only upload documents and review and verify project data and documents as approved by the Credit Issuer or as required by the relevant standard.</p>

## Rules regarding individuals and sub-accounts

### Accounts and holdings for individuals

Accounts in the name of individuals are not permitted on the Markit registry.

Account Holders cannot hold credits on behalf of individuals in any type of account, whether Master or Sub-account.

### Sub-Account Set up and usage

Sub-accounts may be opened in the name of legal entities that are wholly-owned subsidiaries of the Account Holder, or institutional clients on whose behalf the Account Holder has documented contractual authority to act. Prior to any such sub-accounts being opened or the Account Holder commencing any activity on behalf of a third party, the Account Holder must supply all documentation required by Markit and the request must be approved by Markit.