

Terms of Use

ARCHITECTURE FOR REDD+ TRANSACTIONS

Version 3, March 2026

The following are the terms of use (the “Terms of Use”) for the Architecture for REDD+ Transactions online registry system (the “Registry”), operated and administered by Environmental Resources Trust, LLC (ERT), a wholly owned non-profit subsidiary of Winrock International and an Arkansas non-profit corporation acting as the Secretariat for the Architecture for REDD+ Transactions (“ART”SM or “Administrator”). The Registry, The REDD+ Environmental Excellence Standard (“TREES”), the TREES Validation and Verification Standard comprise ART’s system for governing greenhouse gas (GHG) emission reduction and removal activities and carbon credits and are owned by and constitute the valuable intellectual property of ART. These Terms of Use are in addition to other ART guidance applicable to the use of the Registry, which may be located online at the ART Website and/or the Registry Sites. In the event these Terms of Use conflict or are inconsistent with other ART terms, rules, guidelines, policies, and procedures, including TREES, the TREES Validation and Verification Standard, ART Registry Operating Procedures, ART Fee Schedule, Digital Assets Policy and Procedures, ART Website Terms of Use, ART Privacy Policy, and legal disclaimers (collectively referred to herein as the “Operative Documents”), the provisions of these Terms of Use shall control for the services referenced herein.

1. Acceptance of Terms. Your use of the Registry and the Registry Sites is subject to the following Terms of Use, which constitute a binding contract between you, the organization with a Registry profile or third-party without a Registry profile (collectively referred to herein as “Registry Participant”), and ART as administrator of the ART Registry. References to “you” or “your” in these Terms of Use refer to Registry Participant. Registry Participant and Administrator are individually referred to herein as a “Party” and collectively referred to herein as the “Parties”.

(a) BY ACCEPTING THE TERMS OF USE ON THE REGISTRY SITE(S), SIGNING THE TERMS OF USE DOCUMENT, OR MAINTAINING, ACCESSING, AND/OR USING YOUR REGISTRY PROFILE, YOU ACCEPT AND AGREE TO BE BOUND BY THESE TERMS OF USE (AS MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE TERMS HEREOF), AND YOU AGREE TO TAKE AFFIRMATIVE RESPONSIBILITY FOR THE COMPLIANCE OF YOUR USERS WITH THESE TERMS OF USE. IF YOU DO NOT AGREE TO THESE TERMS OF USE, DO NOT ACCESS OR OTHERWISE USE THE REGISTRY. You can review the current version of the Terms of Use at any time at the ART Website.

(b) Administrator shall provide Registry Participant with at least forty five (45) days' prior notice of material changes to these Terms of Use, and such changes shall be effective upon the date set forth in the notice (the "Effective Date"), which may be given by any means, including posting on the ART Website and/or Registry Sites, or by electronic or conventional mail. MAINTENANCE, ACCESS, AND/OR USE OF YOUR REGISTRY PROFILE BY YOU AND/OR YOUR USERS AND/OR CONTINUATION OF A REDD+ PROGRAM AFTER THE EFFECTIVE DATE OF THE TERMS OF USE SIGNIFIES YOUR AGREEMENT TO BE BOUND BY SUCH MODIFIED TERMS OF USE AND YOUR AGREEMENT TO TAKE AFFIRMATIVE RESPONSIBILITY FOR THE COMPLIANCE OF YOUR USERS WITH SUCH MODIFIED TERMS OF USE.

(c) When using the Registry, you shall be subject to any ART rules, guidelines, and/or operating procedures applicable to such use which may be posted at the ART Website and/or Registry Sites, including the Operative Documents, each as modified or restated from time to time.

(d) You acknowledge and agree that the Registry is hosted on and operated through a third-party registry technology platform provided and supported by the Registry Operator, an independent service provider.

2. Capitalized Terms; Definitions.

Defined terms in these Terms of Use, which may be identified by the capitalization of the first letter of each principal word thereof (unless otherwise provided herein), have the meanings assigned to them in Appendix A, which is incorporated herein. Any capitalized terms used but not otherwise defined herein shall have the meanings as such terms are defined in the Operative Documents and, as terms apply to compliance credits issued by ART, as such terms are defined in the applicable regulation, rule, and/or publicly available guidance of the relevant regulatory or governing body of the compliance offset program.

3. Description of Service.

(a) The Registry serves as an informative system for the listing, independent validation and verification, and registration of greenhouse gas emission reduction and removal credits from the forest and land use sector under ART as well as the issuance, transfer, cancelation, and retirement of, and custodial services for, TREES Credits, FCPF or ISFL Credits within the Registry. The data comprising the Registry includes GHG program and emissions information that the Administrator receives from an ART Participant or surrogate, and from a validation/verification body. The Registry also includes data on Registry Participants, Registry Stakeholders, credit characteristics/attributes, credit holdings, credit transactions, and credit status.

(b) The Registry is an assembly of data on REDD+ programs and TREES Credits that is verified, validated, and provided by third parties. Data regarding FCPF and ISFL Credits is provided by the World Bank resulting from its processes. The Registry data is made available for informational purposes only. Any issues or disputes arising from the use of the Registry or the data (including disputes relating to the validity of REDD+ program data, the purchase and sale of TREES Credits, FCPF or ISFL Credits, or the creation of any ownership interest, Beneficial Ownership Rights, security interest,

or other proprietary interest in any TREES Credit, FCPF or ISFL credit), between the Registry Participant, Indirect Owners, or Retail Purchasers (collectively, “Registry Stakeholders”) or any other third parties shall be resolved solely between such Registry Stakeholder or third party. The Administrator does not have a responsibility to address any such issues and disclaims all liability with respect to any such issues. Administrator reserves the right to transfer or dispose of any disputed TREES Credits, FCPF or ISFL Credits by interpleader or other suitable action in the event of controversy and to deposit any TREES Credits, FCPF or ISFL Credits or other items subject of the interpleader action with the relevant court or arbitral panel.

(c) Administrator reserves the right, in its sole discretion, to modify, augment, segment, reformat, reconfigure, or otherwise alter at any time the content or methods of transmission of the Registry, the Operative Documents, or these Terms of Use, and create new types or versions of the Registry, the Operative Documents, or these Terms of Use. All such changes, other than to the Terms of Use (which changes are governed by Section 1(b)), shall be effective upon being posted on the ART Website and/or Registry Sites. Continued maintenance, access, and/or use of your Registry Profile by you and/or your users and/or continuation of a REDD+ Program after a change has gone into effect shall be deemed to constitute acceptance of such change.

(d) Administrator shall not be required to comply with any provisions of any Operative Document to the extent that Administrator determines in its reasonable discretion that such compliance would have a material adverse effect on the Registry or crediting program; provided, that Administrator shall report to Registry Participant any such non-compliance within thirty (30) days after such non-compliance is first determined or discovered.

(e) Administrator may refuse approval of documentation submitted to the ART Registry as required under ART Standards including, but not limited to the TREES Concept, the TREES Registration Document and TREES Monitoring Report, and Validation and Verification documents in the event that it determines, in its reasonable discretion, that ART requirements are not met. The Administrator may refuse issuance, transfer, cancellation, or retirement of TREES Credits, FCPF or ISFL Credits in the event it determines, in its reasonable discretion, that such activity shall have an adverse effect on the Registry, ART or TREES.

4. License and Acceptable Use.

(a) **Access and Use License.** Subject at all times to Registry Participant’s compliance with the terms and conditions contained in these Terms of Use, Registry Participant is granted, during the term, a limited, non-exclusive, worldwide, non-transferable (except in connection with a permitted assignment of this Agreement) right for Registry Participant and its Users to access and use the Registry via its graphical user interface and, if applicable, via Customer Applications, in each case in accordance with the Documentation and in each case solely for Authorized Purposes and not for the benefit of any other person or entity. “Authorized Purposes” means, with respect to Registry Participants, such Registry Participant’s business purposes related to participation in ART’s Crediting Program or the World Bank’s FCPF or ISFL Crediting Program. “Crediting Program” means an organizational enterprise

that develops and manages a set of environmental asset market standards, accounting methodologies, and policies and related registry operations and oversight (including linkages with third-party service providers, including market operators and their respective trading platforms), which together enable the development, implementation, and verification of activities, projects or jurisdictional / sectoral crediting programs for the purpose of the issuance, labeling (e.g., of carbon credit attributes and approvals), transfer, retirement, cancellation, and overall tracking of tradable environmental assets (e.g., carbon credits) for use in global regulated and voluntary markets.

(b) **Acceptable Use Policy.** Registry Participant is responsible for its actions and the actions its Users when using the Registry and for requiring Users to comply with these Terms of Use and the Operative Documents. Registry Participant on behalf of itself and its Users acknowledges and agrees:

(i) to abide by all Applicable Law, applicable to its use of the Registry, including any applicable data protection laws, export control laws and economic sanctions, know your customers and anti-money laundering regulations, and climate disclosure and claims requirements;

(ii) not to knowingly send or store data on or to the Registry which violates the rights of any individual or entity established in any jurisdiction;

(iii) not to upload any information or content that contains Malicious Code or data that may damage the operation of the Registry or another's computer or mobile device;

(iv) not to use the Registry for fraudulent purposes including an attempt to defraud another entity or by providing false, misleading, or inaccurate information;

(v) not to knowingly impair or disrupt access to the Registry, including the servers and networks on which the Registry is provided;

(vi) not to distribute, promote or transmit through the Registry any unlawful, harmful, obscene, or pornographic material of any kind or nature;

(vii) not to intentionally interfere with another customer's use and enjoyment of the Registry;

(viii) not to rely on, report, or otherwise make claims about use of the Registry or Registry Data to mislead or deceive any consumer, investor or other stakeholder with respect to its fulfillment of an emission reduction obligation or target, whether voluntary or mandatory; and

(ix) to prevent the use or copying of the Registry and any other supporting materials by Registry Participant's Representatives, except as permitted herein.

Registry Participant acknowledges and agrees that neither ART nor ART's suppliers endorse the contents of Registry Participant's communications or data, and that, except to the extent ART or its suppliers (or those under ART's or its suppliers' respective control) directly cause or create such, neither ART nor its suppliers assume any responsibility for any offensive material contained therein, any

infringement of third-party intellectual property rights arising therefrom, or any crime facilitated thereby. ART and/or the Registry Operator may reasonably remove any violating content posted or stored using the Registry or transmitted through the Registry. Notwithstanding the foregoing, neither ART nor the Registry Operator guarantees, and neither does or is obligated to verify, authenticate, monitor or edit the data or any other information or data input into or stored in the Registry by Registry Participant or any of its Users for completeness, integrity, quality, accuracy or otherwise.

5. Restrictions of Usage.

(a) Except as expressly permitted under the Terms of Use, Registry Participant shall not, directly or indirectly, nor shall Registry Participant authorize, induce or encourage any User or third party to: (i) reverse engineer, decompile, disassemble or otherwise attempt to discover the object code or source code or underlying ideas or algorithms of the Registry; (ii) modify, translate, or create derivative works based on any element of the Registry or any related Documentation; (iii) rent, lease, distribute, sell, resell, assign, or otherwise transfer its rights to use the Registry (except to the extent accompanying a permitted assignment of these Terms of Use); (iv) use the Registry for timesharing purposes or otherwise for the benefit of any person or entity other than for the benefit of Registry Participant and Users; (v) remove any proprietary notices from the Documentation; (vi) publish or disclose to third parties any evaluation of the Registry without ART's and the Registry Operator's prior written consent; (vii) use the Registry for any purpose other than Authorized Purposes; (viii) knowingly interfere with or disrupt the integrity or performance of the Registry; (ix) introduce into the Registry any software that is available under the GNU Affero General Public License (AGPL), GNU General Public License (GPL), GNU Lesser General Public License (LGPL), Mozilla Public License (MPL), Apache License, BSD licenses, or any other license that approved by the Open Source Initiative (www.opensource.org) ("Open Source Software"); or (x) attempt to gain unauthorized access to the Registry or its related systems or networks.

6. API.

(a) **API Conformance Testing and Approval.** If Registry Participant wishes to develop its own application to access the Registry by utilizing an application programming interface ("API"), the applicable application developer must successfully complete the conformance test program administered by Registry Operator ("Conformance Testing", and an application developer successfully completing the Conformance Testing, an "Approved Developer") before its applications will be permitted to access the live production of the Registry via the API.

(b) **License.** Subject to such Approved Developer's compliance with the Conformance Testing and these Terms of Use, each Approved Developer is granted a limited, worldwide, non-sublicensable, non-transferable, non-exclusive (i) license to access and use the API(s), in accordance with any printed, paper, electronic or online user manuals and instructions and help files prepared by the Registry Operator and made available by ART or the Registry Operator for use with the Registry, as may be updated from time to time ("Documentation"), for the sole purpose of building Customer Applications that communicate with the Registry and (ii) right to access and use the Registry solely for

the purposes of (A) creating Customer Applications which use the API(s) and/or (B) providing related support services to Registry Participants using such Customer Applications. Approved Developer is solely responsible for the development and use of its Customer Applications and neither ART nor its suppliers shall be liable to Registry Participant, any Approved Developer, any User or any other third party in connection with their use of any Customer Application.

(c) **Third-Party Application.** Should the Registry provide functionality allowing Registry Participant to link all or a portion of its Registry profile data to third-party organizations via API, such connection may be subject to Conformance Testing and other requirements from ART and the Registry Operator. Any such third-party linkage shall have no effect on the applicability or scope of these Terms of Use to Registry Participant and neither ART nor the Registry Operator shall have any liability with respect to carbon credits, TREES Credits, FCPF or ISFL Credits transacted or managed via a linked third-party system.

7. Authorized User; Personal Information.

(a) The rights and obligations of these Terms of Use shall bind and inure to the benefit of the named Parties and their successors in interest and authorized assigns. Registry Participant shall ensure that its Users agree to comply with the Operative Documents and these Terms of Use.

(b) Having applied to participate in the Registry, Registry Participant:

(i) Shall assign one or more individuals as a Designated Signatory who shall be responsible for accepting the Terms of Use

(ii) May assign one or more individuals with certain permissions to access the Profile.

(c) Registry Participant acknowledges and agrees that the rights and licenses provided to Registry Participant under these Terms of Use and the Operative Documents are solely for the benefit of Registry Participant and are to be exercised only in connection with Registry Participant's and its Representatives' use of the Registry. Without limiting the generality of the foregoing, except as set forth in this Section 7 and in Section 25, or except with respect to Beneficial Ownership Rights that are permitted by these Terms of Use, Registry Participant may not transfer or sublicense its rights, licenses, or account, or any portion thereof, to any third party.

(d) Having applied to participate in the Registry, Registry Participant acknowledges and agrees that Administrator, its representatives, successors, and assigns, will need to collect certain information in connection with its application or transaction with Administrator, including Registry Participant Users' names, contact information, login name, password, security questions and answers, as set forth in the ART Privacy Policy available on the ART Website ("Personal Information"). If Registry Participant discloses any Personal Information relating to third parties, Registry Participant represents that it has the authority to do so and to permit Administrator to use the information in accordance with these Terms of Use and the ART Privacy Policy. Registry Participant hereby expressly and freely consents and authorizes Administrator to use and disclose such Personal Information and other

information as described in the ART Privacy Policy. You acknowledge and agree that the Registry Operator, and other entities may from time to time acquire, access, retain, and use information from publicly available sources, including public portions of the Registry Sites that may contain information identical to Personal Information. Nothing contained herein shall restrict the Registry Operator and/or other organizations from accessing, retaining, and using such publicly available information for its own purposes, even if such publicly available information is identical to Personal Information.

(e) Registry Participant further authorizes ART to disclose to the Registry Operator the name and contact information of Registry Participant and its relevant employees solely in connection with and limited to the provision of services to Registry Participant.

(f) In the event the Participant is a Sovereign, Administrator may, in its discretion, establish a preliminary ART Registry profile for the Sovereign and publish program documents while the Applicant registry approval process is ongoing. The Sovereign must have an established profile on the ART Registry prior to the issuance, transfer, cancellation or retirement of TREES Credits, FCPF or ISFL Credits.

8. Ownership and Use of Data and the Registry.

(a) Registry Participant acknowledges that Administrator is, and shall remain, the sole owner or authorized licensee of all data comprising the Registry (except as provided in Section 19(c) hereof) (“Registry Data”), and of the Registry operating system, including any components, modifications, adaptations, and copies thereof. Except as otherwise provided in the Operative Documents and Section 19(c) hereof, Registry Participant acknowledges that once Registry Participant submits data to the Registry, such data becomes Registry Data and the property of Administrator. To the extent Administrator does not already have appropriate rights to such data, Registry Participant hereby grants to ART a perpetual, world-wide, royalty-free license to: (i) use, reproduce, modify, distribute, display, and prepare derivative works from data provided by Registry Participant; and (ii) grant sublicenses to such data to subcontractors, suppliers and other third parties of ART performing services on behalf of ART with respect to the Registry, in each case (with respect to items (i) and (ii) above) (A) to perform any obligations under these Terms of Use, (B) to satisfy any requirements of Applicable Law, (C) to fulfil the purposes of the Registry, and (D) to accomplish ART’s organizational purposes, including with respect to performing quality and safety assurance measures; performing administrative support services; enhancing, improving, maintaining, or modifying ART’s current services; and developing new services.

(b) All right, title, and interest in the Registry, including the operating system, all software and all modifications and enhancements thereof, belongs to and is retained solely by ART or ART’s licensors and providers, including all intellectual property rights therein and thereto. Registry Participant’s rights under these Terms of Use do not include a transfer of title to Registry Participant or a transfer of any other ownership interest to Registry Participant with respect to the Registry, its content, or any part thereof.

(c) Registry Participant agrees not to contest or challenge (i) Administrator's ownership of the Registry Data and associated intellectual property rights therein or (ii) Administrator's or its licensors or providers' (including the Registry Operator's) ownership of the Software, and associated intellectual property rights therein. Administrator agrees not to take any action that would infringe, misappropriate, constitute unfair competition with respect to, or otherwise violate the ART Standards (TREES Standards), Administrator's ownership of or rights in the Registry Data, the Administrator's rights in the Registry or the Administrator's or its licensors or providers' (including Registry Operator's) ownership of or rights in the Software.

(d) Except in accordance with Administrator's normal operating procedures, data in the Registry, including Confidential Information, cannot and will not be deleted, removed, or otherwise expunged or segregated, including in the event Registry Participant terminates its use of the Registry or any account or sub account in the Registry or is terminated pursuant to Section 16 hereof. To the extent any data submitted by or on behalf of Registry Participant is and remains Confidential Information, Registry Participant grants Administrator a perpetual, irrevocable, worldwide, royalty free, and non-exclusive license to retain and use such data in the Registry, subject to the obligations set forth in these Terms of Use applicable to such Confidential Information.

(e) Registry Participant agrees that Administrator may share information provided by Registry Participant, including Personal Information and/or Confidential Information, with a Registry Operator and/or third party providers (including as reasonably necessary for or reasonably in support of tasks necessary to provide the services), provided that Administrator and/or Registry Operator has written terms and conditions with each such third party requiring that the third party maintain and protect the confidentiality of the data and information and maintain conformance with Applicable Law.

(f) Registry Participant acknowledges that the data submitted to the Registry is derived from proprietary and public third party sources, including data from Registry Participants and Administrator.

(g) Registry Participant represents that it has legal title to, or has been authorized to act on behalf of the holder of legal title to, the data provided to the Registry by Registry Participant and acknowledges that Administrator cannot be held liable in the event of misrepresentation of ownership thereof by Registry Participant. In the event Registry Participant has been authorized to act on behalf of the holder of legal title to data, Registry Participant agrees to, at the request of the Administrator, provide Administrator with a legally binding document confirming such authorization, which document will be reasonably acceptable to Administrator. Registry Participant represents that all data and other information it provides to ART, Administrator, and the Registry shall be true, correct, and complete in all material respects to the best of its knowledge, information, and belief.

(h) Registry Participant has the right and the obligation to instruct the Administrator to correct any incorrect or inaccurate information on the Registry including notifying Administrator of any issues surrounding the issuance of TREES Credits deposited to Registry Participant, such as an issuance that is not valid or does not display properly or as expected. Sovereign Program Developer Registry

Participants acknowledge and agree that if Administrator or a regulatory or governing body to whom ART is approved to issue credits determines that GHG emission reductions or removals for a REDD+ Program were incorrectly quantified, reported, or issued such that the number of TREES Credits, FCPF or ISFL Credits issued to the Sovereign Program Developer Registry Participant was in excess of the correct number according to (i) the requirements of the applicable Standard or methodology and/or Operative Documents in force at the time of credit issuance or (ii) the applicable regulation, rule, and/or publicly available standard or guidance of the relevant regulatory or governing body for which ART is approved to issue credits in force at the time of a credit issuance, it is the responsibility of the Sovereign Program Developer Registry Participant to compensate for the over-issuance of TREES Credits, FCPF or ISFL Credits, irrespective of whether the TREES Credits, FCPF or ISFL Credits are still held by the Program Developer Registry Participant.

(i) In the event that an over-issuance is determined, Administrator will notify the Sovereign Program Developer Registry Participant of the over-issuance, including the basis for its determination; the number of TREES Credits to be surrendered for cancellation or authorized to be withheld from a future issuance; a deadline no less than 30 days from the notification for satisfying these obligations; and which option or combination of the following options the Sovereign Program Developer Registry Participant may use, as determined by the Administrator in its sole discretion: (1) Surrender TREES Credits from the over-issuance still held by the Sovereign Program Developer Registry Participant for cancellation, (2) Surrender comparable (i.e., those with equivalent, or sufficiently similar as determined by Administrator, characteristics/attributes) TREES Credits, as applicable, held or acquired by the Sovereign Program Developer Registry Participant for cancellation, and/or (3) Provide written authorization to Administrator to withhold TREES Credits from future issuances to the REDD+ program. For the avoidance of doubt, any actions taken by the Administrator as a result of over-issuance, as contemplated in these Terms of Use, will not affect the TREES Credits that have already been retired or cancelled or transferred to a different Registry Participant.

(ii) If the Sovereign Program Developer Registry Participant fails to satisfy its obligations within the allotted timeline, Administrator may in its sole discretion: (1) Cancel TREES Credits held by the Sovereign Program Developer Registry Participant, (2) Withhold from issuance TREES Credits otherwise issuable to the Sovereign Program Developer Registry Participant, and/or (3) Purchase TREES Credits from third parties at the Sovereign Program Developer Registry Participant's expense and cancel them.

(iii) The obligation to compensate for any over-issuance of TREES Credits survives termination or expiration of these Terms of Use.

(i) Administrator grants Registry Participant non-exclusive permission to access, retrieve, and download data from the Registry subject to these Terms of Use and the Operative Documents, which grant shall not be effective until:

(i) Registry Participant has: (1) completed and submitted to Administrator the necessary documentation and (2) paid all applicable fees due under the Operative Documents; and

(ii) Administrator, in its sole discretion, has approved Registry Participant's application. Registry Participant will take all appropriate steps and precautions to safeguard and protect the access, use, and security of the Registry and User's access information from unauthorized users.

(j) Administrator reserves all rights in the Registry not expressly granted to Registry Participant in these Terms of Use.

(k) To Administrator's actual knowledge, the Software does not infringe any intellectual property rights of third parties.

9. Ownership of TREES Credits, FCPF or ISFL Credits; Action with Respect to TREES Credits, FCPF or ISFL Credits on Behalf of Third Parties.

(a) **General Prohibition on Third Party Ownership.** Except as permitted under Sections 9(b), 9(c), 9(d), or 9(e) below:

(i) Registry Participant will only hold or retire in its accounts TREES Credits, FCPF or ISFL Credits for which it is the sole holder of all legal Title and all Beneficial Ownership Rights;

(ii) Registry Participant may not hold any accounts, or hold or retire in its accounts, any TREES Credits, FCPF or ISFL Credits on behalf of one or more third parties; and

(iii) Registry Participant may not utilize a third party who retails carbon credits to the general public, which may include organizations, utility customers and/or individual consumers, via any type of marketplace unless or until the operator itself has an active Registry profile with the approval described in Sections 9(d) or 9(e) below. For the avoidance of doubt, this does not preclude Registry Participant from working with a broker, who may or may not have an active Registry profile, on bilateral emission reduction purchase agreements, or similar, for carbon credits not offered on External Marketplaces.

(b) **Omnibus Retirement or Cancellation Exception.** Registry Participant with a Sovereign Program Developer or Transaction profile type may retire or cancel TREES Credits, FCPF or ISFL Credits on behalf of one or more third parties ("Omnibus Retirements"), provided that:

(i) Registry Participant's profile indicates it is approved for Omnibus Retirements;

(ii) the third-party individual or organization with all legal Title to and/or all Beneficial Ownership Rights in any TREES Credit(s), FCPF or ISFL credit(s) is a single entity without its own active Registry profile (the "Indirect Owner") that has authorized Registry Participant in writing to retire or cancel such TREES Credit(s), FCPF or ISFL credit(s) on their behalf (except to the extent that Registry Participant may be deemed to hold or share with the applicable Indirect Owner any legal Title to or Beneficial Ownership Rights in such TREES Credit, FCPF or ISFL credit), documentation of which will be made available to Administrator upon request;

(iii) any such retirement or cancellation is effected only in the manner set forth in the ART Registry Operating Procedures, inclusive of identifying (A) any Indirect Owner making an environmental claim and (B) the purpose of retirement;

(iv) any Omnibus Retirement shall be effected solely on behalf of the applicable Indirect Owner who is itself the final beneficiary (i.e., the entity eligible to make an associated environmental claim; and

(v) upon request from the Administrator, the Registry Participant will make available to Administrator additional details relevant to any Omnibus Retirements.

(c) **Omnibus Holdings Exception.** Registry Participant with a Sovereign Program Developer or Transaction profile type may hold and/or transact TREES Credits, FCPF or ISFL Credits in its account(s) on behalf of one or more Indirect Owners (“Omnibus Holdings”), provided that:

(i) Registry Participant’s profile indicates it is approved for Omnibus Holdings.

(ii) Registry Participant is a Regulated Person and has notified Administrator of its status as a Regulated Person in writing upon applying to participate in the Registry; provided, however, that Administrator may, in its sole discretion, waive the requirements set forth in this paragraph (ii) with respect to Registry Participant, with such waiver indicated per Section 9(c)(i);

(iii) Registry Participant complies with all Applicable Laws, regulations or other legally enforceable requirements, including applicable provisions of the USA PATRIOT Act and the regulations of the Office of Foreign Assets Control of the U.S. Department of the Treasury;

(iv) Registry Participant maintains an auditable customer identification program or other traceability measures that ensure procedures to verify the identity of any individual(s) or organization(s) on whose behalf Registry Participant is holding TREES Credits, FCPF or ISFL Credits and maintains records of the information used to verify such identity, which records will be made available to Administrator upon request;

(v) the Indirect Owner has authorized Registry Participant in writing to hold TREES Credits, FCPF or ISFL Credits on their behalf (except to the extent that Registry Participant may be deemed to hold or share with the applicable Indirect Owners any legal Title to or Beneficial Ownership Rights in such TREES Credit, FCPF or ISFL credit), documentation of which will be made available to Administrator upon request; and

(vi) if Registry Participant is effecting transfers on behalf of an Indirect Owner, the Indirect Owner has authorized Registry Participant in writing to transfer TREES Credit(s), FCPF or ISFL credit(s) on their behalf (except to the extent that Registry Participant may be deemed to hold or share with the applicable Indirect Owners any legal Title to or Beneficial Ownership Rights in such TREES Credit, FCPF or ISFL credit), documentation of which will be made available to Administrator upon request;

(vii) if Registry Participant is effecting cancellations on behalf of an Indirect Owner, the Indirect Owner has authorized Registry Participant in writing to cancel TREES Credit(s), FCPF or ISFL credit(s) on their behalf (except to the extent that Registry Participant may be deemed to hold or share with the applicable Indirect Owners any legal Title to or Beneficial Ownership Rights in such TREES Credit, FCPF or ISFL credit), documentation of which will be made available to Administrator upon request;

(viii) Registry Participant holds any TREES Credit(s), FCPF or ISFL credit(s) held on behalf of an Indirect Owner in a unique active sub account that is created and named for the specific Indirect Owner in the manner set forth in the ART Registry Operating Procedures; and

(ix) upon request from the Administrator, the Registry Participant will make available to Administrator additional details relevant to any Omnibus Holdings.

(d) **Retail Aggregator Omnibus Retirement or Cancellation Exception.** Registry Participant with a Sovereign Program Developer or Transaction profile type who retails TREES Credits, FCPF or ISFL Credits to the general public, which may include government entities, corporate for profit or nonprofit clients and/or individual consumers (“Customers”), for the purpose of offsetting those Customers’ emissions via retirement or cancellation of TREES Credits, FCPF or ISFL Credits (“Retail Aggregator”) for compliance or voluntary purposes may retire or cancel TREES Credits, FCPF or ISFL Credits on behalf of one or more third parties, provided that:

(i) Registry Participant maintains an active, public profile, resulting in the entity’s name being available on the public report of Registry Participants;

(ii) Registry Participant’s profile indicates it is approved for Omnibus Retirements;

(iii) Registry Participant holds in its accounts any and all TREES Credits, FCPF or ISFL Credits that it markets to the general public, only holds in its accounts TREES Credits, FCPF or ISFL Credits for which it is the sole holder of all legal Title, and retires or cancels TREES Credits, FCPF or ISFL Credits on behalf of one or more Retail Purchasers (“Retail Aggregator Omnibus Retirements”);

(iv) the third-party individual or organization with all Beneficial Ownership Rights in any TREES Credit(s), FCPF or ISFL credit(s) is a single entity without its own active Registry profile (the “Retail Purchaser”) has authorized Registry Participant in writing to retire or cancel such TREES Credit(s), FCPF or ISFL credit(s) on their behalf, documentation of which will be made available to Administrator upon request;

(v) any such retirement or cancellation is effected only in the manner set forth in the ART Registry Operating Procedures, inclusive of identifying (A) any Retail Purchaser making an environmental claim and (B) the purpose of retirement (for the avoidance of doubt, for privacy reasons, individual persons do not need to be identified by name);

(vi) any Retail Aggregator Omnibus Retirement shall be effected solely on behalf of the applicable Retail Purchaser(s) who is itself the final beneficiary (e.g., the entity eligible to make an associated environmental claim;

(vii) at minimum, Registry Participant performs Retail Aggregator Omnibus Retirements on a quarterly basis; and

(viii) upon request from the Administrator, the Registry Participant will make available to Administrator additional details relevant to any Retail Aggregator Omnibus Retirements.

(e) **Custodial Account Exception.** Registry Participant with a Custodial profile type who operates an external exchange, trading platform, auction platform, derivatives clearing organization, or other marketplace (collectively, referred to herein as the “External Marketplace”) for the purpose of clearing or otherwise facilitating transactions of TREES Credits, FCPF or ISFL Credits, including the trading and/or clearing of derivatives in the same, may hold, transfer, cancel and/or retire TREES Credits, FCPF or ISFL Credits in its account(s) on behalf of one or more Indirect Owners who may have its own active Registry profile, provided that:

(i) Registry Participant maintains an active, public account, resulting in the entity’s name being available on the public report of Registry Participants;

(ii) Registry Participant’s profile indicates it is approved as an External Marketplace;

(iii) Registry Participant is a Regulated Person and has notified Administrator of its status as a Regulated Person in writing upon applying to participate in the Registry; provided, however, that Administrator may, in its sole discretion, waive the requirements set forth in this paragraph (iii) with respect to Registry Participant, with such waiver indicated per Section 9(e)(ii);

(iv) if Registry Participant is a Retail Aggregator, Registry Participant (1) shall hold in its accounts any and all TREES Credits, FCPF or ISFL Credits that it offers for sale on the External Marketplace, (2) may do so on behalf of one or more Indirect Owners who are offering for sale TREES Credits, FCPF or ISFL Credits on the External Marketplace provided that the Indirect Owner has authorized Registry Participant in writing to hold and offer for sale TREES Credits(s), FCPF or ISFL credit(s) on their behalf, documentation of which will be made available to Administrator upon request, and (3) shall perform Retail Aggregator Omnibus Retirements of TREES Credits, FCPF or ISFL Credits consistent with the requirements set forth in Sections 9(d)(iv) through 9(d)(viii);

(v) if Registry Participant’s profile indicates it is also approved for Digital Assets, Registry Participant (1) shall hold in its accounts any and all TREES Credits, FCPF or ISFL Credits that are represented in a digitized or tokenized form or otherwise placed on chain as (collectively referred to herein as “Digital Assets”) on the External Marketplace, (2) may do so on behalf of one or more Indirect Owners provided that the Indirect Owner has authorized Registry Participant in writing to hold TREES Credits, FCPF or ISFL Credits on their behalf for the purpose of representing them as Digital Assets on the External Marketplace, documentation of which will be made available to Administrator

upon request, and (3) shall hold, transfer, cancel and/or retire TREES Credits, FCPF or ISFL Credits consistent with the requirements set forth in the Digital Assets Policy and Procedures; and

(vi) if Registry Participant is neither a Retail Aggregator nor approved for Digital Assets as indicated on Registry Participant's profile, Registry Participant may hold, transfer, cancel, and/or retire TREES Credits, FCPF or ISFL Credits on behalf of one or more Indirect Owners provided that (1) Registry Participant complies with the requirements set forth in Section 9(c)(iii), (2) any TREES Credits, FCPF or ISFL Credits held are done so consistent with the requirements set forth in Sections 9(c)(iv), 9(c)(v), 9(c)(viii) and 9(c)(ix), (3) any TREES Credits, FCPF or ISFL Credits transferred are done so consistent with the requirements set forth in Section 9(c)(vi), (4) any TREES Credits, FCPF or ISFL Credits cancelled are done so consistent with the requirements set forth in Section 9(c)(vii), and (5) any TREES Credits, FCPF or ISFL Credits retired are done so consistent with the requirements set forth in Sections 9(b)(ii) through 9(b)(v).

(f) Registry Participant, if permitted to hold, transfer, cancel, or retire TREES Credits, FCPF or ISFL Credits on behalf of one or more Indirect Owners or Retail Purchasers under Sections 9(b), 9(c), 9(d), or 9(e) above, acknowledges and agrees to maintain sufficient auditable records matching specific Indirect Owners or Retail Purchasers, as applicable, to the carbon credits and quantities transacted, cancelled, or retired and the dates those actions were effected on the Registry, which will be made available to Administrator upon request.

(g) Registry Participant acknowledges that neither the Administrator nor its third party providers shall have any liability in connection with any misrepresentation by Registry Participant, Registry Stakeholder, or other third party relating to the ownership of any TREES Credit, FCPF or ISFL credit in any account or sub account held by Registry Participant, including the identity of the person(s) holding any legal Title thereto or Beneficial Ownership Rights therein.

10. Representations and Warranties of Registry Participant. Throughout the term of these Terms of Use, including upon each issuance, transfer, retirement, or cancellation of a TREES Credit, FCPF or ISFL credit by Registry Participant, Registry Participant represents and warrants to Administrator as follows:

(a) Registry Participant is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation;

(b) Registry Participant has all corporate and other authority and all regulatory and other consents, approvals, and authorizations necessary for it to legally:

(i) enter into and perform its obligations under these Terms of Use and the Operative Documents; and

(ii) engage in all of its activity, including to be issued, to initiate and receive transfer, to retire, and/or to cancel TREES Credits, FCPF or ISFL Credits on or relating to the Registry;

(c) The signatory of these Terms of Use has the authority to execute these Terms of Use on behalf of Registry Participant, and these Terms of Use are binding on and enforceable against Registry Participant in accordance with their terms;

(d) Registry Participant will only use the Registry for issuing, transferring, receiving, retiring, and/or canceling TREES Credits, FCPF or ISFL Credits that are unique and attributable to the REDD+ program included in the Registry and specifically acknowledges that, except as permitted in the Operative Documents to ensure no double issuance, it shall not use any other database or registry for the same purpose at the same time as such REDD+ programs are registered in the Registry;

(e) Except as permitted by ART in the Operative Documents, neither the Registry Participant nor any Indirect Owner, if any, has been issued nor will it seek issuance of any GHG emission reduction or removal simultaneously both in the Registry and in any other system that tracks the emissions, emission reductions or removals, emission offsets, or other environmental attributes related to REDD+ programs listed on the Registry nor will any transaction of the same emission reductions and/or removals, emission offsets, or other environmental attributes related to the REDD+ programs listed on the Registry be conducted outside of the Registry, other than in another ART approved registry. This does not prohibit:

(i) Cancellation of TREES Credits, FCPF or ISFL Credits for the re-issuance on another Registry;

(ii) Sovereign Program Developer Registry Participants, Custodial Registry Participants, and Retail Aggregators from using their own system to publicly display, for the purpose of marketing and promotion, the verified GHG emission reductions or removals and associated REDD+ program attributes of TREES Credits, FCPF or ISFL Credits held in their Registry account; nor

(iii) Any Registry Participant from using their own system or others to publicly display, for the purpose of reporting environmental claims, the verified GHG emission reductions or removals and associated REDD+ program attributes of TREES Credits, FCPF or ISFL Credits retired in their Registry account;

(f) Other than an ART-Linked Platform conducting the specific activities for which it is approved, Registry Participant will not operate an External Marketplace on which TREES Credits, FCPF or ISFL Credits are transacted or managed outside of the Registry, will not place TREES Credits, FCPF or ISFL Credits on such an External Marketplace, and will not hold nor retire TREES Credits, FCPF or ISFL Credits on behalf of Indirect Owners, Retail Purchasers, or others to place on such an External Marketplace;

(g) If seeking to generate TREES Credits, FCPF or ISFL Credits, Registry Participant commits not to list REDD+ programs or claim TREES Credits, FCPF or ISFL Credits for GHG emission reductions or removals which have already been or are expected to be listed or registered on the Registry or with another compliance or independent GHG emission reduction and removal program, inclusive of instances where the GHG accounting boundaries overlap with the GHG accounting boundaries for

carbon crediting of another mitigation activity and where the mitigation activities that generate GHG emission reductions or removals overlap with mandatory domestic mitigation schemes. For the avoidance of doubt, this does not preclude simultaneous registration of REDD+ programs as long as double issuance is avoided as detailed in the Operative Documents;

(h) Registry Participant meets all of the requirements for participation in the Registry, as set forth in the Operative Documents;

(i) Neither Registry Participant nor any Indirect Owner, if any, has – outside of the Registry – retired, sold, claimed, represented elsewhere, or used to satisfy emission reduction targets or obligations in any jurisdiction, nor will it – outside of the Registry – retire, sell, claim, represent elsewhere, or use to satisfy emission reduction targets or obligations in any jurisdiction, any of the GHG emission reductions or removals associated with Registry Participant’s TREES Credits, FCPF or ISFL Credits without reporting such disposition within the Registry;

(j) Collectively, Registry Participant, Indirect Owners, and Retail Purchasers, if any, have legal Title and all Beneficial Ownership Rights with respect to the TREES Credits, FCPF or ISFL Credits issued or to be issued to Registry Participant and/or held in Registry Participant’s account or sub accounts and, if Sovereign Program Developer Registry Participant is seeking to generate TREES Credits, FCPF or ISFL Credits for GHG emission reductions or removals, no other person or entity can claim the right to the TREES Credits, FCPF or ISFL Credits or to the GHG emission reductions or removals for which Sovereign Program Developer Registry Participant is seeking carbon credits;

(k) If applicable, Registry Participant has been authorized to act on behalf of the Indirect Owners and Retail Purchasers having legal Title to and/or a Beneficial Ownership Right in the TREES Credits, FCPF or ISFL Credits held in Registry Participant’s accounts or sub accounts;

(l) If seeking to generate TREES Credits, FCPF or ISFL Credits, Sovereign Program Developer Registry Participant has acted in compliance with any relevant regulatory system or other requirements underlying the GHG emission reductions or removals for which Sovereign Program Developer Registry Participant is seeking the issuance of carbon credits, inclusive of abiding by national and local laws, objectives, programs and regulations and, where relevant, international conventions and agreements;

(m) For FCPF or ISFL Credits issued to a Sovereign Program Developer Registry Participant, in the event of a reversal requiring compensation or an over-issuance of FCPF or ISFL Credits, Sovereign Program Developer Registry Participant shall coordinate with the World Bank to compensate for the reversal from the World Bank Buffer Pool account or the over-issuance in line with the FCPF or ISFL processes;

(n) If seeking to designate host country Authorized (post 2020 vintage) TREES credits as Eligible for the use in the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), Sovereign Program Developer must present, in a form acceptable to Administrator at Administrator’s sole discretion, a mechanism to compensate for double claims of GHG emission reduction and removal

units between aeroplane operators for the CORSIA and host countries towards nationally determined contribution (NDC) achievement. Assurance of FCPF and ISFL Credits meeting CORSIA Eligibility requirements will be provided by the World Bank;

(i) Compensation is required if the adjustment has not been made or credible evidence cannot be obtained by Administrator of the reporting of the adjustment to the United Nations Framework Convention on Climate Change (UNFCCC) by the Host Country. Project Proponent shall compensate for the double claimed volume of TREES Credits following requirements in TREES, including requirements of the elected compensation mechanism and, if applicable, in accordance with the CORSIA Double Claiming Risk Mitigation Agreement. Compensation for double claimed FCPF or ISFL Credits will be managed by the World Bank;

(o) All data and other information being provided to ART, Administrator, and the Registry by Registry Participant and/or its Representatives are owned legally and beneficially by Registry Participant, are derived from public third party sources or, with respect to TREES Credits, FCPF or ISFL Credits held, transferred, or retired by Registry Participant on behalf of an Indirect Owner or Retail Purchaser, by a person or entity on whose behalf Registry Participant has been authorized to act, and all such data and other information are true, correct, and complete in all material respects to the best of its knowledge, information, and belief;

(p) Registry Participant commits not to tokenize, digitize, or otherwise place or transact ART issued TREES Credits, FCPF or ISFL Credits on chain unless expressly authorized by Administrator in writing under terms acceptable to ART. For clarity, ART will not permission the tokenization of retired or canceled TREES Credits, FCPF or ISFL Credits;

(q) Registry Participant will in no way undermine the integrity of TREES Credits, FCPF or ISFL Credits, including applying any discount to the standard unit of measurement (one metric ton of CO₂e);

(r) Registry Participant and each of its officers, directors, employees, consultants, third-party contractors and agents using the Registry or its associated information or technology (i) is not a Restricted Person, (ii) is not knowingly a person or entity with whom a citizen of the United States, UK or any EU Member State is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of Applicable Export/Sanctions Laws and (iii) shall not transfer, export or make the Registry or its associated information or technology available to any Sanctioned Territory. As used herein, a “Restricted Person” means an entity or individual (A) ordinarily resident in or located in, incorporated in, headquartered in, or organized under the laws of a Sanctioned Territory, (B) targeted by trade or financial sanctions or export control restrictions under applicable law, or (C) directly or indirectly owned or controlled by or acting for or on behalf of anyone covered by the foregoing in this sentence. As used herein, “Sanctioned Territory” means a country or territory subject to comprehensive United States sanctions, as such entities are updated over time. As used herein, “Applicable Export/Sanctions Laws” means applicable sanctions, economic sanctions laws, export control and other trade control laws, regulations, edicts, orders, or resolutions administered or

enforced by the United States, UK, European Union, any EU Member State, or any other country from which Registry Participant accesses the services;

(s) Registry Participant shall notify the Administrator in writing immediately if it, its affiliates or subsidiaries, or its or their officers, directors, employees, consultants, third party contractors or agents using the Registry, becomes a Restricted Person or becomes directly or indirectly owned or controlled by one or more Restricted Persons, or becomes knowingly a person or entity with whom a citizen of the United States, UK or any EU Member State is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of Applicable Export/Sanctions Laws;

(t) Registry Participant will comply with all applicable export laws, including those applicable to use of encryption technology, and Registry Participant assumes sole responsibility for obtaining any necessary licenses to export, re-export, or transfer (in-country) as may be required of such party; and

(u) Registry Participant shall not engage in, or authorize or permit any affiliate, Users or any other person acting on its behalf to engage in any coercive, fraudulent, corrupt, obstructive or collusive practice. Registry Participant further represents, warrants and undertakes to ART that Registry Participant shall not, directly or indirectly, pay, offer, give or promise to pay or receive or authorize the payment or receipt of, any monies or other things of value to a government official in violation of any anti-bribery laws or anti money laundering laws. Registry Participant shall as promptly as possible after becoming aware of any potential or alleged breach of this Section, disclose in writing to ART details of any potential breach or alleged breach and use all reasonable efforts to cooperate with ART to ensure and monitor compliance with this Section, including furnishing documentary support to assist ART in determining whether a violation of this Section has occurred.

(v) Where a Registry Participant is a sub-national Sovereign, such Registry Participant meets the eligibility criteria under TREES, including holding all necessary approvals from national authorities.

(w) **Registry Participant Acknowledgements.** Registry Participant agrees and acknowledges the following:

(i) the Administrator does not in any way guarantee legal title to the TREES Credits, FCPF or ISFL Credits and the Registry Participant relies on any information obtained through the Registry at its own risk;

(ii) the Administrator is not determining legal title to the TREES Credits, FCPF or ISFL Credits or the underlying emission reductions or removals by virtue of issuing TREES Credits, FCPF or ISFL Credits, and the burden of determining legal title is solely on the Registry Participant;

(iii) Administrator will not Issue TREES Credits, FCPF or ISFL Credits to Registry Participant's Account until the Account has been approved;

(iv) the use of the Registry by the Registry Participant in no way creates any right or entitlement on the part of the Registry Participant to make claims in relation to ownership of any TREES Credit(s), FCPF or ISFL Credit(s), and the Administrator makes no warranties or representations regarding ownership of TREES Credits, FCPF or ISFL Credits.

11. Representations and Warranties of Administrator. Throughout the term of these Terms of Use, Administrator represents and warrants to Registry Participant as follows:

- (a) to Administrator’s knowledge,
 - (i) the Registry, Operative Documents, and these Terms of Use comply in all material respects with any Applicable Laws, regulations, and order to which it may be subject;
 - (ii) Environmental Resources Trust LLC (ERT) and/or its affiliates possess any applicable licenses, authorizations, permits, consents and approvals of any governmental entity or other governmental authority that may be required to be possessed in connection with the operation of the program and Registry;
 - (iii) To Administrator’s knowledge, use of the Registry by Registry Participant in accordance with these Terms of Use does not and will not infringe the intellectual property rights of any third party in the United States; and
- (b) Administrator will act as a reasonable and prudent operator in performing its obligations under these Terms of Use.

12. Fees.

- (a) Registry Participant agrees to pay all fees that Administrator may charge for use of the Registry from time to time (collectively referred to herein as the “Fees”). The Fees are included in the Registry Fee Schedule as set forth on the ART Website by Administrator and amended from time to time (the “ART Fee Schedule”). Registry Participant acknowledges that it has received and reviewed the ART Fee Schedule. Administrator may, upon forty five (45) days’ notice to Registry Participant and in its sole discretion, modify the ART Fee Schedule to include new fees as well as increase or decrease any or all of the Fees at any time.
- (b) In no event shall any portion of the Fees be prorated or refunded to Registry Participant upon termination of the Terms of Use or of any account or sub account.
- (c) Registry Participant understands and agrees that Fees are used by Administrator to cover program operations and administrative costs, which may include staff salaries and benefits; consultants; legal expenses; registry system maintenance, updates, data back up and storage; office and travel expenses; equipment; insurance; website hosting; training and professional development; lobbyists; communications and marketing expenses; and event expenses such as venue rental, food and beverages, including alcohol.

(d) Registry Participant agrees that ART uses Stripe as its third-party payment processor for some or all of the Fees, Taxes, and other amounts due under these Terms of Use, in accordance with Appendix B (Payment Processing Terms).

13. Payments and Taxes.

(a) Invoices for Fees will be posted on a secure page provided by Stripe, and/or emailed to the billing contact for the Registry profile.

(b) Registry Participant shall pay any Fees charged hereunder per invoice instructions, in United States dollars without offset or reduction of any kind by the payment due date on the invoice or, if no payment due date is indicated, no later than thirty (30) days from the date of the invoice (the “Due Date”).

(c) TREES Credits, FCPF or ISFL Credits will not be issued and/or activated until applicable Fees have been paid.

(d) The Fees shall be non-refundable.

(e) Registry Participant will pay all wire transfer fees and all sales, use, value added taxes, and other consumption taxes, personal property taxes and other taxes and charges imposed by any governmental entity (other than those based on Administrator’s net income) (collectively referred to herein as “Taxes”) related to the use of the Registry unless Registry Participant furnishes satisfactory proof of exemption. Taxes, if any, are not included in the Fees and, to the extent that Administrator is required to pay those Taxes, those Taxes will be added to Registry Participant’s invoices. If not so added, such Taxes are the exclusive responsibility of Registry Participant.

14. Late Payments. If Registry Participant fails to pay any Fees, Taxes or other amounts or charges which Registry Participant is obligated to pay under the Operative Documents or these Terms of Use by the Due Date, then Registry Participant shall be responsible to pay interest thereon accruing at a rate of one and one half percent (1½ %) per month, or the highest rate permitted by Applicable Law, whichever is lower, together with any additional costs or expenses incurred by Administrator in connection with the collection of such overdue amounts. Acceptance of any interest, cost, or expenses shall not constitute a waiver by Administrator of Registry Participant’s default with respect to such late payment, nor prevent Administrator from exercising any other rights or remedies available to Administrator under the Operative Documents, these Terms of Use, or any Applicable Law.

15. Default; Remedies.

(a) **Default.** The occurrence of any of the following shall be considered a “Default”:

(i) Registry Participant fails to pay any of the Fees, Taxes, or other charges due in accordance with the procedures set forth in Sections 12 through 14 above within five (5) days of their Due Date.

(ii) Registry Participant or its Representatives alter, tamper with, damage, or destroy (1) the Registry or any portion thereof, (2) the data of other Registry Participants, or (3) the data of Registry Stakeholders.

(iii) Registry Participant uses the Registry in any manner that, directly or indirectly, violates any Applicable Law.

(iv) All or substantially all of Registry Participant's assets are attached or levied under execution (and Registry Participant does not discharge the same within sixty (60) days thereafter); a petition in bankruptcy, insolvency, for reorganization or a similar arrangement is filed by or against Registry Participant (and Registry Participant fails to secure a stay or discharge thereof within sixty (60) days thereafter); Registry Participant is insolvent and unable to pay its debts as they become due; Registry Participant makes a general assignment for the benefit of creditors; Registry Participant takes the benefit of any insolvency action or law; a receiver or trustee in bankruptcy for Registry Participant or its assets is appointed and such receivership or trustee has not been vacated, dismissed or set aside within thirty (30) days thereafter; or if Registry Participant is an entity, then Registry Participant is dissolved or otherwise fails to exist.

(v) Registry Participant falsifies or misrepresents any data or other information delivered or otherwise input to the Registry.

(vi) Registry Participant makes any false or inaccurate representations or warranties as related to Section 10 of these Terms of Use.

(vii) Registry Participant violates its confidentiality obligations set forth in Section 19.

(viii) Registry Participant receives written notice of a violation of the performance of any particular material term or condition of the Operative Documents or these Terms of Use three (3) or more times, regardless of whether such violations are ultimately cured, which conduct shall represent a separate Default.

(ix) Registry Participant violates any other provisions of these Terms of Use or the Operative Documents, which default is not cured to the satisfaction of Administrator in its sole discretion within five (5) days after notice is given to Registry Participant specifying such default.

(b) **Remedies.** Upon the occurrence of any Default, Administrator shall have the following rights and remedies, in addition to those stated elsewhere in the Operative Documents and these Terms of Use and those allowed by Applicable Law or in equity, any one or more of which may be exercised without further notice to Registry Participant:

(i) Registry Participant acknowledges that Administrator may require compensation of any erroneous TREES Credits, suspend Registry Participant or any Users' Registry access, levy an administrative fine, or terminate Registry Participant's profile.

(ii) Upon Administrator's termination of a Registry Participant's profile pursuant to this paragraph, Registry Participant shall be obligated to pay to Administrator all monies due to it, which in the case of a termination as a result of a Default shall include attorneys' fees incurred to enforce Administrator's rights under the Operative Documents and these Terms of Use, and which in any event shall include any interest and costs and expenses due hereunder.

(iii) Registry Participant acknowledges that money damages would not adequately compensate Administrator in the event of a breach by Registry Participant of its obligations hereunder and that injunctive relief may be essential for Administrator to adequately protect itself hereunder. Accordingly, Registry Participant agrees that, in addition to any other remedies available to Administrator at law or in equity, including any monetary damages, Administrator shall be entitled to seek injunctive relief in the event Registry Participant is in breach of any covenant or agreement contained herein.

(iv) Registry Participant further agrees that in the event of any misappropriation or misuse by Registry Participant or any of its Users of ART's or the Registry Operator's confidential information or intellectual property, ART or the Registry Operator shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which ART or the Registry Operator may be entitled.

(v) In the event that Registry Participant challenges Administrator's termination or Registry Participant's profile, Registry Participant acknowledges that it is not entitled to any monetary damages as a result of Administrator's action absent a showing of intentional harm.

(c) **Nonwaiver of Defaults.** The failure or delay of Administrator in exercising any of its rights or remedies or other provisions of the Operative Documents or these Terms of Use shall not constitute a waiver thereof or affect Administrator's right thereafter to exercise or enforce such rights or remedies or other provision. No waiver of any Default shall be deemed to be a waiver of any other Default. Administrator's receipt of less than the full amount of Fees, Taxes, Reinstatement Fees, or other amounts due shall not be construed to be other than a payment on account then due, nor shall any statement on Registry Participant's remittance or any letter accompanying Registry Participant's remittance be deemed an accord and satisfaction.

16. Term and Termination.

(a) **Term.** These Terms of Use become operative on the date on which Registry Participant accepts the Terms of Use on the Registry Sites or signs the Terms of Use document and shall continue in effect until Administrator or Registry Participant terminates access to the Registry pursuant to subsections (b), (c) or (d) below.

(b) **Termination by Administrator.**

(i) Prior to approving your application to become a Registry Participant, Administrator may, in its sole discretion, reject your application.

(ii) Administrator may terminate Registry Participant's access to the Registry immediately in the event of any Default as set forth in Sections 15(a)(i) through 15(a)(viii).

(iii) Administrator may terminate Registry Participant's access to the Registry upon giving five (5) days' notice to Registry Participant in the event of any other Default as set forth in Section 15(a)(ix).

(iv) Administrator may terminate Registry Participant's access to the Registry, for any reason, upon giving thirty (30) days' notice to Registry Participant, during which time the Registry Participant may transfer any non-transacted TREES Credits, FCPF or ISFL Credits to another Registry Participant and may request transfer of any listed or registered REDD+ programs to another Registry Participant.

(v) The Registry Participant will not have access or rights to any TREES Credits, FCPF or ISFL Credits remaining in the account after it has been terminated.

(vi) At its sole discretion, Administrator may retire, cancel or transfer to the Buffer Pool Account or any other account maintained by Administrator any Active or Inactive, verified or issued TREES Credits, FCPF or ISFL Credits held by a Registry Participant for which access to the Registry has been terminated, upon giving thirty (30) days' notice to the Designated Signatory listed in the Registry.

(c) **Termination by Registry Participant.**

(i) Registry Participant may terminate use of the Registry, for any reason, by providing at least sixty (60) days' written notice to Administrator, during which time the Registry Participant may transfer any non-transacted TREES Credits, FCPF or ISFL Credits to another Registry Participant and may request transfer of any listed or registered REDD+ programs to another Registry Participant.

(ii) The Registry Participant will not have access or rights to any TREES Credits, FCPF or ISFL Credits remaining in the account after it has been terminated.

(iii) At its sole discretion, Administrator may retire, cancel or transfer to the Buffer Pool Account or any other account maintained by Administrator, any Active or Inactive, verified or issued TREES Credits, FCPF or ISFL Credits held by a Registry Participant after termination.

(iv) Registry Participant's obligation to pay any and all Fees due under the Operative Documents and these Terms of Use at the time of termination of use shall survive such termination of use.

(d) **Termination Required by Law.** Administrator shall terminate access to, or Registry Participant shall cease use of, the Registry if required to do so by any Applicable Law, or by any order or other decision of a court of law, arbitral panel, or governmental agency. At least sixty (60) days' notice of said termination of access or cessation of use of the Registry shall be given by the Party terminating the access to, or ceasing the use of, the Registry under this subsection, unless a shorter notice period is required by Applicable Law or the relevant order or decision.

(e) **Effect of Termination.** The terms of Sections 7 (Authorized User; Personal Information), 8 (Ownership and Use of Data and the Registry), 12 (Fees), 13 (Payments and Taxes), 15 (Default; Remedies), 16 (Term and Termination), 19 (Confidentiality), 21 (Limitation of Liability), 24 (Indemnification), 25 through 36, and any other provisions meant to survive termination or expiration of these Terms of Use, shall survive termination of the Terms of Use.

(f) **Reinstatement.**

(i) Upon the request of Registry Participant, Administrator, in its sole discretion, may reinstate Registry Participant's access to the Registry after termination for Registry Participant's Default, upon Administrator's determination that Registry Participant has resolved such Default and upon receipt of Registry Participant's full payment of all Fees and Taxes due prior to the termination. Registry Participant agrees to pay a reinstatement fee equal to the Fees which would have been due during the period in which Registry Participant's profile was terminated ("Reinstatement Fee"). The Reinstatement Fee shall be due prior to reinstatement of Registry Participant's access to the Registry.

(ii) Administrator shall reinstate a Registry Participant's access to the Registry after termination for Registry Participant's Default if directed to do so as a result of the outcome of a dispute resolution proceeding under these Terms of Use. Whether payment of a Reinstatement Fee is required in such an instance shall be determined as part of such dispute resolution proceeding.

17. Temporary Suspension

(a) Administrator or the Registry Operator may temporarily suspend Registry Participant's or any User's access to the Registry if (i) required by Applicable Laws; (ii) Administrator or the Registry Operator, in either of their sole but reasonable discretion, determines the Registry Participant or any of its Users cause a threat to the integrity of the Registry or any of its intellectual property rights; or (iii) either Registry Participant or any User is engaged in, or Administrator or the Registry Operator in good faith suspects Registry Participant or any User is engaged in, any unauthorized conduct (including any violation of these Terms of Use), subject to the next sentence. Administrator or the Registry Operator (A) may suspend Registry Participant's or its Users' access to the Registry immediately in the event of a Critical Suspension Issue (as defined below) and (B) otherwise shall provide Registry Participant with reasonable written notice of any such incident (and, at Administrator's discretion, a right to remediate such to Administrator's satisfaction), before suspending access to the Registry. A suspension may take effect for all of Registry Participant's Users' accounts, and Registry Participant understands that such suspension would therefore include all such User sub-accounts.

(b) Neither Administrator nor the or the Registry Operator shall be liable to Registry Participant, any Users, or any other third party if either exercises its suspension rights as permitted by this Section. Upon determining that Registry Participant or the applicable User has ceased the unauthorized conduct leading to the temporary suspension, to Registry Participant and the Registry Operator's reasonable satisfaction, the suspended access and use of the Registry shall be reinstated.

(c) Notwithstanding anything in this Section to the contrary, Administrator's or the Registry Operator's suspension of access to the Registry is in addition to any other remedies that either may have under these Terms of Use or otherwise. If there are repeated incidences of suspension due to unauthorized conduct, regardless of the same or different cause and even if the cause or conduct is ultimately cured or corrected, Registry Participant acknowledges that such circumstances, taken together, may constitute a material breach. "Critical Suspension Issues" mean (i) Administrator or the Registry Operator is required by Applicable Laws to suspend access to the Registry; (ii) Registry Participant or a User has committed an infringement or misappropriation of intellectual property rights with respect to the Registry or has provided infringing or misappropriated data or other content that is hosted on the Registry (or there is a credible allegation that they have performed the foregoing in this item (ii)); (iii) Registry Participant or a User has acted in a manner that violates the security of data on the Registry or other users of the Registry; (iv) Registry Participant or a User has acted in a manner that threatens the security or integrity of the Registry (including negligently impairing or disrupting access to the Registry, including the servers and networks on which the Registry is provided); (v) provision of the Registry (generally or to Registry Participant or a specific User) violates Applicable Laws; (vi) Registry Participant or a User is in breach (or Administrator or the Registry Operator has a clear indication that Participant or a User is in breach) of any of these Terms of Use; or (vii) Registry Participant or a User has provided Malicious Code or data that may damage the operation of the Registry Platform.

18. Intellectual Property.

(a) The Environmental Resources Trust (ERT) and Architecture for REDD+ Transactions (ART) names and brands, the Registry, and any and all content of the Registry, are protected by trademark, copyright, and/or other intellectual property laws, and any unauthorized use of such intellectual property or information or the Registry may violate such laws related to their protection. Except as expressly provided herein and in the Operative Documents, none of Administrator or any of its affiliates grants any express or implied right or license of any kind to Registry Participant under any patents, copyrights, trademarks, or trade secret information with respect to such intellectual property and/or information and/or the Registry. Except as expressly provided by copyright law, the Operative Documents, or these Terms of Use, Registry Participant may not use, copy, store, distribute, modify, adapt, reproduce, publish, sell, resell, rent, sublease, transfer, license, sublicense, transmit, display, participate in the transfer or sale of, or create derivative works of, any of such intellectual property or information or the Registry, either in whole or in part, other than:

- (i) Registry reports or other data created for use by or otherwise disseminated to Registry Participant and/or Limited Licensed Data Users, in accordance with the ART Website Terms of Use and other applicable data user agreements;
- (ii) as may be required or compelled by Applicable Law;
- (iii) information that it has provided to the Registry, whether or not it is Confidential Information; or
- (iv) as Administrator may agree in writing in its sole discretion.

(b) Use of the ART name and logo is not permitted unless expressly authorized by Administrator in writing. Any authorized use of the ART name logo and Administrator's trademarks shall be precisely as described in the Operative Documents, and Registry Participant shall not alter such logo or trademarks in any respect, including changing the color scheme thereof.

(c) Registry Participant acknowledges that Registry Participant does not acquire any ownership rights by downloading copyrighted material.

19. Confidentiality.

(a) The Registry, including the selection, arrangement, and compilation of data, may be comprised of confidential, market sensitive, and trade secret information of the Registry Participants. Administrator agrees (i) to use and maintain information provided by Registry Participant in accordance with the ART Privacy Policy, TREES Standards and any applicable regulation, rule, and/or publicly available guidance of the relevant regulatory or governing body of a compliance offset program for which ART is approved to issue credits and (ii) not to knowingly use or disclose Confidential Information (as defined below) provided by Registry Participant except as authorized by Registry Participant or these Terms of Use. Registry Participant agrees not to use or disclose the information contained in the Registry other than that contained in Registry public reports, except as authorized by the Operative Documents and these Terms of Use. For the avoidance of doubt, Registry Participant may disclose information pertaining to their own profile for internal business purposes such as to an external auditor or with an affiliated entity with a direct ownership connection to the Registry Participant (e.g., a parent or subsidiary company of the Registry Participant or an entity that shares a common ultimate parent company with the Registry Participant). The obligations of confidentiality in these Terms of Use shall survive its termination without limitation in duration for so long as information continues to meet the definition of Confidential Information.

(b) As used in these Terms of Use, the following information is deemed "Confidential Information":

(i) For ART REDD+ programs: Commercially Sensitive Information, when designated as Commercially Sensitive Information in accordance with ART Operative Documents;

(ii) Confidential, market sensitive or similarly defined information as designated in the regulation, rule, and/or publicly available guidance of the regulatory or governing body of the relevant compliance offset program;

(iii) Total number of TREES Credits, FCPF or ISFL Credits in a Registry Participant's account and sub accounts (other than sub accounts made public);

(iv) The amount and timing of specific TREES Credit, FCPF or ISFL credit transfers from or to Registry Participant accounts and transfers between Registry Participant's sub accounts; and

(v) Those portions of communications between Registry Participant and Administrator regarding the Registry that contain any of the aforementioned information that would be treated as Confidential Information.

Notwithstanding the foregoing or anything herein to the contrary, Confidential Information does not include information which can be established by written documentation: (i) to have been publicly known prior to disclosure of such information by the disclosing Party (the “Disclosing Party”) to the receiving Party (the “Receiving Party”); (ii) to have become publicly known, without fault on the part of the Receiving Party, subsequent to disclosure of such information by the Disclosing Party to the Receiving Party; (iii) to have been received by the Receiving Party at any time from a source, other than the Disclosing Party, rightfully having possession of and the right to publicly disclose such information; (iv) to have been independently developed by employees or agents of the Receiving Party without access to or use of such information disclosed by the Disclosing Party to the Receiving Party; (v) to be common technical information or know how readily available in literature; (vi) to the extent required to be disclosed by Applicable Law, including information that must be provided to any governmental entity to confirm compliance with any statute or regulation, administrative proceeding, administrative or court order or discovery, provided that Receiving Party takes reasonable actions as necessary to ensure that such information is disclosed in as limited a manner possible (and where legally permissible, gives the Disclosing Party prompt notice of the requirement so that it may seek a protective order or other appropriate remedy); (vii) to be already within the knowledge of the Receiving Party at the time of disclosure, which information is not subject to a confidentiality agreement; or (viii) to be information Administrator is otherwise permitted to disclose under the Operative Documents.

(c) Confidential Information identified in 19(b)(i) and 19(b)(ii) is the sole and exclusive property of the Registry Participant who provided the information.

(d) Confidential Information may be aggregated with other information in the Registry and included in public reports as described more fully in the ART Registry Operating Procedures, provided that it is sufficiently aggregated such that a third party reviewer could not determine the portion of such aggregated information that is Confidential Information of a particular Registry Participant.

(e) If Registry Participant obtains access to data in the Registry that: (i) is not data provided or owned by Registry Participant; (ii) is not part of a publicly available Registry report; and (iii) Registry Participant is not otherwise authorized to use, then, regardless of whether such data is otherwise considered Confidential Information under these Terms of Use, Registry Participant shall:

(i) immediately notify Administrator that Registry Participant has obtained such access; and

(ii) not disclose, disseminate, copy, or use any such information.

(f) Except as specifically set forth in this Section 19 and Section 7(d), Administrator shall have no obligation to protect or maintain the confidentiality of any information provided by Registry

Participant to Administrator or to the Registry, and Registry Participant expressly consents to the disclosure of any such information that is not Confidential Information hereunder.

20. Disclaimer of Warranty.

(a) THE REGISTRY IS PROVIDED “AS IS” AND “AS AVAILABLE” AND ADMINISTRATOR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THESE TERMS OF USE, THE OPERATIVE DOCUMENTS OR THE ADEQUACY OR PERFORMANCE OF THE REGISTRY.

(b) NEITHER ADMINISTRATOR NOR REGISTRY OPERATOR MAKES, AND EACH HEREBY DISCLAIMS, ANY AND ALL OTHER EXPRESS, STATUTORY AND IMPLIED REPRESENTATIONS OR WARRANTIES, INCLUDING IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT AND TITLE, QUALITY, SUITABILITY, OPERABILITY, CONDITION, SYSTEM INTEGRATION, NON-INTERFERENCE, WORKMANSHIP, TRUTH, ACCURACY (OF DATA OR ANY OTHER INFORMATION OR CONTENT), ABSENCE OF DEFECTS, WHETHER LATENT OR PATENT, AND ANY WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE PRACTICE.

(c) NEITHER ADMINISTRATOR NOR THE REGISTRY OPERATOR WARRANTS THAT: (A) THE USE OF THE REGISTRY AND/OR SERVICES PROVIDED PURSUANT TO THESE TERMS OF USE WILL BE SECURE, TIMELY, UNINTERRUPTED OR ERROR-FREE OR OPERATE IN COMBINATION WITH ANY OTHER HARDWARE, SOFTWARE, SYSTEM OR DATA; (B) THE PROVISION OF THE REGISTRY AND/OR SERVICES PROVIDED PURSUANT TO THESE TERMS OF USE WILL MEET ANY REGISTRY PARTICIPANTS OR USER’S REQUIREMENTS OR EXPECTATIONS; (C) ANY STORED DATA WILL BE ACCURATE OR RELIABLE; (D) THE QUALITY OF ANY INFORMATION OR OTHER MATERIAL OBTAINED BY REGISTRY PARTICIPANT OR USERS THROUGH THE PROVISION OF THE REGISTRY AND/OR SERVICES PROVIDED PURSUANT TO THESE TERMS OF USE WILL MEET REGISTRY PARTICIPANTS’ OR USERS’ REQUIREMENTS OR EXPECTATIONS; (E) THE SERVICES PROVIDED PURSUANT TO THESE TERMS OF USE WILL BE ERROR-FREE OR THAT ERRORS OR DEFECTS IN SUCH SERVICES WILL BE CORRECTED; OR (F) THE SERVER(S) THAT MAKE AVAILABLE THE REGISTRY AND/OR THE SERVICES PROVIDED PURSUANT TO THESE TERMS OF USE ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. THE REGISTRY AND/OR THE SERVICES PROVIDED PURSUANT TO THESE TERMS OF USE MAY BE SUBJECT TO LIMITATIONS, DELAYS, AND OTHER PROBLEMS INHERENT IN THE USE OF THE INTERNET AND ELECTRONIC COMMUNICATIONS. NEITHER ADMINISTRATOR NOR THE REGISTRY OPERATOR ARE RESPONSIBLE FOR ANY DELAYS, DELIVERY FAILURES, OR OTHER DAMAGES TO THE EXTENT RESULTING FROM SUCH PROBLEMS DESCRIBED IN THE PRIOR SENTENCE.

(d) Registry Participant further acknowledges that:

(i) Registry Participant’s use of the ART Website is subject to the ART Website Terms of Use, as updated by ART from time to time.

(ii) The data contained in the Registry has been gathered by Administrator from sources believed to be reliable, including Registry Stakeholders and Registry Participants’

Representatives. However, Administrator has no obligation to audit, validate, or otherwise verify any information contained in the Registry.

(iii) Administrator shall not be responsible or liable for the acts or omissions of any Registry Participant or any other party who inputs data into the Registry or from whom data is obtained for inclusion on the Registry.

(iv) Administrator is not responsible for how information or data contained in the Registry nor on the ART Website or Registry Sites is used by Registry Participant or any third party. Administrator has not reviewed, assessed, investigated, verified, edited, or amended any adaptation, reproduction, or creation of derivative works based on the data and information contained in the Registry or made available on the ART Website or Registry Sites which is created and/or made available by any third party, nor does Administrator endorse or recommend the use of such derivative works.

(v) The data and information contained in the Registry or made available on the ART Website or Registry Sites is not intended to constitute advice nor is it to be used as a substitute for specific advice from a professional.

(vi) Registry Participant is solely responsible for the protection, security, and management of usage and security of its computer network, including taking all necessary precautions to ensure that any content you may obtain is free of viruses or any other harmful component. Administrator shall not compensate Registry Participant for damages incurred due to violations of the security of Registry Participant's computer network, nor shall Registry Participant make deductions or set offs of any kind for Fees resulting therefrom.

21. Limitation of Liability. REGISTRY PARTICIPANT'S USE OF THE REGISTRY AND THE REGISTRY SITES IS AT YOUR OWN RISK. REGISTRY PARTICIPANT ASSUMES FULL RESPONSIBILITY AND RISK OF LOSS RESULTING FROM ITS USE OF THE REGISTRY AND THE REGISTRY SITES. ADMINISTRATOR'S AND ANY THIRD-PARTY PROVIDER'S SOLE LIABILITY FOR THE REGISTRY, SERVICE DISRUPTION, PERFORMANCE OR NONPERFORMANCE BY ADMINISTRATOR OR IN ANY WAY RELATED TO THESE TERMS OF USE, REGARDLESS OF WHETHER THE CLAIM FOR DAMAGES IS BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, IS LIMITED, TO THE EXTENT PERMITTED BY LAW, TO AN AGGREGATE AMOUNT EQUAL TO THE LESSER OF THE FEES PAID BY REGISTRY PARTICIPANT HEREUNDER DURING THE CALENDAR YEAR IMMEDIATELY PRECEDING THE DATE ANY SUCH CLAIM IS OR CLAIMS ARE MADE BY REGISTRY PARTICIPANT AND USD 50,000.00 (FIFTY THOUSAND DOLLARS). ADMINISTRATOR AND ANY THIRD-PARTY PROVIDER (INCLUDING REGISTRY OPERATOR) SHALL NOT BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE, OR OTHER INDIRECT DAMAGES REGARDLESS OF CAUSE, NOR FOR ECONOMIC LOSS, LOSS OF USE, LOSS OF DATA, LOSS OF PROFIT, LOSS OF REVENUE, LOSS OF BUSINESS, BUSINESS INTERRUPTION, PERSONAL INJURIES OR PROPERTY DAMAGES SUSTAINED BY REGISTRY PARTICIPANT OR ANY THIRD PARTIES, ARISING OUT OF OR IN CONNECTION WITH THE TERMS OF USE, EVEN IF ADMINISTRATOR HAS BEEN ADVISED BY REGISTRY PARTICIPANT OR ANY THIRD PARTY OF THE POSSIBILITY OF SUCH DAMAGES, INCLUDING ANY SUCH DAMAGES ARISING OUT OF THE LICENSING, PROVISION OR USE OF THE REGISTRY, THE SERVICES

PROVIDED PURSUANT TO THESE TERMS OF USE, OR THE RESULTS THEREOF PROVIDED. ADMINISTRATOR DISCLAIMS ANY LIABILITY FOR ERRORS, OMISSIONS OR OTHER INACCURACIES IN ANY PART OF THE REGISTRY, OR THE REPORTS, TREES Credits, FCPF or ISFL Credits OR OTHER INFORMATION COMPILED OR PRODUCED BY AND FROM OR INPUT INTO THE REGISTRY. TO THE MAXIMUM EXTENT PERMITTED BY LAW, REGISTRY PARTICIPANT HEREBY RELEASES AND DISCHARGES ADMINISTRATOR OR ANY THIRD-PARTY PROVIDER, OR ANY OF THEIR RESPECTIVE AFFILIATES, SHAREHOLDERS, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, LICENSORS, SUCCESSORS AND ASSIGNS, CONTRACTORS, SERVICE PROVIDERS AND VENDORS FROM ANY AND ALL LIABILITY WITH RESPECT TO ANY DAMAGES OR INJURIES INCURRED BY REGISTRY PARTICIPANT AS RELATES TO THE REGISTRY.

22. Security.

(a) **Passwords.** Registry Participant agrees to assume sole responsibility for (i) the security of any logins, passwords, and Registry IDs issued to Users for accessing the Registry and (ii) ensuring each user login and password be used only by the User to which it was issued. Users shall not share passwords with any other user. Registry Participant agrees to promptly notify Administrator of any unauthorized use of any login and password issued to its Users.

(b) **Unauthorized Use.** Registry Participant agrees to immediately notify Administrator of any suspected or actual unauthorized use of User login(s), password(s), Registry ID(s), or profile or any other suspected breach of security. Neither Registry Participant nor any User may circumvent or otherwise interfere with any user authentication or security of the Registry Platform.

(c) **Access.** If Administrator or Registry Operator learns of a security breach, the Registry Operator has the ability and right to take the Registry offline. Administrator or its third-party Registry Operator may endeavor, but is not required, to notify Registry Participant in advance of taking such action. Registry data is subject to data backup and retention procedures.

(d) **Systems.** Registry Participant is responsible for (i) obtaining, deploying and maintaining its respective systems used in the conduct of Registry Participant's respective businesses and its Customer Applications, and all computer hardware, software, modems, routers and other communications equipment necessary for Registry Participant and its Users to access and use the Registry; (ii) contracting with third party internet service provider (ISP), telecommunications and other service providers to access and use the Registry via the Internet; and (iii) paying all third party fees and access charges incurred in connection with the foregoing.

23. Maintenance.

(a) Registry Participant understands that it must notify Administrator in writing if it wants to withdraw a listed ART REDD+ program or cancel a registered ART REDD+ program.

(b) Registry Participant understands that any ART REDD+ program listed but not validated or registered by the deadlines prescribed in TREES or the Operative Documents shall be withdrawn in the Registry, unless a grace period is requested by Registry Participant and approved in writing by

Administrator. Such action does not preclude Registry Participant from re-listing the REDD+ program with the Registry at a later date but, until such time as the REDD+ program is re-listed, the REDD+ program will no longer be viewable in the Registry.

(c) Registry Participant understands that, if Administrator has cause to reject a listed ART REDD+ program or cancel a registered ART REDD+ program, no TREES Credits, FCPF or ISFL Credits will be issued after such action is taken.

24. Indemnification. Registry Participant agrees, to the extent permitted by law, to defend, indemnify, and hold harmless each of Administrator and its subsidiaries and affiliates and each of their respective owners, directors, trustees, partners, members, officers, employees, representatives, and agents (each an “Indemnified Party”) from and against any violations by Registry Participant or its Users of any Applicable Law and against any and all claims (including third party claims), causes of action, whether in contract, tort, or any other legal theory (including strict liability), demands, damages, costs, liabilities, losses, and expenses (including reasonable attorneys’ fees and court costs) of any nature whatsoever (“Losses”) arising out of, resulting from, attributable to, or related to the use of the Registry or Registry Data by Registry Participant or its Users, or Registry Participant’s or its Users’ violation of any of the Operative Documents or these Terms of Use, including any Losses arising out of or related to: (a) any inaccuracy, error, delay in, or omission of (i) any data, information, or service, or (ii) the transmission or delivery of any data, information, or service; (b) any interruption of any such data, information, or service (whether or not caused by such Indemnified Party); or (c) any financial, business, commercial, or other judgment, decision, act, climate disclosure or claim, or omission based upon or related to the information or the Registry. Notwithstanding the foregoing, Registry Participant shall not defend, indemnify, or hold harmless an Indemnified Party from and against any Losses to the extent that the Losses are caused by the conduct of such Indemnified Party that a court of law or arbitral panel has determined amounted to gross negligence or willful misconduct.

25. No Assignment, Transfer or Encumbrance by Registry Participant. Neither any Operative Document nor these Terms of Use nor any rights hereunder or thereunder may be assigned, sublicensed, encumbered, pledged, mortgaged, or otherwise transferred by Registry Participant, in whole or in part, whether voluntary or by operation of law, without the express prior written consent of Administrator, which consent shall not be unreasonably withheld, conditioned, or delayed.

26. Governing Law. These Terms of Use shall be governed in all respects by the laws of the State of New York, USA, without giving effect to any choice or conflict of law provision or rule. Registry Participant understands and agrees that all transactions take place in New York County, New York and agrees that the federal and state courts located in New York County, New York have exclusive jurisdiction over any disputes with ART arising from or related to these Terms of Use. Registry Participant irrevocably consents and submits to the exclusive personal jurisdiction of that court, and Registry Participant irrevocably waives any jurisdictional, venue, or inconvenient forum objections to such court.

27. Relationship of Parties. Each Party is an independent contractor under these Terms of Use. No Party has the authority to execute documents that purport to bind the others, and nothing in these Terms of Use will be construed to constitute a joint venture, fiduciary relationship, partnership, or other joint undertaking.

28. Subcontractor and Third Party Beneficiaries. ART shall have the right to subcontract its tasks and obligations under these Terms of Use to the Registry Operator. These Terms of Use and the Operative Documents are for the sole and exclusive benefit of Registry Participant and Administrator, and each of their successors and permitted assigns, provided that Registry Operator shall be deemed to be a third party beneficiary to the Terms of Use with rights to enforce Sections 4 (License and Acceptable Use), 5 (Restrictions of Usage), 6 (API), 7(e), 8(a), 8(b), 10(r)-(u), 15(b)(iv), 17 (Temporary Suspension), 20 (Disclaimer of Warranty), 22(a), 22(b), 22(d), 25 (No Assignment, Transfer or Encumbrance by Registry Participant), and 28 (Subcontractor and Third Party Beneficiaries) and any other provisions directly relating to the Registry Operator's intellectual property rights and the security of the Registry. The Registry Operator shall not be liable to Registry Participants, any Users, or any other third party if Registry Operator exercises its rights as permitted by this Section.

29. Force Majeure. No Party shall be deemed to have breached any provision of these Terms of Use as a result of any delay, failure in performance, or interruption of service resulting directly or indirectly from acts of God, network failures, acts of civil or military authorities, civil disturbances, wars, terrorism, energy crises, fires, floods, strikes or other labor disturbances, riots, embargoes, transportation contingencies, fuel shortages, interruptions in third party telecommunications or Internet equipment or service, other catastrophes, or any other occurrences which are beyond the claiming Party's reasonable control and which, by the exercise of due diligence, the claiming Party is unable to overcome or avoid or cause to be avoided (collectively referred to herein as "Force Majeure"); provided, however, that no such occurrences shall excuse Registry Participant's obligation to pay amounts due hereunder by the applicable Due Date. Administrator shall seek to remedy the Force Majeure using commercially reasonable efforts.

30. Administration. ART will manage its obligations under these Terms of Use, including the administration of the Registry. In the event of that ART is no longer operational or able to manage its obligations under these Terms of Use or in compliance with the Operative Documents, they will be managed by ART's parent organization, Winrock International, or a comparable, qualified organization of Winrock International's election.

31. Severability. If any part of these Terms of Use is held to be unenforceable or illegal by a court, arbitral panel, or governmental administrative agency, such holding shall not affect the validity of the other parts of the Terms of Use, which shall at all times remain in full force and effect.

32. Waiver. The waiver of a breach or the failure to require at any time performance of any provision of these Terms of Use will not operate or be interpreted as a waiver of any other or subsequent breach nor in any way affect the ability of any Party to enforce each and every such provision thereafter. The express waiver by any Party of any provision, condition, or requirement of these Terms of Use shall

not constitute a waiver of any future obligation to comply with such provision, condition, or requirement.

33. Limited Waiver of Immunity. Each of Registry Participant, Authorized Representative and Agent that now or hereafter has a right to claim immunity, whether characterized as Sovereign or otherwise, for itself or any of its assets hereby irrevocably agrees not to claim and irrevocably waives any such immunity to the fullest extent permitted by the laws of any applicable jurisdiction in respect to its obligations under these Terms of Use. This waiver includes immunity from (i) any arbitration proceeding commenced pursuant to these Terms of Use; (ii) any judicial, administrative or other proceedings to aid the arbitration commenced pursuant to these Terms of Use; and (iii) any effort to confirm, enforce, or execute any decision, settlement, award, judgment, service of process, execution order or attachment (including pre-judgment attachment) that results from an arbitration or any judicial or administrative proceedings commenced pursuant to these Terms of Use. Each Registry Participant, Authorized Representative and Agent represents, warrants, and acknowledges that its rights and obligations hereunder are of a commercial and not a governmental nature.

34. Notices. All notices permitted or required under these Terms of Use shall be in writing and may be delivered in person, via email, or by first class, registered or certified mail, postage prepaid, or by overnight courier service to the following addresses:

If to Administrator:

Email: REDD@winrock.org

Mail: Winrock International

Attn: ART Administrator

325 W Capitol, Suite 350

Little Rock, AR 72201

United States of America

If to Registry Participant:

To the email address(es) then associated in the Registry with the Profile User Admin, Designated Signatory, and/or other Users designated for such notice purposes. Notice to any of the foregoing contacts shall constitute notice to Registry Participant.

You hereby consent to receiving electronic communications from Administrator. You agree that electronic communications satisfy any legal communication requirements, including that such communications be in writing. Registry Participant is responsible for maintaining accurate and current contact information in the Registry and for ensuring that its Designated Signatory and/or other Users' email systems and settings (including spam/junk filtering and related settings, as applicable) are configured to permit receipt of notices under these Terms of Use from Administrator.

Service of notice by email shall be effective on the first business day after delivery by email, provided the sender does not receive an error or bounce-back message indicating non-delivery. Service of notice

by mail or courier shall be effective upon delivery (or attempted delivery, if delivery is refused) as shown in the records of the postal or courier service.

35. Dispute Resolution.

(a) The Parties shall first attempt in good faith to settle any controversy or claim arising out of or relating to these Terms of Use, or the breach thereof, or any other claim or controversy between the Parties arising out of the Registry (any such claim, a “Dispute”). Upon the written request of either Party (“Initial Request”), the Parties shall meet promptly to consider the Dispute.

(b) If the Dispute has not been resolved by the Parties within forty-five (45) calendar days of the date of the Initial Request, any dispute, controversy, or claim arising out of or relating to these Terms of Use, or the breach, termination, or invalidity thereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules in effect on the date of these Terms of Use. The case shall be administered by the International Centre for Dispute Resolution in accordance with its “Procedures for Cases under the UNCITRAL Arbitration Rules.”

(c) The dispute shall be decided by three independent and neutral arbitrators, with each Party appointing one arbitrator and those two, working in conjunction with the Parties who appointed them, selecting the third. In the event one or both of the Parties do not select their arbitrator or there is an inability to agree on the third, the appointing authority shall be the International Centre for Dispute Resolution. The arbitrator(s) will have no authority to award punitive damages nor any other damages not measured by a prevailing Party’s actual damages, and may not, in any event, make any ruling, finding, or award that does not conform to the terms and conditions of these Terms of Use. Neither any Party nor the arbitrator(s) may disclose the existence or results of any arbitration hereunder without the prior written consent of all Parties.

(d) The place of arbitration shall be New York City, New York and the language of the arbitration shall be English. Any award shall be enforceable in any court of competent jurisdiction.

(e) Each Party shall be responsible for the payment of all of its costs associated with the resolution of said dispute whether in arbitration or before a court of law, including but not limited to any filing fees, arbitrator fees, its attorneys’ fees, and other costs incurred in such proceeding, provided that if a dispute is initiated in bad faith, as determined by the arbitrator, the Party initiating the dispute shall be responsible for all of the other Party’s defense costs, and provided further that Administrator shall be entitled to payment of its costs and expenses, including without limitation attorneys’ fees to the extent set forth in Sections 15(b)(ii) and 24.

(f) The Parties agree that neither may bring a claim nor assert a cause of action against the other, in any forum or manner, more than one (1) year after the cause of action accrued, except where the Party could not have reasonably discovered the wrong giving rise to the claim within one (1) year.

36. Entire Agreement. The Operative Documents and these Terms of Use, including any and all exhibits attached thereto and hereto, represent the entire agreement of the Parties with respect to the

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subject matter thereof and hereof and supersede any conflicting terms in any other prior or contemporaneous oral or written agreements and any and all other communication.

Appendix A: Defined Terms

“ART” has the meaning set forth in the preamble.

“ART Digital Assets Policy and Procedures” means the ART Digital Assets Policy and Procedures, as set forth on the ART Website and amended from time to time.

“ART Fee Schedule” has the meaning set forth in Section 12(a).

“ART-Linked Platform” means an External Marketplace approved by ART as indicated on the ART Website and updated from time to time. ART-Linked Platforms are individually approved for specific activities (e.g., operating an exchange platform, hosting auctions, operating a Retail Aggregator marketplace) and, as it relates to TREES Credits, FCPF or ISFL Credits, Registry Participant may only engage with an ART-Linked Platform for the activities that ART has explicitly approved.

“ART Privacy Policy” means the ART Privacy Policy, as set forth on the ART Website and amended from time to time.

“ART Registry Operating Procedures” means the ART Registry Operating Procedures, as set forth on the ART Website and amended from time to time.

“ART Standard” means The REDD+ Environmental Excellence Standard (TREES), as set forth on the ART Website and amended from time to time.

“ART Validation and Verification Standard” means the TREES Validation and Verification Standard, as set forth on the ART Website and amended from time to time.

“ART Website” means the website of the ART program, located at <https://artredd.org/> as of the publication of this document.

“ART Website Terms of Use” means the ART Website Terms of Use, as set forth on the ART Website and/or Registry Sites and amended from time to time.

“Administrator” has the meaning set forth in the preamble.

“Applicable Export/Sanctions Laws” has the meaning set forth in 7(r).

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

“Approved Developer” has the meaning set forth in Section 6(a).

“Authorized Purposes” has the meaning set for in 4(a).

“Bank” means any of the following:

- (i) any banking institution chartered by the Office of the Comptroller of the Currency;
- (ii) any banking institution organized under the laws of any State, territory, or the District of Columbia, the business of which is substantially confined to banking and is supervised by the State or territorial banking commission or similar official; or
- (iii) any savings and loan association, building and loan association, cooperative bank, homestead association, or similar institution, which is supervised and examined by State or federal authority having supervision over any such institution.

“Beneficial Ownership Rights” with respect to any TREES Credit, means any contractual or other right to direct or control the sale, transfer, retirement, or other disposition of such TREES Credit.

“Confidential Information” has the meaning set forth in Section 19(b).

“Conformance Testing” has the meaning set forth in Section 6(a).

“Crediting Program” has the meaning set forth in Section 4(a).

“Critical Suspension Issues” has the meaning set forth in Section 17(c).

“Customers” has the meaning set forth in Section 9(d).

“Customer Applications” means software code developed by Registry Participant or its customers to utilize the API(s) to access and use the Registry.

“Default” has the meaning set forth in Section 15(a).

“Designated Signatory” means the individual within the Registry Participant’s organization who is authorized to denote the Registry Participant’s agreement to these Terms of Use.

“Digital Assets” has the meaning set forth in Section 9(e)(v).

“Disclosing Party” has the meaning set forth in Section 19(b)(v).

“Dispute” has the meaning set forth in Section 35(a).

“Documentation” has the meaning set forth in Section 6(b).

“Due Date” has the meaning set forth in Section 13(b).

“Effective Date” has the meaning set forth in Section 1(b).

“External Marketplace” has the meaning set forth in Section 9(e).

“FCFP or ISFL Credit(s)” means verified emission reduction or removal credits reissued on the ART Registry pursuant to meeting requirements of the respective World Bank FCPF or ISFL program.

“Fees” has the meaning set forth in Section 12(a).

“Force Majeure” has the meaning set forth in Section 29.

“including” (and its derivative forms such as “include” and “includes”) means “including without limitation” when used in these Terms of Use or any underlying document subject to these Terms of Use. This term is as defined, whether or not capitalized.

“Indirect Owner” has the meaning set forth in Section 9(b)(ii). For the avoidance of doubt, an affiliated entity with a direct ownership connection to the Registry Participant, such as a parent or subsidiary company of the Registry Participant or an entity that shares a common ultimate parent company with the Registry Participant does not constitute an Indirect Owner.

“Indemnified Party” has the meaning set forth in Section 24.

“Initial Request” has the meaning set forth in Section 35(a).

“Losses” has the meaning set for in Section 24.

“Malicious Code” means viruses, worms, time bombs, Trojan horses and other harmful or malicious code, files, scripts, agents or programs.

“Omnibus Holdings” has the meaning set forth in Section 9(c).

“Omnibus Retirements” has the meaning set forth in Section 9(b).

“Open Source Software” has the definition set forth in Section 5(a).

“Operative Documents” has the meaning set forth in the preamble.

“Party” and “Parties” have the meaning set forth in Section 1.

“Personal Information” has the meaning set forth in Section 7(d).

“Receiving Party” has the meaning set forth in Section 19(b)(v).

“Registry” has the meaning set forth in the preamble.

“Registry Data” has the meaning set forth in Section 8(a).

“Registry Operator” means the entity with whom ART has a contract to provide Registry platform services.

“Registry Participant” has the meaning set forth in Section 1.

“Registry Sites” means the website or websites maintained by the Registry Operator, through which the Registry and Registry Data is made available.

“Registry Stakeholder” has the meaning set forth in Section 3(b).

“Regulated Person” means any of the following:

- (i) Any Bank;

- (ii) Any broker or dealer that (A) is registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended; and (B) is a member of all requisite self-regulatory organizations;
- (iii) Any member of the National Futures Association that is registered under the Commodity Exchange Act, as amended, as a futures commission merchant, introducing broker, commodity pool operator, commodity trading advisor or floor broker;
- (iv) (A) any investment company registered under the Investment Company Act of 1940, as amended; (B) any investment adviser registered under the Investment Advisers Act of 1940, as amended; or (C) any fund that has assets under management with an aggregate market value of no less than \$100 million and that is advised or managed by an investment adviser registered under the Investment Advisers Act of 1940, as amended;
- (v) Any “business development company” as defined in (A) Section 2(a)(13) of the Investment Company Act of 1940, as amended, or (B) Section 202(a)(22) of the Investment Advisers Act of 1940, as amended;
- (vi) (A) any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees; (B) any employee benefit plan within the meaning of title I of the Employee Retirement Income Security Act of 1974, as amended; or (C) any trust fund whose trustee is a Bank and whose participants are exclusively plans of the types identified in the above clause (A) or (B), except trust funds that include as participants individual retirement accounts or H.R. 10 plans;
- (vii) any seller that has been granted authorization to engage in sales for resale of electric energy, capacity or ancillary services from the Federal Energy Regulatory Commission pursuant to Section 205 of the Federal Power Act, as amended, and the requirements of 18 C.F.R. § 35; or
- (viii) any person who demonstrates to the satisfaction of Administrator that it qualifies as the equivalent of one or more of the foregoing types of entities under the laws of the jurisdiction(s) to which it is subject.

“Reinstatement Fee” has the meaning set forth in Section 16(f)(i).

“Restricted Person” has the meaning set forth in Section 10(r).

“Retail Aggregator” has the meaning set forth in Section 9(d).

“Retail Aggregator Omnibus Retirements” has the meaning set forth in Section 9(d)(iii).

“Retail Purchaser” has the meaning set forth in Section 9(d)(iv).

“Sanctioned Territory” has the meaning set forth in 10(r).

“Software” means any software used in providing, accessing (other than commercially available third-party internet browsers) or using the Registry.

“Taxes” has the meaning set forth in Section 13(f).

“TREES Credit(s)” means verified emission reduction or removal credits issued by ART pursuant to the TREES Standard.

“Users” or “Representatives” means all individuals (internal or external to the Registry Participant organization), accessing the Registry via a login ID associated with the Registry profile, including owners, trustees, members, officers, directors, employees, consultants and/or any other agents to whom it has provided access to the Registry.

Appendix B: Payment Processing Terms

1. **Stripe as Payment Processor.** As of the Effective Date of these Terms of Use, Administrator uses Stripe, Inc. and its affiliates (“Stripe”) as its third-party payment processor for some billing, invoicing, and payment processing of Fees, Taxes, and other charges under the Terms of Use.
2. **Applicability of Stripe Terms.** Payment processing services provided by Stripe are governed by Stripe’s applicable terms, including:
 - (a) Stripe’s terms and conditions, available at www.stripe.com/legal as of the publication of this document;
 - (b) the Stripe Privacy Policy, available at www.stripe.com/privacy as of the publication of this document; and
 - (c) any other terms that are presented by Stripe in connection with payment, including in any Stripe-hosted invoice or payment webpage made available by Administrator.

(each of (a) through (c), the “Stripe Terms”).
3. **Payment Processing Authorization.** By submitting a payment through any Stripe-enabled payment portal made available by Administrator, Registry Participant:
 - (a) acknowledges that payments are processed by Stripe and that Stripe’s processing services are governed by the Stripe Terms;
 - (b) authorizes Administrator to share personal information and payment information with Stripe as reasonably necessary for Stripe to provide payment processing services and for compliance purposes (and consents to Stripe storing such payment information for the purpose of facilitating payment);
 - (c) permits Stripe to charge Registry Participant’s designated payment method for all Fees, Taxes, and other amounts due under these Terms of Use; and
 - (d) consents to certain recurring charges (e.g., annual account fees) unless and until such Registry Participant’s profile is terminated in accordance with Section 16 of the Terms of Use, and consents to recurring charges for other services (e.g., opt-in Registry access via an API) unless and until the Registry Participant cancels such service in accordance with the relevant terms of the Operative Documents.

- 4. Relationship with Stripe.** Registry Participant acknowledges and agrees that Stripe is an independent third-party provider and is not a party to these Terms of Use. Stripe is solely responsible for the services it provides to Registry Participant, and any rights or remedies Registry Participant has with respect to such Stripe services shall be governed by the Stripe Terms. Registry Participant acknowledges that Stripe may suspend or terminate payment services in accordance with the Stripe Terms and/or as required by law. Administrator is not responsible for, and disclaims all liability arising out of or relating to, Stripe's performance or non-performance of its obligations under the Stripe Terms. Any disputes, claims, or issues Registry Participant may have with respect to Stripe's processing of payments, are between Registry Participant and Stripe and are subject to the Stripe Terms; provided, however, that refund policies with respect to Fees in connection with the Registry, and disputes and chargebacks relating to Administrator's Fee policies, shall be subject to Sections 12, 13, and 14 of the Terms of Use.
- 5. Conflicts.** In the event of any conflict between these Terms of Use and the Stripe Terms with respect to Stripe's provision of payment processing services, the Stripe Terms shall govern solely as between Stripe and Registry Participant. In all other respects, these Terms of Use shall govern as between Administrator and Registry Participant.