

**STANDARD MASTER TRADING AGREEMENT
FOR VERIFIED EMISSION REDUCTIONS
AND RENEWABLE ENERGY CERTIFICATES**

As the carbon credit markets in Thailand are developing rapidly, including those for renewable energy certificates (RECs), we, The Stock Exchange of Thailand (SET), have seen many listed companies in Thailand becoming interested in the carbon credit markets and means of reducing carbon emissions. In order to facilitate our stakeholders and support sustainable growth of the carbon credit markets, we believe that a standard trading agreement can provide a common framework and a set of best practices, which will enable greater efficiency, liquidity, and trust among market participants. Furthermore, it will reduce transaction costs and regulatory barriers associated with the carbon credit markets. We wish to take this opportunity to accommodate and facilitate the carbon credit markets by developing a standard master trading agreement for both verified emission reductions (i.e., carbon credits) and RECs (the "**Standard Master Trading Agreement**") for not only our stakeholders, but also all interested parties, for using in carbon credits and/or RECs trading transactions.

In using this Standard Master Trading Agreement, relevant parties can trade carbon credits and/or RECs without the need to negotiate a full set of trading agreements and spending extensive time on negotiation. This will expedite trading transactions and increase accessibility.

Further, in preparation of this Standard Master Trading Agreement, our intention is to align this Standard Master Trading Agreement with international standards being used in the emission trading markets. One of the standard emission trading agreements widely accepted in emissions trading at the international level is the Emissions Trading Master Agreement for the EU ETS, developed by the International Emissions Trading Association (IETA). Given the reputation of the IETA and the international acceptance of such Emissions Trading Master Agreement of IETA, we have adopted its comprehensive framework, methodologies, and language of such agreement as a foundation for this Standard Master Trading Agreement, and then customized it to be suitable for the Thai context and Thai laws. We received plenty of generous advice from market participants and believe that doing so will allow us to reflect the current industry practices and address common concerns, and ensure that we reflect the diverse needs and perspectives of all stakeholders involving in the carbon credit markets in Thailand.

We believe that this Standard Master Trading Agreement will be valuable and meaningful for all stakeholders and interested parties to use to achieve their purposes, and that the growth of the trading markets of carbon credits and RECs as a result of the use of this Standard Master Trading Agreement will serve the purpose of Thailand's aspiration for carbon neutrality and net-zero emission targets.

Disclaimers

1. This Standard Master Trading Agreement is made for any use in order to facilitate all stakeholders for any purposes in connection with transactions related to the trading of the carbon credits and/or RECs. SET assumes no liability arising out of or in connection with the use of this Standard Master Trading Agreement by any stakeholders. In adopting this Standard Master Trading Agreement, all stakeholders will have to carefully consider all provisions and consequences of those provisions, and engage third-party advisors, if possible, to ensure that they are fully aware of all potential outcomes of the use of this Standard Master Trading Agreement.
2. This Standard Master Trading Agreement is designed principally to be governed by Thai laws. However, if parties are considering choosing a foreign law as a governing law of this Standard Master Trading Agreement, both parties and relevant stakeholders are encouraged to consult with their own third-party advisors any legal consequence including validity and enforceability of this Standard Master Trading Agreement under such foreign law.

**MASTER TRADING AGREEMENT
FOR VERIFIED EMISSION REDUCTIONS AND
RENEWABLE ENERGY CERTIFICATES**

dated

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BY

.....

as **Party A**

AND

.....

as **Party B**

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IT IS AGREED as follows:

1. Definitions and Interpretation

1.1 Definitions

Unless otherwise defined or the context otherwise requires, the following capitalised terms shall have the following meanings wherever used in this Agreement and its Schedules:

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Business Day" means, in relation to a Transaction, any day (other than a Saturday or Sunday):

- (a) on which commercial banks are open for general business in Bangkok or any other places agreed between the Parties in Schedule 1 (*Elections*); and
- (b) in relation to the issue, holding, transfer, acquisition, surrender, redemption, retirement and replacement of any Product, on which the relevant Tracking System is open for general business in the country where that Tracking System is located.

"Carbon Dioxide Equivalent" means the base reference for the determination of global warming potential of GHGs in units of carbon dioxide.

"Cessation of Scheme" means the event when the relevant Scheme is discontinued or eliminated and there is no substituted scheme applicable to the Traded Products.

"Confidential Information" has the meaning given to it in Clause 12 (*Confidentiality*).

"Confirmation" means a completed written confirmation substantially in the form set out in Schedule 2 (*Form of Confirmation for Spot/Forward Transactions*) or in a form otherwise agreed between the Parties.

"Continuous Suspension Event" has the meaning given to it in Clause 10.3(c) (*Suspension Event and Cessation of Scheme*).

"Contract Amount" means, for each Transaction, the amount calculated by multiplying the Price by the Quantity of the Traded Products for that Transaction as specified in the relevant Confirmation.

"Cross Default Threshold" means, for a Party, the amount specified in Schedule 1 (*Elections*).

"Default Rate" means on any day, in respect of any default, the default interest rate per annum as specified in the relevant Confirmation and if not specified in the relevant Confirmation, the default rate pursuant to Thai laws.

"Defaulting Party" has the meaning given to it in Clause 11.1 (*Events of Default*).

"Delayed Delivery Date" has the meaning given to it in Clause 10.3(a) (*Suspension Event and Cessation of Scheme*).

"Delayed Payment Due Date" has the meaning given to it in the definition of Payment Due Date.

"Delivery" means the delivery of the Traded Product which shall be deemed to occur when the Traded Product is recorded in the Buyer's Holding Account or any Holding Account as directed by the Buyer on the applicable Tracking System or the retirement of the Traded Product is completed, or as directed by the Buyer.

"Delivery Date" means, in relation to a Transaction, and subject to adjustment in accordance with Clause 10.3 (*Suspension Event and Cessation of Scheme*), the date agreed between the Parties that the

Seller will Transfer the Traded Products as set forth in a Confirmation.

"**Early Termination Date**" has the meaning given to it in Clause 11.3 (*Termination Rights*).

"**Event of Default**" has the meaning given to it in Clause 11.1 (*Events of Default*).

"**FM Affected Party**" has the meaning given to it in Clause 10.1 (*Force Majeure*).

"**FM Affected Transaction**" has the meaning given to it in Clause 10.1 (*Force Majeure*).

"**Force Majeure**" means the occurrence of any event or circumstance, beyond the reasonable control of the FM Affected Party, and that could not, after using all reasonable efforts, be overcome and which makes it impossible for the FM Affected Party to either (a) deliver the Traded Products from any Holding Account in any Tracking System or (b) accept the Traded Products into the Holding Account. The inability of a Party to perform a relevant delivery or acceptance obligation as a result of it having insufficient Traded Products in the relevant Holding Account caused by the failure of that Party to procure sufficient Products to meet its delivery obligations shall not constitute a Force Majeure. For the avoidance of doubt, Force Majeure event shall not include the Suspension Event and the Cessation of Scheme.

"**GHG**" means carbon dioxide (CO₂); methane (CH₄); nitrous oxide (N₂O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulphur hexafluoride (SF₆) and such other gases as may be included in The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard from time to time.

"**GHG Reductions**" means the removal, limitation, reduction, avoidance, sequestration or mitigation of GHGs' emissions relative to the scenario that reasonably represents the anthropogenic emissions by sources or anthropogenic removal by sinks of GHG in the absence of such removal, limitation, reduction, avoidance, sequestration or mitigation.

"**Holding Account**" means any digital record of a party or person in any relevant Tracking System as may be specified in the Confirmation to a Transaction, that will be used to record the issue (if applicable), holding, transfer, acquisition, surrender, retirement, and replacement of Products.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**Illegality**" has the meaning given to it in Clause 11.6 (*Illegality*).

"**Illegality Affected Party**" has the meaning given to it in Clause 11.5 (*Termination Payments*).

"**Illegality Affected Transactions**" has the meaning given to it in Clause 11.6 (*Illegality*).

"**Indebtedness**" means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) in respect of borrowed money.

"**Loss**" means:

- (a) for the purposes of Clause 10.2(c) (*Two-way Loss Termination Payment*), an amount that each Party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with the termination of the FM Affected Transaction(s), the Transaction(s) affected by Illegality or any uncompleted portions of them, cost of funding (based on the actual costs of such Party whether or not greater than market costs) or, without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any related trading position (or any gain resulting from any of them). Loss does not include legal fees or out-of-pocket expenses. Each Party may determine its Loss by reference to quotations of average relevant rates or prices from two or more leading brokers in the Products trading market who are independent of the Parties; or

- (b) for the purposes of Clause 11.5 (*Termination Payments*), an amount that the Non-Defaulting Party reasonably determines in good faith to be its total losses and costs (or gain, in which case expressed as a negative number) in connection with the termination of all Transactions or any uncompleted portions of them, cost of funding (based on the actual costs of the Non-Defaulting Party whether or not greater than market costs) or, at the election of the Non-Defaulting Party but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any related trading position (or any gain resulting from any of them). Loss includes losses and costs (or gains) in respect of any payment required to have been made which has not been made or non-compliance with Clauses 3 (*Product Transfers*) or 4 (*Effecting Transfers*) (whether or not as a result of the suspension of the obligation to pay or comply with those sub-clauses under Clauses 11.2 (*Suspension following Event of Default*) or 11.4 (Early Termination Date)) on or before the Early Termination Date. Loss does not include the Non-Defaulting Party's legal fees or out-of-pocket expenses. The Non-Defaulting Party may determine its Loss by reference to quotations of average relevant rates or prices from two or more leading brokers in the Products trading market who are independent of the Parties.

"Market Amount" means the sum (whether positive or negative) of (i) the Market Quotation for the Transactions if a Market Quotation is determined and (ii) losses and costs (or gains) in respect of any non-payment under this Agreement or non-compliance with Clauses 3 (*Product Transfers*) or 4 (*Effecting Transfers*) on or before the Early Termination Date or as a result of suspension under Clause 11.2 (*Suspension following Event of Default*); or, for the purposes of Clause 11.5 (*Termination Payments*), the Non-Defaulting Party's Loss (whether positive or negative) for the Transactions if a Market Quotation cannot be determined or would not (in the reasonable belief of the Non-Defaulting Party) produce a commercially reasonable result.

"Market Quotation" means, with respect to the Non-Defaulting Party, an amount determined on the basis of the average of quotations from Reference Market Makers.

"Marketing Materials" has the meaning given to it in Clause 9.3 (*Marketing Materials*).

"Non-Default Rate" means the interest rate per annum as specified in the relevant Confirmation and if not specified in the relevant Confirmation, the interest rate pursuant to Thai laws.

"Non-Defaulting Party" means the Party that is not the Defaulting Party.

"Parties" means the Seller and the Buyer, and each of them shall be individually referred to as a **"Party"**.

"Payment Due Date" means either the date specified in the Confirmation or, if none is so specified, the relevant elective specified in Schedule 1 (*Elections*) and, if no election is made there, the fifth (5th) Business Day after the later of (a) the Delivery Date and (b) the date on which the Statement is delivered to the Buyer in accordance with Clause 5.2 (*Statement*), subject to the provisions of Clause 8 (*Transfer or Receive Failure*) and Clause 10.3 (*Suspension Event and Cessation of Scheme*) in which case the Payment Due Date shall be measured accordingly from the Delayed Delivery Date (such Payment Due Date being the **"Delayed Payment Due Date"**).

"Price" means, for a particular Quantity, Specified Period and Transaction, the amount agreed to be the price for that Quantity of the Products to be Transferred, excluding applicable Taxes.

"Product" means any one or more of VER and/or REC.

"Product Type" means the type and details of Product specified in the Confirmation as that which the Parties wish to trade for the purposes of the relevant Transaction.

"Quantity" means, in relation to a Transaction and a Specified Period, the number of Traded Products that the Parties have agreed to Transfer and receive for that Transaction as specified in the relevant Confirmation.

"Reference Market Maker" means three (3) leading traders in the Products trading market for the relevant Product type selected by the Non-Defaulting Party in good faith which are independent of the Parties.

"Renewable Energy Certificates" or **"RECs"** means any certificate, credit, product, green tag or other transferable indicia, howsoever entitled, as defined in each applicable Tracking System and issued in accordance with the applicable Scheme for REC program specified in a Transaction for REC.

"Replacement Price" means:

- (a) the price at which the Buyer, acting in a commercially reasonable manner, purchases a replacement for any Product specified in a Transaction but not Transferred by the Seller in accordance with the terms of this Agreement, plus costs reasonably incurred by the Buyer in purchasing such substitute Product; or
- (b) absent a purchase, the market price for a Product not Transferred (equivalent as to Quantity and Delivery Date, as applicable), as determined by the Buyer in a commercially reasonable manner.

"Required Authorisations" means all governmental and other licences, authorisations, permits, consents, contracts and other approvals (if any) that are required to enable the Party to fulfil any of its obligations under this Agreement.

"Sales Price" means:

- (a) the price at which the Seller, acting in a commercially reasonable manner, resells any Product not received by the Buyer in accordance with the terms of this Agreement, deducting from such proceeds any costs reasonably incurred by the Seller in reselling such Product; or
- (b) absent a sale, the market price for a Product not received (equivalent as to Quantity and Delivery Date, as applicable), as determined by the Seller in a commercially reasonable manner.

"Schedule" means a schedule to this Agreement.

"Scheme" means:

- (a) in relation to VER:
 - (i) Thailand Voluntary Emission Reduction Program established by TGO;
 - (ii) Verified Carbon Standard (Verra);
 - (iii) Gold Standard; or
 - (iv) any other emission reduction scheme to be agreed between the Parties; and
- (b) in relation to REC:
 - (i) the Renewable Energy Certificate Program adopting The International REC Standard; or
 - (ii) any other renewable energy certificate program to be agreed between the Parties.

"Specified Period" means, in relation to a Transaction and a Quantity, the relevant Validity Period of issue of Products as agreed between the Parties at the time of entering into the Transaction.

"Statement" has the meaning given to it in Clause 5.2 (*Statement*).

"Statement Amount" has the meaning given to it in Clause 5.2(d) (*Statement*).

"Subsidiary" means, in relation to any company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half of the issued equity share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"Suspension Event" means the Temporary Suspension Event or the Continuous Suspension Event.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including without limitation, income tax, withholding tax, VAT, specific business tax, stamp duty, customs duty, excise tax, governmental fees and charges, and other consumption taxes.

"Temporary Suspension Event" means a suspension in the operation or functioning of the applicable Tracking System that prevents Delivery of the relevant Traded Products as required under the affected Transaction(s) for a temporary basis, whether as a result of:

- (a) an absence of the continuing functioning of a relevant Tracking System;
- (b) a security breach or following reasonable suspicion of a breach of security which threatens the integrity of the registries system (including any back up facilities); or
- (c) scheduled or emergency maintenance on the Tracking System.

"Termination Payment" has the meaning given to it in Clause 11.5(a) (*Termination Payments*).

"Termination Payment Date" has the meaning given to it in Clause 11.5(d) (*Termination Payments*).

"TGO" means Thailand Greenhouse Gas Management Organization.

"Tracking System" means the system by which an administrator is responsible for ensuring the accurate accounting of the issue, holding, transfer, acquisition, surrender, redemption, retirement and replacement of the Traded Products between the Parties.

"Trade Date" means the date a Transaction is agreed between the Parties as specified in the Confirmation for the Transaction.

"Traded Product" means, in relation to a Transaction, a Product that is of the Specified Period specified in the relevant Confirmation.

"Transaction" means an agreement between the Parties to undertake one or more transactions (including transactions relating to forwards) involving Transfers of the Traded Products subject to the terms of this Agreement and which is identified as a Transaction under this Agreement in the relevant Confirmation.

"Transfer" means with respect to a Transaction, the transfer of the Traded Products from one Holding Account to another under and in accordance with and for the purposes of the applicable Scheme, and **"Transferred"** and **"Transferable"** are to be construed accordingly. For the avoidance of doubt, Transfer shall include the retirement of the Traded Products pursuant to the instruction of the Buyer or as agreed between the Buyer and the Seller.

"Transfer Request" means a request made in accordance with the Tracking System to effect a Transfer.

"Unpaid Amounts" owing to any Party means:

- (a) any amount that became payable to that Party prior to the first day of the period for which the obligations of the Parties are suspended under Clause 10 (*Force Majeure and Suspension Event*) which remains unpaid; or
- (b) any amount that became payable to that Party on or prior to an Early Termination Date under Clause 11 (*Termination*) which remains unpaid.

"**Validity Period**" means, with respect to a Product, the validity period for such Product as specified by the Scheme (if any).

"**VAT**" means value added tax or any replacement or other tax levied by reference to value added to a transaction.

"**Verified Emission Reductions**" or "**VERs**" means all existing and future legal and beneficial rights on GHG Reduction equal to one metric tonne of Carbon Dioxide Equivalent, including any right, interest, credit, entitlement, benefit, allowance, certificate or registrable rights arising from or in connection with that GHG Reduction, as approved and issued in accordance with any applicable Scheme.

1.2 Interpretation

The following interpretive provisions apply to this Agreement.

- (a) Reference to any law includes any amendment to, consolidation, re-enactment or replacement of such law.
- (b) Any reference to a "**Clause**" or "**Schedule**" is a reference to a clause or schedule of this Agreement.
- (c) Any reference to any document (including this Agreement) is to that document as varied, amended, novated, ratified or replaced from time to time.
- (d) Words in the singular are to be interpreted as including the plural, and vice versa, to the extent the context permits or requires.
- (e) The terms "including" are used for illustration or emphasis only and not to limit the generality of any preceding words, whether or not non-limiting language (such as "without limitation", "but not limited to" and similar expressions) is used with reference to them.
- (f) Headings in this Agreement are inserted for convenience only and do not affect the interpretation of this Agreement.
- (g) Unless specified otherwise in this Agreement, references to date and/or time shall be to the date and time in Thailand.
- (h) Unless otherwise specified, where a date specified in this Agreement to be a Delivery Date would otherwise fall on a day that is not a Business Day, then such date will be deemed to be the next following day that is a Business Day.

1.3 Inconsistency

- (a) If there is any conflict between the provisions of any Schedule 1 (*Elections*) and any provisions of this Agreement, the terms of Schedule 1 (*Elections*) shall prevail.
- (b) If, in relation to any Transaction, there is any conflict between the Confirmation and any provisions of this Agreement (including Schedule 1 (*Elections*)), the terms of such Confirmation shall prevail for the purpose of the relevant Transaction.

2. Confirmation Procedure

2.1 Agreement of a Transaction

- (a) This Agreement (which includes its Schedules) governs all oral or written agreements between the Parties to enter into one or more Transactions.
- (b) The Parties intend that they shall be legally bound by the terms of each Transaction for the purchase and sale of a Product on a spot or forward basis from the moment they agree to those terms (whether orally, in writing or otherwise).

2.2 Exchange of Confirmations

- (a) Unless otherwise specified in Schedule 1 (*Elections*), the Seller shall send to the Buyer by email (or such other means, if any, as specified in any Confirmation materially in the forms set out in the Schedules, or in a form otherwise agreed between the Parties), recording the details of the Transaction in accordance with Clause 2.1(b) within three (3) Business Days of a Transaction having been entered into.
- (b) If the Buyer is satisfied that the Confirmation accurately reflects the terms of the Transaction, the Buyer shall countersign and return the Confirmation to the Seller by email (or such other means, if any, specified in Schedule 1 (*Elections*)) within three (3) Business Days of receipt of the Confirmation from the Seller.
- (c) If the Buyer is not satisfied that the Confirmation accurately reflects the details of the Transaction, the Buyer shall inform the Seller of any inaccuracies within three (3) Business Days of receipt of the Confirmation, provided that:
 - (i) if the Seller agrees that the Confirmation is inaccurate, the Seller shall issue a new Confirmation within three (3) Business Days upon receipt the Buyer's notification of inaccuracy; or
 - (ii) if the Seller disagrees that the Confirmation is inaccurate, the Parties shall mutually enter into a discussion to conclude the terms of the Transaction within three (3) Business Days upon receipt the Buyer's notification of inaccuracy,and the provisions of Clauses 2.2(a) and 2.2(b) will apply with all necessary changes.
- (d) If the Buyer has not received a Confirmation from the Seller within three (3) Business Days of a Transaction having been entered into, the Buyer shall send to the Seller a Confirmation. Clauses 2.2(b) and 2.2(c) shall apply in relation to any such Confirmation by replacing all references to "Buyer" with "Seller" and all references to "Seller" with "Buyer".
- (e) Failure by either Party to send or return a Confirmation does not constitute a material breach of this Agreement under Clause 11.1(c) (*Material Obligations*).

2.3 Evidence of a Transaction

If this Clause 2.3 is specified as applying in Schedule 1 (*Elections*):

- (a) the Parties consent to the recording of all telephone conversations between the Parties relating in whole or part to this Agreement;
- (b) each Party agrees to notify its employees of that consent and obtain their consent to that recording if required by law;
- (c) any resulting recordings and other evidence may be introduced to prove a Transaction between the Parties and to establish any matters pertinent to a Transaction; and

- (d) the priority of evidence of the terms of a Transaction contained in recordings made under this Clause 2.3 is as specified in Schedule 1 (*Elections*).

3. Product Transfers

3.1 Primary Obligation

- (a) In relation to a Transaction, the Seller agrees to sell and take all necessary steps to Transfer and the Buyer agrees to purchase and receive the Traded Products in accordance with its terms, subject to and in accordance with the terms and conditions of this Agreement, each Confirmation and any applicable Scheme.
- (b) In respect of a Confirmation, a Party shall specify the information listed in (i) to (ix) below (where applicable):
 - (i) a Product Type;
 - (ii) a Price of the Products to be traded;
 - (iii) a Trade Date;
 - (iv) a Quantity;
 - (v) a Specified Period;
 - (vi) a Delivery Date;
 - (vii) a Payment Due Date;
 - (viii) Seller's Holding Account(s) or any Holding Account as directed by the Seller; and
 - (ix) Buyer's Holding Account(s) or any Holding Account as directed by the Buyer,provided that if more than one Delivery Date is specified in a Confirmation and, in respect of each such Delivery Date are specified in that Confirmation or are otherwise capable of being determined with certainty from the terms of that Confirmation, then separate Transactions shall be deemed to subsist in respect of each Transfer relating to each such Delivery Date. The terms of each such deemed Transaction, other than in relation to the Delivery Date and items (i) to (ix) listed above, will be the same, unless otherwise specified in the Confirmation.
- (c) The Seller agrees to Transfer the Traded Products from any Seller's Holding Account or any Holding Account as directed by the Seller in any Tracking System to the relevant Buyer's Holding Account or any Holding Account as directed by the Buyer, in the applicable Tracking System and applicable Scheme within the following time period:
 - (i) in relation to an immediately-delivered Transaction, five (5) Business Days after the Trade Date unless otherwise specified in the Confirmation; or
 - (ii) in relation to a forward transaction, on or before the Delivery Date as specified in the Confirmation.
- (d) If one or more Seller's Holding Accounts or any Holding Account as directed by the Seller are specified in the Confirmation to a Transaction, the Buyer agrees that the Seller's obligation to Transfer the Traded Products under this Agreement shall be limited to an obligation to Transfer the Traded Products for the relevant Transaction from any of such Holding Account(s) to the relevant Buyer's Holding Account or any Holding Account as directed by the Buyer.
- (e) Where more than one Buyer's Holding Account or any Holding Account as directed by the Buyer has been specified in the Confirmation to a Transaction, such Holding Accounts are set

out in order of preference for such Transaction and the Seller shall Transfer the Traded Products from either, as the case may be:

(i) any Holding Account (other than the Seller's Holding Account); or

(ii) any Seller's Holding Account,

to the first listed Buyer's Holding Account or any first listed Holding Account as directed by the Buyer.

(f) A Transfer shall be considered to be completed for the purposes of this Agreement upon the Delivery.

(g) For the purpose of this Agreement:

(i) in the case that the Traded Products will be Transferred from a third party (which is not the Seller), the Seller shall procure the Transfer of the Traded Product in the manner as agreed between the Parties; and

(ii) in the case that the Traded Products will be Transferred to a third party (which is not the Buyer), the Buyer shall procure a receipt of the Traded Product in the manner as agreed between the Parties.

3.2 Conditions Precedent

Unless otherwise agreed in the Confirmation, each obligation of each Party under Clause 3.1 (*Primary Obligation*) is subject to the following conditions precedent:

(a) no Event of Default has occurred and is continuing;

(b) the Seller has provided a copy of the certificate(s) representing the Products to be traded (if any);

(c) the Seller has provided a verification report verified by a verifier (if such report is not publicly available);

(d) if requested by the Buyer, evidence showing that an underlying project of the Products to be traded has not been revoked from a relevant Scheme; and

(e) any other conditions precedent specified in a Confirmation.

3.3 Sufficient Products

In relation to a Transaction and a Quantity, the Seller shall, subject to Clause 10 (*Force Majeure and Suspension Event*), ensure that there are sufficient transferable Products in the Holding Account from which the Transfer is to be effected to ensure that the Transfer Request will be accepted under the Tracking System at the time at which it is to be accepted in accordance with this Agreement.

3.4 No Encumbrances

The Seller shall Transfer to the Buyer the Traded Products free and clear of all liens, security interests, claims and encumbrances or any interest in or to them by any person.

3.5 Holding Accounts

Without prejudice to Clause 3.3 (*Sufficient Products*), each Party shall:

(a) conduct its affairs so as not to give the relevant authority cause to:

(i) refuse, reject or cancel any Transfer (whether in whole or in part) requested to be made

pursuant to this Agreement; or

- (ii) suspend or restrict either Party's right to request or effect any Transfer (including, without limitation, suspension or retirement of any relevant Holding Account); and
- (b) except for the case of the retirement of the Traded Products in accordance with the applicable Scheme, where it has specified one or more Holding Accounts or Tracking Systems in the Confirmation to a Transaction (including any additional accounts or Tracking Systems agreed by the Parties in accordance with Clause 4.5 (*Effecting Transfers*)), ensure that on a Delivery Date, it has or will have at least one Holding Account registered in each Tracking System it has so specified, a Party may also wish to specify Holding Accounts in Schedule 1 (*Elections*) and such Holding Accounts shall apply to the Confirmations for each Transaction unless otherwise specified.

4. Effecting Transfers

4.1 For the purposes of Clause 3.1(a) (*Primary Obligation*), the Seller shall make a Transfer Request in accordance with the applicable Scheme and allow sufficient time in order to ensure that:

- (a) the relevant Traded Products are Transferred (excluding retirement of the Traded Products made by the Seller) to the relevant Buyer's Holding Account or any Holding Account as directed by the Buyer; or
- (b) the relevant Traded Products are retired as specified in a Confirmation,

by the relevant Delivery Date and shall promptly notify the Buyer that the Transfer Request has been submitted.

4.2 The Seller shall ensure that each Transfer Request accurately reflects all the relevant details of the Transfers constituting the Transaction and complies with the information requirements under the applicable Tracking System such that each Transfer Request can be accepted for the purposes of such Scheme.

4.3 Without prejudice to Clauses 4.1 and 4.2, the Parties agree to co-operate with each other in relation to each Transaction and to do such things as are necessary in accordance with and as required by the applicable Tracking System in order to:

- (a) Transfer (excluding retirement of the Traded Products made by the Seller) the relevant Traded Products to the Buyer's Holding Account or any Holding Account as directed by the Buyer; or
- (b) in the case of retirement of the Traded Products in accordance with the applicable Scheme, retire the relevant Traded Products as specified in a Confirmation,

by the relevant Delivery Date (and to refrain from doing such things as impede or would reasonably be expected to impede such Transfer).

4.4 Each Party shall ensure that it complies with such other conditions and requirements as are necessary in order to make the Transfer Request and effect Transfers in accordance with the applicable Scheme.

4.5 Each Party agrees with the other Party that, so long as either Party has any obligation under a Transaction where the Confirmation for that Transaction specifies particular Holding Accounts or particular Tracking Systems:

- (a) the Buyer may, with respect to such Confirmation, and with the consent of the Seller:
 - (i) amend the order in which the Buyer's Holding Accounts (including any Holding Account as directed by the Buyer) or its specified Tracking System are listed; and/or

- (ii) specify additional Buyer's Holding Account(s) (including any additional Holding Account as directed by the Buyer) or Tracking System(s),

provided that the Buyer shall notify the Seller in writing of such amendment or addition no later than five (5) Business Days before a Delivery Date under that Transaction and the Seller has provided its consent in writing to such amendment or addition no later than five (5) Business Days after its receipt of such notice; and

- (b) the Seller may, with respect to such Confirmation, specify additional Seller's Holding Account(s), any Holding Account or Tracking System(s) provided that the Seller shall notify the Buyer in writing of such addition no later than five (5) Business Days before a Delivery Date under that Transaction.

5. Billing and Payment

5.1 Payment Due Date

Payment for each Transaction shall be due on the Payment Due Date.

5.2 Statement

As soon as practicable after the Delivery Date or the Trade Date for each Transaction, the Seller shall send to the Buyer a written statement (the "**Statement**") showing for such Transaction (or the relevant part of it, as the case may be):

- (a) the Quantity, Price, and Contract Amount;
- (b) the number of Traded Products to be Transferred and the dates of the relevant Transfers;
- (c) any amount owing from one Party to the other, including any amount owing by reason of Clause 8 (*Transfer or Receive Failure*), 5.4 (*Disputed Payments*) or 11 (*Termination*), stating any part of that amount or any other amount that has already been paid or set off under Clause 5.6 (*Payment Netting*);
- (d) the net amount payable from one Party to the other after taking into account all the matters set out above (the "**Statement Amount**"); and
- (e) VAT on the Contract Amount and any other amount payable for the Taxes purpose.

Each Party shall provide to the other Party such further information as may reasonably be requested by the other Party to substantiate the information contained in any Statement issued pursuant to this Clause 5.2.

5.3 Payment Mechanics

- (a) By no later than the Payment Due Date, the Buyer or the Seller, as the case may be, shall pay the Statement Amount to the other Party.
- (b) Payment shall be made in the currency stated in the Confirmation by direct bank transfer or equivalent transfer of immediately available funds to the credit of the account specified by the Party to whom such payment is due.

5.4 Disputed Payments

- (a) If a Party disputes in good faith any sum, it shall give notice to the other Party of the amount in dispute and the reasons for the dispute together with supporting documentation acceptable in industry practice to support the amount paid or disputed and shall pay:
 - (i) if this Clause 5.4(a)(i) is specified as applying in Schedule 1 (*Elections*), the full amount

invoiced by no later than the Payment Due Date; or

- (ii) if this Clause 5.4(a)(ii) is specified as applying in Schedule 1 (*Elections*), the undisputed amount invoiced by no later than the Payment Due Date.
- (b) The Parties shall seek to settle the disputed amount as soon as reasonably possible. If they are unable to do so within a period of thirty (30) days after the date a Party first notifies the other Party of such a dispute, either Party may require this matter to be resolved in accordance with Clause 16.8 (*Dispute Resolution*).
- (c) Any adjustment payment required to be made in accordance with the resolution of a dispute shall be made, with interest payable in accordance with Clause 5.5 (*Interest*), within three (3) Business Days of that resolution.

5.5 Interest

If a Party fails to pay to the other Party any amount (other than payment of interest) due by the Payment Due Date as set out in this Agreement (or otherwise determined by any dispute resolution process), interest shall accrue on that amount from the Payment Due Date up to, but excluding the date that payment is actually made (both before or after judgment) at the Default Rate.

5.6 Payment Netting

If on any date Statement Amounts would otherwise be payable by each Party to the other, whether under one or more Transactions, then, on that date, each Party's obligation to pay any such Statement Amount will be automatically satisfied and discharged and, if the aggregate of the Statement Amounts that would otherwise have been payable by one Party exceeds the aggregate of the Statement Amounts that would otherwise have been payable by the other Party, replaced by an obligation upon the Party by whom the larger aggregate of the Statement Amounts would have been payable to pay to the other Party the excess of the larger aggregate of the Statement Amounts over the smaller aggregate of the Statement Amounts.

5.7 Failure to Issue Statement

- (a) If the Seller fails to issue a Statement in accordance with Clause 5.2 (*Statement*) or 5.3 (*Payment Mechanics*), then the Buyer may issue that Statement to the Seller and, once issued, that Statement shall be treated as a Statement issued by the Seller for the purposes of this Agreement.
- (b) Failure to issue a Statement does not affect the rights and obligations of the Parties under this Agreement and is not a breach of a material obligation of this Agreement under Clause 11.1(c) (*Material Obligations*).

6. Title and Risk of Loss

Except for the retirement of the Traded Products in accordance with the applicable Scheme, title related to the Traded Products will be transferred to the Buyer upon the Delivery, whereupon risk of loss related to the Traded Products or any portion of them will be transferred to the Buyer.

7. Taxes

7.1 Taxes payable by the Seller

- (a) The Seller will pay or cause to be paid all Taxes imposed by any governmental authority on or with respect to the Product or a Transaction arising prior to Delivery.
- (b) In the event the Seller is required by applicable law or regulation to remit or pay Taxes that are the Buyer's responsibility hereunder, the Buyer promptly will reimburse Seller for such Taxes.

7.2 Taxes payable by the Buyer

- (a) The Buyer will pay or cause to be paid all Taxes on or with respect to the Product or a Transaction at and after Delivery (other than income taxes which are related to the sale of the Traded Products and are, therefore, the responsibility of the Seller).
- (b) If the Buyer is required by law or regulation to remit or pay Taxes that are the Seller's responsibility hereunder, the Buyer may deduct the amount of any such Taxes from the sums due to the Seller under this Agreement.

8. Transfer or Receive Failure

8.1 Failure to Transfer

- (a) If the Seller fails to Transfer all or part of the Quantity of the Traded Products pursuant to a Transaction, and the failure is not excused under the terms of this Agreement or a Transaction, or by Buyer's failure to perform:
 - (i) if such failure is remedied by the Seller on or before the date falling five (5) Business Days from the Delivery Date, the Seller shall pay an interest on an amount equal to the Price multiplied by the number of Quantity of the Traded Products not Transferred to the Buyer by the Delivery Date for the period from (and including) the Delivery Date to (but excluding) the actual date of Transfer to the Buyer at the Default Rate; but
 - (ii) if such failure is remedied by the Seller after the date falling five (5) Business Days from the Delivery Date, then:
 - (A) the Seller shall pay the Buyer, within three (3) Business Days of Seller's receipt of notice from the Buyer, an amount for such deficiency equal to the positive difference, if any, obtained by subtracting the Contract Amount from the Replacement Price, provided that such notice shall include a written statement explaining the calculation with reasonable details as well as a copy of supporting documents for such calculation; and
 - (B) the Buyer shall be entitled to exercise its rights available in accordance with Clause 11 (*Termination*).
- (b) For the avoidance of doubt, the Buyer is not required to enter into any actual replacement transaction in order to determine the Replacement Price.

8.2 Failure to Receive

- (a) If the Buyer fails to receive all or part of the Quantity of the Traded Products pursuant to a Transaction, and the failure is not excused under the terms of this Agreement or a Transaction, or by Seller's failure to perform:
 - (i) if such failure is remedied by the Buyer on or before the date falling five (5) Business Days from the Delivery Date, the Buyer shall pay an interest on an amount equal to the Price multiplied by the number of Quantity of the Traded Products not Transferred to the Buyer by the Delivery Date for the period from (and including) the Delivery Date to (but excluding) the actual date of Transfer to the Buyer at the Default Rate; but
 - (ii) if such failure is remedied by the Buyer after the date falling five (5) Business Days from the Delivery Date, then:
 - (A) the Buyer shall pay the Seller, within three (3) Business Days of Buyer's receipt of notice from the Seller, an amount for such deficiency equal to the positive difference, if any, obtained by subtracting the Sales Price from the Contract

Amount, provided that such notice shall include a written statement explaining the calculation with reasonable details as well as a copy of supporting documents for such calculation; and

(B) the Seller shall be entitled to exercise its rights available in accordance with Clause 11 (*Termination*).

(b) For the avoidance of doubt, the Seller is not required to enter into any actual replacement transaction in order to determine the Sales Price.

9. Representations and Warranties and Marketing Materials

9.1 Representations and Warranties

Each Party represents and warrants to the other Party (which representations and warranties shall be deemed to be repeated by each Party on each date on which a Transaction is entered into) that:

(a) **Status**

It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation.

(b) **Power**

It has the power:

- (i) to execute this Agreement and any other documentation relating to this Agreement; and
- (ii) to perform its obligations under this Agreement,

and has taken, or obtained, as the case may be, all approvals, consents, resolutions or other actions (which includes, if the Seller, having taken all necessary steps to create or otherwise obtain the Products that are the subject of this Agreement) that are legally required in the relevant jurisdiction(s) to authorise such execution, delivery and performance.

(c) **No Violation or Conflict**

The execution, delivery and performance referred to in Clause 9.1(b) do not violate or conflict with any law or statute applicable to it, including without limitation any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets, or any contractual restriction binding on or affecting it or any of its assets.

(d) **Required Authorisations**

All Required Authorisations for the purpose of this Agreement have been obtained and are in full force and effect, and all conditions of any Required Authorisations have been complied with.

(e) **Obligations Binding**

Its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally.

(f) **No Event of Default**

No Event of Default, or event that with notice or lapse of time or both would constitute an Event of Default, has occurred with respect to it and no such event would occur as a result of its

entering into or performing its obligations under this Agreement.

(g) **No Litigation**

No litigation, arbitration or administrative suit or proceeding before any court, tribunal, governmental body, agency, official or arbitrator is pending or, so far as it is aware, threatened against it that would, if adversely determined, be likely to affect the legality, validity or enforceability against it of this Agreement or its ability to perform its obligations under this Agreement.

(h) **Accurate Information**

All applicable information that is furnished in writing by or on behalf of it to the other Party and is identified as being subject to or connected to this Agreement is, as of the date it is furnished to the other Party, true, accurate and complete in every material respect.

9.2 Seller's specific representations

The Seller represents and warrants to the Buyer (which representations and warranties shall be deemed to be repeated by the Seller on each date on which a Transaction is entered into) that:

(a) **Double Counting**

At the time of Transfer and Delivery, the Traded Products sold under a Transaction have not otherwise been, nor will be, sold, retired, submitted for compliance purposes under any applicable emissions law, claimed or represented as part of electricity output or sales, or used to satisfy any other carbon or environmental attribute obligations or purposes.

(b) **Compliance of the Product**

The Traded Product complies with the requirements of, and is qualified under, each applicable Tracking System and each applicable Scheme specified in a Confirmation as they exist on each such date that the Seller initiates Delivery of such Traded Product.

9.3 Marketing Materials

(a) If Clause 9.3 (*Marketing Materials*) is specified as applying in Schedule 1 (*Elections*), upon a reasonable request from the Buyer, the Seller shall make available to the Buyer general information materials about an underlying project of the Products to be traded (including but not limited to factsheets, photographs, verification documentation) ("**Marketing Materials**").

(b) Subject to paragraph (d) below, the Seller grants to Buyer a non-exclusive, royalty-free sub-licence to use the Marketing Materials. The Buyer shall comply with all reasonable instructions provided by the Seller with respect to the use of the Marketing Materials and shall only use the Marketing Materials for the purpose of marketing and sustainability efforts regarding emission reduction. The Seller does not make and hereby negates any express or implied warranty with respect to the information contained in the Marketing Materials, including, without limitation, with respect to their accuracy, completeness, reliability or relevance, and the Buyer shall be solely responsible for its use of such Marketing Materials.

(c) Any requests to change, modify, amend, adapt or otherwise alter the content, form or medium of the Marketing Materials shall be made to the Seller in writing and will require formal written approval from the Seller.

(d) The Buyer undertakes to the Seller:

(i) not to make any claim, representation or give any warranty regarding the carbon neutrality of an underlying project of the Products to be traded not expressly set forth

in the Marketing Materials;

- (ii) not to use any Seller trade marks (or intellectual property rights associated with them), whether contained in the Marketing Materials or otherwise, without the prior written consent of Seller; and
- (iii) not to make any claim, representation or warranty regarding the carbon neutrality of the underlying project of the Products to be traded that cannot be substantiated, or that is inconsistent with the terms of this Agreement and/or the content of the Marketing Materials.

10. Force Majeure and Suspension Event

10.1 Force Majeure

- (a) Upon the occurrence of a Force Majeure, either Party may notify the other Party in writing of such occurrence of the Force Majeure. Where the notification is from the Party affected by the Force Majeure (the "**FM Affected Party**"), to the extent available to such Party, it should also provide details of the Force Majeure and an estimate of the extent and the expected duration of its inability to perform its obligations due to the Force Majeure.
- (b) Following the occurrence of a Force Majeure:
 - (i) unless Clause 10.1(b)(ii) is specified as applying in Schedule 1 (*Elections*):
 - (A) the obligations of the FM Affected Party under this Agreement with respect to the Transaction(s) affected by the Force Majeure (the "**FM Affected Transactions**") will be suspended for the duration of the Force Majeure (other than the obligation of the FM Affected Party to make payments then due or becoming due with respect to performance prior to the occurrence of a Force Majeure);
 - (B) during the continuation of the Force Majeure, the FM Affected Party shall use all reasonable endeavors to overcome the Force Majeure; and
 - (C) upon the Force Majeure being overcome or it ceasing to subsist, the FM Affected Party will, as soon as reasonably practicable thereafter, resume full performance of its obligations under this Agreement with respect to the FM Affected Transactions (including, for the avoidance of doubt, any suspended obligations); or
 - (ii) if this Clause 10.1(b)(ii) is specified as applying in Schedule 1 (*Elections*):
 - (A) the obligations of both Parties under this Agreement with respect to the FM Affected Transactions will be suspended for the duration of the Force Majeure (other than the obligation of both Parties to make payments then due or becoming due with respect to performance prior to the occurrence of a Force Majeure);
 - (B) during the continuation of the Force Majeure, the FM Affected Party shall use all reasonable endeavors to overcome the Force Majeure; and
 - (C) upon the Force Majeure being overcome or it ceasing to subsist, both Parties will, as soon as reasonably practicable thereafter, resume full performance of its obligations under this Agreement with respect to the FM Affected Transactions (including, for the avoidance of doubt, any suspended obligations).

- (c) Where a Force Majeure continues for a period of thirty (30) days, either Party may, by written notice to the other Party, terminate one or all of the FM Affected Transactions.

10.2 Force Majeure Termination Payment

If an FM Affected Transaction is terminated in accordance with Clause 10.1 (*Force Majeure*), the Parties' corresponding Transfer and acceptance obligations shall be released and discharged and the Force Majeure termination payment to be made between the Parties (if any) shall be calculated in accordance with paragraph (a), (b) or (c) below, as selected by the Parties in Schedule 1 (*Elections*).

(a) No Termination Payment

No Force Majeure termination payment shall be made between Parties; provided, however, that the obligation to pay any Unpaid Amounts shall survive the termination of the FM Affected Transaction.

(b) Two-way Market Quotation Termination Payment

- (i) Both Parties shall go into the market and obtain three (3) mid-market quotations from third party dealers for a replacement transaction for the same amount of Traded Products. Each Party will then calculate the average of the quotations it obtained and the amount payable shall be equal to (A) the sum of one-half of the difference between the higher amount so determined (the Party determining the higher amount being "X") and the lower amount so determined (the Party determining the lower amount being "Y"); and any Unpaid Amounts owing to X, less (B) any Unpaid Amounts owing to Y.
- (ii) If the resultant amount is a positive number, Y shall pay it to X, and if it is a negative number, X shall pay the absolute value of such amount to Y.
- (iii) If three (3) mid- market quotations cannot be obtained, all quotations will be deemed to be zero.

(c) Two-way Loss Termination Payment

- (i) Each Party will determine its Loss in respect of the FM Affected Transaction and an amount will be payable equal to one half of the difference between the Loss of the Party with the higher Loss ("X") and the Loss of the Party with the lower Loss ("Y").
- (ii) If the amount payable is a positive number, Y will pay it to X, and if it is a negative number, X will pay the absolute value of such amount to Y.

10.3 Suspension Event and Cessation of Scheme

- (a) Upon the occurrence of a Temporary Suspension Event, the Party affected by the Temporary Suspension Event shall, as soon as practicable by written notice, notify the other Party of the commencement of the Temporary Suspension Event. To the extent available to the Party affected by the Temporary Suspension Event, it shall also provide details of the Temporary Suspension Event including a non-binding estimate of the duration of its inability to perform its obligations due to the Temporary Suspension Event.
- (b) Where a Temporary Suspension Event occurs:
 - (i) unless Clause 10.3(b)(ii) is specified as applying in Schedule 1 (*Elections*), the obligations of the Party, which would otherwise be required to be performed with respect to the relevant Transaction and affected by the Temporary Suspension Event, shall be suspended for the duration of the Temporary Suspension Event (other than the obligation of such Party to make payments then due or becoming due with respect to performance prior to the Temporary Suspension Event); or

- (ii) if Clause 10.3(b)(ii) is specified as applying in Schedule 1 (*Elections*), the obligations of both Parties under the relevant Transaction affected by the Temporary Suspension Event shall be suspended for the duration of the Temporary Suspension Event (other than the obligation of both Parties to make payments then due or becoming due with respect to performance prior to the Temporary Suspension Event).

Subject to paragraph (c) below, upon the Temporary Suspension Event ceasing to exist, such Party(ies) will resume full performance of its obligations under this Agreement in respect of the relevant Transaction (including for the avoidance of doubt any suspended obligations) as soon as possible thereafter (such date being the "**Delayed Delivery Date**"). For the avoidance of doubt, where a Delivery Date is adjusted in accordance with this Clause 10.3(b), then the use of the term "Delivery Date" elsewhere in this Agreement shall be construed to be a reference to the Delayed Delivery Date.

- (c) Where (i) a Temporary Suspension Event continues to for a consecutive period of fifteen (15) days from the applicable Delivery Date (the "**Continuous Suspension Event**") or (ii) the Cessation of Scheme occurs, the consequences of such occurrence shall be in accordance with paragraph (i) or (ii) below, as selected by the Parties in Schedule 1 (*Elections*):
 - (i) the Transaction(s) affected by the Continuous Suspension Event or the Cessation of Scheme shall be deemed an FM Affected Transaction and Clause 10 (*Force Majeure and Suspension Event*) shall apply *mutatis mutandis*; or
 - (ii) the following mechanics shall apply:
 - (A) either Party may, by written notice to the other Party, terminate the relevant Transaction(s);
 - (B) neither Party will have any further Delivery or payment obligations, including any termination payment obligations, under or in respect of such Transaction(s); and
 - (C) the Seller must promptly refund to the Buyer any amount that may have been prepaid by the Buyer in respect of the Transaction(s) together with interest on that amount for the period from (and including) the date that amount was paid to (but excluding) the date of termination of the Transaction(s), at the Non-Default Rate.

11. Termination

11.1 Events of Default

An "**Event of Default**" means the occurrence at any time with respect to a Party (the "**Defaulting Party**"), of any of the following events:

- (a) **Non-payment**

The Party fails to pay any amount when due under this Agreement, and that failure is not remedied on or before the third (3rd) Business Day after the Non-Defaulting Party gives the Defaulting Party notice of that failure.

- (b) **Representation or Warranty**

Any representation or warranty made, or deemed to have been made, by the Party in this Agreement proves to have been false or materially misleading at the time it was made or was deemed to have been made.

(c) **Material Obligations**

The Party fails to perform a material obligation under this Agreement (other than an obligation referred to in Clauses 11.1(a) (*Non-payment*) and 11.1(b) (*Representation or Warranty*)) and that failure is not remedied within five (5) Business Days of the Non-Defaulting Party giving the Defaulting Party notice of that failure.

(d) **Insolvency**

The Party:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts generally as they fall due, fails generally to pay, or admits in writing its inability generally to pay its debts as they become due;
- (iii) makes a general assignment, arrangement, composition or other arrangement with or for the benefit of its creditors;
- (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, that proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not withdrawn, dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation of that proceeding or petition;
- (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) seeks or becomes subject to the appointment of a liquidator, receiver, or other similar official for it or for all or substantially all its assets;
- (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and that secured party maintains possession, or that process is not withdrawn, dismissed, discharged, stayed or restrained, in each case within fifteen (15) days of that event;
- (viii) causes or is subject to any event with respect to it that, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in sub-paragraphs (i) to (vii) (inclusive) of this Clause 11.1(d) (*Insolvency*); or
- (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts referred to in this Clause 11.1(d) (*Insolvency*).

(e) **Cross Default**

Unless cross default is specified not to apply to the Party in Schedule 1 (*Elections*), there occurs or exists:

- (i) a default, event of default or other similar condition or event (however described) in respect of the Party under one or more agreements or instruments relating to Indebtedness of any of them (individually or collectively) in an aggregate amount of not less than the Cross Default Threshold that has resulted in that Indebtedness becoming due and payable under those agreements or instruments before it would otherwise have been due and payable; or

- (ii) a default by that Party in making one or more payments on the due date for the purposes under any agreements or instruments (other than a Transaction) in an aggregate amount of not less than the Cross Default Threshold (after giving effect to any applicable notice requirement or grace period).

(f) **Repudiation of Agreement**

The Party disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, this Agreement, any Schedule, any Confirmation executed and delivered by that Party or any Transaction evidenced by such a Confirmation.

11.2 Suspension following Event of Default

Notwithstanding any other provision of this Agreement, after the occurrence of an Event of Default, the other Party may, in addition to any other remedies that it may have and subject to Clause 15 (*Liabilities*), for the period that the relevant event subsists or, if shorter, thirty (30) days, do any one or more of the following:

- (a) withhold or suspend payments under this Agreement; or
- (b) suspend its compliance with Clauses 3 (*Product Transfers*) and 4 (*Effecting Transfers*) or both of them.

11.3 Termination Rights

- (a) If, at any time, an Event of Default has occurred and is continuing, the Non-Defaulting Party may (but is not obliged to) designate a day as an early termination date (the "**Early Termination Date**") in respect of all outstanding Transactions between the Parties by giving termination notice to the Defaulting Party. This termination notice must specify the relevant Event of Default.
- (b) If, however, "**Automatic Early Termination**" is specified in Schedule 1 (*Elections*) as applying to a Party then an Early Termination Date in respect of all outstanding Transactions will occur immediately upon the occurrence with respect to such Party of an Event of Default specified in Clause 11.1(d)(i), (iii), (v), (vi), (vii) (*Insolvency*), or to the extent analogous thereto, (viii), and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to such Party of an Event of Default specified in Clause 11.1(d)(iv) (*Insolvency*) or, to the extent analogous to it, (viii).

11.4 Early Termination Date

- (a) If notice designating an Early Termination Date is given under Clause 11.3(a) (*Termination Rights*), the Early Termination Date occurs on the date so designated even if the circumstances giving rise to the Event of Default are no longer continuing unless agreed otherwise by the Non-Defaulting Party prior to such Early Termination Date.
- (b) Upon the Early Termination Date:
 - (i) no further payments or compliance with Clauses 3 (*Product Transfers*) or 4 (*Effecting Transfers*) or both of them is required in respect of any Transaction; and
 - (ii) the amount, if any, payable in respect of an Early Termination Date is to be determined pursuant to Clause 11.5 (*Termination Payments*).

11.5 Termination Payments

- (a) On, or as soon as reasonably practicable after, the Early Termination Date resulting from an

Event of Default, the Non-Defaulting Party shall in good faith calculate the termination payment (the "**Termination Payment**"), which is an amount equal to:

- (i) the Loss for all Transactions unless the Market Amount is specified as the Termination Payment method in Schedule 1 (*Elections*) (in which case it is the Market Amount); and
 - (ii) the Unpaid Amounts owing to the Non-Defaulting Party,
less the Unpaid Amounts owing to the Defaulting Party.
- (b) The Non-Defaulting Party shall notify the Defaulting Party of the Termination Payment including detailed support for the Termination Payment calculation.
 - (c) A Party is not required to enter into replacement transactions in order to determine the Termination Payment.
 - (d) If the Termination Payment is a positive number, the Defaulting Party shall pay the Termination Payment to the Non-Defaulting Party within three (3) Business Days of invoice or notification of the Termination Payment amount (the "**Termination Payment Date**"), which amount bears interest in accordance with Clause 5.5 (*Interest*).
 - (e) If the Termination Payment is a negative number, the Non-Defaulting Party shall pay an amount equal to the absolute value of the Termination Payment to the Defaulting Party within thirty (30) days of the Termination Payment Date, which amount bears interest in accordance with Clause 5.5 (*Interest*).

11.6 Illegality

If, due to the adoption of, or any change in, any applicable law or any applicable international rules (including but not limited to the Paris Agreement) after the date on which a Transaction is entered into, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after that date, it becomes unlawful for a Party (the "**Illegality Affected Party**") to perform any absolute or contingent obligation to make a payment or delivery or to receive a payment or delivery in respect of that Transaction or to comply with any other material provision of this Agreement relating to that Transaction (an "**Illegality**"), then:

- (a) an Illegality Affected Party shall notify the other Party in writing of such Illegality as soon as reasonably practicable;
- (b) the Parties shall seek to resolve any issue affected from such change in good faith within a period of thirty (30) days upon receipt of the notice from an Illegality Affected Party; and
- (c) unless the Parties have reached mutual agreement to resolve such Illegality, either Party may elect to terminate that Transaction affected by an Illegality in accordance with Clauses 11.3 (*Termination Rights*), 11.4 (*Early Termination Date*) and 11.5 (*Termination Payments*), except that, for the purposes of Clause 11.3 (*Termination Rights*), either Party may designate an Early Termination Date and, for the purposes of Clause 11.5 (*Termination Payments*), (i) the Termination Payment shall be calculated on the basis of Loss and (ii) references to the Defaulting Party are to be read as references to the Illegality Affected Party, references to the Non-Defaulting Party are to be read as references to the Party that is not the Illegality Affected Party, and references to "all Transactions" are to be read as references to only those Transactions affected by the Illegality ("**Illegality Affected Transactions**"). However, if both Parties are Illegality Affected Parties, each Party will determine its Loss in respect of the affected Transaction and an amount will be payable equal to one half of the difference between the Loss of the Party with the higher Loss ("X") and the Loss of the Party with the lower Loss ("Y"). If the amount payable is a positive number, Y will pay it to X; if it is a negative number, X will

pay the absolute value of such amount to Y.

12. Confidentiality

12.1 The Parties shall treat the terms of this Agreement and all information provided under or in connection with it (collectively, "**Confidential Information**") as confidential and may not either disclose Confidential Information or use it other than for *bona fide* purposes connected with this Agreement without the prior written consent of the other Party, except that consent is not required for disclosure to:

- (a) directors, employees, or Affiliates of a Party on a need-to-know basis, as long as they in turn are required by that Party to treat the Confidential Information as confidential in favour of the other Party on terms substantially the same as those set out in this Clause 12;
- (b) persons professionally engaged by a Party, as long as they:
 - (i) are subject to statutory professional secrecy rules or similar legal concepts under applicable law; or
 - (ii) in turn are required by that Party to treat the Confidential Information as confidential in favour of the other Party on terms substantially the same as those set out in this Clause 12;
- (c) the extent legally required by any government department or agency or regulatory authority having jurisdiction over that Party;
- (d) any bank, other financial institution or rating agency to the extent required in relation to the financing of a Party's business activities, as long as the bank or other financial institution or rating agency, as the case may be, is required by that Party to treat the Confidential Information as confidential in favour of the other Party on terms substantially the same as those set out in this Clause 12;
- (e) the extent required by any applicable laws, judicial process (including arbitration) or the rules and regulations of any regulated market or recognised stock exchange;
- (f) any intending assignee of the rights and interests of a Party under this Agreement or under a Transaction or to a person intending to acquire an interest in a Party or that Party's Affiliate as long as the intending assignee or acquirer in turn is required by that Party to treat the Confidential Information as confidential in favour of the other Party on terms substantially the same as those set out in this Clause 12;
- (g) the extent that the Confidential Information is in or lawfully comes into the public domain other than by breach of this Clause 12;
- (h) price reporting agencies for the calculation of an index as long as the identity of the other Party is not revealed. It must also be a precondition of the disclosure agreement between a Party and the price reporting agency that only the price is released by the price reporting agency and not the identity of either Party; or
- (i) the extent that the disclosure is for the marketing and/or sustainability purposes provided that the scope of the information has been agreed between the Parties.

12.2 Except as otherwise agreed between the Parties in Schedule 1 (*Elections*), this Clause 12 will continue to bind the Parties after the date of termination of this Agreement for a period of two (2) years.

13. Assignment

Neither Party may assign or transfer to any person any of its rights or obligations in respect of this

Agreement without the written consent of the other Party (which consent shall not be unreasonably withheld or delayed) except that a Party may assign or transfer any of its rights or obligations in respect of this Agreement pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all its assets to, another entity (but without prejudice to any other right or remedy under this Agreement).

14. Indemnity

14.1 General indemnity

Each Party shall indemnify, defend and hold harmless the other Party, and each of the other party's Affiliates, directors, officers, employees, agents and permitted assigns, from and against any and all claims, losses, liabilities, damages, judgments, awards, fines, penalties, costs and expenses (including reasonable attorneys' fees and disbursements) directly incurred in connection with or directly arising from or out of (A) any violation of applicable law, regulation or order in connection with this Agreement by such Party; and/or (B) any breach of a representation or a warranty under this Agreement by such Party.

14.2 Currency indemnity

If an amount due to one Party (being "X") from the other Party (being "Y") in one currency (the "**first currency**") is received by X in another currency (the "**second currency**"), Y's obligations to X in respect of such amount shall only be discharged to the extent that X may purchase the first currency with the second currency in accordance with normal banking procedures. If the amount of the first currency which may be so purchased (after deducting any costs of exchange and any other related costs) is less than the amount so due, Y shall indemnify X against the shortfall.

15. Liabilities

15.1 Direct Damages

The Party's liability is limited to direct actual damages arising out of or in connection with the obligations set out in this Agreement and there are no conditions, warranties, representations or terms, express or implied, that are binding on the Parties except as specifically stated in this Agreement.

15.2 No Consequential Loss

Neither Party is liable to the other, whether in contract, tort (including negligence and breach of duty) or otherwise at law, for any business interruption or loss of use, profits, contracts, production, or revenue or for any consequential or indirect loss or damage of any kind however arising.

16. Miscellaneous

16.1 Waiver

No waiver by either Party of any breach by the other of this Agreement operates unless expressly made in writing, and any such waiver is not to be construed as a waiver of any other breach.

16.2 Variation

No variation to the provisions of this Agreement is valid unless it is in writing and signed by each Party.

16.3 Entire Agreement

This Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter and supersedes and extinguishes any representations previously given or made with respect to its subject matter other than those given or made in this Agreement, but nothing in this Clause 16.3 limits or excludes any liability for fraud in relation to those representations.

16.4 Personal Data Protection

- (a) If any Party provides the other Party with personal data of any individual as required by or pursuant to this Agreement, such disclosing Party represents and warrants to a receiving Party that it (i) has, to the extent required by law, notified the relevant individual of the purposes for which data will be collected, processed, used or disclosed; and (ii) has the lawful right to, or has obtained such individual's consent for, and hereby consents on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by a receiving Party, in each case, in accordance with or for the purposes of this Agreement.
- (b) The disclosing Party agrees and undertakes to notify the receiving Party promptly upon its becoming aware of the withdrawal by the relevant individual of his/her consent to the collection, processing, use and/or disclosure by a receiving Party of any personal data provided by the disclosing Party to a receiving Party so long as the disclosing Party has relied on such consent in collecting, processing, using and/or disclosing such personal data.

16.5 Severability

If any provision or part of a provision of this Agreement is found by a court, arbitrator or other authority of competent jurisdiction to be void or unenforceable, that provision or part of a provision is to be deemed deleted from this Agreement and the remaining provisions to continue in full force and effect. The Parties shall in this event seek to agree upon a valid and enforceable provision or part of a provision to replace the provision or part of a provision found to be void and unenforceable.

16.6 Notices

- (a) Any notice or other written communication to be given or made in respect of this Agreement by one Party to the other is to be given or made in writing to the other at the address or contact number or in accordance with the electronic messaging system or e-mail details provided pursuant to Schedule 1 (*Elections*).
- (b) A written notice is deemed to have been received:
 - (i) if delivered by hand, on the Business Day of delivery or on the first (1st) Business Day after the date of delivery if delivered on a day other than a Business Day;
 - (ii) if sent by registered mail, on the second (2nd) Business Day after the date of posting or, if sent from one country to another, on the fifth (5th) Business Day after the date of posting; or
 - (iii) if sent by electronic mail or other electronic means, on the day the communication is made if submitted before 17:00 hours on a Business Day or otherwise at 09:00 hours on the first Business Day after submission.

16.7 Applicable Law

Except as otherwise agreed between the Parties in Schedule 1 (*Elections*), this Agreement is governed by and is to be construed in accordance with the laws of Thailand.

16.8 Dispute Resolution

(a) Court

Subject to Clause 16.8(b) (*Arbitration*), the Courts of Thailand shall have non-exclusive jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes, controversy or claim arising under, out of or in connection with this Agreement that the Parties are unable to settle amicably within 30 (thirty) days from the date the dispute arises.

(b) **Arbitration**

If this Clause 16.8(b) (*Arbitration*) is specified as applying in Schedule 1 (*Elections*), the Parties agree that any disputes, controversy or claim arising under, out of or in connection with this Agreement that the Parties are unable to settle is to be resolved by arbitration in accordance with the rules of arbitration, the language, the number of arbitrators and at the place specified in Schedule 1 (*Elections*).

16.9 Counterparts

This Agreement (including any Confirmation) may be executed in any number of counterparts and by different Parties in separate counterparts, any of which when so executed shall be deemed to be an original and all of which when taken together shall constitute the one and same Agreement.

16.10 Waiver of immunities

For the purpose of this Agreement, each Party agrees to waive its entitlement (if any) to any privileges or sovereign immunity for itself or any of its assets under any applicable law.

IN WITNESS WHEREOF, the Parties have duly executed and delivered this Agreement on the respective dates set out below with effect from the date set out on the first page of this document.

PARTY A

SIGNED for and on behalf of

By: _____
Name:
Title:

PARTY B

SIGNED for and on behalf of

By: _____
Name:
Title:

**SCHEDULE 1
ELECTIONS**

ELECTIONS

1. Clause 2.2(a) Confirmations

(A) Confirmations shall be delivered by the Seller, unless specified below.

Confirmations shall be delivered by the Buyer.

(B) Confirmations shall be delivered by email, unless specified below.

Confirmations shall be delivered by: _____.

2. Clause 2.3 Evidence of a Transaction

Clause 2.3 (*Evidence of a Transaction*):

applies, *or*

does not apply.

If Clause 2.3 (*Evidence of a Transaction*) applies, evidence of the terms of a Transaction contained in recordings:

prevails over (a) other oral or written evidence, and (b) the terms contained in any disputed Confirmation, *or*

is subject to the terms of any signed and delivered Confirmation regarding that Transaction.

3. Clause 3.5(b) Holding Accounts and Tracking System

The Holding Account(s) for each Party are:

Holding Account details of the Seller:

Account	Account number and Tracking System
(1)	[•]
(2)	[•]
(3)	[•]
(4)	[•]
(5)	[•]

Holding Account details of the Buyer:

Account	Account number and Tracking System
(1)	[•]
(2)	[•]
(3)	[•]
(4)	[•]
(5)	[•]

4. Clause 5.1 Payment Due Date

The Payment Due Date shall be:

- the fifth (5th) Business Day after the later of (i) the Delivery Date and (ii) the date on which the Statement is delivered to the Buyer in accordance with Clause 5.2 (*Statement*); **or**
- the later of (i) the twentieth (20th) day of the month following the month in which the relevant Delivery Date occurred (or, if such day is not a Business Day, the immediately following Business Day) and (ii) the fifth (5th) Business Day after the date on which the Statement is delivered to the Buyer in accordance with Clause 5.2 (*Statement*).

5. Clause 5.4(a) Disputed Payments

For the purposes of Clause 5.4(a) (*Disputed Payments*):

- sub-paragraph (i) (which requires that a Party disputing in payment shall pay the full amount invoiced by no later than the Payment Due Date) applies, **or**
- sub-paragraph (ii) (which requires that a Party disputing in payment shall pay the undisputed amount invoiced by no later than the Payment Due Date) applies.

6. Clause 9.3 Marketing Materials

Clause 9.3 (*Marketing Materials*):

- applies, **or**
- does not apply.

7. Clause 10.1 Suspension of obligations following the Force Majeure

For the purposes of Clause 10.1(b), sub-paragraph (i) (which provides that the FM Affected Party's obligation with respect to the FM Affected Transaction shall be suspended) applies unless specifies here.

- sub-paragraph (ii) (which provides that the obligations of both Parties with respect to the FM Affected Transaction shall be suspended) applies.

8. Clause 10.2 Force Majeure Termination Payment

If no Seller's Holding Account is specified for the Party acting as Seller in the FM Affected Transaction, sub-paragraph (a) (*No Termination Payment*) of Clause 10.2 (*Force Majeure Termination Payment*) applies unless otherwise specified here:

sub-paragraph (b) (*Two-way Market Quotation Termination Payment*) of Clause 10.2 (*Force Majeure Termination Payment*) applies, **or**

sub-paragraph (c) (*Two-way Loss Termination Payment*) of Clause 10.2 (*Force Majeure Termination Payment*) applies.

If one or more Seller's Holding Account(s) are specified for the Party acting as Seller in the FM Affected Transaction, sub-paragraph (c) (*Two-way Loss Termination Payment*) of Clause 10.2 (*Force Majeure Termination Payment*) applies unless otherwise specified here:

sub-paragraph (a) (*No Termination Payment*) of Clause 10.2 (*Force Majeure Termination Payment*) applies, **or**

sub-paragraph (b) (*Two-way Market Quotation Termination Payment*) of Clause 10.2 (*Force Majeure Termination Payment*) applies.

9. Clause 10.3(b) Suspension of obligations following the Temporary Suspension Event

For the purposes of Clause 10.3(b), sub-paragraph (i) (which provides that the Party's obligation that would otherwise be required to be performed with respect to the relevant Transaction and affected by the Temporary Suspension Event shall be suspended) applies unless specifies here.

sub-paragraph (ii) (which provides that both Parties' obligations in relation to the Transaction affected by the Temporary Suspension Event shall be suspended) applies.

10. Clause 10.3(c) Consequences of the Temporary Suspension Event and the Cessation of Scheme

For the purposes of Clause 10.3(c):

sub-paragraph (i) (which provides that the Transaction(s) affected by the Continuous Suspension Event or the Cessation of Scheme shall be deemed an FM Affected Transaction and Clause 10 (*Force Majeure and Suspension Event*) shall apply *mutatis mutandis*) applies, **or**

sub-paragraph (ii) (which provides that no Party shall have Delivery or payment obligations and the Seller must promptly refund to the Buyer any amount that may have been prepaid by the Buyer in respect of the Transaction(s) together with interest on that amount at the Non-Default Rate) applies.

11. Clause 11.3 Automatic Early Termination

Automatic Early Termination:

applies to the Seller, **or**

does not apply to the Seller; and

- applies to the Buyer, *or*
- does not apply to the Buyer.

12. Clause 11.1(e) Cross Default

Cross Default:

- applies to the Seller, *or*
- does not apply to the Seller; and
- applies to the Buyer, *or*
- does not apply to the Buyer.

If cross default applies, the Cross Default Threshold applicable to:

the Seller is _____, and

the Buyer is _____.

13. Clause 11.5 Termination Payment Method

The applicable Termination Payment method shall be Loss, unless otherwise specified here:

- the applicable termination payment method shall be Market Amount.

14. Clause 12.2 Confidentiality

The confidentiality obligations under Clause 12 (*Confidentiality*) will continue to bind the Parties after the date of termination of this Agreement for a period of two (2) years unless specified below:

- the confidentiality obligations will continue to bind the Parties after the date of termination of this Agreement for a period of: _____.

15. Clause 16.6 Notices

For the purpose of Clause 16.6 (*Notices*):

Address for notices or communications to the Seller:

Address: _____

Attention: _____

Facsimile No.: _____ Telephone No.: _____

E-mail: _____

Specific Instructions: _____

Address for notices or communications to the Buyer:

Address: _____

Attention: _____

Facsimile No.: _____ Telephone No.: _____

E-mail: _____

Specific Instructions: _____

16. Clause 16.7 Applicable Law

The Parties agree that this Agreement is governed by and is to be construed in accordance with the laws of Thailand unless otherwise specified here:

_____.

17. Clause 16.8(a) Court

The Parties submit to the non-exclusive jurisdiction of the Thai courts unless otherwise specified here:

_____.

18. Clause 16.8(b) Arbitration

Clause 16.8(b) (*Arbitration*):

applies, *or*

does not apply.

If Clause 16.8(b) (*Arbitration*) applies:

the language of arbitration shall be: _____,

the number of arbitrators shall be: _____,

the place of arbitration shall be: _____, and

the applicable rules of arbitration shall be:

The Arbitration Rules of the Thai Arbitration Institute, as in effect:

on the date of this Agreement, *or*

at the time of commencement of arbitration; *or*

Other: _____, as in effect:

on the date of this Agreement, *or*

at the time of commencement of arbitration.

19. Other deviations (if any)

SCHEDULE 2
FORM OF CONFIRMATION FOR SPOT/FORWARD TRANSACTIONS

Date: [Date]

To: [Name and Address of the Buyer/the Seller]

From: [the Seller/the Buyer]

Re: Confirmation for [Spot/Forward] Transactions in respect of the sale and purchase of the Products

Dear _____,

The purpose of this Confirmation is to evidence the terms and conditions agreed between the Seller and the Buyer regarding the Transaction described in this Confirmation. This Confirmation is subject to, forms part of and supplements the Master Trading Agreement for Verified Emission Reductions and Renewable Energy Certificates entered into between the Seller and the Buyer dated [●] (the "**Agreement**").

Capitalised terms not defined in this Confirmation have the meaning given to them in the Agreement.

Subject	Contents
The Seller and contact person:	[●]
the Buyer and contact person:	[●]
Trade Date:	[●]
Product Type:	[VERs] / [RECs] in connection with <i>[to insert name of project and brief details of project which such carbon credits or RECs derived from]</i>
Specified Period (if applicable):	[●]
Quantity (for each Specified Period) (expressed in number of Products):	[●]
Delivery Date (for each Quantity):	[●]
Price(s) and currency:	[●] ([●] / Product)
Contract Amount and currency:	[●]
Payment Due Date:	[●]
Applicable Tracking System:	[●]
Applicable Scheme:	[●]

Subject	Contents
Buyer's Holding Account(s) or any Holding Account as directed by the Buyer:	<p>As specified in Schedule 1 (<i>Elections</i>) of the Agreement, or if different, as follows:</p> <p>Account details (e.g. account number and name of relevant Tracking System and Scheme)</p> <p>(1) [●]</p> <p>(2) [●]</p> <p>(3) [●]</p> <p>(4) [●]</p> <p>(5) [●]</p>
Seller's Holding Account(s) or any Holding Account as directed by the Seller:	<p>As specified in Schedule 1 (<i>Elections</i>) of the Agreement, or if different, as follows:</p> <p>Account details (e.g. account number and name of relevant Tracking System and Scheme)</p> <p>(1) [●]</p> <p>(2) [●]</p> <p>(3) [●]</p> <p>(4) [●]</p> <p>(5) [●]</p>
Retirement of Traded Products:	[To specify if the Buyer wishes that the Traded Products are retired by the Seller without an actual transfer of the Traded Products to Buyer's Holding Account or any Holding Account as directed by the Buyer]
Name of Broker (if applicable):	[●]
Bank details:	<p>As specified in Schedule 1 (<i>Elections</i>) of the Agreement, or if different, as follows:</p> <p>the Seller: [●]</p> <p>the Buyer: [●]</p>
Additional Conditions Precedent:	[●]
Default Rate:	[●]
Non-Default Rate:	[●]
Special Conditions:	[●]

If this Confirmation correctly sets out the terms of our agreement, please sign and return a copy of this Confirmation within three (3) Business Days from receipt of this Confirmation. If you believe that this Confirmation does not correctly set out the terms of our agreement, send a response within three (3) Business Days from receipt of this Confirmation that sets out in detail the alleged inaccuracy.

If your response contains additional or different terms from those set out in this Confirmation or the Agreement, they only become part of the Transaction if we expressly agree to them in a supplemental written confirmation.

This Confirmation may be executed and delivered in counterparts with the same effect as if both Parties had executed and delivered the same copy, and when each Party has signed and delivered a counterpart, all counterparts together constitute one agreement that evidences a Transaction under the Agreement.

Yours sincerely,

[The Seller/The Buyer]
SIGNED for and on behalf of
[●]

By:
Name:
Title:

Confirmed the terms of this Confirmation as of the date written below:

Dated:

[The Buyer/The Seller]
SIGNED for and on behalf of
[●]

By:
Name:
Title: