Carbon Trade Exchange (CTX)
Rules and Regulations (Terms and Conditions) for the Voluntary Carbon Market (V26)

The purpose of the following Carbon Trade Exchange (CTX) rules and regulations ("Rules") is to facilitate Voluntary Carbon Trading (Buying , Selling and Offsetting) among Members by promoting a system of good business practice and understanding of the Rules of CTX, the CTX Trading Platform and all activities relating to trading via CTX. These Rules supersede any previous publication submitted by CTX.

The following Rules form part of, and are included in, the CTX Agreement (CTX Trading Agreement), which the Member has entered into with CTX Limited and its parent company Global Environmental Markets Ltd (GEM) trading as and herein referred to as "Carbon Trade Exchange®" or "CTX®". If any term in the CTX Trading Agreement conflicts with any term set out in these Rules, the terms in the Rules will prevail. This Membership Agreement will be governed by the laws of the England and Wales, and/or Australia as determined at the discretion of GEM or CTX.

1 Defined Terms and Interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter which is defined in the Dictionary in Schedule 1 (Dictionary), has the meaning given to it in the Dictionary

1.2 Interpretation

The interpretation clause in Schedule 2 (Interpretation) sets out rules of interpretation for these Rules

2 Recitals

2.1 Subject to clause 3, Carbon Trade Exchange (CTX) acts as a clearing house and third-party record keeper of Transactions among its Members and directs its members to each other anonymously for the purpose of trading. The CTX platform is not a Credit Institution, Financial Institution or Regulated 'Exchange', and is solely for **Voluntary Carbon Market ("VCM")** trading, and as such has no 'Regulated' trading activities.

2.2 The Member is a legitimate business, institution (financial, credit or investment firm), or broker that wants to sell or buy Units with other members within the CTX Trading Platform and wants to subscribe to CTX administrative and trade services.

2.2.1 Legitimate business is one formed in accordance with the laws of jurisdiction in which it was formed and operates and is further defined as a Registered business operating as a going concern, and has the resources needed to continue operating indefinitely until it provides evidence to the contrary.

2.2.2 Financial institution is defined by the UK Financial Conduct Authority (FCA) , or any 'Similar' international Authority body in the country of incorporation of the Member, for the purposes of GENPRU (except GENPRU 3), BIPRU (except in BIPRU 12) any similar related regulatory oversight : summarized as (a) an undertaking, other than a credit institution or an

investment firm, the principal activity of which is to acquire holdings or to carry on one or more of the activities listed in points 2 to 12 and 15 of Annex 1 Activities including the services and activities provided for in Parts 3 and 3A of Schedule 2 to the Regulated Activities Order when referring to financial instruments. (b) (for the purposes of consolidated requirements) those institutions listed in Article 2 of the Banking Consolidation Directive (Scope), with the exception of the Bank of England and the central banks of other countries.

2.2.3 Credit institution is defined by the Financial Conduct Authority FCA or Similar as (a) a credit institution which has permission under Part 4A of the Act to carry on the regulated activity of accepting deposits; or (b) an institution which would satisfy the requirements for authorisation as a credit institution under Part 4A of the Act if it had its registered office (or if it does not have a registered office, its head office) in the UK. (3) (in relation to the definition of electronic money issuer and payment service provider) a credit institution as defined by (1)(a) and includes a branch of the credit institution within the meaning of article 4(1)(17) of the UK CRR which is situated within the UK and which has its head office in a territory outside the UK.

2.2.4 Investment firm is defined by the Financial Conduct Authority FCA or Similar as any person whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis.

2.3 A Buying Member is a purchaser of Units to either:

2.3.1 Retire the Units; and/or

2.3.2 Trade or Resell the Units; and/or

2.3.3 Own or bank the Units for future trade, retirement or to be held as an asset; and

2.3.4 in respect to CDM CERs, the voluntary cancellation of Units.

2.4 A Selling Member warrants that it owns the Units it lists in the CTX Offer List on the CTX Trading Platform or is a Broker acting on behalf of the owner or beneficial owner for the purposes of selling Units on the CTX Trading Platform.

3 The CTX Trading Agreement and Change in Terms / Non-Assignability

3.1 These Rules are incorporated by reference in the CTX Trading Agreement. CTX may, at its absolute discretion, change the terms of these Rules and the CTX Trading Agreement at any time by giving the Member at least with five (5) calendar days prior written notice, or by notification and acceptance by the Member when logging into the online portal of the CTX Trading Platform, and that action and/or any Transaction made by a Member constitutes acceptance of the terms of these Rules and the CTX Trading Agreement. The Rules are available for any Member to review prior to logging into the CTX Trading Platform or prior to doing any transaction.

3.2 These Rules and the CTX Agreement cannot be amended verbally, and any changes must be in writing by a director of CTX or its Group of Companies. The Member is not entitled to assign its rights and obligations under these Rules and/or the CTX Agreement. These Rules are binding upon the Member, his heirs, successors, permitted assignees and/or administrators of the Member's estate.

3.3 When a member accesses or completes a login to the CTX Trading platform, they have continuous access to these rules and agree to be bound by them. It is their sole responsibility to review the current rules prior to the listing of Units, transfer of funds or completing a transaction.

4 Becoming a Member

4.1 CTX (CTX) is a wholesale trading platform for businesses and does not accept applications from individuals. CTX will undertake due diligence on the Member and its business and may use Credit Reference Agencies, Anti-Money Laundering and Counter-Terrorism Financing Laws to complete this Due Diligence. The Applicant Member herby grants CTX or its associated companies the authority to conduct and complete these searches prior to accepting the Members Application and to continue to do so as and when CTX deems them necessary during the life of the Membership. CTX may be required to collect certain information on the Member, as outlined in the CTX Application Form. In certain circumstances and at their sole discretion, CTX may choose to waive this collection of information for certain members; this may include but not limited to; listed Public Companies on any major stock exchange; large financial institutions or banks; or companies regulated by major financial services authorities as defined in Section 2.2. Following the internal assessment, which shall be done in a timely manner and no longer than thirty (30) days, if at any time CTX reasonably requires additional information (either prior to, or at any time during membership), the Member undertakes to provide it within a reasonable time of the request. This includes, but is not limited to, instances such as the member changing their business address, their bank account or other details relating to their CTX account which we may have to validate.

4.2 To become a Member and a participant on the CTX Trading Platform, an applicant must complete an Application either online or manually which includes confirming and accepting the CTX Application Form and CTX Trading Agreement with CTX and these Rules. The Member must pay the Initial Membership Application Fee and meet the Member criteria unless these are waived by CTX at its sole discretion. Acceptance of membership is solely at the discretion of CTX. CTX Current Schedule of Fees and charges is available at https://ctxglobal.com/fees/. CTX reserves the right to make amendments to its fee structure from time to time.

4.3 A Renewable fee is applicable to both Application Fees, the SME & CTX Broker , payable on each anniversary of joining plus one day in advance on the first and subsequent anniversaries of your membership being approved. CTX Fees and charges are available at https://ctxglobal.com/fees/..

4.4 Upon submission or receipt of the CTX Trading Agreement, which has been electronically or physically executed by the participant, CTX will verify the participant's application and supporting documents which may include Know Your Client (KYC) and Anti Money Laundering (AML) checks and Credit Reference Agencies. Once the Member starts, submits or completes an online application they have agreed to these Rules and Regulations (Terms and Conditions). The CTX Trading Agreement will be deemed to be completed or executed and in force when CTX accepts the CTX Trading Agreement and returns a copy to the new Participant or when CTX accepts the online application and activates the Members account. A copy may be returned by post or email at the discretion of CTX, but not sending one in any form does not diminish its enforceability.

4.5 In the event that CTX deem that an applicant is not suitable and refuses to enter into a CTX Trading Agreement with the applicant, it may, but is not obliged to, give reasons for its decision, and its decision to enter into a CTX Trading Agreement is solely at the discretion of CTX. In the event that CTX deems that an applicant is not suitable and/or refuses to enter into a CTX Trading Agreement (which may be by reason that the applicant does not comply or adhere with CTX's AML Policy) and all documentation and the balance of the Application Fee will be returned to the applicant less an Administration Fee which may be applied. CTX Fees and charges are available at https://ctxglobal.com/fees/.

4.6 Once the CTX Trading Agreement has been accepted and the CTX Account has been activated, the Members Application Fee will be deemed non-refundable.

4.7 The Member will have access to the CTX Trading Platform subject to these rules.

4.8 The Member's access to the CTX Trading Platform may be cancelled in the event that the CTX Trading Agreement is terminated for breach of any of the terms and conditions contained therein, subject to the Failure to rectify any such breach within five (5) business days of receiving the notice in writing.

5 Authorized Representatives and Brokers

5.1 The Member may appoint one or more Authorised Representatives (maximum of 50 for Corporate Accounts) to exercise and fulfil the Member's rights and obligations under these Rules, either during the application process or once a CTX Trading Agreement is in place with CTX.

5.2 The Member represents and warrants that where it has notified CTX that a Broker will be acting on its behalf, that Broker will be appointed as an Authorised Representative and has the requisite power and authority to deal on behalf of the Member's CTX Trading Account. The Member will ensure that it provides in writing evidence of such authority to CTX upon written Notice on request. In the event that the Member appoints the Broker as an Authorised Representative on their account via online application or any other processes, then such written notice is deemed to have been given. Where a Member has notified CTX that a Broker will be acting on the Member's behalf, CTX is entitled to accept instructions from that Broker, electronically or otherwise, in respect of the Member's CTX Trading Account, as though such instructions had been received from the Member. If the agency or other arrangement between a Broker and the Member is revoked, the Member must notify CTX immediately. The Member on whose behalf the Broker is acting shall be fully liable for all acts and omissions of the Broker in accordance with the laws governing these Rules.

5.3 Any Authorised Representative appointed by a Member must agree to, and will be bound by, these Rules as if they themselves are the Member.

5.4 It is the sole responsibility of the Member to ensure that any Authorised Representative or Broker complies with these Rules and all relevant laws.

5.5 CTX may assume that any request or instruction CTX receives from an Authorised Representative, or its appointed Broker is authorised by the Member if accompanied by suitable verification, including, but not limited to, the Member's Access Code / Log in or the Access Code/ Login of the Authorised Representative.

5.6 In respect to CDM CERs and their cancellation, the Authorised Representative is generally the Focal Point Representative declared in the CDM-FWD FORM CTX Listing Annex.

6 Registry Allowance Account Holders

6.1 An applicant Member who is an Approved Registry account holder must provide CTX with the registration and reference details for their Registry Allowance Account in their CTX Trading Agreement. The Member agrees to authorise the Approved Registry to provide CTX with any due diligence information it has on record, which may be required to be collected by CTX in order to comply with relevant Anti-Money Laundering and Counter-Terrorism Financing Laws.

6.2 An applicant Member who is not an Approved Registry account holder is not required to open a Registry Allowance Account or agree to the opening of a Registry Allowance account.

6.3 The Member agrees to authorise CTX, the Clearing Bank and the Approved Registry to exchange copies of all due diligence documents they have on record for the Member whilst the CTX Trading Agreement remains in force.

6.4 Any GEM ITMO Registry is contracted under GEM Approved Registry technology and are linked by default to the CTX Exchange but ITMO Registry ® holders are still required to become CTX members in order to trade on the CTX Exchange.

6.5 Global Carbon Registry (GCR), Universal Carbon Registry (UCR) and Biocarbon Standard are contracted under GEM Approved Registry technology and are linked by default to the CTX Exchange; however all Registry account holders are still required to become CTX members in order to trade on the CTX Exchange.

6.6 If a Member does not have or does not wish to have a Registry Allowance Account, then the Member hereby authorises that CTX can use its own or related party Registry accounts to transact on their behalf, based on instructions provided by email or contract between the parties.

6.6.1 Under these circumstances, CTX may buy to hold, buy to resell, or buy to retire on behalf of the Member and apply agreed fees to do so. Instructions may be via electronic form including electronic signed agreements or email and will be deemed to form part of these rules for that Member.

6.6.2 The Use of the CTX Registry accounts for trading and/or retirement is contained in the CTX User Guides which are updated from time to time and vary between different credit standards. Unless otherwise agreed the relevant User Guide(s) and/or Escrow Agreements are available to Members upon or after joining CTX.

6.7 CTX will not agree to pay any Registry Fees on behalf of the Member following the completion, execution and settlement of any Transaction of Units held in an **Approved Registry**, or from its Registry application process, unless otherwise Agreed in writing between the Registry and CTX and/or the Member. In the event any Registry Fees are charged to CTX in relation to the Members account or transactions, or it has been Agreed they will be included in the transaction, CTX reserves the right, however, to pass on part or all of these fees to the Member and/or to deduct or apply them at the time of the Transaction.

6.7.1 In respect to Gold Standard, VERRA or other Registries that impose such fees on the Units held in CTX's Registry Accounts, these may include any on charged fees imposed by the Registry, such Registry Fees being for Transfer or Retirement or any other action they choose in the future. Where possible these will generally be included in the CTX Transaction Fees or added to the Fees charged to the Buyer . These Fees may be added to the CTX Trading /Invoice Statement and deducted from the CTX Members Cash Fee balance, at point of sale/purchase and either added to the Purchase price or deducted from the Sellers Proceeds of Sales. They may also be invoiced for prepayment prior to action by CTX such as in the De-Listing Fees & process.

6.7.2 If the Member holds a Registry Account in any **Approved Registry** , they may be subject to charges applicable to their Registry Account from the **Approved Registry**. These fees and charges are between the **Approved Registry** and the Member as an **Approved Registry** Account holder.

6.7.3 In respect to CERs and their cancellation, Sellers of CERs must have a project that has issued CERs, paid their Share of Proceeds (SOP) fee (to the relevant entity), the CERs must be held in the Pending Account or a Permanent Holding Account of the CDM Registry and not listed on the UN Platform for voluntary cancellation of CERs.

6.7.4 In order for sellers to list CER's on the CTX Trading platform they must first have their CTX membership approved. They must then forward their CER's to a transitory (reserve) account for CTX through the regular forwarding process (CDM-FWD-Form) and authorize CTX to manage the cancellation of sold CER's (CDM-FWD-Form Annex 1). Both the CDM-FWD-Form and CDM-FWD-Form Annex 1 must be completed and submitted to cdm-registry@unfccc.int. Copies of the CDM-FWD-Form Annex 1 can be found in schedule 5

of these rules and regulations or requested by emailing operations@ctxglobal.com or cdm-registry@unfccc.int

6.7.5 CDM Disclaimer - CDM CERs;

CDM Registry Account Holder conditions of use. You should be aware that the Internet, being an "open network", is not completely secure. If you choose to send or receive any electronic communications to or from us by means of the Online Platform, or if you submit any content or information for publication on the Online Platform (whether by means of e-mail or through forms made available on the Online Platform), you do so at your own risk. We cannot guarantee that such communications will not be intercepted or changed or that they will reach the intended recipient without interruption or at all.

6.7.6 **UNFCCC** will use reasonable endeavours to ensure that the Online Platform is reasonably secure. However, we cannot guarantee that any information displayed on the Online Platform has not been changed or modified through malicious attacks or any other unauthorised third-party intervention.

6.7.7 **Verra VCS** Units are held in escrow directly with CTX or its related group companies into a pre-determined CTX Verra Registry account. Under the VCS Program, projects are issued unique carbon Units known as Verified Carbon Units or VCUs. Each VCU represents a reduction or removal of one tonne of carbon dioxide equivalent (CO2e) achieved by a project. VCUs are characterized by a number of quality assurance principles which are confirmed through the project validation and verification process. VCUs are ultimately purchased and retired by an end user as a means of offsetting their emissions. All VCU issuance and retirement records are publicly available on the Verra Registry. The Parties hereby enter into to an agreement for the VCUs Owner (seller) to transfer to CTX holding account pending sale certain VCUs to the CTX Escrow Account for sale on CTX's exchange. In the case of a buyer of Verra VCS Units on CTX, the purchased Units can either be bought to transfer to the buyers Verra Registry account, held or retired in CTX's escrow Verra Registry account.

6.7.7.1 If the Units are delisted without sale, the Units will be returned to the VCU Owners Verra Account upon pre-payment of the current Verra Registry Fee and may be subject to a Delisting fee. Please refer CTX Fees and charges are available at https://ctxglobal.com/fees/ for the current list of Fees applicable, Verra may change their fee structure from time to time which may not always be reflected correctly here.

6.7.7.2 If, after purchase the Units are held in CTX's Verra registry account, the new owner may be subject to a fee at CTX's discretion and the Buyer must pre-pay the Verra Registry Transfer /Retirement Fee (Refer CTX Fees and charges available at https://ctxglobal.com/fees/) which may be subject to Invoice and deducted from the CTX Members Cash Fee balance or it will be deducted at point of sale/purchase and either added to the Purchase price or deducted from the Sellers Proceeds of Sales.

6.7.8 GCR Carbon Credits (GCCs) are held in a Global Carbon Registry Account and can be listed for sale on CTX. GCC's can be sold and transferred to the buyers GCR account or retired for the purpose of offsetting own emissions or on behalf of third parties.

6.7.9 In the case of CTX CERs, they are dealt with by being escrowed directly with CTX or its related group companies, and they are defined as CDM Units that are no longer in the UNFCCC CDM Registry, but the seller wishes to list on CTX Exchange. CTXCERs are defined as Certified Emission Reduction's issued by the UN Clean Development Mechanism Executive Board pursuant to Article 12 of the Kyoto protocol that have been transferred out of the CDM Registry. Prior to listing, CTXCERs are located in any National Registry

and upon instruction from the owner (client), will be transferred into CTX's CDM Registry account under a legally binding escrow agreement, whilst listed on CTX. Similar to 6.6.5, CTX CERs can be bought to transfer to a buyers CDM Registry account, held or retired in CTX's CDM Registry account. The owner may be subject to a fee of up to US$200, at CTX's discretion.

6.7.10 BioCarbon Verified Carbon Credits (VCCs) are held in a BioCarbon Registry Account and can be listed for sale on CTX. VCC's can be sold and transferred to the buyers BCR account or retired for the purpose of offsetting own emissions or on behalf of third parties.

6.7.11 UCR Carbon offset Units (CoU) are held in a Universal Carbon Registry Account and can be listed for sale on CTX. CoU's can be sold and transferred to the buyers UCR account or retired for the purpose of offsetting own emissions or on behalf of third parties.

7 Cash Settlement Account and Trading Account

7.1 Before CTX will open a Trading Account on behalf of a Member to facilitate a Transaction on the CTX Trading Platform. Prior to activating their Trading Account to Trade on CTX, the Member must choose the currency in which their account will be dominated and they will trade in and must advise CTX of the bank account and branch from which their payments will be transferred from or to and thereafter, either:

7.1.1 if intending to Trade as a buyer, prior to any transaction transfer/deposit money into a CTX Exchange Account in the Currency of their Trading Account operated by Global Environmental Markets Limited on behalf of CTX, from which payments for Transactions will be debited

and/or

7.1.2 if Trading as a Seller or both Buyer and Seller nominate if proceeds of sales transactions will be transferred after each transaction or will be held in their account as a credit and they wish to request transfer of funds.

7.2 Members must provide CTX with the identity and role assignment for any Authorised Representative or Broker who intends to trade on behalf of the Member using its Trading Account.

7.3 On completion of a Transaction, CTX will be authorised to deduct the Transaction Fee from both the Buying Member and Selling Member's Cash Settlement Account or Cash Settlement Client Account and the CTX Cash Transaction Fee (and any Sales Taxes applicable to the exchange services provided by CTX (if any) from both the Buying Member and Selling Member's Cash Settlement Account or Cash Settlement Client Account.

7.4 In the event that the Authorised Registry provides for the facility to deduct any other fees from the Transaction, including but not limited to Issuance Fees, Activation Fees, Transfer Fees or Retirement Fees then the Member authorises CTX to deduct these from the proceeds of the transaction and remit the balance to the members cash account in the CTX Exchange platform.

7.5 Bank transfers will only be done to the linked and registered bank account of the Member and CTX reserves the right to charge bank fees incurred for the transfer to any beneficiary account.

7.6 For the sake of clarity, CTX will never transfer funds to any third-party bank account not linked to the Members Account.

7.7 CTX will not be liable for any loss or damages caused by an Authorised Representative trading on behalf of the Member, regardless of whether such Authorised Representative is trading under the

Member's authority, until CTX has received a Notice request, in accordance with clause 35 herein, to suspend the Members previously Authorised Representative.

8 Payment of Fees

8.1 All fees and charges including set-up fees, transaction fees, annual fees, maintenance fees, Delisting Fees and other charges assessed for Members and received by CTX are payments to CTX for services rendered in processing Members' applications, operating the CTX Trading Platform, brokerage, administering these Rules, maintaining records, and facilitating Member's use of the CTX Trading Platform. The Transaction Fee and CTX Cash Transaction Fee (and any other associated fees or taxes) are payable on settlement of Transactions and are not refundable. CTX Current Schedule of Fees and charges is available at https://ctxglobal.com/fees/.

8.2 Any fees payable for use of the CTX Trading Platform will be published by CTX from time to time.

8.3 The Member will bear all such costs, taxes and other charges in connection with the Member's use of the CTX Trading Platform.

8.4 The Member shall pay all fees, costs, taxes and other charges in connection with the Member's use of the CTX Trading Platform, on or prior to the settlement of any Transaction on the CTX Trading Platform.

8.5 The Member will be liable for any and all fees incurred (and any Sales Tax applicable) as a result from any use of the CTX Trading Platform through the Member's username and password.

8.6 The Application Fee is non-refundable once the CTX Trading Agreement has been received and accepted by CTX.

8.7 Transaction Fees when buying: When a Purchase Order is executed on CTX, the Buyers Cash Transaction Fees (if applicable) are applied to the total cost of Units and normally deducted electronically from the buyers CTX Cash Account.

8.8 Transaction Fees when Selling: When a Sell Order is executed on CTX the Sellers Cash Transaction Fees (if applicable) are applied to the total cost of Units and normally deducted electronically from the Sellers Proceeds of the Sale.

8.9 In the unlikely event that Transaction Fees are not included in the transaction or are added by mutual Agreement with the Member, The Member agrees to pay CTX the full amount of any fees not paid on settlement of a Transaction within fifteen (15) days of the date of the issue of an invoice/statement. If a member wishes to dispute any such Invoice, they must do so within five (5) working days of its receipt and are obliged to pay the undisputed amount within 5 days, otherwise, CTX shall charge the Member a late penalty fee on the outstanding balance at the rate of ten percent (10%) per calendar month or part thereof for a period not exceeding sixty (60) days or until the member has paid the monies owing in full, whichever comes first. In the event that the Member is in arrears for any cash fees beyond fifteen (15) days, the Member waives all rights to trade any Units credited in their Registry Allowance Account.

8.10 In the event that a disputed amount remains unresolved and unpaid for a period of 30 days, the Member grants CTX the right to freeze any Unit(s) balances until all monies owing to CTX are paid in full. In the event the outstanding amount remains unpaid for a further thirty (30) days, CTX can hold the Units in a Member's Registry Allowance Account or held on its behalf in any CTX Registry Allowance Account as security to repay the debt.

8.11 Fees may be varied, discounted, or waived for certain clients or transactions, with written agreement between the parties and must be agreed by a Director of CTX. If there is an offer of discounted or waived fees to the buyer or seller, then upon any breach of contract, rules, regulations or agreement between the parties, then the Member hereby indemnifies CTX for any losses and agrees that it will pay CTX and or its Group Companies any losses incurred.

9 Information to be provided by a Member prior to being provided with an Access / Login Code

9.1 A Member must provide the following documents and information to CTX before an Access Code will be provided:

9.1.1 a CTX Member application form that has been completed to CTX's satisfaction.

9.1.2 the Member's Registry Allowance Account registration number (if applicable).

9.1.3 Depository Bank Account Details for settlement including Bank code and Account Number (for buyers and brokers).

9.1.4 Proof of identity of the Trading Account owner or operator.

9.1.5 Member's jurisdiction of operation/ establishment where applicable.

9.1.6 the list and identification of any Authorised Representatives (if any) whom the Member has appointed, together with the requisite authorised signatures; and

9.1.7 the list and identification of any Brokers whom the Member has appointed (if any).

9.2 CTX reserves the right to request any further documents and information from a Member, if it deems necessary, prior to an Access Code being issued.

9.3 The Access Code provided to a Member must not be given to any third parties by the Member, unless appointed as an Authorised Representative.

9.4 The Member will promptly inform CTX if any Authorised Representative is no longer working with or for the Member. It is the sole responsibility of the Member to provide this advice before CTX can withdraw the Access Code(s) and/or issue the Member with a new Access Code(s). This will be completed as soon as possible, following the receipt of such advice.

9.5 The Member is solely responsible for the security and use of the Access Code and CTX can assume until notified to the contrary that the person using the Member's Access Code at any time is authorised to do so by the Member.

9.6 CTX will not be responsible or liable for any damages suffered by the Member in the event that the Member, or an Authorised Representative of the Member, loses or allows any persons not being authorised to have access to its Access Code. CTX will assume that this Access Code is being used by an Authorised Representative unless they have been advised otherwise and have acknowledged receipt of this advice.

9.7 The Member guarantees the validity of any documents and information it provides CTX, and substantiates it, where appropriate, by providing certified copies of any original documents which CTX request.

9.8 All documents and information provided to CTX shall be provided or translated into English (unless CTX deem otherwise). The English translations will be verified as accurate by the Member.

9.9 If the circumstances relating to the membership or a company that is a Member change materially, the Member shall be responsible for providing updated documents and/or information to CTX in the event that such document expires, becomes invalid, or changes for any reason. This shall include but not be limited to the solvency of The Member, its ability to legally trade, or changes in Authorised Representatives on the Members Account. Such advice and update must be provided in a reasonable and timely manner and if in any way jeopardizes CTX, the CTX Trading Platform or its Members must be notified immediately.

10 Commencement of Trading on the CTX Trading Platform

10.1 Members will access the CTX Trading Platform through an internet-based interface, generally via any computer or mobile device, the use of which is governed by these Rules. It is the Members sole responsibility to maintain physical, internet and other necessary security on their own devices.

10.2 Members must have suitable internet, computer hardware, software and communication connections to use the CTX Trading Platform. CTX does not provide any warranty with regard the response times for viewing, querying, or transferring data on the CTX Trading Platform, as these are characteristics which are inherent to the limitations of global telecommunications networks.

10.3 Following the acceptance and completion requirements outlined in clauses 5.1, 5.2 and 8.1 of these Rules, CTX will supply the Member with the Access Code which will enable the Member to access their Trading Account and the CTX Trading Platform, which will enable them to enter Sales Listings and Purchase Orders on the CTX Trading Platform.

10.4 Members must appoint a contact person chosen from their list of Authorised Representatives who will be CTX's direct contact for any administrative formalities that arise from these Rules and the operation of the CTX Trading Platform.

10.5 In respect to CERs and their cancellation, the Authorised Representative is the Focal Point Representative declared in the CDM-FWD-FORM CTX Listing Annex 1.

11 Rules of Conduct and Behaviour on the CTX Trading Platform

11.1 Members must comply with these Rules at all times whilst operating on the CTX Trading Platform and whilst this CTX Trading Agreement and Trading Rules herein remain in force.

11.2 Buying Members must ensure that they have sufficient money in their Cash Settlement Account for payment and delivery on any Transaction executed on the CTX Trading Platform prior to settlement, unless utilising the Line of Credit offered as outlined in Clause 11 in which case, they must provide such funds for executed purchases within 48 hours (T+2).

11.3 In the event a Member is granted a Line of Credit, then when acting as a Buying Member they agree that they will fully fund any Pending Transaction purchase against that Line of Credit within two (2) working days. Failure to do so will result in a Default Transaction.

11.4 In the event that any Member with an approved Line of Credit conducts two (2) or more transactions that result in a default transaction them the Line of Credit may be withdrawn at the discretion of CTX.

11.5 The Selling Member guarantees that it has the legal title to the Units that it offers on the CTX Trading Platform or is a Broker acting on behalf of the legal owner, and that such Units are not subject to any Encumbrances.

11.6 Members will at all times observe the general principles of honesty, integrity and good conduct whilst conducting business on the CTX Trading Platform and will refrain from using any procedures or techniques which intentionally mislead other Members and or reduce, influence or impair the liquidity and price of the Units traded on the CTX Trading Platform.

12 Changes to Membership Status and Suspension

12.1 The following are considered in Clause 12.2 will be considered a 'Suspension Event'. Failure to notify CTX of any Suspension Event at the earliest possible opportunity may result in Termination of the Membership.

12.2 Members must inform CTX of any material changes to any of the information or documentation provided to CTX, and in particular changes to any of the following:

12.2.1 closure, termination or unavailability of their Registry Allowance Account/s.

12.2.2 the sale of any Units listed on the CTX Trading Platform which occur outside the CTX Trading Platform for any reason.

12.2.3 inability to fund their Cash Settlement Account.

12.2.4 withdrawal of authorisation of any persons acting as their Authorised Representatives.

12.2.5 the withdrawal or material modification of a Selling Member's Units by a Standard.

12.2.6 Change of ownership, or controlling ownership of 50% or more of the Member companies shares

12.2.7 any suspension or cessation of the Member's business operations.

12.2.8 the Member becomes or is likely to become insolvent or is trading insolvently; and/or

12.2.9 the Member voluntarily files, or has filed against it, a petition under applicable bankruptcy or insolvency laws.

12.2.10 The member or any of its Authorised Representatives is charged or found guilty of any crime.

12.3 CTX is entitled to suspend or temporarily restrict access to the CTX Trading Platform without Notice in the event that:

12.3.1 a Suspension Event occurs.

12.3.2 the CTX Trading Platform experiences significant IT and technical problems; and/or

12.3.3 if it seems fit or advisable in the interests to ensure that a fair and orderly market can be maintained.

12.4 CTX will inform the Member of any proposed suspension or temporary restriction and the reasons for it within five (5) working days of the suspension and will give the Member fifteen (15) working days to reply before further suspension or potential closure of their account occurs.

12.5 In the unlikely event of a Suspension Event related to Clauses 12.3.2 or 12.3.3 CTX will advise all clients at its earliest opportunity, the expected date of resumption of the CTX Trading Platform. For the avoidance of doubt, CTX will not be liable for any loss or damages suffered by the Member as a result of a Suspension Event.

12.6 CTX may, but is not obliged to, suspend the Member's Access Code and Trading Account and access to the CTX Trading Platform either temporarily or permanently, and/or the Member's ability to deal with any disputed Units if CTX forms a reasonable belief that:

12.6.1 the Member fails to comply with these Rules.

12.6.2 any Units listed by or on behalf of the Member are reasonably suspected to have been fraudulently created or issued illegally.

12.6.3 any Member's activity is considered to be fraudulent.

12.6.4 the Member's Registry Account Allowance is suspended by an Approved Registry.

12.6.5 the Member's Cash Settlement Account is suspended.

12.6.6 a member conducts three or more Default transactions using their Line of Credit and they fail to fund their Cash Settlement Acting.

12.6.7 accreditation or approval for any Units listed by or on behalf of the Member is withdrawn or threatened to be withdrawn for any reason other than such Units having been issued in error.

12.6.8 any Units listed by or on behalf of the Member are subject of, or become the subject of, a Dispute other than that of erroneous issue.

12.6.9 the Member has acted unlawfully or inappropriately in either the purchase or sale of Carbon Units.

12.6.10 the Member is or has acted inappropriately which could adversely affect CTX or its Partners.

12.6.11 the Member is attempting to circumvent CTX or CTX Transaction Fees.

12.6.12 the Member is providing information obtained from CTX Trading Platform to a CTX Competitor.

12.6.13 if the Member is acting as a Broker or an Authorised Representative any authorisation to act in that capacity has been revoked by the principal Member.

12.6.14 the Member becomes insolvent; and/or

12.6.15 the Member voluntarily files, or has filed against it, a petition under applicable bankruptcy or insolvency laws.

12.6.16 any transaction the Member is involved in and is deemed to be in Breach of the CTX Anti-Money Laundering, Anti Bribery & Corruption or Members Ethics policies or any law.

12.7 CTX may temporarily suspend the Member's ability to deal with any disputed Units if CTX forms a reasonable belief that:

12.7.1 any Units listed by or on behalf of the Member have been created or issued in error.

12.7.2 accreditation or approval for any Units listed by or on behalf of the Member is withdrawn or threatened to be withdrawn because such Units have been issued in error.

12.7.3 any Units listed by or on behalf of the Member are the subject of, or become the subject of, a Dispute concerning such Units being issued in error; or

12.7.4 the Member, Authorised Representative or Broker is reasonably suspected not to have full legal and/or beneficial legal title to any Units listed by or on behalf of the Member and no fraud or illegal activity has taken place.

12.7.5 CTX forms the reasonable belief that a transaction was done with the intention of fraud, money laundering, terrorist finance or in breach of any law.

12.8 While a Member's access to the CTX Trading Platform and/or account is temporarily suspended:

12.8.1 the Member will have no right to trade any Units in their Registry Allowance Account on the CTX Trading Platform and any instruction by the Member to their Approved Registry to list, record the transfer of, or retire Units in the Registry Allowance Account via the CTX Trading Platform will be declined; and

12.8.2 the Member's access to the monies in their Cash Settlement Account or Cash Settlement Client Account will be frozen.

12.8.3 the Members access to any Units in CTX accounts will be temporarily frozen

12.9 Upon suspending a Member's account CTX may conduct an investigation prior to advising the Member of the action but will advise the member of the Suspension and the reason for it within five (5) working days. Upon notification by CTX of its temporary suspension, the Member will have five (5) Business Days to show cause in writing as to why the Member should not be permanently suspended from the CTX Trading Platform by directly addressing the issue which gave right to the suspension under the provisions of these Rules.

12.10 If within the five (5) Business Day period, CTX is reasonably satisfied that the circumstances giving rise to such suspension no longer apply or have been explained or justified to CTX then CTX may reactivate the Member's Access Code and Trading Account and reinstate their normal privileges under these Rules and shall notify the Member thereafter.

12.11 All disputes arising out of or in connection with this clause shall to the extent possible, be settled amicably by negotiation between the Parties within five (5) Business Days. However, if, following the expiration of the five (5) Business Day period outlined in clause 12.7, the Member fails, to the satisfaction of CTX, to provide a satisfactory response to the cause of the suspension, CTX may exercise one or more of the following rights:

12.11.1 close the Member's Trading Account(s) in the CTX Trading Platform; or

12.11.2 terminate the Member's CTX Trading Agreement (in which case the provisions of clause **31** will apply); or

12.11.3 suspend the Member's Trading Account for a further five (5) Business Days to allow the Member further time to provide its written response, then repeat the cycle until a conclusion of account reactivation or termination.

12.12 Any Dispute in relation to Units shall be between the Member and the Approved Registry unless held in the CTX Registry Account/s.

12.13 For the avoidance of doubt, in the event that a listing or a transaction on the CTX Trading Platform is found or considered to be fraudulent or illegal, CTX reserves the right to refer the matter to the appropriate Government, and/or legal authorities, any regulators, and if deemed appropriate, the other party to any transaction or any party directly impacted by the transaction or IETA or any other industry body of which CTX or the Member is a member as deemed appropriate by CTX.

SECTION 2 – TRADING ON THE CTX TRADING PLATFORM

13 Definition of Sales Listings and Purchase Orders Executed on the CTX Trading Platform

13.1 The Member shall use the CTX Trading Platform, the CTX Listing Portal and/or a Registry Listing Platform to place Sales Listings and Purchase Orders to execute Transactions.

13.2 Trading on the CTX Trading Platform is governed subject to a "Continuous Trading Contract' of which the terms are outlined in these rules. This means that each transaction is individually and collectively binding on all parties and members of the CTX Trading Platform. A completed transaction is one completed 'contract' between CTX, the Buyer and Seller and will not be reversed other than as outlined in Clause 20 of these Rules.

13.3 Only Members, their Authorised Representatives and or their Brokers are entitled to place Sales Listings and Purchase Orders and execute Transactions on the CTX Trading Platform.

13.4 These Rules outline the terms and validity of all Sales Listings and Purchase Orders. All Sales Listings and Purchase Orders submitted by Brokers via the Brokers Electronic Interface will be considered to have met the conditions outlined in clauses 14.3. 15, and 16 below.

13.5 The Member is responsible for and guarantees the accuracy and correctness of the figures, information, and data that they, their Authorised Representative(s) or their Broker(s) inserts on all Sales Listings and Purchase Orders on the CTX Trading Platform.

13.6 All Sales Listings and Purchase Orders will remain open in the CTX Order Book until such time as they are sold or removed in accordance with the provisions of the Rules.

13.7 All Sales Listings and Purchase Orders will be deemed to have indisputably originated from a Member when the Member's Access Code is used to access the CTX Trading Platform, the CTX Listing Portal and/or a Registry Listing Platform when submitting the Sales Listing or Purchase Order and the message is sent via an Electronic Link to the CTX Trading Platform.

13.8 CTX is not responsible or obliged to verify the accuracy and correctness of the figures, information, and data contained in any Order entered on the CTX Trading Platform by a Member, their Authorised Representative(s) or their appointed Broker(s).

13.9 A Sales Listing can be withdrawn in accordance with clause 13.4 of these Rules at any time before it is Matched by a Member, their Authorised Representative(s) or their appointed Broker(s), however, it cannot be cancelled or reversed once it has been Matched, unless the provisions of clause 21 of these Rules apply.

13.9.1 Sales Delisting Process; Two Step Rule. Step1. Suspension of Credits/Units, Subject to clause 13.9 of these rules, Authorised Representative(s) or their appointed Broker(s) request delisting of Units from the CTX Platform, upon receipt of the request the Units are delisted/suspended from CTX Platform but remain securely held in the CTX Registry Sub Account. Step 2. Return of Credits/Units Following the suspension, the Operations team will send an invoice to the CTX seller, detailing the amount due (delisting fee + additional registry fee if applicable) and the payment deadline. The seller must pay the invoice by the specified due date. Once payment is confirmed, the Operations team will return the credits to the seller's original account, completing the delisting process. CTX Current Schedule of Fees and charges is available at https://ctxglobal.com/fees/.

13.10 A Sales Listing can be cancelled at any time before it is Matched by CTX in the event that it does comply with any provisions of these Rules.

13.11 Delisting Fee, should you choose to delist your credits, you will be required to pay a fee for each credit you wish to remove from the listing. CTX Current Schedule of Fees and charges is available at https://ctxglobal.com/fees/.

13.12 Delisting Fee may or may not apply to credits that are currently listed through full electronic interface registries, specifically the Global Carbon Registry (GCR), BioCarbon Standard Registry (BCR) and Universal Carbon Registry (UCR).

13.13 An OTC Exchange Cleared Transaction cannot be cancelled once it has been submitted to the CTX Trading Platform, unless mutually agreed by both counterparties, the Clearing Bank and CTX. In the event that the OTC Transaction is cancelled, the Reversal Fee will be payable by one or both Members who are a party to the said OTC Transaction.

14 Selling Members Instructions to Carbon Trade Exchange for Sales Listings

14.1 On or before a Selling Member is able to place a Sales Listing in the CTX Order Book, the Member is required to deposit or hold already the number of Units into the required Registry Allowance Account to fill the Sales Listing in full. In the case of some Units, this may be CTX or its associated group companies designated Registry account, where the Units will be transferred to and subsequently held under an Escrow agreement while listed on the CTX Exchange. In order for a Selling Member to post a Sales Listing in the CTX Order Book they must select and submit the following details in the Listing Platform:

14.1.1 the intention to list such Units on the CTX Trading Platform;

14.1.2 the Standard and type of Unit to which the Sales Listing relates;

14.1.3 the vintage year of the Unit to which the Sales Listing relates;

14.1.4 the Quantity of the Units to which the Sales Listing relates, will be a minimum of five thousand (5000) Units at CTX´s discretion, however any listing of five thousand (5000) or less Units will only be accepted upon approval, however we will not accept Units with a vintage older than 2016.

14.1.5 the intention of whether or not to accept a partial bid for the Units;

14.1.6 the Price of the Units to which the Sales Listing relates, expressed as a base price in the currency the Member stipulates.

14.2 Once a Sales Listing has been placed into the CTX Order Book by a Selling Member, in accordance with clause 13.2 above, the Selling Member may amend the Price, the intention of whether or not to accept a partial bid for the Units and the base currency of the said Units directly on the CTX Trading Platform. In the event that the Selling Member does not amend the Price, the partial bid status and/or the base currency of the said Units, the details of the Sales Listing will remain the same as originally posted by the Selling Member in the Listing Platform.

14.3 A Sales Listing may not be listed on the CTX Trading Platform below the Floor Price of US$0.60 per tonne or other value as may be changed from time to time. In the event that a Selling Member would like to post a Sales Listing below the Floor Price, notice must be given in accordance with clause 34 herein. A Sales Listing will only be able to be posted below the Floor Price by manual intervention in the event the proposed listing is signed off by an Executive Director of CTX.

14.4 Once a Sales Listing has been placed into the CTX Order Book by a Selling Member, such Units will not be eligible to be sold elsewhere to avoid the issue of double selling. Units listed are held in 'Escrow' in the relevant Registry and the Member hereby authorises CTX or its associated Group Companies to do all and any things necessary to ensure unsold Units cannot and will not be sold outside the CTX Trading Platform, unless they are first de-listed. Units that are the subject of a Pending Transaction are effectively 'frozen' until either the Transaction has cleared and settled by the buyer funding their Cash Settlement Account or the Transaction has defaulted in which case the Units are returned to the CTX Exchange and can be either resold or de-listed (subject to payment of the de-listing fee. In the event that a Selling Member wishes to withdraw or de-list a Sales Listing from the CTX Order Book the following conditions will apply:

14.4.1 in the event the withdrawal is made directly from a Registry Listing Platform, a minimum of three (3) Business Days' notice will be required to be given to the Approved Registry before the Sales Listing will be removed from the CTX Order Book in accordance with the terms and conditions of the Approved Registry and these Rules;

14.4.2 upon notification CTX will raise an invoice for payment of the Delisting Fee and/or deduct the delisting fee from CTX Cash Account balance, and

14.4.3 CTX will remove any unsold Units from the CTX Order Book; and

14.4.4 within three (3) Business Days, all unsold Units will be returned to the Member's Registry Allowance Account.

14.4.5 The selling member is confirming by the transfer of Units to CTX, their ownership of the Units. CTX can request at any time proof of ownership of said Units. It is the legal responsibility of the selling member to confirm the Units transferred to CTX for sale and or the registry they are transferred from, are owned by the selling member.

14.4.6 If a Member wants to de-list their CERs from the CTX Exchange platform, they must complete and submit a revocation form to cdm-registry@unfccc.int. A revocation form

can be requested from cdm-registry@unfccc.int. Upon receipt of the revocation form the UNFCCC will transfer the balance of the CERs back to the Members Pending Account or Permanent Holding Account with the UNFCCC.

14.5 In the event that Carbon Trade Exchange has reasonable grounds to believe or has evidence to support that Units have been withdrawn in order to complete a pre-negotiated sale outside the CTX Trading Platform to avoid fees or any other reason, then CTX is entitled at its sole discretion to invoice and recover the fees it would have otherwise derived from that transaction in full.

14.6 CTX shall be entitled not to act upon any instructions from the Member, pursuant to these Rules, if it is unable to act due to circumstances outside its reasonable control, including but not limited to, any Suspension Event.

15 Buying Members Instructions to Carbon Trade Exchange for Purchase Orders

15.1 On or before a Buying Member is able to place a Purchase Order in the CTX Order Book, the Member is required to either:

15.1.1 hold or deposit the appropriate cash into the Cash Settlement Client Account to cover the cost of any Transaction, including the CTX Cash Transaction Fees (including the Discounted Unit Transaction Fee if relevant) and any associated Sales Taxes (if any) payable to CTX; and/or

15.1.2 have the appropriate Credit Line in place to cover the cost of any Transaction, including the CTX Cash Transaction Fees (including the Discounted Unit Transaction Fee if relevant) and any associated Sales Taxes (if any) payable to CTX payable to CTX.

15.2 The Buying Member shall wire the funds to complete the transfers, in accordance with clause 15.1 to the CTX designated account provided to the Member in the CTX membership pack.

15.3 In order for a Buying Member to post a Purchase Order in the CTX Order Book they must place a bid on a Sales Listing and submit the following details in the CTX Trading Platform:

15.3.1 the Standard and type of Unit to which the Purchase Order relates;

15.3.2 the vintage year of the Unit to which the Purchase Order relates;

15.3.3 the Quantity of the Units to which the Purchase Order relates, the minimum number of which will be one hundred (100) per Order;

15.3.4 the intention of whether or not to accept a partial purchase of the Units; and

15.3.5 the bid Price of the Units to which the Purchase Order relates in the currency of their account as the buyer which includes all fees and associated FX exchange margins for either the bank or CTX; and

15.3.6 any fees applicable to their account as the buyer.

15.4 The Buying Member clicks ok to indicate volume they wish to buy and then enters their password into the confirmation screen and selects submit to complete their purchase and has therefore electronically accepted all the terms in these Rules including specifically Clause 15.3 and agrees that CTX may do all things necessary to complete the transaction, including any currency exchange, deduction of fees for or to CTX or any other party, payment to the seller for purchase of Units less any applicable fees and transfer or retirement of Units.

15.5 CTX makes every effort to ensure CORSIA Compliant Units are correctly identified at time of listing CTX however, it is the Buying Member's responsibility to ensure the CORSIA Compliant Units meet their requirements when placing a bid on a CORSIA Compliant Sales Listing.

15.6 CTX shall be entitled not to act upon any instructions from the Member, pursuant to these Rules, if it is unable to act due to circumstances outside its reasonable control, including but not limited to, any Suspension Event.

16 Details of Sales Listings and Purchase Orders Transmission

16.1 Sales Listings and Purchase Orders are sent electronically by the Member or its Authorised Representative(s) to the CTX Trading Platform to be Matched and executed.

16.2 In the event that the CTX Trading Platform is not functioning, or an Electronic Link is disabled, a Member or its Authorised Representative(s) may submit a Sales Listing or a Purchase Order to CTX by email, whereby the Member's Access Code will be required to be submitted (verbally and/or via dual authentication) before it is accepted to the CTX Order Book. Any email may also require Member's signatories at the discretion of CTX, and all Transactions completed by this method will be T+2 Business Day.

17 Details of the CTX Order Book and Exchange Transactions

17.1 During any active trading day session, Members will be able to view the CTX Order Book, which will contain the following information for each Units :

17.1.1 the Quantity and Price of all current Purchase Orders and Sales Listings; and

17.1.2 the Quantity, Price and time of execution of their last Online Order, which will be updated on completion of each Transaction. This information is shown in the transaction log within the CTX Exchange and can be exported by the member.

17.2 The CTX Order Book will be, at all times, anonymous and the identity and information of the counterparties to all Transactions conducted on the CTX Trading Platform by a Member or its Authorised Representative(s) will not be disclosed in it.

17.3 An Exchange-Cleared OTC Transaction is defined as an Over-The-Counter order sent to the CTX Trading Platform or to the CTX staff for execution with a counterparty of the Members choosing, in which case both parties must be a Member or must become a Member. In this instance both the Buying Member and Selling Member may have executed a CTX OTC Contract or have entered into a separate OTC Contract or Agreement and provide it to CTX to affect the clearance and settlement on their behalf. In relation to the execution of all Exchange-Cleared OTC Transactions, the identity and information of the counterparties will only be known or revealed to those Members and Authorised Representative(s) involved in the said Transaction and CTX itself. The Transaction will appear on the CTX Exchange as an anonymous trade like any other in terms of other members of the CTX Trading Platform.

18 Authorisation and Checking of Sales Listings and Purchase Orders

18.1 Once a Sales Listing is Matched in the CTX Order Book, the CTX Trading Platform will instantly check and ensure that either:

18.1.1 the Buying Member has sufficient cleared funds in their Cash Settlement Account or in the Cash Settlement Client Account; or

18.1.2 the Buying Member has an approved Credit Line in place;

18.1.3 to fulfil the Matched order in the event the Transaction is executed at the bid price, which includes the payment of the Transaction Fee, the CTX Cash Transaction Fee (including the Discounted Unit Transaction Fee if relevant) and associated Sales Taxes (if any).

18.2 In the event that the checks are positive, the Matched order will be immediately processed in the CTX Order Book as a Pending Transaction, and the transaction log will be updated confirming the Pending Transaction status and the following details:

18.2.1 the Standard and type of Unit;

18.2.2 the vintage year of the Units;

18.2.3 the Quantity of the Units; and

18.2.4 the Transaction Fee payable.

18.3 For the avoidance of doubt, in the event that the Member has insufficient funds the Transaction will automatically be declined and will not transact in the CTX Order Book.

18.4 For a Line of Credit pending Transaction if the buyer does not fund their CTX Cash account for the full amount of the transaction with 2 business days the Transaction will 'Default' and the Units relisted onto the CTX Order Book for sale.

19 Payment Delivery when Purchasing Units using a Credit Line

19.1 In the event that a Member purchases Units using a Credit Line, the monies due to settle a Transaction in accordance with clause 15.1 must be sent immediately to the Cash Settlement Client Account to affect the transfer and completion of the Transaction.

19.2 If the funds required to settle the Transaction in accordance with clause 15.1 have not been received into the Cash Settlement Client Account within two (2) Business Days from the time it is matched, the Transaction will be considered as an incomplete transaction ('Default Transaction') and will be reversed by CTX, wherein the Units will be relisted for sale on the CTX Exchange and the Reversal Fee may be payable by the Member.

20 Delivery of Units and Transaction Fees Between Members

20.1 Subject to the completion of the requirements outlined in clause 12, clause 13, clause 14, clause 17.1. and clause 18.1 herein, on completion of a Transaction, CTX will:

20.1.1 deduct the CTX Cash Transaction Fee associated Sales Taxes (if any) from both the Buying Member and Selling Member's Cash Settlement Account or Cash Settlement Client Account.

20.1.2 instruct the relevant Approved Registry to affect the transfer of the Units from the Selling Member to the Buying Member's Registry Allowance Account;

20.1.3 instruct the Clearing Bank to transfer the Transaction Fee to complete the purchase from the Buying Member's Cash Settlement Account, or Cash Settlement Client Account to the Selling Member's Cash Settlement Account or Cash Settlement Client Account, then upon instruction by the Member transfer the Transaction Fee to:

20.1.3.1 the Selling Member's third-party beneficiary account identified by the Selling Member in the CTX Application Form, which will be subject to a settlement delivery timetable.

20.1.3.2 to deduct the Discounted Unit Transaction Fee from the Buying Member in the event that a Transaction occurred below the Discounted Unit Price Threshold.

20.1.3.3 to affect the execution and final completion of a Transaction and subsequently prepare and send to each Member a statement and invoice specifying the details of the Transaction.

20.2 Unless otherwise instructed, available balances standing to the credit of a Member's Cash Settlement Account, or its balance in the Cash Settlement Client Account, will be available for payment to the Members nominated bank account or to the order of the Members CTX Trading Account as a cash credit balance on or within no less than 2 working days after the Settlement Date. Monies will not be deposited to an alternate Bank account in any circumstances.

20.3 If it is agreed to deduct any Registry fees, they will only be paid to Members' third-party Registry beneficiary accounts and will only be deposited into that bank account(s), identified by the Member in the CTX Application Form or in the Members updated Membership information.

21 Reversals

21.1 CTX reserves the right to reverse a Transaction if it is possible to do so in circumstances where:

21.1.1 the Units listed by or on behalf of the Member and subject to the Transaction are reasonably suspected or proven to have been fraudulently created or issued illegally.

21.1.2 in its opinion, it is required to do so by court order or otherwise by law.

21.1.3 there is an agreed erroneous credit or debit in an Allowance Registry Account, the Cash Settlement Account and/or the Cash Settlement Client Account which results in the Transaction being unable to be fulfilled.

21.1.4 the Member, Authorised Representative or Broker is reasonably suspected not to have full legal and/or beneficial legal title to any Units listed by or on behalf of the Member and the legal owner has requested a reversal although whether or not fraud or illegal activity has taken place;

21.2 In the event a Transaction is reversed in accordance with the provisions of this clause, the Reversal Fee will be payable by that Member which is deemed to have caused the reversal.

21.3 All Transactions involving the cancellation of CERs are irreversible. CTX is not liable for any purchase of CERs between the time the Member submits the revocation form and the transfer of the balance of the members CERs back to their Pending Account or Permanent Holding Account with the UNFCCC.

21.4 Once any Credit Unit of any credit standard is cancelled or retired in any Carbon Credit Allowance Registry Account the transaction cannot be reversed.

22 Retirement and Cancellation of Units

22.1 In order to validly offset GHG emissions, Members are required to retire or cancel the Units purchased on the CTX Trading Platform from the market.

22.2 If a Buying Member does not have a Registry account linked to their CTX Account for the transfer of the credit Units when they execute a Purchase Order, CTX will hold and retire those Units on

behalf of the buyer or their nominated beneficiary when notified by the member in writing. Any retirement certificate generated under 100 Tonnes will incur an additional retirement fee per additional certificate. CTX Current Schedule of Fees and charges is available at https://ctxglobal.com/fees/.

22.3 If the buying member has their own registry account linked to their CTX Account, it is their sole responsibility to accept the Units into their Registry account and retire them as they wish.

22.4 In order to retire the Units, Members must affect this through their Approved Registry Account, unless CTX or their Group companies have agreed to do so and can do so on their behalf, and any additional Registry Fees or associated fees which are payable to affect the retirement of the Units will be payable by the Member.

22.5 In respect to CDM CERs and their cancellation, the cancellation will take effect upon receipt of payment and completion of the Transaction in the CTX Order Book. After payment is received by the selling member, the buying Member will be sent written confirmation from CTX of the cancellation. The written confirmation will generally be sent within 48 hours of the cancellation.

22.6 Registry Retirement Fees, if applicable, must be pre-paid to CTX before retirement can be completed. Verra Registry has imposed a per Unit retirement fee effective as of 1 December 2024 and as such CTX is required to remit these Fees to Verra. The Buyer must pre-pay the Verra Registry Fee per Unit Retirement which may be subject to Invoice and deducted from the CTX Members Cash Fee balance or it will be deducted at point of sale/purchase and either added to the Purchase price or deducted from the Sellers Proceeds of Sales. CTX Current Schedule of Fees and charges is available at https://ctxglobal.com/fees/.

23 CTX Trading Platform Opening Hours

Generally, the CTX Trading Platform will be available for trading 24 hours a day, 7 days a week, 365 days per year. However, due to various processes required in various registries, certain parts of the operational systems required to complete a Transaction may, however, only be available during Business Day hours in either Australia or the UK, and CTX reserves the right to determine what those Business Day hours will be, in which country or time zone. Business Day hours may be posted on the CTX website, but generally they are Australian Eastern Standard Time for Administration and British Standard Time for Sales and Trading.

24 Taxes

24.1 The Selling Member shall include any applicable Sales Taxes in the price of their listed Units and collect and record the tax as required by law. Under no circumstances will CTX be responsible to pay any Sales Taxes on behalf of any Member. The Member agrees not to hold CTX liable for any action by any competent tax or other authority.

24.2 CTX is not responsible for the payment of any Sales Taxes on behalf of its Members and cannot be held liable for any damages that may be incurred as a result of default in any payment of any Sales Taxes by a Member, an Approved Registry or a Clearing Bank.

24.3 Without limiting the generality of the foregoing, the Member will pay any Sales Taxes and any other taxes, fees or duties to which these Rules or the settlement or holding of Units may be subject.

25 Intellectual Property Rights

25.1 Global Environmental Markets Pty Ltd owns all the Intellectual Property Rights and other material elements of the CTX Trading Platform and all Registry Interface's.

25.2 All Intellectual Property Rights to, or in connection with, the CTX Trading Platform are vested solely in Global Environmental Markets Pty Ltd and any of its wholly owned subsidiaries or by any party that has licensed the materials to CTX.

25.3 Other than with Global Environmental Markets Pty Ltd.'s (GEM) express written permission which would generally be withheld, any reproduction or reverse engineering of part or all of the contents in any form of the CTX Trading Platform is prohibited. The CTX Trading Platform is solely available for Members use only and may not be copied and shared with a third party or non-member. Nothing in these Rules allows for incorporation or replication of material or any part of it in any work, presentation or publication, whether in electronic, hard copy, or any other form unless approved in writing by GEM.

26 Credit Lines

The Member grants CTX the right and power to review, offer and grant Credit Lines available to any Member on such terms and conditions as CTX shall in its absolute discretion decide.

27 Jurisdiction and Laws

27.1 Subject to clause 27.2 the parties irrevocably agree that the courts of England and Wales and Australia are to have exclusive jurisdiction for the purpose of hearing and determining any suit, action or proceedings and/or to settle any disputes arising out of or in any way relating to this Agreement or its formation or validity ("Proceedings") and for the purpose of enforcement of any judgment against its property or assets.

27.2 Nothing in this clause shall (or shall be construed so as to) limit the right of CTX to take Proceedings against a Member in the courts of any country in which the Member has assets or in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

27.3 CTX is facilitating the transacting of Units between buyers and sellers located around the world, for Units originated globally. Therefore, the Member Warrants that they shall abide by all relevant central, National or local government laws or regulations applicable to any Transaction, and CTX shall not be responsible for any failure on the part of the Member to comply. If CTX or any affiliated companies are the counterparty to a Transaction, they will comply with these Rules in respect of their actions as the Buying or Selling Member. Otherwise, CTX takes no responsibility for and is not liable for any action the Member takes that is in contravention of any applicable laws or regulations.

28 Enforcement

If any part or provision of these Rules should be judged or found to be void or unenforceable, it shall not affect the validity and enforceability of all other parts and provisions of these Rules and shall be severable from every other part and provision of these Rules, to the intent that these Rules shall continue in force and effect to the fullest extent possible after severance of the part of the provision which is void or unenforceable.

29 Commitments and Representations

29.1 CTX is only responsible for obligations accepted and representations made in writing by an Executive Director of CTX or its parent companies. Employees, agents, independent contractors, Brokers or agents or employees of CTX have no right to bind CTX in any way whatsoever without such written authorisation. All information and materials provided by CTX are presumed to be accurate, however, CTX makes no warranty for the accuracy thereof and shall not be liable for any error or omission therein.

29.2 CTX makes every effort to ensure CORSIA Compliant Units are correct at time of listing on CTX, however it is the Buying Members responsibility to ensure the CORSIA Compliant Units meet their requirements when placing a Bid Order on a CORSIA Compliant Sales Listing.

30 Termination and Renewal

30.1 The CTX Trading Agreement is entered into for a period of two (2) year commencing on the date CTX countersigns the same, in accordance with clause 4.3 of these Rules, and shall be automatically renewed (each time for a period of one (1) year) on every anniversary thereafter, unless either party provides the other party with a Notice, no later than twenty five (25) Business Days before the current term lapses, that it does not wish to renew the CTX Trading Agreement. Each year on the Anniversary of the initial Date of the Agreement and on the date the CTX Trading Agreement is automatically renewed, in accordance with these Rules, CTX will issue an invoice to the Member for the payment of the Renewal Fee, which shall be payable by the Member within 30 days therein. CTX reserves the right to amend these Rules and Regulations to affect reasonable commercial or legal requirements by providing notice to the Member of the relevant changes and any effect it has on their Membership.

30.2 Either CTX or the Member may terminate the CTX Trading Agreement in the event that either party fails to comply with any of its obligations under these Rules which are not remedied within thirty (30) Business Days after being given Notice in detail of such breach.

30.3 For the avoidance of doubt, CTX's power to terminate the CTX Trading Agreement pursuant to clause 12.9 of these Rules can be exercised immediately.

30.4 In the event that the CTX Trading Agreement is terminated, CTX will, within ten (10) Business Days:

30.4.1 process and settle any Pending Transactions in the CTX Order Book which are lodged in the Member's Trading Account.

30.4.2 settle all outstanding fees due by the Member pursuant to these Rules, following which, it will distribute the balance of any monies held by the Member in their Cash Settlement Account or Cash Settlement Client Account to the Member's third-party beneficiary account, identified in the Member's CTX Application Form; and

30.4.3 remove any unsold Units from the CTX Order Book which are owned by the Member to their Registry Allowance Account.

30.4.4 Transfer any Units owned by the Member and held in escrow in CTX's Registry Account(s) on behalf of the Member, back to the Member within 48 hours or as soon as possible.

31 Hold Harmless

31.1 The GEM Global Group of Companies consists of Global Environmental Markets Pty Ltd (operational parent), Carbon Trade Exchange Pty Ltd and Carbon Trade Exchange Limited, which are collectively referred to as CTX in these Rules. Global Environmental Markets Pty Ltd owns the Trademarks for the brands Carbon Trade Exchange and CTX.

31.2 The Member agrees that CTX is a service organisation and third-party record keeper, whose purpose is the provision of the CTX Trading Platform and administrative services. The Member agrees to hold CTX harmless for the failure of other Members to abide by their agreements with CTX.

31.3 In circumstances where CTX acts as a Member on the CTX Exchange Trading Platform then CTX agrees to be bound by all of these rules and trade as any other Member would. In the event that a CTX Affiliate trades it will enter into the same agreement (with the possible exception of fees) as any other member and agrees to be bound by these rules.

31.4 The Member acknowledges and agrees that CTX does not in any way guarantee the legal title or Environmental Benefit of the Units and the Member relies on any content obtained on the CTX Trading Platform at its own risk.

31.5 For the avoidance of doubt, CTX has made its best endeavours to confirm, but is under no obligation, to verify or otherwise enquire into the validity of, or the legal title to, the Units, including any Environmental Benefit derived therein which have been, in all circumstances, verified by a Standard and issued in an Approved Registry.

32 Limitation of Liability

32.1 For the avoidance of doubt, in the event of a Force Majeure, neither party will be liable for failing to perform its obligations under this agreement as long as the failure is triggered by something beyond its reasonable control. This clause does not excuse payment of monies due.

32.2 For the avoidance of doubt, except in the case of fraud on behalf of CTX then CTX shall not be liable for any damage, whether direct, indirect, special or consequential, or loss of profits suffered by the Member, its Authorised Representative(s) or Broker(s) as a result of any use of the CTX Trading Platform by the Member, or their Authorised Representative(s) or Broker(s); and/or any acts, events, omissions and defaults caused directly or indirectly by any Suspension Event; and/or any technical problems with CTX's computer hardware or software; and/or any imperfection, invalidity or defect of any kind with respect to any Unit, including in relation to the legal title of Units or any claims related to the use or characteristics of Units; and/or any acts, omissions and defaults of the administrators of the Approved Registry's; and/or any changes in market conditions; and/or any third party who gains authorised or unauthorised access to or otherwise makes use of the CTX Trading Platform through the use of the Member's Access Code; and/or any breach by the Member, its Authorised Representatives', Broker or CTX of any part of these Rules.

33 Customer Protection in case of Liquidation or Winding Up

33.1 The Member (Client) Accounts are a continuous record of the Cash and Units each Member has held on their behalf in any 'Pooled' Bank or Registry Accounts by CTX; Members Cash funds may be held in 'Pooled' currency bank accounts with other Member's cash funds and Members Units may be held in central registry sub or reserve accounts with other Members Units. In the case of the Liquidation or Winding Up of GEM or CTX and subject to the Member being in good standing in accordance with these Rules:

33.1.1 The cash amounts credited to each member will be immediately payable to that Member, less any outstanding fees but without any additional fees.

33.1.2 The Units held in any CTX or GEM Registry accounts, which are deemed to be held in 'escrow' pending sale, will be released back to the Member.

33.2 From a finance and accounting perspective, client funds held in CTX Westpac Currency Accounts read like this on the balance sheet:

33.2.1 The total value of client funds is held on Global Environmental Markets Pty Ltd Balance Sheet as a Current Asset.

33.2.2 Each Members Cash funds are listed on Global Environmental Markets Pty Ltd Balance Sheet as their own Current Liability.

34 Privacy Policy

34.1 CTX undertakes to comply with the terms of its privacy policy which can be found at Privacy Policy

34.2 All Members of the CTX Trading Platform agree that they have read the terms of the privacy policy and agree to be bound by the terms contained therein. We've updated our Privacy Policy to adhere to the data protection law, EU General Data Protection Regulation (GDPR).

34.3 The Member acknowledges that CTX may be required by law (including Anti-Money Laundering and Counter-Terrorism Financing Laws and EU General Data Protection Regulation (GDPR) to conduct background checks on the Member and the Member agrees to use its best endeavours to assist CTX in carrying out any such legal obligations.

35 Notices

35.1 Notices and other communications under these Rules shall (except to the extent otherwise expressly provided) be in writing and shall:

35.1.1 in the case of notices to CTX, be given or made by letter, fax or by Electronic Link, with every such notice marked "Attention: Administration Manager, CTX". Sending electronically does not guarantee any receipt; and

35.1.2 in the case of notices to the Client, be given or made by letter, fax, email, by the CTX Trading Platform online portal or by Electronic Link.

35.2 Every Notice or other communication to the Member shall be sent to the Member's address as specified in the CTX Application Form or such substitute address as the Member may provide to CTX in writing, with no less than ten Business Days' notice (the "Member's Address"). Every Notice or other communication to CTX shall be sent to the London, United Kingdom office, operations@ctxglobal.com, or such substitute physical address as CTX may provide to the Member in writing, with no less than ten Business Days' notice.

35.3 Any notice or communication will only be effective:

35.3.1

35.3.2 if sent by way of letter, two Business Days after being deposited in the post, (postage prepaid) in an envelope addressed to it at that address or at the time of receipt if delivered by hand; or

35.3.3 if sent by email, when such email is duly dispatched and the appropriate answerback and read receipt is received on a Business Day in the relevant jurisdiction in which the recipient is located; or

35.3.4 when available, where the appropriate message is delivered by Electronic Link on the CTX Trading Platform portal, and the recipient clicks on the read receipt button, confirming acceptance of the said communication.

35.4 EDT (ELECTRONIC DOCUMENT TRANSMISSIONS)

35.4.1 EDT (Electronic document transmissions) shall be deemed valid and enforceable in respect of any provisions of the documents signed by both CTX as by the buyer and seller.

35.4.2 Where applicable;

35.4.2.1 Incorporate U.S. Public Law 106-229, ‘‘ELECTRONIC Signatures in Global & National Commerce Act’’ or such other applicable law conforming to the UNCITRAL Model Law on Electronic Signatures (2001)

35.4.2.2 ELECTRONIC COMMERCE AGREEMENT (ECE/TRADE/ 257, Geneva, May 2000) adopted by the United Nations Centre for Trade Facilitation and Electronic Business (UN/CEFACT).

35.4.2.3 EDT documents shall be subject to European Community Directive No. 95/46/EEC, as applicable.

35.4.2.4 Either Party may request hard copy of any document that has been previously transmitted by electronic means provided however, that any such request shall in no manner delay the parties from performing their respective obligations and duties under EDT instruments.

SCHEDULE 1

Definitions

In these Rules the following words and expressions shall have the following meanings:

Access Code	The username, password and other information provided to the Member by CTX for access to the CTX Trading Platform.
American Carbon Registry	The carbon offset program and registry system developed by Winrock International Institute for Agricultural Development which provides registry services for Units issued under their Standard.
AML Policy	The anti-money laundering policy operated by CTX in accordance with the laws of England and Wales, EU General Data Protection Regulation (GDPR) and Australia's Anti-Money Laundering and Counter-Terrorism Financing Laws.
Application Fee	The application fee paid by the prospective Member to CTX to set up an account on the CTX Trading Platform for membership to same for a period of one year, a breakdown of which is outlined in the CTX Application Form and Fees. CTX Current Schedule of Fees and charges is available at https://ctxglobal.com/fees/.
Approved Registry	Any registry approved by the governing body of any Standard under which the Units are issued, and which has been approved by CTX, a list of which is outlined in Schedule 3.
Associated Account	Where the member is a company body corporate or other legal entity, an account held by a director or officer of that company body corporate or other legal entity. Where the member is a partnership, an associated account means any and all accounts of those partners comprised in the partnership from time to time.
Authorised Representative	An employee or other representative of a Member whom that Member has authorised to place Sales Listings and Purchase Orders and conduct Transactions on their behalf on the CTX Trading Platform.
Broker	Any Member of the CTX Trading Platform who does so in the capacity of broker acting as Buyer and Seller on their own Behalf as a Member - whether a Selling Member and/or a Buying Member for the purposes of submitting Sales Listings and Purchase Orders on the CTX Trading Platform.
Brokers Electronic Interface	The online portal giving Brokers access to the CTX Trading Platform.
Business Day	A day that is not a Saturday, Sunday, a public holiday or bank holiday in London, United Kingdom.
Buying Member	A Member who buys or acquires Units from a Selling Member pursuant to a Transaction.
Carbon Trade Exchange Ltd (CTX)	Means, Carbon Trade Exchange (CTX) (Service Receiver), Company Number: 9621635, of, 167-169 Great Portland Street, 5th Floor, London, W1W 5PF, United Kingdom which is granted a license to use Global Environmental Markets Pty Ltd's (Service Provider) (Australian Company No. 614 325 567) Intellectual Property and the Exchange Technology specified in the Master Service License Agreement.
Cash Settlement Client Account	The deposit account operated by an approved Clearance Bank (refer Schedule 4) in the name of CTX Client Money Account which Member(s) are able to deposit funds which at all times will be held for and on behalf of the Member, which the Clearing

	House has disposal of for the purpose of executing and settling a Transaction on the CTX Trading Platform.

Certified Emission Reductions (CERs)	An emissions unit (or carbon Units) issued by the Clean Development Mechanism (CDM) Executive Board for emission reductions achieved by CDM projects and verified by a DOE (Designated Operational Entity) under the rules of the Kyoto Protocol.
Clearing Bank	A Bank or other clearing entity approved by CTX, a list of which is outlined and will be updated in Schedule 4.
Clearing House	The mechanism provided by CTX and a Clearing Bank for the clearing and settlement of the Units and the Transaction Fees following the execution and completion of a Transaction on the CTX Trading Platform by the Member(s).
CORSIA	Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)
CORSIA Compliant Unit	CORSIA Eligible Emissions Units complying with offsetting requirements in the 2021-2023 pilot phase of CORSIA from the following six programmes: American Carbon Registry; China GHG Voluntary Emission Reduction Program; Clean Development Mechanism; Climate Action Reserve; The Gold Standard; Verified Carbon Standard.
CoU	Means the Carbon offset Unit issued by the Universal Carbon Registry
Credit Line	CTX will grant a Member by way of a temporary Credit Line the power to execute a Purchase Order without having deposited funds in the Cash Settlement Client Account. This facility will only be granted under the condition that the Member is an active trader who has provided remittance advice confirming that the funds have been sent to the CTX Cash Settlement Client Account yet have not arrived and cleared.
CTX Application Form	The membership application form is found at https://www.ctxglobal.net and is completed electronically online by a prospective Member to set up an account on the CTX Trading Platform.
CTX Cash Transaction Fee	The service fee per transaction that is payable to CTX by: the Selling Member is an amount in the currency of the Transaction of between 5% and 10% of the total value of the Transaction; The Buying Member is an amount in the currency of the Transaction of between 2% and 5% of the total value of the Transaction; the fee of which will: is not inclusive of GST or VAT or any other Sales Tax that may be applied to the Transaction Fee. In the event that an appropriate legal or governing body determines that a Sales Tax does apply to Transaction Fees in the future, these taxes will apply to Transaction Fees retrospectively, the Company reserves the right to levy the Member for the payment of the Sales Tax exclude the Registry Allowance Account fee, and Clearing House fees; exclude associated Sales Taxes or other taxes (if any); and be subject to the Floor Price per unit as described below. CTX Current Schedule of Fees and charges is available at https://ctxglobal.com/fees/. Any variation to these standard transaction fees must be agreed by a Director of CTX.
CTX Listing Portal	The electronic listing portal which is accessible from a button link on the CTX Trading Platform whereby Members are able to select and/or deselect a number of Units for listing on the CTX Trading Platform.
CTX Order Book	The centralised record system on the CTX Trading Platform of all Online Orders and Sales Listings.

CTX Trading Agreement	The agreement entered into between the Member and CTX, consisting of a CTX Application Form and the Carbon Trade Exchange Trading Rules granting access of the CTX Trading Platform to the Member.
CTX Trading Platform	The electronic trading platform operated and managed by CTX, allowing Members to trade Units listed in the CTX Order Book.
Delisting Fee	is the fee charged to delist carbon credits / Plastic Credits from CTX and return them to their originating registry account. CTX Current Schedule of Fees and charges is available at https://ctxglobal.com/fees/.
Delisting Process. Two Step Rule	**Step 1: Suspension of Credits** - The CTX seller must request delisting by emailing operations@ctxglobal.com. Upon receiving the request, the CTX team will suspend the credits from the CTX platform and securely hold them in the CTX registry account. **Step 2: Return of Credits** - Following the suspension, the Operations team will send an invoice to the CTX seller, detailing the amount due(delisting fee per credit + additional registry fee if applicable) and the payment deadline. The seller must pay the invoice by the specified due date. Once payment is confirmed, the Operations team will return the credits to the seller's original account, completing the delisting process. CTX Current Schedule of Fees and charges is available at https://ctxglobal.com/fees/.
Dispute	Any disagreement, claim or allegation concerning the generation, creation, ownership, issuance, validity, legality or registration of any Units that may arise between the Member and any third party, including CTX.
EDT	ELECTRONIC DOCUMENT TRANSMISSIONS
Encumbrances	Any liens, pledges, loans, security interests, claims and other encumbrances.
Electronic Link	Means any computerised or other electronic information exchange arrangements, including, but not limited to, CVS and or email messaging, which may be agreed by the Member and CTX from time to time for the giving and receiving of instructions and other information in connection with these Rules.
Environment Benefit(s)	All legal and equitable right, title, interest and benefit arising from or associated with (i) the protection, conservation or enhancement of the environment and/or biodiversity, or (ii) GHG Reductions, or (iii) any other legal and equitable right, title, interest or benefit relating to the environmental benefit as approved by an Approved Registry.
Ex-ante	The issuing of Units with respect to a project that has been issued an Ex-ante Validation Report but prior to the verification of emission reductions or removals or other Environmental Benefits from that project activity as prescribed by the relevant Standard;
Ex-ante Validation Report	A report from an independent validator that provides an independent confirmation that the project is to be undertaken in accordance with the requirements of the relevant Standard and confirms the estimated volumes of the Environmental Benefits anticipated to be achieved by a project activity, which are determined in accordance with the relevant Standard.
Ex-post	The issuing of Units with respect to a project where verification of emission reductions or removals or other Environmental Benefits from a project as prescribed by the relevant Standard has occurred.

Floor Price	For all VERs excluding NAVCUs the Floor Price will be US$0.60 per unit, the currency conversion of which is based on the exchange rate at the time of the Transaction on the CTX Trading Platform. CTX Reserves the right to change this value from time to time For Non-Activated Verified Carbon Units (NAVCU) the Floor Price will be US$0.70 per unit, the currency conversion of which is based on the exchange rate at the time of the Transaction on the CTX Trading Platform. This Floor Price reflects the higher registry transaction and issuance fees for non- activated Units that are covered by CTX. CTX reserves the right to, with prior agreement, approve transactions below the Floor Price and to adjust the floor price. CTX Current Schedule of Fees and charges is available at https://ctxglobal.com/fees/.
Force Majeure	Means an event or circumstance that is outside the control of CTX, an Approved Registry, the Clearing House and/ or a Member which was: (a) unforeseeable at the time of the said event occurring. (b) is unavoidable. (c) cannot reasonably be overcome by the party affected by it. and includes fire, flood, earthquake, epidemic, war, threat of or preparation for war, riot and martial law.
GHG	Greenhouse gas.
GCC	Means the Global Carbon Registry Global Carbon Credits issued by the Global Carbon Registry
IETA	The International Emissions Trading Association, an independent, non-profit organization dedicated to the establishment of effective systems for trading in greenhouse gas emissions by businesses, having its principal office at 24 rue Merle d'Aubigné, Geneva, Switzerland.
Intellectual Property Rights	All rights in any patent, copyright, database rights, registered design or other design right, utility model, trade mark (whether registered or not), brand name, service mark, trade name, eligible layout right, chip topography right and any other rights of a proprietary nature in or to the results of intellectual activity in the industrial, commercial, scientific, literary or artistic fields, whether registrable or not and wherever existing in the world, including all renewals, extensions and revivals of, and all rights to apply for, any of the foregoing rights owned, used, or intended to be used, by a party whether or not registered, registrable or patentable.
Listing Platform	The CTX Listing Portal and/or a Registry Listing Platform whereby Members are able to select and/or deselect a number of Units for listing on the CTX Exchange Platform.
Matched	The combining and matching of both the buy side of a Purchase Order and sell side of a Sales Listing whereby a Transaction is completed and executed.
Member	The person or company who has signed the CTX Trading Agreement with CTX and upon acceptance by CTX becomes a member of the CTX Trading Platform to enable access and use of the CTX Trading Platform and its services.
Member in Good Standing	A member of the CTX Trading Platform which does not owe any fees or charges to CTX, which is trading within its Member Trading Limit, and is otherwise conducting itself in accordance with the terms of the CTX Trading Agreement and these Rules.
Member Trading Limit	The approved limit on the amount of trading per annum agreed between CTX and the Member beyond which the Member may not purchase Units per annum on the CTX Trading Platform, which CTX reserves the right to impose on Members in accordance with clause 24 herein.

Notice	The form of communication between CTX and a Member which is deemed to be an accepted form of service, the details of which are outlined in clause 35 of these Rules.
Online Order	A Purchase Order and/or a Sales Listing which is sent online to the CTX Trading Platform by a Member within the CTX Order Book.
OTC Transaction Exchange Cleared	An Over-the-Counter order sent to the CTX Trading Platform for execution with a chosen counterparty whereby both the Buying Member and Selling Member have executed a CTX OTC Contract or have entered into a separate OTC Contract and of which they provided to CTX to affect the clearance and settlement on their behalf.
Pending Transaction	The period following the completion and execution of a Transaction whereby the Units are held frozen in the CTX transaction log until the Transaction Fee and the Cash Settlement Fee has been paid and cleared resulting in the Transaction becoming settled in full according to the provisions of clause 20.1of these Rules.
Price	The value of the Units at which a Transaction is executed on the CTX Trading Platform, the base currency of which is stipulated in the Sales Listing by the Selling Member.
Purchase Order	An order to purchase Units from a Sales Listing on the CTX Trading Platform.
Quantity	The whole number of Units stipulated and executed in a Transaction.
Registry Allowance Account	An account opened by a Member in an Approved Registry in which a Member is able to hold and transfer Units .
Registry Fees	The fees payable to an Approved Registry to transfer and / or retire Units.
Renewal Fee	The fee payable by a Member on the automatic renewal date of the Member's CTX Trading Agreement pursuant to the terms of clause 31 of these Rules, the amount of which will listed and updated on the CTX website.
Registry Interface	The electronic interface that allows the CTX Trading Platform to interface and send messages to an Approved Registry.
Registry Listing Platform	The electronic platform or listing mechanism of APX EMA or GCR or UCR or an Approved Registry whereby Members are able to select and/or deselect a number of Units for listing on the CTX Trading Platform.
Sales Listing	An order to sell Units on the CTX Trading Platform.
Sales Taxes	Any sales tax, value added tax, or goods & services tax or any other relevant tax.
Standard	A set of definitions, rules or methodologies, or a plan, scheme or arrangement or other standard under which Units are endorsed, approved or accredited and which have been approved by CTX or an Approved Registry.
Selling Member	A Member who sells or disposes Units to a Buying Member pursuant to a Transaction.
Suspension Event	Means any of the following events: there is no functioning link between the Approved Registry, the CTX Trading Platform and the Clearing House, resulting in a situation where Units are unable to be transferred; and/or there is a failure of a Registry Interface; and/or there is an act of Force Majeure; and/or there is an act of fraud by a Member which has or is reasonably expected to affect the operation of the CTX Trading Platform.
Trading Account	The trading account of a Member in which CTX records the Transaction affected by Members on the CTX Trading Platform.

Transaction	The acceptance of a Sales Listing by a Buying Member which results in the sale of a Quantity of Units where payment is made from a Trading Account credited and debited to the Trading Account of the Selling Member and Buying Member and the Units are transferred and delivered from the Selling Member to the Buying Member, pursuant to these Rules in accordance with procedures outlined in clause 20.1 of the Rules.
Transaction Fee	The fee payable by the Buying Member to the Selling Member for the Quantity of Units purchased in the Transaction.
Transaction Date	The date when the Transaction is made.
UCR	Universal Carbon Registry
Units	Each individual unit issued with respect to an Environmental Benefit under a Standard (being Ex-ante or Ex-post), and eligible to be listed in an Approved Registry, as determined by CTX, which has been, or will be, assigned a unique serial number by an Approved Registry acceptable to CTX and that has been or will be assigned a unique tracking number by an Approved Registry acceptable to CTX.

SCHEDULE 2

Interpretation

In these Rules the following rules of interpretation apply unless the contrary intention appears:

A. Headings are for convenience only and do not affect the interpretation of these Rules;
B. The singular includes the plural and vice versa;
C. Words that are gender neutral or gender specific include each gender;
D. Where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
E. The words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
F. A reference to:

    i. a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;

    ii. a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;

    iii. a document includes all amendments or supplements to that document;

    iv. a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to these Rules;

    v. these Rules includes all schedules and attachments to it;

    vi. a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity [or a rule of an applicable Financial Market] and is a reference to that law as amended, consolidated or replaced;

vii. an agreement other than these Rules includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and

viii. a monetary amount is in Australian dollars, unless otherwise specified;

G. An agreement on the part of two or more persons binds them jointly and severally;
H. When the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
I. In determining the time of day, where relevant to these Rules, the relevant time of day is:

i. for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or

ii. for any other purpose under these Rules, the time of day in the place where the party required to perform an obligation is located; and

iii. no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of these Rules or any part of it.

SCHEDULE 3

List of Approved Registries

A. The Gold Standard Registry™ * https://www.goldstandard.org
B. UNFCCC Clean Development Mechanism (CDM) Registry * https://cdm.unfccc.int
C. Verra VCS * https://registry.verra.org/
D. BioCarbon Registry (BCR)* https://biocarbonstandard.com/en/
E. Universal Carbon Registry (UCR) * https://www.ucarbonregistry.io
F. Global Carbon Registry (GCR) * https://globalcarbon.co/
G. GEM ITMO Registries * at www.ITMOregistry.net

SCHEDULE 4

List of Clearing Banks

A. Westpac Banking Corporation

SCHEDULE 5

A. CDM-FWD-FORM CTX Listing Annex 1 Final

B. Gold Standard VER's Escrow Listing Agreement

C. VCU's Verra Escrow Listing Agreement

You can request a copy of the above agreements by emailing operations@ctxglobal.com