

Reef Credit Terms of Use

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Parties

- 1 Eco-Markets Australia Limited, a company incorporated in Australia whose registered office is at 63 Anderson Street, Manunda, Queensland 4870 (**Secretariat**); and
 - 2 You (**Account Holder** as defined in Schedule 1).
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Background

- A. Eco-Markets Australia Limited and its Board administers the Reef Credit Scheme (**Scheme**), and Eco-Markets Australia has been appointed to act as the Reef Credit Secretariat. The Secretariat is empowered to manage and oversee all aspects of the Scheme and act in accordance with the Reef Credit Standard. The Secretariat ensures that Reef Credits are issued in accordance with the Reef Credit Standard.
- B. The Secretariat holds and maintains a Reef Credit register and provides registry services for the issuance, registration, ownership, transfer and retirement of Reef Credits.
- C. Holding an account in the Reef Credit Registry enables the Account Holder to purchase, track, transfer and retire Reef Credits.
- D. This agreement set out the terms on which the Secretariat offers to make the Reef Credit Registry available for use by the Account Holder.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Glossary

A term or expression starting with a capital letter:

- (a) which is defined in the glossary in Schedule 1 (**Glossary**), has the meaning given to it in the Glossary;
- (b) which is defined in the Reef Credit Standard, but is not defined in the Glossary, has the meaning given to it in the Reef Credit Standard;
- (c) which is defined in the Corporations Act, but is not defined in the Glossary, has the meaning given to it in the Corporations Act; and
- (d) which is defined in the GST Law, but is not defined in the Glossary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Glossary**) sets out rules of interpretation for this deed.

2 General terms of use

- (a) The Account Holder acknowledges and agrees that when using the Reef Credit Registry, the Account Holder will be subject to and must comply with this agreement, as may be amended from time to time in accordance with clause 20.8.
- (b) Where there is any inconsistency between this agreement and the Reef Credit Standard, this agreement will prevail over the Reef Credit Standard.

3 Commencement of Terms of Use

This agreement becomes effective on the date of this agreement and shall continue in effect until terminated in accordance with clause 14.

4 Opening an Account

- (a) Subject to clause 4.1(b) and (c), within [3] Business Days of the Commencement Date, the Secretariat will open a Reef Credit Registry Account for the Account Holder.
- (b) The Secretariat will only open a Reef Credit Registry Account for an Account Holder if the Account Holder has provided identification material to the satisfaction of the Secretariat and received an account opening fee from the Account Holder.
- (c) The Secretariat may refuse to open a Reef Credit Registry Account for an Account Holder on reasonable grounds.

5 Agents and Trustees

- (a) An Agent or Trustee may open and operate a Reef Credit Registry Account on behalf of a Principal who owns or intends to own Reef Credits.
- (b) Any Account Holder of the Reef Credit Registry acting in the capacity as an Agent or Trustee shall ensure and evidence to the Secretariat that it has full, valid and current authority to represent and act on behalf of the Principal and that such authority has not been revoked. The Secretariat will be entitled to rely on all such information provided to it by such Agent or Trustee without liability.

6 Representations and Warranties

On the Commencement Date and throughout the term of this agreement, the Secretariat, as appointed administrator of the Reef Credit Scheme, represents and warrants to the Account Holder that:

6.1 Project accreditation

- (a) only a Project which has been validated by the Secretariat against the Reef Credit Standard and the applicable Reef Credit Methodology in accordance with the Reef Credit Standard will be registered in the Reef Credit Registry as a Reef Credit Project;

- (b) it has issued a notice of validation to the Project Proponent of each Reef Credit Project which it has validated in accordance with the Reef Credit Standard; and
- (c) each Reef Credit Project registered on the Reef Credit Registry is also listed on the Secretariat's Website and available for the public to search.

6.2 Issuance of Reef Credit

- (a) it has issued each Reef Credit held by the Account Holder in accordance with the procedure for issuing Reef Credits set out in the Reef Credit Standard, including having received from the relevant Project Proponent:
 - (i) an "Application for Certification and Issuance" of Reef Credits in respect of each Reef Credit held by the Account Holder (substantially in the form set out in attachment 5 of the Project Crediting Procedures);
 - (ii) a Monitoring Report covering each period at the end of which the Reef Credits held by the Account Holder were issued; and
 - (iii) a Verification Report in respect of each such Monitoring Report,
 in each case prepared and delivered to the Secretariat in accordance with the Reef Credit Standard;
- (b) it has issued a "Notice of Verification and Certification", as required by the Project Crediting Procedures, in relation to each Reef Credit held by the Account Holder; and
- (c) each Reef Credit held by the Account Holder was initially issued by the Secretariat into the Reef Credit Registry Account of a Project Proponent in accordance with the Reef Credit Standard.

6.3 General

- (a) it is duly organised and validly existing under the laws of the jurisdiction of its formation;
- (b) it has all corporate and other authority and all regulatory and other consents, approvals and authorisations necessary for it to:
 - (i) enter into and perform its obligations under this agreement; and
 - (ii) engage in all of its activity (including the receipt and transfer of Reef Credits) on or relating to the Reef Credit Registry;
- (c) the Reef Credit Registry and this agreement comply in all material respects with any applicable laws, regulations and orders to which they may be subject;
- (d) the Secretariat possesses all applicable licences, authorisations, permits, consents and approvals of any governmental entity or other Governmental Authority that may be required to be possessed by the Secretariat in connection with the operation of the Reef Credit Scheme and the Reef Credit Registry;
- (e) it will use its best endeavours to ensure that the Reef Credit Registry software is free of bugs or errors; and

- (f) use of the Reef Credit Registry by the Account Holder in accordance with the provisions of this agreement does not and will not infringe the Intellectual Property Rights of any third party.
-

7 Account Holder acknowledgements

The Account Holder acknowledges and agrees that:

- (a) the Secretariat does not have any special or fiduciary relationship to the Account Holder or any other user of the Reef Credit Registry;
 - (b) the Secretariat is not the Account Holder's agent or advisor;
 - (c) the purchase and sale of Reef Credits between the Account Holder and any third party shall be performed or settled by the Account Holder and such third party in accordance with such separate sale and purchase agreements as may exist between the Account Holder and that third party, and the Secretariat will not be, or will not be assumed to be, a party or privy to such agreements;
 - (d) the Secretariat does not warrant that the information provided by the Account Holders and uploaded on the Reef Credit Registry is true and correct at any point in time;
 - (e) once project information has been uploaded or posted to the Reef Credit Registry; such project information cannot and shall not be deleted, removed, expunged or altered, except in accordance with the Secretariat's normal operating procedures. Any subsequent changes or additions to information previously posted shall be posted as an update/amendment, but shall not replace the original posting; and
 - (f) the Account Holder has the right and, upon becoming aware of any error or inaccuracy, the obligation, to instruct the Secretariat to correct any incorrect or inaccurate information held in the Reef Credit Registry and inform the Secretariat in writing of any changes to that information.
-

8 Issue and title to Reef Credits

8.1 Issue to Project Proponents

Where the Account Holder is a Project Proponent, the Secretariat will, on request from the Account Holder, and in accordance with the procedure for issuing Reef Credits set out in the Reef Credit Standard, issue a Reef Credit to the Account Holder by:

- (i) recording such Reef Credits in the Account Holder's Reef Credit Registry Account; and
- (ii) causing the registration of the Account Holder (or its nominee) in the Reef Credit Registry as the holder of the relevant number of Reef Credits.

8.2 Valid Issue

All Reef Credits in respect of which an entry is made in Eco-Markets Register are (subject to rectification for fraud or error) taken to have been validly issued under this agreement, regardless of any non-compliance by Eco-Markets with the provisions of this agreement.

8.3 Issuance conditions

The Secretariat's obligation to issue Reef Credits under clause 8.1 is subject to its receipt from the relevant Project Proponent of the following documents:

- (i) an "Application for Certification and Issuance" in respect of each Reef Credit held by the Account Holder (substantially in the form set out in attachment 5 of the Project Crediting Procedures);
- (ii) a Monitoring Report covering each period at the end of which the Reef Credits held by the Account Holder were issued; and
- (iii) a Verification Report in respect of each such Monitoring Report,

in each case prepared and delivered to the Secretariat in accordance with the Reef Credit Standard.

8.4 Entry in Reef Credit Register

Upon the issue of a Reef Credit to an Account Holder in accordance with clauses 8.1, 8.2 and 8.3, the Reef Credit will be duly constituted as a:

- (i) a right of the Account Holder, on the retirement of the Reef Credit, to publicly claim (on its own behalf or on behalf of any Principal for which the Account Holder acts as Agent or Trustee) a quantified reduction in the volume of nutrient, pesticide or sediment prevented from entering the Great Barrier Reef; and
- (ii) an obligation by the Secretariat to publicly recognise such claim at the Account Holder's request,

in each case in accordance with the Reef Credit Guide and the Reef Credit Standard.

8.5 Title

Upon transfer of a Reef Credit into an Account Holder's Reef Credit Registry Account, that Account Holder is deemed to have legal title of that Reef Credit Title. Except as provided in this agreement, the Secretariat will not recognise any person other than the Account Holder as having any title to, or interest in, a Reef Credit. This is without prejudice to the Secretariat undertaking to publish the names of any Principals who may hold beneficial title to Reef Credits upon the retirement of such Reef Credits.

8.6 Joint ownership

- (a) Where two or more persons are registered on the Secretariat's Register as the holders of a Reef Credit (**Joint Reef Credit Holders**):

- (i) the Joint Reef Credit Holders are deemed to hold the Reef Credits as joint tenants and, except as provided below, a reference in this agreement to the Reef Credit Holder of the Reef Credit means all of those persons;
- (ii) on the death of a Joint Reef Credit Holder, the survivor or survivors are the only person or persons whom the Secretariat will recognise as having any title to the Reef Credits (but the Secretariat may require any evidence of death which it thinks fit); and

- (iii) the giving of notice to, or receipt of notice for, any one of the Joint Reef Credit Holders is taken to be the giving of notice to, or receipt of notice for, all of the Joint Reef Credit Holders.
- (b) Despite any other provision of this agreement, the Secretariat is not required to recognise or cause the registration of more than three persons as Joint Reef Credit Holders.

8.7 Serial numbers

Where the Secretariat issues Reef Credits in accordance with this clause 8, such Reef Credits will be issued with a unique serial number in the Reef Credit Registry recorded against the listing in the Account Holder's account.

9 Transferring Reef Credits within the Reef Credit Registry

- (a) An Account Holder may, in respect of any Reef Credits recorded against its name on the Reef Credit Registry, notify the Secretariat of the sale of such Reef Credits and request the Secretariat to transfer the relevant Reef Credits to a Reef Credit Registry Account held by the purchaser of such Reef Credits.
- (b) An Account Holder must complete a Request to Transfer Form in relation to each such request to transfer Reef Credits confirming (among other matters) the following information:
 - (i) the name and other Reef Credit Registry Account details of the purchaser;
 - (ii) the amount of Reef Credits to be transferred;
 - (iii) the serial number of each Reef Credit to be transferred; and
 - (iv) any other details the Secretariat may require.
- (c) Upon the Secretariat's receipt of a Request to Transfer Form from an Account Holder:
 - (i) the Account Holder will be taken to have notified the Secretariat of the sale of the Reef Credits that are specified in such form to be transferred; [and
 - (ii) the Secretariat will be required to notify the purchaser of such Reef Credits (as specified in the Request to Transfer Form) and request their approval of the sale to them of the Reef Credits.

Upon approval of the sale of Reef Credits by the purchaser, Eco-Markets will transfer the relevant Reef Credit into the purchaser's Reef Credit Registry Account.]

- (d) [Where the purchaser notified under clause 9(c) does not approve the sale to them of the relevant Reef Credits, the Secretariat will not be required to transfer the Reef Credits from the Reef Credit Registry Account of the Account Holder who requested the transfer.]

- (e) Reef Credits issued in accordance with this clause 8 can only be transferred to other Reef Credit Registry Accounts in accordance with clause 9, and must not be transferred to any other registry.
- (f) Upon receiving notification and evidence from an Account Holder, or other party, that there has been an erroneous or fraudulent transfer related to an account held in the Reef Credit Registry, the Secretariat may, on giving such notice to the Account Holders party to the transfer, reverse the transaction of Reef Credits in accordance with any instructions received from the Account Holder or third party, upon reasonable evidence being provided to the Secretariat of such erroneous or fraudulent transfer and the Secretariat forming a reasonable belief based on that evidence that the transfer was erroneous or fraudulent.

10 Retirement of Reef Credits

- (a) The Account Holder may request that the Secretariat retires some or all of the Reef Credits which are then credited to the Account Holder's Reef Credit Registry Account. Requests to retire must be made by submitting a request in the Reef Credit Registry as set out in the Project Crediting Procedures.
- (b) Following the retirement of any Reef Credit in accordance with this clause 10, the Account Holder acknowledges and agrees that:
 - (i) the Account Holder's legal and beneficial title in such Reef Credits will be extinguished; and
 - (ii) neither the Account Holder nor any third party will have any further rights to or in respect of such Reef Credits, other than the right of the Account Holder to claim the underlying Environmental Benefits corresponding to such Reef Credits in accordance with clause 11.
- (c) Any instruction by the Account Holder to the Secretariat to retire Reef Credits in accordance with this clause 10 is irrevocable, and the Account Holder acknowledges that any such instruction will not be reversed.
- (d) The Secretariat acknowledges and agrees that, once the Account Holder has complied with this clause 10 and the Secretariat has retired the Reef Credits, the Secretariat will move the retired Reef Credit to its retirement account and not take any action to exercise or purport to exercise any right or interest, or deal with or otherwise use, the retired Reef Credits or the underlying Environmental Benefits corresponding to such Reef Credits and considers that no person has any further rights to take the benefit of the retired Reef Credits or the underlying Environmental Benefits corresponding to such Reef Credits.

11 Claiming and public recognition of retirement of Reef Credits

- (a) On the retirement of a Reef Credit in accordance with clause 10, the Account Holder is entitled to publicly claim the Environmental Benefit of the Reef Credit in any manner (subject to this agreement) which it considers appropriate, at its sole discretion.
- (b) Without limiting the right of the Account Holder under clause 11(a), the following information related to such retirement shall also be publicly disclosed by or at the direction of the Secretariat, in such manner (including, without limitation, by inclusion in one or more reports posted on the Secretariat's Website) and at such

times as the Secretariat may determine in its sole discretion (except where requested under (v)(C) below):

- (i) the number of retired Reef Credits;
- (ii) the vintage and serial numbers of the retired Reef Credits;
- (iii) the date of such retirement;
- (iv) the name, type and identification number of the Reef Credit Project and the location of the Reef Credit Project associated with the retired Reef Credits;
- (v) if applicable, a statement to the effect that the retirement was effected:
 - (A) on behalf of another person or organisation; and/or
 - (B) for a stated purpose; and
 - (C) where requested in writing to the Secretariat by the Account Holder, the name of the Account Holder or the Principal.

12 Fees and charges

- (a) Fees payable for use of the Reef Credit Registry will be published by the Secretariat on the Secretariat's Website from time to time.
- (b) The Account Holder shall provide the Account Holder's billing information prior to opening a Reef Credit Registry Account with the Reef Credit Registry. Invoices will be sent to the Account Holder by email. For the avoidance of doubt, all costs associated with the Account Holder's payment of fees shall be borne by the Account Holder.

13 Closing an Account

- (a) The Account Holder may close its Reef Credit Registry Account at any time by providing written notice to the Secretariat. 20.1
- (b) Upon receiving notification under clause 13(a)13(a), or carrying out its powers under clause 14, unless requested otherwise by the Account Holder, and at Eco-Market's sole discretion, the Secretariat will transfer the Reef Credits (if any) listed in the relevant account(s) being closed into a Closed Account.

14 Termination

- (a) The Secretariat may terminate this agreement by giving 10 Business Days' notice to the Account Holder.
- (b) The Account Holder may terminate this agreement and its use of the Reef Credit Registry by providing thirty Business Days written notice to the Secretariat.
- (c) If this agreement is terminated, the following provisions shall survive termination: 8 (*Issuance of Reef Credits*), 9 (*Transferring Reef Credits within the Reef Credit Registry*), 10 (*Retirement of Reef Credits*), 10 (*Claiming and public recognition of*

15 Confidentiality

- (a) The Secretariat agrees to use and maintain Confidential Information provided by the Account Holder in the manner described below, except as may be otherwise required or permitted under clause 15(c).
- (b) The Secretariat shall use commercially reasonable efforts to protect any Confidential Information from unauthorised disclosure or use, using at least the same level of care as it uses to protect its own Confidential Information.
- (c) The Secretariat agrees not to use or disclose Confidential Information except to the extent that such use or disclosure is:
 - (i) reasonably necessary to perform under the procedures set out by the Secretariat including the Reef Credit Standard, or this agreement;
 - (ii) to the Registry Software Provider for the purpose of maintaining the Reef Credit Registry; or
 - (iii) authorised in writing by the Account Holder.
- (d) The obligations of the Secretariat and the Account Holder under this clause 15 shall not apply to any Confidential Information that:
 - (i) is required to be disclosed in proceedings before any court or tribunal arising out of, or in connection with, this agreement;
 - (ii) is required to be disclosed by any relevant authority under any law, authority, administrative guidelines, directive, request or policy, whether or not having force of law; or
 - (iii) is aggregated together with other information in the Reef Credit Registry so that the individual Account Holder cannot be identified or linked to such information.
- (e) The parties may reveal the Confidential Information to their employees, agents, contractors, representatives, affiliates and advisers who need to know the Confidential Information and who are aware of the confidentiality obligations set out in this clause **Error! Reference source not found..**
- (f) If an Account Holder obtains access to data in the Reef Credit Registry that:
 - (i) is not data provided or owned by that Account Holder;
 - (ii) is not part of a publicly available Reef Credit Registry report; and
 - (iii) the Account Holder is not otherwise authorised to use, then, regardless of whether such data is otherwise considered information subject to the provisions of this clause 15, the Account Holder shall:
 - (A) immediately notify the Secretariat that the Account Holder has obtained such access; and

- (B) not disclose, disseminate, copy, or use any such information.
- (g) The Secretariat and the Account Holder will each be entitled to all remedies available at law or in equity to enforce, or seek relief in connection with, the obligations of the other party under this clause 15, other than any consequential loss.

16 Privacy and Account Holder information

- (a) The Account Holder acknowledges that, pursuant to this agreement, the Secretariat may receive information about the Account Holder. This information may include personal data such as names, company names, titles, work contact information, personal contact information, dates of birth, passport images and payment information (**Personal Data**).
- (b) The Account Holder acknowledges that the Secretariat may be required by law or its own internal policies to conduct background checks on the Account Holder and as part of this, the Secretariat may require the Account Holder to provide additional personal and/or organisation information.
- (c) The Account Holder agrees to use its best endeavours to supply such information and assist the Secretariat in carrying out any such checks.
- (d) The Account Holder will review any communication issued by the Secretariat in connection with the Reef Credit Registry and will immediately notify the Secretariat in writing if any information contained in the communication is inaccurate or incorrect.
- (e) All information stored in the Reef Credit Registry is on secure servers and will be encrypted wherever possible.
- (f) The Secretariat will handle all Personal Data in accordance with the Secretariat's Privacy Policy which can be found at <https://eco-markets.org.au/privacy-policy/>

17 Indemnification

- (a) To the extent permitted by law, the Account Holder agrees to indemnify, defend, and hold harmless the Secretariat and its respective officers, directors, owners, employees, agents, subsidiaries, affiliates, successors and assigns (collectively, the **Indemnified Party**) against and from any losses, liabilities, damages, judgments, awards, fines, penalties, actions, claims, costs, and expenses, including, without limitation, any amounts paid in settlement or compromise and any fees and costs of counsel and experts, (collectively, **Losses**) incurred, directly or indirectly, other than any consequential loss, in connection with or by reason of, or in any way relating to, arising out of or attributable to:
 - (i) the Account Holder's use of the Reef Credit Registry or the Secretariat's Website and/or any violation of any law, rule, or regulation arising from such use;
 - (ii) any breach of this agreement by the Account Holder;
 - (iii) any claim, action or proceeding asserted or brought by a third party arising out of any actual or alleged act or omission of the Account Holder;

- (iv) any dispute between the Account Holder and any third party with respect to any Reef Credits (including, without limitation, any such dispute arising from or relating to any transaction between the Account Party and a third party with respect to the purchase, sale, or exchange of Reef Credits); and
- (v) any action (including, without limitation, any message, request to transfer, buy, offer to sell, bid to buy, and request for new suppliers) taken by any third person through the Account Holder's Reef Credit Registry Account or using the Account Holder's password on the Reef Credit Registry, whether or not such third person gains access to such Reef Credit Registry Account or password as the result of any negligence or lack of vigilance by the Account Holder,

in any case, except to the extent that such Losses result from the Indemnified Party's misconduct, fraud, wilful default or negligence.

- (b) The Secretariat agrees to indemnify, defend, and hold harmless the Account Holder and its independent contractors and their respective officers, directors, owners, employees, agents, subsidiaries, affiliates, successors and assigns (collectively, the **Indemnified Party**) against and from any losses, liabilities, damages, judgments, awards, fines, penalties, actions, claims, costs and expenses, including, without limitation, any amounts paid in settlement or compromise and any fees and costs of counsel and experts, but in all cases excluding any and all consequential losses (collectively, **Losses**) incurred, directly or indirectly, in connection with or by reason of, or in any way relating to, arising out of or attributable to a breach by the Secretariat of its obligations, undertakings, representations or warranties under this agreement.

18 Dispute Resolution

18.1 Governing Law

- (a) This document is governed by the law in force in Queensland, Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland and courts of appeal from them.
- (c) Each party waives:
 - (i) any right it has to object to any suit, action or proceedings (**Proceedings**) being brought in those courts including by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

18.2 Dispute Resolution

- (a) Either party may commence negotiations to resolve any Dispute arising in connection with this agreement (including any question regarding their existence, validity or termination) by giving the other party written notice of any Dispute not resolved in the normal course of business (the **Dispute Notice**).

- (b) The parties will attempt in good faith to resolve any Dispute promptly by negotiation between executives authorised to resolve such Disputes.
 - (c) Nothing in this clause will prevent either party from having recourse to a court of competent jurisdiction.
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19 Force Majeure

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

20.1 Notices

- (a) All notices and other communications under this agreement must be in writing and will be taken to be given under this agreement:
 - (i) if it is sent by fax or delivered, if received:
 - (A) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (B) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;
 - (ii) if it is sent by mail:
 - (A) within Australia – three Business Days after posting; or
 - (B) to or from a place outside Australia – seven Business Days after posting; and

- (c) if it is sent by email, when the sender receives confirmation on its server that the message has been transmitted or four hours after the time sent (as recorded on the device form which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.
- (b) Street and email addresses and facsimile numbers of each party are as indicated below or as subsequently modified by written notice to the other party.
 - (i) If to the Secretariat:

63 Anderson Street, Manunda QLD 4870

Email: secretariat@eco-markets.org.au
 - (ii) If to the Account Holder:

To the address provided at the time of registration, as updated by the Account Holder from time to time.

20.2 Location of the Reef Credit Registry

The Reef Credit Registry will be located at the address set out in clause 23.1(c), or such other address as the Secretariat notifies the Account Holder from time to time.

20.3 Rights Cumulative

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

20.4 Assignment

- (a) The Account Holder may not attempt to assign or novate its rights or obligations under this agreement without the written consent of the Secretariat, such consent not to be unreasonably withheld.
- (b) The Secretariat may assign or novate its rights or obligations under this agreement to:
 - (i) a related company of the Secretariat; or
 - (ii) any other entity that may acquire the Secretariat or the Reef Credit Registry business and/or the assets of the Secretariat;at any time without the written consent of the Account Holder.
- (c) Where the Secretariat exercises its rights under clause 23.3(b), this agreement will continue between the Account Holder and the entity to whom the Secretariat has assigned or novated its rights, in accordance with this agreement.

20.5 Relationship Between the Parties

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

20.6 Severance

If any provision in or any part of this agreement shall be found to be illegal or unenforceable under any enactment or rule of law then that provision or part shall to that extent be deemed not to form part of this agreement and the remaining provisions shall continue in full force and effect.

20.7 Entire Agreement

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

20.8 Amendment

The Secretariat may amend these terms of use of the Registry from time to time. Any amendments made by the Secretariat will be notified to the Account Holder (**Amendment Notification**) and be deemed to be incorporated into this agreement to the extent such amendments affect the terms of this agreement. Such amendments will take effect on the earlier of:

- (a) the Account Holder notifying the Secretariat of its acceptance of the change;
- (b) the Account Holder requesting the Secretariat to perform a term of the services provided under this agreement, such as a transfer or retirement of Reef Credits; or
- (c) unless the Account Holder has notified the Secretariat it does not agree to the change, 30 days after the Amendment Notification.

20.9 Waiver

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

20.10 Third Party Beneficiaries

For the avoidance of doubt, an Account Holder may hold Reef Credits in its Reef Credit Registry Account for the benefit of third parties. Such third parties only obtain Beneficial Ownership Rights and do not incur any liabilities arising out of this agreement.

Schedule 1 Definitions

Account Holder means You and any other person or Agent appointed under clause 5 who has agreed to be bound by this agreement.

Secretariat's Website means www.reefcredit.org.

the Secretariat means Eco-Markets Australia and any subsidiary or affiliate that may provide registry services and operate the Reef Credit Registry for or on the Secretariat's behalf, or if Eco-Markets Australia retires or is removed as the Secretariat of the Reef Credit Scheme, any entity then appointed as the successor Secretariat of the Reef Credit Scheme.

Agent means the Account Holder where the Account Holder uses the Reef Credit Registry in the capacity as an agent, trustee or representative of any other kind on behalf of a Principal for the purposes of utilising the Reef Credit Registry services.

Beneficial Ownership Rights means any contractual or other right to direct or control the sale or other disposition of, or the retirement of, a Reef Credit.

Business Day means any day except a Saturday, Sunday, on which banks are open for general business in Sydney and the place where the Reef Credits Registry is located. A Business Day shall commence at 8:00 a.m. and end at 5:00 p.m. in the place where the Reef Credits Registry is located.

Confidential Information means:

- (a) all information delivered to the Secretariat by or on behalf of the Account Holder in connection with the transactions contemplated by or otherwise pursuant to this agreement that is proprietary in nature and that was clearly marked or labelled or otherwise adequately identified when received by the Secretariat as being confidential information of the Account Holder provided that this term does not include information that:
 - (i) was publicly known or otherwise known to the Secretariat prior to the time of such disclosure;
 - (ii) subsequently becomes publicly known through no act or omission by the Secretariat or any person acting on its behalf;
 - (iii) otherwise becomes known to the Secretariat other than through disclosure by the Account Holder; and
- (b) all information that, at the applicable time, is deemed to be Confidential Information pursuant to clause 15.

Dispute means any disagreement, claim, allegation, concerning the generation, creation, ownership, issuance, validity, legality or registration of any Reef Credit that may arise between the Account Holder and any third party including the Secretariat.

Eco-Markets Australia means Eco-Markets Australia Limited (ABN 21 646 766 716).

Eco-Markets Bank Account means the bank account nominated by the Secretariat from time to time for the payment of fees by the Account Holder.

End Date means the date this agreement is terminated in accordance with clause 14.

Environmental Benefit(s) means a quantified reduction in the volume of nutrient, pesticide or sediment prevented from entering the Great Barrier Reef.

Force Majeure means an event or circumstance which prevents the Secretariat from performing its obligations under this agreement, which event or circumstance was not anticipated as of the date this agreement were agreed to, which is not within the reasonable control of, or the result of the negligence of, the Secretariat, and which, by the exercise of reasonable commercial efforts, the Secretariat is unable to overcome or avoid or cause to be avoided.

Governmental Authority means:

- (a) a government, whether foreign, federal, state, territorial or local;
- (b) a department, office or minister of a government acting in that capacity; or
- (c) a commission, delegate, instrumentality, agency, board, or other governmental, semi- governmental, judicial, administrative, monetary or fiscal authority, whether statutory or not, and includes any relevant international agency.

Intellectual Property Rights means all rights in any patent, copyright, database rights, registered design or other design right, utility model, trade mark (whether registered or not and including any rights in get up or trade dress), brand name, service mark, trade name, eligible layout right, chip topography right and any other rights of a proprietary nature in or to the results of intellectual activity in the industrial, commercial, scientific, literary or artistic fields, whether registrable or not and wherever existing in the world, including all renewals, extensions and revivals of, and all rights to apply for, any of the foregoing rights owned, used, or intended to be used, by a party whether or not registered, registrable or patentable.

Principal means an entity who owns Reef Credits, either legally and/or beneficially, or wishes to utilise the Reef Credit Registry services, and may include any trustee holding Reef Credits on behalf of a beneficial owner of Reef Credits, and who has appointed an Agent to act on its behalf for the purposes of using the Reef Credit Registry services.

Project Crediting Procedures means the document entitled 'Project Crediting Procedures available on the Secretariat's Website which details the process and procedure for Reef Credit Project accreditation.

Project Proponent has the meaning given in the Reef Credit Standard.

Reef Credit means a quantified and verified amount of Pollutant that has been prevented from entering the Great Barrier Reef lagoon, and is a chose of action constituted by:

- (a) a right of an Account Holder to publicly claim (on its own behalf or on behalf of any Principal for which the Account Holder acts as Agent), subject to any applicable conditions under the Reef Credit Standard, a quantified reduction in the volume of nutrient, pesticide or sediment prevented from entering the Great Barrier Reef; and
- (b) an obligation by the Secretariat, at the Account Holder's request, to publicly recognise such claim in accordance with this agreement and the Reef Credit Standard; and

title to which is recorded in and evidenced by inscription in the Reef Credit Scheme Register.

Reef Credit Guide means the document entitled 'Reef Credit Guide' available on the Secretariat's Website which details the rationale for the Reef Credit Scheme, the core principles, the participants, and the process to generate, register and issue Reef Credits from a Reef Credit Project.

Reef Credit Methodologies means the approved ways of undertaking projects that provide verifiable pollutant reduction that are available on the Secretariat's Website.

Reef Credit Project means a project registered by the Reef Credit Secretariat and registered on the Reef Credit Registry.

Reef Credit Registry means the system established by the Reef Credit Secretariat, comprised of the Reef Credit project database and the Reef Credit Registry System, to provide Project Proponents with the ability to list and register projects, and issue, transfer, hold and retire Reef Credits administered by the Secretariat and utilised by the Secretariat to provide the services.

Reef Credits Registry Account means an account held by the Account Holder in the Reef Credit Registry in accordance with the procedures set out by the Secretariat including.

Reef Credit Registry System means the secure electronic platform operated by the Secretariat which is used to receive, transfer and retire Reef Credits in accordance with the Reef Credit Standard.

Reef Credit Standard means the document entitled 'Reef Credit Standard' available on the Secretariat's Website which explains the rules and requirements for developing projects and methodologies, the validation, registration, monitoring, verification, crediting and issuance process and the governance arrangements.

Registry Software Provider means IHS Markit Ltd.

Request to Transfer Form means the form set out in the Schedule to this agreement.

[Suspension Account means an account in the Reef Credit Registry that Reef Credits are transferred into as the result of one of the following reasons:

- (a) Reef Credits that have been abandoned by the Account Holder in the reasonable opinion of the Secretariat; or
- (b) Reef Credits in the Reef Credit Registry Account are subject to an investigation by the police, regulatory or governmental bodies.][

Execution page

[Executed as an agreement]