

For single or multiple deliveries

I-REC(E) Standard Single Trade Agreement

WAIVER: The following Agreement was developed by the RECS Energy Certificate Association in collaboration with its members exercising all reasonable care. However, the RECS Energy Certificate Association, representatives and counsel involved in its development, preparation and approval, shall not be liable or otherwise responsible for its use and any damages or losses resulting out of its use in any particular case and in whatever jurisdiction. It is the responsibility of each party wishing to use the Agreement to ensure that its terms and conditions are legally binding, valid and enforceable and best serve to protect user's legal interest. Users of this Agreement are urged to consult their own counsel and official guidance of the RECS Energy Certificate Association, available at www.recs.org. This Agreement is made for one transaction with single or multiple deliveries, i.e. for cases where I-REC(E)s are delivered in a single batch or several batches.

For information, comments, or concerns regarding this Agreement, contact DLA Piper at andreas.gunst@dlapiper.com or kenneth.wallace-mueller@dlapiper.com.

For additional information, comments, or concerns, contact the I-REC Standard Foundation at secretariat@irecstandard.org and/or RECS Energy Certificate Association at secretariat@recs.org.

Contents

AGREED TERMS	1
1 Subject of this Agreement and Interpretation.....	1
2 Trade Identification.....	1
3 Seller	1
4 Buyer	2
5 Transaction Details	2
6 Transfer Mechanism	3
7 VAT	4
8 Transaction Costs	5
9 Invoicing and Payment.....	5
10 Failure to Deliver and Accept.....	5
11 Representations and Warranties	6
12 Limitation of Liability	7
13 Force Majeure	8
14 Confidentiality.....	9
15 Term and Termination Event	10
16 Change in Law	11
17 Assignment	13
18 Notifications and Correspondence Terms.....	13
19 Telephone Recordings and Personal Data Protection.....	14
20 Severability.....	14
21 Entire Agreement	14
22 Amendment.....	14
23 Third Party Rights	14
24 Governing Law and Dispute Resolution.....	14
25 Special Conditions	15
SIGNATURE PAGE	16
ANNEX	

This Agreement is made on _____ (fill in date)

Agreed terms

1 Subject of this Agreement and Interpretation

- 1.1 The purpose of this Agreement dated as of _____ (fill in date) (the **Effective Date**) is to set out the terms and conditions for one transaction with one or multiple delivery date(s), entered into by and between the Seller and the Buyer (referred to jointly as the **Parties**, and individually referred to as a **Party**), where the Seller agrees to sell and deliver and the Buyer agrees to buy and accept a Quantity of I-REC(E)s.
- 1.2 The definitions and provisions contained in the version of the Evident Code for I-REC(Electricity) (**I-REC(E) Code**) and of the International Attribute Tracking Standard (**I-REC Standard**), including its appendices, that are in force as of the Effective Date are incorporated into this Agreement.
- 1.3 In the event of any inconsistency between (i) the I-REC(E) Code and the I-REC Standard, and (ii) this Agreement, this Agreement will prevail.

2 Trade Identification

The trade identifier in respect of this Agreement is as follows (if any): _____

3 Seller

Company : _____

Registration no. : _____

Address : _____

Contact person : _____

Phone : _____

Fax : _____

E-mail : _____

Bank details

Bank name : _____

Bank account no. : _____

BIC/Swift code : _____

IBAN : _____

VAT registration no. : _____

I-REC(E) Registry details

Seller's Account no. : _____

4 Buyer

Company : _____

Registration no. : _____

Address : _____

Contact person : _____

Phone : _____

Fax : _____

E-mail : _____

Bank details

Bank name : _____

Bank account no. : _____

BIC/Swift code : _____

IBAN : _____

VAT registration no. : _____

I-REC(E) Registry details

Buyer's Account no. : _____

5 Transaction Details

5.1 I-REC(E) and Transfer Details

As set out in the Annex, where one (1) I-REC(E) equals one (1) MWh.

5.2 Default Interest Rate

"Default Interest Rate" means *(specify, including percentage above reference interest rate):*

5.3 Special conditions (if any)

6 Transfer Mechanism

6.1 Transfer

The delivery of I-REC(E)s can be performed either by: *(tick as appropriate)*

- Electronic Transfer;** or
- Redemption Statement Transfer,**

(in either case, **Delivery**, whether used as a verb or noun).

6.2 Delivery by Electronic Transfer

Where Electronic Transfer is selected above:

No later than on the relevant Delivery Date, the Seller shall initiate the transfer of the I-REC(E)s by requesting the removal of the Quantity of I-REC(E)s from the Seller's Account and the crediting of such I-REC(E)s to the Buyer's Account.

6.3 Delivery by Redemption Statement Transfer

Where Redemption Statement Transfer is selected above:

No later than on the Delivery Date and provided that Seller has received the information regarding the beneficiary/-ies and the redemption purpose from the Buyer no later than three (3) Business Days before the Delivery Date, the Seller shall redeem the Quantity of I-REC(E)s from the Seller's Redemption Account on the I-REC(E) Registry by requesting to the Registry Operator for the provision of a Redemption Statement, whereby the Buyer shall confirm in advance to the Seller the identity of the beneficiary/-ies of the redeemed I-REC(E)s and the Redemption purpose (if any), which may be pre-agreed in the Annex under "Additional Details". As soon as practicable thereafter the Seller shall send such Redemption Statement and supporting information (if any) by fax or by email to the Buyer.

6.4 Account with I-REC(E) Registry

Each Party shall ensure that its account with the I-REC(E) Registry is properly established in time to fulfil its Delivery or acceptance obligations under this Agreement. For the avoidance of doubt, this obligation shall only apply to the Seller where Redemption Statement Transfer is selected above.

6.5 Title and Risk

Title and risk shall be transferred from the Seller to the Buyer as follows:

- (a) *where Electronic Transfer is selected above:* Title and risk in the I-REC(E)s shall pass when the I-REC(E)s are credited to the Buyer's Account; and

- (b) *where Redemption Statement Transfer is selected above*: Title and risk in the attributes conferred by the redeemed I-REC(E)s and to the Redemption Statement itself shall pass when the Redemption Statement is received by the Buyer by fax or by email in accordance with clause 18.

7 VAT and other Local Taxes

- 7.1 All amounts referred to in this Agreement are exclusive of any applicable value added tax (VAT). The VAT treatment of the supplies under this Agreement shall be determined pursuant to the VAT laws of the jurisdiction where a taxable transaction for VAT purposes is deemed to take place according to this Agreement. If VAT is payable on such amounts, Buyer shall pay an amount equal to the VAT at the rate applicable from time to time, provided that such amount shall only be required to be paid once the Seller has provided a valid VAT invoice (applicable in the jurisdiction of supply) in relation to that amount.
- 7.2 Where both Parties are established in the European Union, for the purpose of article 44 of Council Directive 2006/112/EC (**EU VAT Directive**) concerning the place of supply of services, the Buyer gives the following VAT representations:
- (a) it is a taxable person acting as such; and
- (b) the place where it has established its business and VAT registration number are as specified in clause 4.
- 7.3 The Parties are mindful in their relations to other counterparties to comply with VAT requirements; the Parties represent not to knowingly deal with counterparties being involved in VAT fraud.
- 7.4 All amounts referred to in this Agreement are exclusive of Other Taxes. In the case of Other Taxes, if the cost of an Other Tax is charged or passed on by the Seller to the Buyer, the Buyer shall pay this amount of Other Tax to the Seller; provided that such amount of Other Tax is identified separately on the invoice issued by the Seller and confirmation is received by the Buyer, where applicable, that such amount of Other Tax has been duly paid or accounted for to the relevant Competent Authority for taxation, as appropriate.

Where in accordance with international, supranational, national and/or regional legislation there is an exemption or other relief, as applicable, from Other Taxes in respect of any supplies under this Agreement, the following shall apply:

- (a) the Buyer and the Seller hereby covenant that they will do all such proper acts, deeds and things as are necessary (which may include and shall not be limited to providing to the Seller all such proper, true and accurate documentation or assistance as may reasonably be required by the relevant Competent Authority for taxation) to ensure that such supply is exempt from Other Taxes for the purposes of such legislation;
- (b) in the event that the Buyer or the Seller fails to comply with such obligation, the non-complying Party shall indemnify the other Party in respect of any and all Other Taxes, penalties and interest incurred by the other Party as a result of the non-complying Party's failure to comply with the above covenant; and
- (c) in the absence of the Buyer providing any documentation as referred to in (a) above the Seller reserves the right to charge Other Taxes.

- 7.5 For the purpose of this Agreement, Other Taxes means any taxes other than VAT payable upon transfer of the I-REC(E)s from Seller to Buyer (**Other Taxes**).

8 Transaction Costs

The Seller and the Buyer will each bear its own fees and expenses incurred in connection with the negotiations, preparation and execution of this Agreement as well as the performance of the transaction contemplated under this Agreement.

9 Invoicing and Payment

- 9.1 The Seller will invoice the Buyer for the I-REC(E)s in respect of a specific Delivery Date after Delivery.
- 9.2 The **Invoice Due Date** shall be the tenth (10th) Business Day after receipt of an invoice.
- 9.3 The Buyer shall pay the Contract Price on or before the Invoice Due Date to the Seller's bank account specified in clause 3, free of any expenses and without any withholdings and deductions. Payment shall be remitted by bank transfer. Such payment shall be made in the currency specified in clause 5.1.
- 9.4 As from the Invoice Due Date, the Seller shall be entitled to charge Default Interest Rate released on the payment. Interest may be charged from, and including, the Invoice Due Date and to, and excluding, the date of complete payment.
- 9.5 If a Party, in good faith, disputes the accuracy of an invoice, it shall on or before the Invoice Due Date provide a written explanation of the basis for the dispute and shall pay the undisputed amount invoiced no later than the Invoice Due Date. If any amount withheld under dispute is finally determined to have been due, such withheld amount shall, at the election of the owed Party, be credited or returned to it within five (5) Business Days of such determination, along with interest as specified in clause 9.4.

10 Failure to Deliver and Accept

- 10.1 If the Seller fails to deliver the Quantity of I-REC(E)s, in whole or in part, by the relevant Delivery Date and this is not:
- (a) remedied within three (3) Business Days after receipt by the Seller of a written notice from the Buyer; or
 - (b) excused by Force Majeure or the non-performance of the Buyer,

the Seller shall pay the Buyer as compensation an amount equal to the difference, if positive, between: (A) the price at which Buyer acting in a commercially reasonable manner is or would be able to purchase or otherwise acquire in the market the quantity of undelivered I-REC(E)s; and (B) the I-REC(E) Price multiplied by the quantity of undelivered I-REC(E)s. This compensation shall be increased by any reasonable transaction costs and expenses which the Buyer incurs as a result of such failure to deliver the Quantity.

- 10.2 If the Buyer fails to accept the Quantity of I-REC(E)s, in whole or in part, on the Delivery Date and this is not:
- (a) remedied within three (3) Business Days after receipt by the Buyer of a written notice from the Seller; or
 - (b) excused by an event of Force Majeure or the non-performance of the Seller,

the Buyer shall pay the Seller as compensation the difference, if positive, between: (A) the I-REC(E) Price multiplied by the quantity of non-accepted I-REC(E)s; and (B) the price at which the Seller is or would be able to sell the quantity of non-accepted I-REC(E)s in the market acting in a commercially reasonable manner. This compensation shall be increased by any reasonable transaction costs and expenses which the Seller incurs as a result of such failure to accept the Quantity.

11 Representations and Warranties

- 11.1 The Seller hereby represents and warrants to the Buyer that, which will be deemed repeated on each Delivery Date:
- (a) the Seller is entitled to dispose of the I-REC(E)s;
 - (b) the I-REC(E)s are capable of being Delivered either by Electronic Transfer or by Redemption Statement Transfer (as applicable);
 - (c) the I-REC(E)s correspond to the specifications agreed by the Parties as applicable and set out in clause 5;
 - (d) it has an Account number as specified in clause 3 which is validly registered in the I-REC(E) Registry to facilitate the Electronic Transfer or the Redemption Statement Transfer (as applicable); and
 - (e) in the case of a Redemption Statement Transfer, after a Delivery Date and successful completion of its Delivery obligation, the Seller shall not request a Redemption Statement in respect of the redeemed I-REC(E)s to any third party.
- 11.2 The Buyer hereby represents and warrants to the Seller that, which will be deemed repeated on each Delivery Date, in the case of an Electronic Transfer, it has an Account number as specified in clause 4 which is validly registered in I-REC(E) Registry to facilitate the Electronic Transfer.
- 11.3 Each Party represents and warrants to the other Party as of the date hereof that, which will be deemed repeated on each Delivery Date:
- (a) it is duly organised and existing under the laws of the jurisdiction of its organisation and has full power and legal right to execute, deliver and perform under this Agreement or any other documents relating to this Agreement to which it is a party;
 - (b) its execution, delivery and performance of this Agreement or any other documents relating to this Agreement to which it is a party does not constitute a violation of any law, governmental regulation, its memorandum and articles of association, other agreements or undertakings, and that it possesses the necessary knowledge in order to be able to perform pursuant to the Agreement or any other documents relating to

this Agreement to which it is a party, and the person signing this Agreement or any other documents relating to this Agreement to which it is a party, is authorised and empowered to do so;

- (c) it has obtained or submitted any authorisation or approval or other action by, or notice to or filing with, any Competent Authority that is required for the due execution, delivery and performance of this Agreement or any other documents relating to this Agreement to which it is a party;
- (d) this Agreement or any other documents relating to this Agreement to which it is a party (as applicable) has been duly and validly executed and delivered by it and constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law);
- (e) there are no pending or threatened legal or administrative proceedings to which it is a party, which to the best of its knowledge would materially adversely affect its ability to perform its obligations under this Agreement or any other documents relating to this Agreement to which it is a party;
- (f) it has entered into this Agreement or any other documents relating to this Agreement to which it is a party in connection with its line of business and the terms hereof have been individually tailored and negotiated;
- (g) it is not relying upon any representation or warranty of the other Party other than those expressly set forth in this Agreement or any other documents relating to this Agreement to which it is a party;
- (h) it has entered into this Agreement or any other documents relating to this Agreement to which it is a party as principal (and not as agent or in any other capacity, fiduciary or otherwise);
- (i) it has entered into this Agreement or any other documents relating to this Agreement to which it is a party with a full understanding of the material terms and risks hereof, and is capable of assuming those risks;
- (j) it has made its investment and trading decisions (including regarding the suitability hereof) based upon its own judgement and any advice from such advisors as it has deemed necessary, and not in reliance upon any view expressed by the other party; and
- (k) the other Party is not acting as a fiduciary or an advisor for it, nor has given to it any assurance or guarantee as to the expected performance or result of this Agreement or any other documents relating to this Agreement to which it is a party.

12 Limitation of Liability

- 12.1 Except in respect of any amounts payable under clause 10 or clause 15, and to the extent that liability can be limited under the governing law of this Agreement specified in clause 24, the liability of each Party, irrespective of from whatever legal base it might be claimed, for any actions, omissions or failures of itself, its employees, officers, contractors and/or agents, that

causes any damage, loss, cost or expense incurred by the other Party, is limited to an amount equal to the Total Contract Price. This limitation of liability shall not apply to instances where the damage is due to gross negligence, intentional default or fraud of the Party, its employees, officers, contractors or agents used by such Party in performing its obligation under the Agreement.

- 12.2 The liability of a Party to the other shall in no event include any indirect or consequential damages, loss of profit, business opportunity, goodwill or anticipated savings.
- 12.3 Each Party shall use best effort to mitigate in a commercially reasonable manner its damage, loss, cost or expense in connection with the Agreement.

13 Force Majeure

13.1 **Force Majeure** means any event or circumstance beyond the reasonable control of the Party claiming the Force Majeure (**Claiming Party**) which it could not reasonably have avoided or overcome and which makes it impossible for the Claiming Party to perform the transfer or acceptance of the I-REC(E)s under this Agreement including but not limited to:

- (a) a suspension, failure or malfunction of the I-REC(E) Registry, including its transfer system;
- (b) in case of Redemption Statement Transfer, a delay or refusal to redeem the I-REC(E)s by the Registry Operator, provided that:
 - (i) unless 13.1(b)(ii) has been selected as applying, such delay or refusal is not due to a breach of the Seller to comply with the Applicable Rules; or
 - (ii) such delay or refusal is not due to a breach of the Seller or an Upstream Party to comply with the Applicable Rules; or
- (c) a failure of the Issuer to validly issue the I-REC(E)s, provided that:
 - (i) unless 13.1(c)(ii) has been selected as applying, such failure is not due to a breach of the Seller to comply with the Applicable Rules,
 - (ii) such failure is not due to a breach of the Seller or an Upstream Party to comply with the Applicable Rules,

however Force Majeure shall exclude:

- (d) _____ (specify, if appropriate, otherwise no exclusions shall apply)

13.2 If the Claiming Party is fully or partly prevented, hindered or delayed in its performance of any of its obligations under this Agreement by reason of Force Majeure, then the Claiming Party is relieved of such obligations to the extent that it is prevented by Force Majeure from complying with them, subject to the remaining provisions of this clause, as long as:

- (a) the Claiming Party advises the other Party in writing as soon as reasonably practicable of:
 - (i) the event or circumstance constituting Force Majeure;

- (ii) its estimate of the likely effect of that Force Majeure on its ability to perform its obligations; and
 - (iii) its non-binding estimate of the likely period of that Force Majeure; and
- (b) the Claiming Party uses all reasonable efforts to terminate or overcome the event or circumstance constituting Force Majeure and resumes full performance of its obligations as soon as reasonably practicable.

For the avoidance of doubt, where Force Majeure affects only part of the Quantity, the relief of the Claiming Party under this clause shall only apply to the affected Quantity and not to the remaining Quantity unaffected by Force Majeure.

- 13.3 If the Claiming Party is relieved from its obligations due to Force Majeure in respect of the full or partial Quantity, the corresponding obligations of the other Party in respect of the full or partial Quantity (as appropriate) shall also be relieved.
- 13.4 In the event that the Claiming Party is prevented from performance by an event of Force Majeure for more than thirty (30) consecutive calendar Days, and:
- (a) this affects only part of the Quantity, then subject to the provisions of clause 13.2, the Parties, acting in good faith, may agree to discharge the performance of their respective obligations in respect of the affected Quantity at no further liability to either Party, whereby the Parties obligations in respect of the remaining Quantity shall remain in full force and effect; or
 - (b) this affects the full Quantity, then the other Party may by notice in writing to the Claiming Party, and subject to the provisions of clause 13.2, terminate this Agreement in accordance with clause 15.2(e), in which case both Parties shall be discharged from further performance hereunder.
- 13.5 For the purpose of this Agreement, an **Upstream Party** means any individual or entity involved in the upstream supply chain of I-REC(E)s subject to this Agreement, including but not limited to the operator of the production device which has been issued I-REC(E)s.

14 Confidentiality

- 14.1 Neither Party shall disclose the terms of the Agreement or any other documents relating to this Agreement to which it is a party (**Confidential Information**) to a third party.
- 14.2 Notwithstanding clause 14.1, a Party is permitted to disclose Confidential Information exclusively in the following cases:
- (a) with the other Party's prior written consent;
 - (b) to an Issuer, the Registry Operator, the Code Manager or the I-REC Standard Foundation;
 - (c) to such Party's directors, employees, Affiliates, agents, professional advisers, bank or other financing institution, rating agency or intended assignee;
 - (d) to comply with any Applicable Law or rule of any exchange, system operator or Competent Authority, or in connection with any court or regulatory proceeding, provided

that each Party shall, to the extent practicable and permissible under such Applicable Law or rule, use reasonable efforts to prevent or limit the disclosure and to give the other Party prompt notice of it;

- (e) to price reporting agencies or for the calculation of an index provided that such disclosure shall not include the identity of the other Party; or
- (f) in respect of information which lawfully is in or comes into the public domain.

14.3 Where a Party is in breach of this confidentiality obligation and if the other Party determines in good faith that any damages available under this Agreement and Law are insufficient, it may seek injunctive relief with respect to the Party in breach in any necessary jurisdictions.

14.4 This confidentiality obligation shall expire one (1) year after the last Delivery Date.

15 Term and Termination Event

15.1 This Agreement comes into force as of the Effective Date. Unless early terminated in accordance with its terms, this Agreement shall remain in force until all rights and obligations under the Agreement are fully performed or discharged by both Parties (**Term**).

15.2 This Agreement may be terminated at any time upon the occurrence of one or more of the following events (each, a **Termination Event**):

- (a) bankruptcy, insolvency or liquidation of a Party whether voluntarily or involuntarily or any other event, which, under the jurisdiction of the relevant Party has an analogous effect to such causes;
- (b) failure of a Party to make a payment when due and required, which is not cured within five (5) Business Days after the receipt of a written demand;
- (c) failure of a Party to initiate transfer of one or more I-REC(E)s on the relevant Delivery Date or failure of a Party to accept transfer of one or more I-REC(E)s on the relevant Delivery Date and such failure is not cured within ten (10) Business Days after the receipt of a written demand;
- (d) any other material breach of this Agreement which is not cured within ten (10) Business Days after the receipt of a written demand;
- (e) a Party is unable to Deliver or accept Delivery for reasons of a Force Majeure and such inability has lasted for more than thirty (30) consecutive calendar days; or
- (f) a Change in Applicable Rules which is not resolved in accordance with clause 16.

15.3 If a Termination Event with respect to a Party has occurred and is continuing, the other Party may terminate this Agreement without any juridical intervention (**Early Termination**) by giving the other Party written notice.

15.4 The notice of Early Termination shall specify the relevant Termination Event and designate a day as an early termination date (**Early Termination Date**). The Early Termination Date may not be earlier than the day the notice is deemed to have been received under this Agreement and not later than twenty (20) Business Days after such date. With effect from the Early

Termination Date, there shall be no obligation to Deliver or accept any I-REC(E)s under this Agreement.

15.5 The Party which has terminated this Agreement based on any of the Termination Events described under clauses 15.2(a) to 15.2(d) (inclusive) and is not the Defaulting Party (**Non-Defaulting Party**), shall be entitled to receive a termination amount from the other Party (**Defaulting Party**) as follows:

- (a) if the Seller is the Defaulting Party, the **Termination Amount** shall be an amount equal to the difference (if positive) between: (A) the price at which Buyer acting in a commercially reasonable manner is or would be able to purchase or otherwise acquire in the market the quantity of undelivered I-REC(E)s; and (B) the I-REC(E) Price multiplied by the quantity of I-REC(E)s not Delivered. This Termination Amount shall be increased by any reasonable transaction costs and expenses which the Buyer incurs as a result of such failure to deliver the Quantity; or
- (b) if the Buyer is the Defaulting Party, the **Termination Amount** shall be an amount equal to the difference (if positive) between: (A) the I-REC(E) Price multiplied by the quantity of non-accepted I-REC(E)s; and (B) the price at which the Seller is or would be able to sell the quantity of non-accepted I-REC(E)s in the market acting in a commercially reasonable manner. This Termination Amount shall be increased by any reasonable transaction costs and expenses which the Seller incurs as a result of such failure to accept the Quantity. For the avoidance of doubt, the Seller may additionally claim any outstanding amounts owed with respect to Deliveries of I-REC(E)s made prior to the Early Termination Date.

15.6 With effect as of the Early Termination Date, the Non-Defaulting Party shall calculate the Termination Amount. The Termination Amount shall be deemed to be the sole and all-inclusive compensation for the damage and costs incurred by the Non-Defaulting Party as a result of the Early Termination. The Termination Amount will be invoiced to the Defaulting Party and payment shall be due within five (5) Business Days after receipt of the invoice. By paying the Termination Amount the Defaulting Party will be released from its obligations to Deliver or accept and thereafter no other remedies are enforceable towards the Non-Defaulting Party under this Agreement.

16 Change in Applicable Rules

16.1 In case of any Change in Applicable Rules after the Effective Date that:

- (a) renders it impossible or unlawful to give effect to this Agreement; or
- (b) makes it impossible for a Party to perform its Delivery or acceptance obligations under this Agreement; and
- (c) without prejudice to the foregoing, materially and adversely affects the benefit of this Agreement to either or both of the Parties,

the Parties shall, both acting reasonably and in good faith, seek to agree the amendments which should be made to this Agreement as are necessary to, to the extent possible, permit the Parties to continue to perform their obligations under this Agreement in accordance with the Applicable Rules.

- 16.2 If the Parties fail to agree on the necessary amendments after a period of thirty (30) calendar days, either Party may then terminate this Agreement at no liability to the other Party with exception of any amounts owed with respect to Deliveries made prior to the Change in Applicable Rules.
- 16.3 Where an event or circumstance that would otherwise constitute Force Majeure also constitutes Change in Applicable Rules, it is to be treated as Change in Applicable Rules and not as Force Majeure.
- 16.4 For the avoidance of doubt, where a Change in Applicable Rules affects only part of the Quantity, the provisions of this clause 16 shall only apply to the affected Quantity and not to the remaining Quantity unaffected by Force Majeure, whereby the Parties obligations in respect of the remaining Quantity shall remain in full force and effect.
- 16.5 For the purpose of this Agreement:

Applicable Rules means:

- (a) the I-REC(E) Code, Code Supporting Documents, the I-REC Standard or any ancillary documentation or guidance published in respect of either document by the Issuer, the Registry Operator, the Code Manager or I-REC Standard Foundation (together, the **I-REC Rules**), including any introduction or deletion of individual provisions under the I-REC Rules, or any official decision or notice issued by the Issuer, the Registry Operator, the Code Manager or the I-REC Standard Foundation, including but not limited to those effecting or notifying of the suspension or discontinuation of the I-REC system in any specific country or in totality;
- (b) any private law contract entered into between either Party and either the Issuer, the Registry Operator, the Code Manager or the I-REC Standard Foundation or any other competent entity within the I-REC system (together, the **I-REC Scheme Contracts**); and
- (c) any law, statute, statutory instrument, regulation, instruction, direction, rule or requirement including any international, supranational, national or regional legislation (including but not limited to those implementing or supplementing the Rules) (but, for the avoidance of doubt, only to the extent having force of law) in the jurisdiction of: (i) the Buyer; (ii) the Seller; or (iii) any other jurisdiction relevant to the transaction (together, **Laws**).

Change in Applicable Rules means the enactment, promulgation, execution or ratification of, or any change in or amendment to, or repeal or other cancellation of, any Applicable Rule (or in the application or official interpretation of any Applicable Rule by a judgment or decision of any Competent Authority). With respect to I-REC Scheme Contracts, such change shall only be a deemed Change in Applicable Rules where the change is (i) applicable to multiple or all I-REC system users and not an individual user, and (ii) not due to a breach of the relevant Party. For the avoidance of doubt, a Change in Applicable Rules shall include but is not limited to (i) a change in Law which causes such Law to become inconsistent with the Applicable Rules, or (ii) the withdrawal of a country relevant to this Agreement from the I-REC system, which in either case may (but is not required to) additionally be officially notified by the I-REC Standard Foundation.

Competent Authority means: (a) the Issuer, the Registry Operator, the Code Manager or the I-REC Standard Foundation or any other competent entity within the I-REC system, (b) the government or legislative body of any country in which either Party operates or has its seat, or

any governmental authority, agency or department thereof; (c) any entity having jurisdiction in relation to the I-REC(E)s; or (d) any court or other tribunal of any country in which either Party operates or has its seat.

17 Assignment

17.1 Subject to clause 17.2, neither Party shall be entitled to assign any of its rights or obligations under this Agreement to any person without the prior written consent of the other Party. Such consent may not be unreasonably refused, withheld or delayed.

17.2 Each Party shall be entitled to assign or transfer its rights or obligations without the prior consent of the other Party to an Affiliate of an equivalent or greater creditworthiness, provided that such Affiliate is incorporated in the same jurisdiction as the assigning and transferring Party.

17.3 Such an assignment shall only become effective upon notice being received by the other Party. Any purported assignment, charge or transfer in violation of this clause shall be void.

17.4 For the purpose of this Agreement:

Affiliate means with respect to a Party, any entity Controlled, directly or indirectly, by that Party, any entity that Controls, directly or indirectly that Party, or any entity directly or indirectly under the common Control of a Party.

Control means ownership of more than fifty (50) percent of the voting power of a Party or entity and **Controlled** is to be construed accordingly.

18 Notifications and Correspondence Terms

18.1 All notices or other correspondence under this Agreement shall be in writing, in English and shall be deemed to have been received by a Party:

(a) if delivered by hand or courier, on the Business Day of delivery or on the first Business Day after the date of delivery if delivered on a day other than a Business Day;

(b) if posted, on the fifth (5th) Business Day after the day of posting;

(c) if sent by fax, and a valid transmission report confirming good receipt is generated, on the day of transmission if transmitted before 17:00 hours (recipient's time) on a Business Day or otherwise on the first Business Day after transmission; or

(d) if delivered by email, on the day of receipt if received before 17:00 hours (recipient's time) on a Business Day, or otherwise on the first (1st) Business Day after receipt.

18.2 All such notices and other communications shall be addressed as set out above in clause 3 (if to the Seller) and as set out in clause 4 (if to the Buyer), unless a Party has provided another address or number which may be reasonably relied upon by the other Party.

18.3 For the purpose of the Agreement, **Business Day** means a day (other than Saturday or Sunday) on which commercial banks are open for general business at the places where each Party has its registered office. For the avoidance of doubt, if on any given day commercial banks are not open for general business at the place of either Party's registered office, but are open at the place of the other Party's registered office, this day shall not be considered a Business Day for either Party.

19 Telephone Recordings and Personal Data Protection

- 19.1 Each Party is entitled to record telephone conversations held in connection with this Agreement and to use the same as evidence. Each Party waives further notice of such recording and acknowledges that it has obtained all necessary consents of its officers and employees to such recording.
- 19.2 Each Party shall at all times, and in particular as concerns telephone recordings described in clause 19.1, observe their respective obligations in respect to the processing of personal data arising from applicable international and/or national regulations relating to personal data protection (including but not limited to Regulation (EU) 2016/679 (**GDPR**), as applicable) (**Data Protection Laws**) and shall in particular have the necessary technical and organisational measures in place to comply with the applicable requirements set forth in the Data Protection Laws.

20 Severability

Subject to clause 16, in the event that any provision of this Agreement is declared invalid or unenforceable by a court of competent jurisdiction in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent declared invalid or unenforceable without affecting the validity or enforceability of the other provisions of this Agreement, and the remainder of this Agreement shall remain binding on the Parties hereto. However, in the event that any such provision shall be declared unenforceable due to its scope, breadth or duration, then it shall be modified to the scope, breadth or duration permitted by Law or Competent Authority and shall continue to be fully enforceable as so modified.

21 Entire Agreement

This Agreement supersedes all prior agreements and understandings, written and oral, between the Parties with respect to its subject matter and constitutes the entire agreement between the Parties.

22 Amendment

Any amendments or additions to this Agreement shall be made in writing and shall have no effect unless signed by the duly authorised representatives of the Parties.

23 Third Party Rights

The Parties do not intend that any third party shall have any rights under, or be able to enforce, the Agreement and the Parties exclude to the extent permitted under Law any such third party rights that might otherwise be implied.

24 Governing Law and Dispute Resolution

- 24.1 This Agreement shall be governed by and construed in accordance with: _____ (*fill in governing law*)
- 24.2 Any dispute arising from or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement, or the consequences of its termination)

(**Dispute**), shall be referred to and finally resolved by arbitration under the Rules of: _____ (*fill in arbitration rules*) (**Rules**), which Rules are deemed to be incorporated by reference into this clause except as expressly amended.

24.3 The dispute shall be resolved by one (1) arbitrator, who shall be agreed upon by the Parties. The seat of the arbitration and the venue of all hearings shall be: _____ (*fill in venue*) and the language of the arbitration shall be English.

24.4 The Parties agree that the arbitral tribunal shall have power to award on a provisional basis any relief that it would have power to grant on a final award.

25 **Special Conditions**

(*if required, fill in*)



Signature page

Executed by the duly authorised representative(s) of each Party on the respective dates specified below with effect from the Effective Date.

Seller:

Buyer:

Name:

Title:

Date:

Name:

Title:

Date:

Name:

Title:

Date:

Name:

Title:

Date:

Annex to the I-REC Single Trade Agreement

I-REC(E) and Transfer Details

Production Period	Country of Production	Production device details (if any)	Issuer	Country of Delivery	Technology	Delivery Date	Quantity (MWh)	I-REC(E) Price	Contract Price	Additional details (if any)
								[EUR]	[EUR]	
								[EUR]	[EUR]	
								[EUR]	[EUR]	
								[EUR]	[EUR]	
								[EUR]	[EUR]	
								[EUR]	[EUR]	
								[EUR]	[EUR]	
								[EUR]	[EUR]	
								[EUR]	[EUR]	
Total Quantity:							[MWh]			
Total Contract Price:									[EUR]	