



**Universal Carbon Registry
Terms and Conditions
(Terms of Use)
May 2025 (Version 11.0)**

Office #37, 3rd Floor,
Darshanam Trade Centre #1,
Sayajigunj, Vadodara 390020,
Gujarat, India.

Recitals

A: These Terms and Conditions set out the terms on which Universal CO2 Emission And Offset Registry Pvt Ltd (Universal Carbon Registry) located at Office #37, 3rd Floor, Darshanam Trade Centre #1, Sayajigunj, Vadodara 390020, Gujarat, India., offers to make its proprietary Universal Carbon Registry (UCR) at www.ucarbonregistry.io available to the User.

B. The User wishes to use the UCR on the terms and conditions (terms of use) of this Agreement, as amended from time to time.

1. Operative provisions

Definitions

Capitalised terms in these Terms and Conditions have the meaning given below:

1. Aggregator or Project Developer means any User of the UCR who does so in the capacity as a broker, agent or representative of any kind on behalf of a Principal for the purposes of utilising the UCR services.
2. Acceptance Date means the date described in this agreement
3. Agreement means these UCR Terms and Conditions and all its updates.
4. Approved Registry means any registry approved by the governing body of any Standard under which the CoUs or CoU or Carbon Offsets or Certified Emission Reductions or Voluntary Carbon Units or Verified Carbon Units or carbon offsets are issued or listed.
5. Assets means all of the assets owned and used in the UCR Program including but not limited to: goodwill; plant and equipment; business intellectual property; rights, title and interest under or arising out of contracts; property interests; books and records; business names; and licences held whether statutory or otherwise.
6. Business Day means a day that is not a Saturday, Sunday, a public holiday or bank holiday in India.
7. Account means an account (Buyer or Seller or both) in the UCR that lists within the registry, the documents, media, contracts related to registration/validation/verification of project activities and/or the serial numbers of Carbon Offset or CoUs or CoU or Units or Carbon Credits or voluntary or verified carbon credits transferred to third parties with accounts (Buyer) in the UCR and CoUs or CoU or Units held by Users in the UCR.
8. Control means:
 - (a) in the case of a corporation or body corporate, the ownership of or the ability to direct:
 - (i) a majority of the issued shares entitled to vote for election of directors (or analogous persons) of such body corporate;
 - (ii) the appointment or removal of directors having a majority of the voting rights exercisable at meetings of the board of directors (or analogous body or bodies, including, without limiting the generality of the foregoing, management boards and supervisory boards) of such body corporate on all or substantially all matters; or
 - (iii) a majority of the voting rights exercisable at general meetings of the members of such body corporate on all, or substantially all, matters; or
 - (b) in the case of any other person, the ownership of or the ability to direct a majority of the voting rights in such person; or
 - (c) in the case of a corporation or body corporate or any other person, the direct or indirect possession of the power to direct or cause the direction of the management and policies of the same (whether through the ownership of voting securities, by contract or howsoever otherwise).
9. Controlled will be construed accordingly.
10. CoU means:

-one tCO₂eq and is identified by annual vintage year.

11. Dispute means any disagreement, claim, allegation, concerning the generation, creation, ownership, issuance, validity, legality or registration of any CoUs or CoU or Units or that may arise between the User and any third party including UCR, or any disagreement, claim or allegation arising in connection with these Terms and Conditions.
12. Environmental Benefit(s) or Attribute(s) means 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 may be created either by law, Standard, contract or otherwise between UCR and the governing body of any methodology or standard, and as accepted by UCR.
13. Ex-ante means the listing of CoUs or CoU or Units or CoUs or CoUs in accordance with the relevant UCR CoU Standard with respect to a project that has been granted an Ex-ante validation report/opinion but prior to the verification of emission reductions or removals or avoidance and conservation or other Environmental Benefits from that project activity as prescribed by the relevant Standard.
14. Ex-post means the listing of CoUs or CoU or Units or CoUs or CoUs with respect to a project where verification of emission reductions or removals or avoidance or conservation or other Environmental Benefits from a project as prescribed by the relevant UCR CoU Standard has occurred.
15. Facilitation Service means the services described in clause 6.9.
16. Financial Market Settlement System means an exchange, clearing house, central counterparty, custodian or other settlement system (as determined by UCR) that acts on settlement instructions to settle transactions.
17. Force Majeure means an event or circumstance that: (a) was unforeseeable as at the date of these Terms & Conditions; (b) is unavoidable; and (c) cannot reasonably be overcome by a party affected by it, and includes fire, flood, earthquake, epidemic, war, riot and martial law. GHG Reductions means the removal, limitation, reduction, avoidance, sequestration or mitigation of one metric ton(ne) of emissions of GHGs measured in carbon dioxide equivalent from the atmosphere.
18. Greenhouse Gases or GHGs means the six gases listed in Annex A to the Kyoto Protocol.
19. Indicative Vintage Year means the year anticipated for the Environmental Benefit associated with the CoUs to be achieved between 01 January and ending on 31 December of that year, beginning no earlier than year 2013.
20. 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.
21. Principal means a **third-party project activity owner** who either directly initiates the initial registration of the project activity for the generation of the said CoUs or Offset Units or CoUs or wishes to utilise the UCR services (UCR CoU Standard, its Program and Registry) and/or who has appointed an Aggregator to act on its behalf for the purposes of using the UCR services.
22. Private Registry Services means the provision by UCR of a private and closed registry system for the User and parties nominated by the User. A Private Registry Service may include, but is not limited to the provision of Inventory Management Services.
23. Related Body Corporate of a Party means any firm, company, business entity or other organisation:
 - (a) which is directly or indirectly Controlled by the relevant Party;
 - (b) which directly or indirectly Controls the relevant Party;
 - (c) which is directly or indirectly Controlled by a third party who also directly or indirectly Controls the relevant Party;

- (d) of which the relevant Party or any Related Body Corporate is a partner; or
 (e) of which the relevant Party or any Related Body Corporate referred to in paragraphs (a) to (d) above owns or has a beneficial interest (whether directly or indirectly) in 20% or more of the issued share capital or 20% or more of the capital assets.
24. Standard means a set of definitions, laws, rules or methodologies, or a plan, system or arrangement or other standard under which CoUs or CoU or Units or CoUs are endorsed, approved or accredited and which have been accepted by UCR.
 25. Standards Material means documents, guidelines, style guides, operating procedures requirements and / or guidance issued by the governing body of the relevant UCR CoU Standard.
 26. Terms and Conditions means these UCR terms and conditions and the User Guidelines, as modified from time to time. UCR means Universal CO₂ Emission and Offset Registry Private Limited or UCR or Ucarbonregistry and any subsidiary or affiliate that may operate the UCR for or on UCR's behalf.
 27. UCR Privacy Policy means the privacy policy of UCR available on the website ucarbonregistry.com and ucarbonregistry.io.
 28. UCR Business means the business of providing registry services for environmental markets, including but not limited to UCR.
 29. CoU or Unit(s) means carbon dioxide equivalent CoU or Unit or carbon offset/credit CoU or Unit. Each individual CoU or Unit relating to an Environmental Benefit, generated from a project activity and carried out under and in accordance with the UCR CoU Standard (being ex-post) and eligible to be listed in the UCR or Registry as determined by UCR, which has been, or will be, assigned a unique serial number by UCR or some other organisation acceptable to UCR. -that unless otherwise authorized by UCR in advance, the minimum quantity that can be registered or transferred is one metric ton CO₂e (1 CoU).
 30. -The UCR Program may issue CoUs on the basis of annual emission mitigation. CoUs may also be issued for certain projects more frequently with the submission of the required project verification documentation to the UCR.
 31. – Each CoU is a fungible, dematerialised instrument that is tradable on the market. **The dematerialized nature of CoUs shall imply that the record within the UCR Registry Account of the said User, shall constitute prima facie and sufficient evidence of title over the CoUs, and of any other matter which is directed or authorised to be recorded in the UCR ecosystem or Registry.**
 32. User means you and any other person, project owner agent or Aggregator appointed under clause 4 who has agreed to be bound by these terms and conditions and the User Guidelines and opened an account in the UCR Registry for the purposes of dealing with registration of project activities that generate CoUs or CoU or Carbon Credit or Offset Units or transfer of the same.
 33. User Guidelines means any guidance that may be provided by UCR from time to time to the User or listed on UCR's website, social media updates, website updates and includes, without limitation, the UCR user manual and any guidance notes or other material issued by UCR from time to time.

2. General Terms of Use

2.1. The User acknowledges and agrees that when using the UCR, the User will be subject to, and must comply with, the User Program Manual, Program Guidelines, Fee Schedule and the Standards Material.

2.2. The User Program Manual/Guidelines, Fee Schedule, and the Standards Material form part of the Terms and Conditions and any failure by the User to comply with the User Guidelines or the Standards/Material will be regarded as a breach of these Terms and Conditions.

2.3 For the purposes of dealing with CoUs or CoU or Carbon Offset Units where there exists any Standards Material, if there is any inconsistency between these Terms and Conditions and the Standards Material, the User Program Manual or Standard will prevail over these Terms and Conditions.

2.4 UCR reserves the right to grant, limit, suspend, or remove the User's access to its Account

on UCR registry at any time without prior intimation or communication.

2.5 The User acknowledges and agrees that UCR is fully protected with privileges, immunities and full indemnities specific to any CoU ownership related disputes.

2.6: The User attorns to/accepts the presumption of ownership of CoUs in any account holding the same, vests with the account holder; and that issuance or transfer of CoUs into an account may be taken as prima facie and sufficient evidence of title over the CoUs.

3. Commencement of the Terms and Conditions and Opening an Account in the UCR Registry

3.1. In the event that the UCR deem that an applicant is not suitable and refuses to accept the Terms and Conditions (this document) with the User/applicant, it may, but is not obliged to, give reasons for its decision, and its decision to allow the User into the UCR is solely at the discretion of UCR. These Terms and Conditions commence on the date on which the User opens their UCR member/user account (buyer/seller or both) and is deemed to indicate to the UCR that the User agrees with and accepts the Terms and Conditions. These Terms and Conditions (and its updates) shall continue in effect each time the User logs into the UCR ecosystem and until terminated.

3.2. Once the User has indicated their acceptance to the Terms and Conditions, the User may operate the account in the UCR Registry in accordance with the rules in the User Program Manual/Guidelines or specified by UCR from time to time.

3.3. Accounts will be maintained for the purposes of transferring, holding, retiring or creating other instruments related to CoUs or CoU between Programs/Registries/platforms. Accounts will also be maintained for the purposes of submission of all the documents necessary to generate CoUs.

3.4. The User acknowledges and agrees that when using the UCR Platform and Registry, the User will be subject to, and must comply with, these Terms and Conditions of Use as modified from time to time in accordance with the terms hereof.

4. Aggregators or Aggregators

- 4.1. Subject to clause 4.5, an Aggregator or Aggregator may open an account in the UCR in accordance with clause 3.2 on behalf of a Principal/Project Owner who owns CoU or CoUs or CoU or verified or voluntary Carbon credits or offsets.
- 4.2. Any User of the UCR acting in the capacity as an Aggregator or Aggregator shall ensure 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.
- 4.3. If the agency or other arrangement between an Aggregator and the Principal is revoked, the Aggregator or Aggregator must notify UCR immediately and all CoUs or CoUs or CoU or carbon Units held by the Aggregator in accounts for the Principal shall be suspended until alternative arrangements have been made to the satisfaction of UCR.
- 4.4. The Principal/Project Owner on whose behalf the Aggregator or Aggregator is acting shall be fully liable for all acts and omissions of the Aggregator or Aggregator in accordance with the laws governing these Terms and Conditions.
- 4.5. Any User of the UCR Registry acting as a member/broker/CoU buyer for, or otherwise engaging in transactions on behalf of, a third-party (including as a broker or adviser for investment) must furnish UCR with sufficient proof of registration and good standing with the regulatory body responsible for regulating brokers and advisers in the jurisdiction in which the User is conducting business or soliciting clients. UCR reserves the right (but undertakes no obligation) to terminate access rights of any User that is a member/broker/CoU buyer or other party described herein if not so registered and in good standing in a jurisdiction UCR believes applicable to its activities.
- 4.6. The restriction in Section 4.5 shall not apply to Users/members engaged solely in the retirement of CoUs or CoUs or CoU or carbon units on behalf of third-parties.

5. Authorised Representatives

5.1. The User shall appoint one or more authorised representatives to exercise and fulfil the User's rights and obligations under these Terms and Conditions once it has opened an account in the UCR in accordance with

clause 3.2.

5.2. Authorised representatives must agree to, and will be bound by, these Terms and Conditions as if they themselves are the User.

5.3. It is the sole responsibility of the User to ensure that any authorised representatives comply with these Terms and Conditions and all relevant laws.

5.4. UCR may assume that any request or instruction UCR receives from an authorised representative is authorised by the User if accompanied by suitable verification, including but not limited to, the User's username and password.

6. Listing of CoUs or CoU or Units Pursuant to a Standard

6.1. Upon request by User, UCR **may** list CoUs or CoU credits or carbon units specific to a pre-approved or existing GHG Standard (UCR CoU Standard) under the authority given by the governing body of any such Standard in accordance with this clause 6, the terms specified in the User Guidelines and any documentation issued by the governing body of any such Standard.

6.2. UCR will require any User who intends to list CoUs or CoU offset units on the UCR to provide, or arrange for:

- a. the provision of, evidence of verification of those CoUs or CoU;
- b. evidence of legal title to the CoUs or CoU in accordance with the User Guidelines/Manual; and
- c. any other matter required under the UCR CoU Standard or by UCR whether in the User Guidelines or otherwise.

6.3. UCR will only list such CoUs or carbon Units as active if:

- a. the User has submitted complete and signed documentation required by the governing body of the UCR program for CoUs;
- b. UCR is satisfied (based solely on the information provided by the User and third parties) that the project for which CoUs or CoU are to be listed meets the UCR CoU Standard/s;
- c. the User complies with all relevant laws and User and its verifier gives a written assurance that the offsets or units are not double counted;
- d. the User has paid any applicable project registration and issuance fees as required by UCR;
- e. the User has paid any applicable deregistration and issuance levy or fee as required by the other Standard or the governing body of any such third-party Standard under which the project or credits were previously registered;
- f. the User has submitted an original signed copy of any agreements or documents as required by the Standard or the governing body of any such Standard, these terms and conditions or the User Guidelines; and
- g. the User has complied with any other requirements specified in the Standards Material or by the governing body of any such Standard or UCR from time to time.

6.4. Where UCR lists CoUs in accordance with this clause 6, such CoUs will be listed with a unique serial number in the UCR recorded against the listing in the User's account, and even if the CoU has already been listed with a serial number by any governing body, association, board or other entity pursuant to any Standard in the past, the UCR will record all units as per the UCR serial number nomenclature being used on the UCR platform.

6.5. Where the User asserts that the CoU has been certified to an additional Standard or qualitative criteria, UCR **may** record the fact of certification in the UCR project description at the time of listing the CoU project or Unit where User has complied with the provisions of this clause 6 in so far as it also relates to that additional Standard or qualitative criteria. The onus of attaching any additional standards and its certification proof rests with the User and verifier.

6.6. CoUs listed in accordance with this clause 6 must not be transferred or retired to any registry other than UCR or an Approved Registry by UCR.

6.7. The User authorises UCR to obtain information about CoUs held on any other registry, database, administrator, trading platform and/or exchange.

6.8. CoUs listed by UCR in accordance with this clause 6 may only be retired by UCR in accordance with clause 8 and the User Guidelines and any applicable Standards Material.

6.9. Where UCR is not itself authorised to list CoUs pursuant to a Standard it may enter into any necessary arrangements it may require with the relevant Standard and its listing registry to facilitate listing and

transfer of the Units to an account in the UCR Registry (Facilitation Service).

6.10. UCR may, in its absolute discretion, refuse to list/retire/transfer/convert any CoU in the UCR Registry and ecosystem.

7. Recording the Transfer or Conversion or Cancellation of Units

7.1. The User need not notify UCR upon transferring, selling, converting, assigning, disposing of, or otherwise dealing with or acting upon CoUs listed within the User's account. Once the CoUs or any environmental attributes are assigned to a registered UCR project activity, only the CoUs or environmental attributes held within and in control of the USER and within the said USER account can be cancelled (retired). Delisting or cancellation requests of the registered UCR project is subject to UCR approval and associated fees (described further in subsection 7.4 below) and **has no bearing on the CoUs auto transferred to the UCR as part of the UCR “issuance fee” structure payable at the issuance stage as outlined in Clause 2.8 of the UCR Program Manual..**

7.2. Upon receiving notification from any external program or platform of an action in accordance with clause UCR will:

- a. record the action in the UCR public view;
- b. if the action involves a transfer of CoUs to a sub-account within the User's account, UCR will transfer the serial number of the listed CoU into the relevant sub-account;
- c. if the action involves a transfer of CoUs to a member/buyer/broker/purchaser with an account in the UCR Registry, UCR will notify the purchaser of the transaction through the UCR Registry platform. Upon approval of the transaction by the purchaser, UCR will transfer the serial number of the listed CoU into the purchaser's UCR Registry account in a de-centralized manner;
- d. if the action involves a transfer of CoUs to a purchaser without an account in the UCR Registry, UCR will record the serial numbers of the transferred Units in the User Account; and
- e. if the action involves a transfer of CoUs listed under clause 6, to a purchaser without an account in the UCR Registry, but which holds an account in another Approved Registry, UCR will record the serial numbers of the transferred Units and cancel the same from the User account. However, this action is subject to the establishment of a linkage or agreement between UCR and the Approved registry.

7.3 Upon receiving notification from a Financial Market Settlement System or Regulatory Agency, that there has been an erroneous or fraudulent transfer related to an account held in the UCR Registry, UCR may reverse the transaction or movement of CoUs in accordance with any instructions received from the relevant Financial Market Settlement System or Regulatory Agency.

UCR will at all times protect the privacy of the “Buyer” designated accounts and will not undertake unilateral actions related to delisting, transfer, burn & tokenize or retirement actions of CoUs on behalf of any account holders, except CoUs held in accounts controlled and owned by UCR. However, UCR, retains all transfer, burn & tokenize or retirement rights to the CoUs received in relation to “issuance fees,” as outlined in **clause 2.8** of the Program Manual.

All Users using the UCR ecosystem and registry attorn to/accept the presumption of ownership of CoUs in any account, vest with the account holder; and that registration and issuance into an account may be taken as prima facie and sufficient evidence of title.

A CoU shall be a fungible, dematerialised instrument that is tradable on the market. The dematerialized nature of CoUs shall imply that the record of the UCR shall constitute prima facie and sufficient evidence of title over an CoU, and of any other matter which is by this document directed or authorised to be recorded in the UCR ecosystem or Registry.

Every transfer of CoUs among Registry Account Holders (Buyer and Seller) is the conveyance from seller to buyer of full legal title to all legal rights associated with Greenhouse Gas reduction and mitigation rights represented by CoUs transferred from transferor to transferee. All UCR Account holders have real time access to the “Transaction” records that contain timestamped transaction data along with identification information and activity records which serve as evidence for ownership claims through possession documentation.

Full legal title transfers from seller to buyer is presumed when the UCR member holding the CoUs (seller), effects a Registry transfer directly to the counterparty (buyer) to the trade using the UCR dashboard. The UCR neither approves nor rejects any trade between buyer and seller. If the buyer rejects the transfer, the CoUs are returned into the account of the seller.

The UCR administrator does not function as a dispute resolution body because alternative dispute resolution frameworks are implemented to handle conflicts between account holders as well as third party ownership claims. The resolution of ownership disputes is the responsibility of the account holders who can choose between contractual dispute resolution provisions or domestic legal processes or international arbitration. The UCR and registry administrator serves only to execute decisions made within its ecosystem instead of handling the initial claims between parties. Each UCR Account Holder is assigned a UCR Account to facilitate management, transfer, retirement and burning and tokenization of CoUs.

Each UCR Account can be viewed only by parties authorized by the Registry Account Holder. Information contained in each Registry Account will be accessible only by parties authorized by the Registry Account Holder. The UCR and Registry Administrator may publicly report certain aggregate information on Transfers across Registry Accounts, but may not publicly report Registry activity of any single Registry Account Holder.

7.4 Registration Fee for Project Activities

New Members (i.e. those members **who have less than 4 {four} prior project registration submissions**)

who wish to register any Project Activity will be subject to the following new fee schedule as of August

30, 2024:

- A Project Registration fee of **INR 25,000 (Indian Rupees Twenty Five Thousand only)** will be charged before any project activity registration documents are submitted (i.e. before the project is submitted for admin review). The invoicing and payment gateway has been developed and can be used or activated directly from within the “seller” account (a new “Invoice” tab has also been provided to all seller accounts for accounting and tax purposes).
- The Project Registration fee **is fixed irrespective of the project size** (large or small scale) and **is non-refundable**.
- The Project Registration fee is inclusive of local taxes, GST etc (i.e for India the breakup of the actual fee structure is INR 21,186 + INR 3814 (IGST 18%)). Tax payment invoices will be auto generated post payment and emailed to the email address associated with the account or as specified otherwise by the seller.
- The fee payment is immediate and **is due before project activity registration review begins** and is intended to cover the impact to the program due to the new stratified issuance fee structure.
- The Project Registration fee is not retrospective (i.e. previously registered and/or under review and/or project activities already submitted to the “admin for approval” **will not be impacted or liable for such registration fees**).

All other members (i.e. those members who already have **4 {four} or more prior project registration submissions**) are not subject to the INR 25000/- registration fee schedule as of **February 03, 2025**. The payment gateway for such qualifying members has been auto disabled within their registry accounts.

Please refer to the official update on the same here ([link](#)).

7.5 Deregistering Registered Project Activities:

Members who wish to deregister any Project which has received prior UCR approval for registration under the UCR CoU Program/Standard (i.e. projects that have been approved for verification) will have to pay a flat fee amounting to **USD\$ 5000.00 (US Dollar Five Thousand) or its Indian Rupee Equivalent in order to initiate the cancellation process by UCR**. The process can only begin post settlement of the invoice issued by UCR to the member/aggregator requesting the same.

7.5.1 Deregistering Active Project Activities (i.e. project activities wherein the CoUs are issued to the User post verification):

Members who wish to deregister or cancel an active project (i.e. a project which has already been issued CoUs for the same), will be required to pay a cancellation charge amounting to **USD\$0.80 (US**

Dollar eighty cents or its Indian Rupee Equivalent) per CoU issued for the entire crediting period. This process can only begin post settlement of the invoice issued by UCR to the member/aggregator requesting the same. *However, de-registration is not possible for project activities that have already retired or burnt & tokenized or traded or transferred any quantity of issued CoUs subsequent to the initial issuance, either directly or via third-party. This is mainly to prevent double selling or double issuance fraud.*

8. Retirement of Units

8.1. The User may directly retire Units (CoUs) in accordance with the rules set out in the User Guidelines.

8.2. The User acknowledges and agrees that **if the User retires or burns & tokenizes CoUs within the registry:**

- a. it will be required to transfer all legal and beneficial title in such CoUs or environmental units to UCR in accordance with the procedure set out in the User Manual/Guidelines;
- b. neither it nor any third party will have any further rights to take the benefit of such Units nor the underlying Environmental Benefits/Attributes corresponding to such Units- **except under clause c below;**
- c. using the burn and tokenize function **for the sole creation/conversion, preferably on a 1:1 basis/ratio, into another tradable unit/base token/instrument/blockchain token/utility token/smart contract/blockchain token/non-fungible token (NFT), then in such cases,** the environmental benefit/attributes corresponding to the environmental attribute and/or Sustainable Development Goal (SDG) action and/or carbon avoidance/removal/sequestered tonne, as applicable, can be assumed to be transferred *unutilized or unused*, to the new conversion or creation, provided the record of such action is made in the UCR for public view and the CoU or environmental unit or SDG unit is **burnt and tokenized (only on using the burn and tokenize function within the UCR system) on the registry prior** to the creation of such a **blockchain tradable unit/token/instrument/token/utility/wrap token/smart contract/crypto token/NFT** to prevent doublecounting.
- d. it will procure that all relevant third parties understand or acknowledge or enter into such agreements as are necessary to ensure that neither the User nor any third parties have any further rights to take the benefit of such Units nor the underlying Environmental Benefits corresponding to such Units retired *unless the burn and/or tokenize event/action is selected and used for the purposes mentioned in clause c above (i.e. typically related to the blockchain or decentralized market or transfer of metadata “on chain” protocol or mechanism).* UCR permission is not required for creating blockchain tokens using CoUs or SDG (environmental) tokens if the User chooses to enter the decentralized protocol/market currently available or being built with CoUs or environmental units held in the Users custody. It is assumed that the **User has undertaken due diligence** prior to using the option under clause c above and also accepts that the process is irreversible and that UCR has no control of such CoUs or environmental units in the form of third party off site blockchain tokenized units that are transferred onto a third-party API or token protocol. **UCR does not directly create any blockchain based assets within the UCR platform and ecosystem.**

8.3 Subject to clauses above, any units retired by the User or the UCR in accordance with this clause 8 is irrevocable, and the User acknowledges that any such instruction will not be reversed.

8.4 UCR acknowledges and agrees that, *except under the conditions indicated in 8.2.c*, once the User has complied with this clause 8 and has retired the CoUs, UCR will not take any action to exercise or purport to exercise any right or interest, or deal with or otherwise use, the retired CoUs or the underlying Environmental Benefits/Attributes corresponding to such CoUs and considers that no person has any further rights to take the benefit of the retired CoUs or the underlying Environmental Benefits/Attributes corresponding to such CoUs.

9. Requirements for delisting registered UCR projects in the Active List (i.e. project activities with issued CoUs/Environmental Units)

De-listing of UCR registered projects (active list projects) is subject to the following:

- Approval of the UCR administrator /Board and **subject to payment of necessary delisting fees as decided by the UCR board (as specified under clause 7.5) and meeting the conditions expressed in sub-clause 7.5.1.**

10. Hold Harmless

The User agrees that UCR is a private service organisation and third party record keeper, whose purpose is the provision of the CoU record keeping and administrative services. The User agrees to hold UCR harmless for the failure of other Members to abide by their agreements with UCR.

While the dematerialized nature of CoUs **implies** that the record of the UCR Registry shall constitute prima facie and sufficient evidence of title over the CoU, the User acknowledges and agrees that UCR relies on valid proof of legal title (established via the UCR Communications Agreement) provided by the User when requesting issuance of CoUs or initial registration/listing of their project activities, and while UCR has made its best endeavours to confirm title over the CoU, it is under no obligation to verify or otherwise enquire into the validity of, or the legal title to, the CoU, including any Environmental Benefit/Attributes derived therein which have been, in all circumstances, verified by a Standard and issued in an unrelated offset Registry.

The User agrees that UCR is fully indemnified from being brought into any CoU ownership related disputes. The UCR and its registry administrator ensures both the authorization of users and transaction compliance with operational rules and proper recordkeeping.

The UCR and its registry administrator is under no obligation to settle competing ownership claims and title transfer verifications as well as determining the legal status of CoUs under different national legal frameworks.

For the avoidance of doubt, UCR shall not be liable for any damage, whether direct, indirect, special or consequential, or loss of profits suffered by the User/Member, its Authorised Representative(s), Aggregator or Broker(s) as a result of any use of the UCR by the User, or their Authorised Representative(s), Aggregator or Broker(s); and/or any acts, events, omissions and defaults caused directly or indirectly by any Event; and/or any technical problems with UCR computer hardware or software; and/or any imperfection, invalidity or defect of any kind with respect to any CoU, including in relation to the legal title of CoUs or any claims related to the use or characteristics of CoUs; and/or any acts, omissions and defaults of the administrators of the UCR; 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 UCR Platform through the use of the Member's Access Code; and/or any breach by the Member, its Authorised Representatives', Aggregator or Broker or UCR of any part of these Rules.

11. Covenants of User and Suspension

UCR may suspend the User's access to the UCR Registry and the User's UCR Registry Account and/or Program Sub-Accounts, or the User's Buyer Account and/or Business Sub-Accounts, at any time **with or without cause and without prior notice to the User**. Without limiting any other remedies or limiting the foregoing, UCR may suspend the User's access to the UCR Registry/Platform/Accounts if:

- (a) UCR reasonably suspects that the User has engaged in fraudulent, unethical or illegal activity in connection with the UCR Registry, UCR Programs or its website;
- (b) it has received instructions to do so from the relevant Government Regulator/Authorities;
- (c) the User has failed to pay the necessary fees, costs or other amounts required to be paid under these Terms of Use within five (5) Business Days of the applicable Due Date;
- (d) the User has breached any representation, warranty, covenant or agreement contained herein, or otherwise failed to abide by these Terms & Conditions, the procedures set out by UCR including the UCR Program Rules and Requirements or any relevant Regulations;
- (e) accreditation or approval for any CoUs listed by or on behalf of the User is withdrawn or threatened to be withdrawn for any reason other than such units having been issued in error;
- (f) any CoUs listed by or on behalf of the User are the subject of, or become the subject of, a Dispute, other than to an issue of erroneous issuance; or
- (g) if the User is acting as an Agent/Representator/Aggregator, any authorization to act in that capacity has been revoked by the Principal or Project Proponent;
- (h) the User is otherwise acting in a way that may bring the UCR Program and Registry or any of the UCR Programs into disrepute via published blog posts, newspaper or media articles and interviews.
- (i) the User intentionally has attempted to double register a project or failed to disclose the prior history of the project submitted for registration and has been duly informed of the same by UCR during the project registration process.

UCR shall provide the User with written notice via email of the circumstances giving rise to the suspension under this section as soon as possible. While a User's access to the UCR Registry and/or UCR Registry Account and any Program Sub-Accounts, is suspended, the User will have no access to any Accounts or right to deal with any User issued/listed CoUs in the UCR Registry and Platform and any instruction by the User to UCR to register projects, list, record the transfer of, retire or burn and tokenize CoUs in the UCR Registry will be declined.

Upon notification by UCR of suspension, the User will have ten (10) Business Days to: (a) show cause in writing as to why the User should not be permanently suspended from the UCR Platform and Registry and why the Projects listed and/or the CoUs issued to the User account should not be cancelled or removed from the platform or UCR website.

The UCR combines aspects of control and ownership frameworks yet imposes final restrictions on determining ownership through this (Terms and Conditions) document.

UCR demands title evidence during all project activity CoU listings, and makes a clear disclaimer of title guarantees which allows for creating record trails that back ownership claims while staying away from establishing ownership authority.

The UCR approach supports market functions based on ownership better than a control-based system yet maintains protection from liability and prevents jurisdictional problems. Market participants need to recognize the difference between documentation needs and definitive ownership decisions in order to make this approach successful.