Term of Use

Effective July 1, 2025

KATALIST

Contents

Preamble

The following are the Terms of Use for the Katalist online registry (the "Registry"), owned by Fonden Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping (Danish business registry (CVR) no. 41805056) ("Center") and Rocky Mountain Institute (Colorado registration no.19871473217) ("RMI"). The Registry is administered by the Center and RMI (collectively the "Administrator").

1. Applicable documents

1.1. These Terms of Use which form part of the Subscription Agreement concluded in accordance with Sec. 3 regulate the use of the Registry by a Registry User and the resulting rights and duties of the Registry User and the Administrator in respect of the Registry.

1.2. The Terms of Use are supplemented by the Manual and the other Katalist Documents applicable to the Registry User's use of the Registry, which are located online at the Registry Site. In the event of conflict between the Terms of Use and any of the other Katalist Documents, these Terms of Use shall prevail. Unless explicitly otherwise agreed between the Parties in writing, in respect of conflicts between the other Katalist Documents, the most recent terms which are adopted in accordance with Sec. 33 shall prevail.

1.3. Any deviating terms and conditions of the Registry User are explicitly rejected.

2. Definitions

2.1. Any capitalized terms contained herein that are not otherwise defined herein shall have the meanings as set out in the Glossary.

3. Conclusion of Subscription Agreement

3.1. A precondition for the Registry User to use the Registry and the Registry Site and set up Accounts is the conclusion of a Subscription Agreement between the Registry User and the Administrator.

3.2. A Registry User's submission of a Subscription Form to the Registry on the Registry Site or via e-mail to info@katalist.org shall constitute a binding offer to the Administrator for the conclusion of a Subscription Agreement based on the terms of the Subscription Form and be valid for acceptance for twenty-one (21) calendar days. The Subscription Form, including the additional Katalist Documents, will constitute a binding Subscription Agreement between the Registry User and the Administrator when the Subscription Form has been

concluded and submitted by the Registry User and accepted by the Administrator in due time, and a confirmation of the registration in the Registry has been sent to the Registry User by email.

3.3. In the event of incomplete and/or incomprehensible information provided by the Registry User in the Subscription Form, the Administrator may request that the information be corrected by the Registry User. The request for correction does not constitute an acceptance of the Registry User's offer. The Registry User's submission of the amended Subscription Form shall be a new binding offer for the conclusion of a Subscription Agreement and be valid for acceptance by the Administrator for twenty one (21) calendar days.

3.4. The Administrator shall not be obliged to accept an offer from a Registry User to conclude a Subscription Agreement even if the information in the Subscription Form is complete and if the Registry User fulfills the requirements as the Administrator shall be permitted to reject such offer for whatever cause at its sole discretion.

4. Term

4.1. These Terms of Use shall together with the remaining Katalist Documents become operative in respect of the Registry User at the conclusion of the Subscription Agreement in accordance with Sec. 3 and shall continue in effect until the Administrator or the Registry User terminates access to the Registry pursuant to Sec.20 below.

5. Use of the Registry

5.1. The Registry User and its Representatives shall use the Registry only in accordance with these Terms of Use and other Katalist Documents and the Registry User acknowledges that its and its Representatives' use of such is conditioned on the fulfilment of their obligations thereunder, including the representations and warranties set out in Sec. 10 below.

5.2. The Registry User acknowledges and agrees that the rights and licenses provided under these Terms of Use and other Katalist Documents are solely for the benefit of the Registry User and are to be exercised only in connection with the Registry User and its Representatives' use of the Registry. The Registry User may not transfer or sublicense any of its Accounts or related licenses, rights or any part thereof to any third party.

6. Setting up Accounts

6.1. Accounts may only be set up by the Company Representative in accordance with and subject to the requirements set out in the Manual, in particular Sec. 5.

6.2. The Administrator shall process the request from the Company Representative on behalf of the Registry User and set up the Account within twenty-one (21) calendar days subject to receipt of satisfactory information set out in the Manual, Annex I and II. The Administrator shall, however, not be required to set up an Account if the Administrator deems that the Registry User is in Default, see Sec.18 below.

6.3. The Account becomes 'active' at the Registry's transmission by email of the opening of the Account and subject to the full payment of the required Fees, if any. Reference is made to the Fee Schedule available on the Registry Site.

6.4. The Registry User shall update information, including the contact information, on the Registry User, the Account(s), its Off Registry Customer(s), its Representatives, as applicable, on the Registry Site, without undue delay. The Registry User shall at the Administrator's request provide any such information as may be reasonably required to document changes.

6.5. The Administrator may use an external service provider to validate the information on the Registry User and/or the identity of the nominated Representatives.

7. Representatives

7.1. A precondition for any and each Representative to access the Registry and to take any Action on the Registry is that the Representative fulfills the requirements set out in Annex II and that the Representative has read and understood and accepted to be bound by the Terms of Use. Representatives may access the Registry once the Administrator has reviewed and confirmed the Representative's right of access.

7.2. The Registry User's Representatives represent the Registry User vis-à-vis the Registry and the Administrator. Any action or omission by a Representative is to be identified with the Registry User in all respects of or relating to the Registry.

7.3. The Company Representative shall be responsible for maintaining the accuracy of the contact information for the Registry User, the Account Representatives and billing, and oversee the Account Representatives in respect of their Actions in the Registry. The Company Representative shall also be responsible for all matters relating to the Registry User's use of the Registry which are not specific to the individual Accounts.

7.4. The Account Representatives shall be permitted to take Actions in respect of their Accounts as set out in the Manual. Each Account Representative shall be responsible for Actions it authorizes and be responsible for overseeing Actions taken by other Account Representatives on the same Account for which it is Account Representative.

8. Off Registry Customers

8.1. An Account Representative may, on behalf of a Shipping Company or a Freight Forwarder which is an active Registry User, register a Freight Forwarder or Cargo Owner as an Off Registry Customer of the Registry User in accordance with and subject to the approval and requirements described in the Manual, in particular Sec. 10.

8.2. The Administrator shall process such request within twenty-one (21) calendar days, subject to receipt of satisfactory information as set out in Annex III of the Manual. The Administrator shall not be required to accept the registration of a Freight Forwarder or Cargo Owner as an Off Registry Customer if the Administrator determines that the information is not satisfactory and/or that the Registry User may be or will become in breach of these Terms of Use and other Katalist Documents if the request for such registration were approved by the Administrator.

8.3. A Freight Forwarder and Cargo Owner will only be considered as an Off Registry Customer and the Register User may only take Actions in respect such Off Registry Customer at the Registry's transmission by email that the said entity has been approved as an Off Registry Customer.

8.4. An Off Registry Customer shall not be deemed as a Registry User and shall not have any right to access or to use the Registry and shall be deemed not to have any legal rights vis-à-vis the Administrator and/or the Registry. Any legal rights towards the Administrator and/or the relating to Tokens and/or Actions taken on behalf of an Off Registry Customer, if any, may only be invoked by the Registry User in the Registry User's own name and right.

8.5. No Actions may be taken in respect of (former) Off Registry Customers if the Administrator has suspended or terminated the approval as Off Registry Customer under Sec. 19-20.

8.6. If and while an Off Registry Customer has been set up as a Registry User in its own name and right, no Retirement or other Action may any longer be taken on behalf of such entity as an Off Registry Customer.

9. Tokens, Ownership and Actions

9.1. Tokens shall be deemed as dematerialized instruments within the Registry. The title to the Tokens can only be Transferred within the Registry in accordance with these Terms of Use. The recording of the Tokens in the Registry on an Account constitutes prima facie and sufficient evidence of the Registry User 'title over those Tokens.

9.2. The Registry User can only carry out Actions, including Booking, Transferring, and Retiring in accordance with and subject to the requirements set out in the Manual, in particular Sec. 6-10 and these Terms of Use. The Registry User shall provide all data and documentation that the Administrator may request to verify any information.

   a. Booking: Tokens will be created at the Administrator's confirmation of the issuance of the Tokens according to the Manual provided that the Administrator is satisfied that the Booking requirements set out in the Manual have been fulfilled.

   b. Transferring: The Transfer of SMF-3 Tokens become effective at the Administrator's confirmation of the Transfer according to the Manual provided the Administrator is satisfied that the Transfer requirements set out in the Manual have been fulfilled.

   c. Retirement for a Registry User: The Retirement of SMF-3 Tokens becomes effective at the Administrator's confirmation of the Retirement according to the Manual, provided the Administrator is satisfied that the Retirement requirements set out in the Manual have been fulfilled. SMF-1 Tokens are retired automatically as set out in the Manual.

   d. Retirement on Behalf of an Off Registry Customer: The Retirement of SMF-3 Tokens becomes effective at the Administrator's confirmation according to the Manual, provided the Administrator is satisfied that the Retirement on Behalf requirements set out in the Manual have been fulfilled.

9.3. Blocking, Unblocking and Removing of Tokens can only be carried out by the Administrator if the Administrator finds that the requirements for such Actions as set out in the Manual, Sec. 12-13, and these Terms of Use, have been fulfilled. Such Actions may be carried out at the request of a Registry User, a third party or

on the initiative of the Administrator but is always subject to the discretion of the Administrator.

    a.   Blocking: The Administrator may Block active Tokens if the Administrator finds that the Tokens have or might have been issued based on inaccurate, fraudulent or otherwise unsatisfactory information, that the Tokens may not otherwise have fulfilled the requirements for issuance under the Manual or the other Katalist Documents or if the Registry User may have acted contrary to the Katalist Documents, including these Terms of Use, Sec. 10, in respect of the Tokens concerned.

    b.   Unblocking: The Administrator may Unblock Tokens which have been subject to Blocking once and if the Administrator has become satisfied that the requirements for the issuance of the Tokens in the Katalist Documents have been fulfilled or that the deficiency which was the cause of the Blocking, if any, has been solved.

    c.   Removing: The Administrator may Remove Tokens if the Administrator finds that the Tokens did and still do not fulfil the requirements for issuance under these Terms of Use and if the Administrator finds that the deficiency cannot practically or legally be resolved by the Registry User. If the Administrator finds that the deficiency can be solved by for instance submission of new information, the Administrator may set a suitable deadline for the Registry User to resolve the deficiency.

9.4.   Registry Users will only Book, hold, Transfer or Retire Tokens for which it is the sole holder of all legal title in its Accounts except for the Retirement of Tokens executed on behalf of an Off Registry Customer as set out in Manual, Sec. 10. Registry Users may not otherwise hold any Accounts or Book, hold, Transfer or Retire any Tokens on behalf of one or more third parties.

9.5.   No actual or alleged beneficial and/or other indirect ownership or other interest from Off Registry Customers or any other entity or person in Tokens, whatever the form, in contract or at law, shall constitute or entail any rights in respect of Tokens or otherwise vis-à-vis the Registry. Rights can only be exercised by the Registry User in accordance with and subject to these Terms of Use.

9.6.   Subject to Sec. 11.1, the Registry shall not recognize that a Token has changed ownership unless and until the Token has been Transferred from one Registry User's Account to another Registry User's Account according to and subject to the requirements set out in the Manual and these Terms of Use, irrespective of any contractual arrangements and payments between the parties to the transactions concerning the Tokens.

9.7. The Registry User acknowledges that neither the Registry, the Administrator nor its third party providers shall have any liability in connection with any misrepresentation by Registry Users relating to the ownership of any Tokens in any Account, including without limitation the identity of the person(s) holding any legal title thereto.,

10. Representations and warranties of Registry Users

10.1. Throughout the Term, including without limitation in connection with any Action, the Registry User represents and warrants to the Administrator as follows:

a. The Registry User is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation;

b. The Registry User possesses all corporate authority and all regulatory authorizations required to lawfully enter into and perform its obligations under these Terms of Use and to perform any required Actions or other activity in the Registry as contemplated by the Katalist Documents;

c. The signatory to the Katalist Documents has the authority to execute said documents on behalf of the Registry User, and that the Katalist Documents are binding and enforceable against the Registry User in accordance with their terms;

d. The Registry User has title to, or has been authorized to act on behalf of the holders of the title to, the data provided to the Registry by the Registry User;

e. The Registry User's request for the registration of any Freight Forwarder or Cargo Owner as an Off Registry Customer of the Registry User and all Actions taken on behalf of such Off Registry Customer are made with the consent of such entity.

f. The Registry User, its Off Registry Customers, if any, or any third party entity holding a beneficial or indirect interest in a Token or its underlying data, if any, will, in respect of such Token or data, not (or attempt to) perform actions, which directly or indirectly, entail (or intend to entail) the following(the "Prohibited Activities"):

(1) Double counting: The processes denominated as "Double booking", "Double use" and "Double Claiming" in Table 9 of the Manual, Annex XII, and any other process whereby the emissions reductions or other environmental attributes represented by a Token or its underlying data

are claimed via a different registry, system and/or service that records emissions, emissions reductions or other environmental attributes.

(2)   Non-additionality: The claiming of emissions reductions or other environmental attributes represented by a Token required to meet regulatory mandates as set out in the Manual, Annex XI.

For the avoidance of doubt, the Registry User shall be permitted to use the emissions data represented by a Token and its underlying data in respect of the following activities (the "Permitted Activities"):

(3)   Sustainability reporting: The Registry User may for its own (or its Affiliates') reporting purposes include and publish emissions data, emissions reductions and other environmental attributes represented by a Token in accordance with international and local reporting standards for such emissions, irrespective of whether such reporting standards are mandated, e.g. based on the EU Corporate Sustainability Reporting Directive, or applied on a voluntary basis.

(4)   Compliance with data collection and decarbonization regulations: The Registry User may submit the emissions data to authorities, verifiers or other entities to the extent required to comply with international or local regulations on data collection or decarbonization which apply to such data, including but not limited to the EU MRV, the FuelEU Maritime Regulation and the IMO DCS.

g.   The Registry User, its Representatives and its Off Registry Customers, if any, fulfil all the requirements for use in the Registry as set out in the Manual and any additional Katalist Documents;

h.   The data and information submitted by the Registry User to the Registry in connection with Booking, Transferring, Retiring and/or any other activity is, to the best of the Registry User's knowledge, true, correct and accurate to the extent possible considering the uncertainties which may apply to the relevant data;

i.   The Registry User will not rely on, report, or otherwise make claims on the use of the Registry, Tokens or data on the Registry which would be likely to mislead or deceive any customer, investor or other stakeholder with respect to its fulfillment of an emission reduction obligation or undertaking, whether voluntary or mandatory;

j.   The Registry User and its Representatives comply with applicable laws, including the laws of any country in which the Registry User is incorporated or domiciled and operate(s), and the Registry User has in place all applicable and valid permits or licenses for the Registry User's type of operation;

k.   Neither the Registry User, its Affiliates nor its Off Registry Customers, if any, have, to the best of the Registry User's knowledge, violated any laws on competition, anti-trust or similar laws;

l.   Neither the Registry User, its Affiliates, its Representatives, Off Registry Customers, if any, nor any director or officer of the Registry User or its Affiliates, is a Sanctioned Person;

m.   Neither the Registry User, its Affiliates, its Off Registry Customers, if any, its Representatives nor any director or officer of the Registry User or its Affiliates, have, to the best of the Registry User's knowledge, after having made reasonable enquiries, violated any Sanctions Laws within the last three years;

n.   Neither the Registry User, its Affiliates, its Representatives, its Off Registry Customers, if any, nor any director or officer of the Registry User or its Affiliates have, to the best of the Registry User's knowledge, after having made reasonable enquiries, violated any laws on anti-bribery, anti-corruption, fraud or anti-money laundering;

o.   Neither the Registry User, its Affiliates, its Representatives nor any director or officer of the Registry User have, to the best of the Registry User's knowledge, after having made reasonable enquiries, violated any laws relating to personal data protection and/or cyber-security; and

p.   The Registry User, its Representatives and its Off Registry Customers will not use the Registry for any unlawful purpose or in an unlawful manner and will adhere to all applicable laws and regulations including such relating to the reporting of GHG emissions.

11.   Disputes on Tokens

11.1. Any dispute that may arise between a Registry User and another Registry User, an Off Registry Customer, a third-party verifier or any other third party (as applicable) from the use of the Registry or a Token (including, without limitation, in connection with the submission and validity of data as well as any transaction involving a Token), shall be addressed and resolved between the Registry User and such other Registry User, Off Registry Customer, third-party verifier or other third party (as applicable). Neither the Registry nor the Administrator will address any such dispute or be subject to liability in respect of any such dispute. In the event of a dispute, the Administrator reserves the right, at its discretion, to Block an Account and/or Tokens and/or, if possible, to deposit any disputed Token with the relevant court or arbitral panel and/or in the name of such court and/or

arbitral panel, or to exercise such other power held by the Administrator under these Terms of Use.

11.2. The Registry shall only be obliged to effectuate Actions in respect of any other Registry User or Token if a Registry User, an Off Registry Customer, or other third party has obtained a final arbitration award or court order, as applicable, against the other Registry User. The Registry shall not be obliged to execute any Transfer of Tokens without the consent of both Registry Users as a result of an interim injunction but shall be permitted to Block the disputed Tokens.

12.   Fees and payment

12.1. The Registry User shall pay all the Fees to the Administrator for the use of the Registry which have been set out in the Fee Schedule published on the Registry Site.

12.2.   The Fees shall be paid to the Registry's designated bank account as provided in invoices issued to the Registry User and as provided on the Registry Site. Fees are non-refundable.

12.3.   The Fees shall be due for payment fourteen (14) calendar days following receipt of the Registry's invoice and shall be deemed paid when the funds are received by the Registry.

12.4.   In the event of late payment, the Registry shall be entitled to claim interest of 1% monthly and a processing fee for each collection effort in accordance with Danish law.

12.5.   The Registry User shall have no right to set-off any Fees against the Registry.

13.   Taxes

13.1. The Registry User will pay any and all fees and sales, use, value added taxes or other taxes or charges imposed by any governmental entity (other than those related to the Administrator's net income) related to the Registry User's use of the Registry and/or the Fees, whether relating to its Tokens or not. To the extent the Registry or Administrator is required to pay such taxes, the taxes will be added to Registry User's invoices. If not so added, the taxes will be the exclusive responsibility of the Registry User.

14.   Verification

14.1. The Registry User is responsible for the verification of data and other information of the data it submits to the Registry as set out in the Manual and other Katalist Documents. The Registry User shall select a third-party verifier to verify its data as required under the Manual and these Terms of Use. The Registry User shall be required to select a new verifier if the Administrator cannot accept the verification of such verifier under Sec. 14.2 due to any failure of such verifier to comply with the Katalist Documents.

14.2.   The Administrator is not responsible for verification of the data and other information provided by any Registry Users and does not warrant the accuracy and authenticity towards Registry Users or any third party. The Administrator shall be permitted but not required to make any such check and validation of such information as it deems fit. If the Administrator determines that the data does not fulfill the requirements, the Registry User shall, at the Administrator's request, be required to resubmit all the relevant data in accordance with the Manual and the other Katalist Documents.

15.   Compliance (KYC, sanctions, anti-bribery, etc.)

15.1. Further to the representations and warranties set out in Sec. 10, the Registry User shall be required to take all reasonable measures to avoid any unlawful activities, particularly anti-competitive practices, bribery, corruption, money laundering, fraud and breach of Sanctions Laws, in respect of its operations and in particular the Tokens.

15.2.   Specifically, the Registry User is required to ensure that its managers, Representatives and other staff implement appropriate procedures and take appropriate actions, including the supervision of the use of the Registry, to ensure that the Registry is not used directly or indirectly to facilitate, e.g. cartels or other anti-competitive behavior.

15.3.   The Registry User is required at any time to provide any documentation necessary, in the sole discretion of the Administrator, to satisfy the Administrator's KYC requirements relating to the Registry User or its Representative(s) as set out in the Subscription Form or as otherwise reasonably requested by the Administrator.

15.4.   The Registry User is required to inform the Administrator promptly and without any delay if the Registry User becomes aware of (i) any potential unlawful activities, which, directly or indirectly, relate to or impact such Registry User's

activities in the Registry, including, but not limited to, anti-competitive practices, bribery, corruption, money-laundering, fraud or breach of Sanctions Laws, (ii) any potential breach of the Registry User's representations and warranties set out in Sec. 10, (even if such potential breach does not relate to activities in the Registry) and/or (iii) any potential unlawful activities by another Registry User if such activities relate to the Registry.

16. Force majeure

16.1. No Party shall be deemed to have breached any provision of these Terms of Use as a result of any delay, failure in performance, or interruption of service resulting directly or indirectly from acts of God, network failures, acts of civil or military authorities, civil disturbances, wars, terrorism, energy crises, fires, floods, strikes or other labor disturbances, riots, embargoes, transportation contingencies, fuel shortages, interruptions in third party telecommunications or Internet equipment or service, other catastrophes, or any other occurrences which are beyond the claiming Party's reasonable control and which, by the exercise of due diligence, the claiming Party is unable to overcome or avoid or cause to be avoided (collectively referred to herein as "Force Majeure"). Each Party shall seek to remedy the Force Majeure using reasonable efforts. Force Majeure may only be relied upon from the timing of the notice there of from the claiming Party.

16.2. For the avoidance of doubt, a Force Majeure event cannot form a basis to extend any rights, for instance an extension of the Vintage Periods as set out in the Manual.

17. Indemnification

17.1. The Registry User agrees, to the extent permitted by law, to defend, indemnify and hold harmless each of the Administrator and their subsidiaries and Affiliates and each of their respective owners, directors, trustees, partners, members, officers, employees, representatives, and agents (each an "Indemnified Party") in respect of any claims for damages, costs, liabilities, losses, and expenses (including reasonable attorneys 'fees and court costs) of any nature whatsoever ("Losses") arising out of, resulting from, attributable to, or related to (a) the Registry User's or its Representatives' unlawful use of the Registry or Registry Data, or (b) the Registry User's or its Representatives' breach of any of the Katalist Documents, except if such Losses can be attributed to the fault of an Indemnified Party.

18.   Default

18.1. Each of the following occurrences shall constitute an event of "Default" by the Registry User:

    a.   Insolvency, restructuring or similar proceedings being initiated or declared in respect of the Registry User under applicable law, including the laws of the Registry User's jurisdiction of incorporation and/or domicile;

    b.   A breach of any representation or warranty set out in Sec. 10.1 of these Terms of Use;

    c.   Non-payment of outstanding Fees under Sec. 12;

    d.   Failure to satisfy any breach of the Registry User's obligations in the Terms of Use or otherwise under the Katalist Documents within ten (10) calendar days from receipt of notice from the Administrator specifying the nature of the (potential) Default;

    e.   Any breach of the Registry User's obligations on three separate occasions within twelve (12) months irrespective of whether the breaches are cured or not; and

    f.   Any other material breach of the Registry User's obligations under these Terms of Use or otherwise under the Katalist Documents.

18.2.   Any delay or failure of the Administrator in exercising any of its rights or remedies or other provisions of these Terms of Use or otherwise under the Katalist Documents shall not constitute a waiver thereof or affect the Administrator's right thereafter to exercise or enforce such rights or remedies or other provision, including termination. No waiver of any Default shall be deemed to be a waiver of any other Default.

19.   Blocking and suspension

19.1. The Administrator shall be permitted, at its sole discretion, by notice to the Registry User to Block access to the Registry and their Accounts, wholly or partly, for some or all Representatives of the Registry User, if the Administrator determines that the Registry User or any of its Representatives, as applicable, may be in Default.

19.2.   The Administrator may, in connection with such Blocking, at its sole discretion, wholly or partly, suspend its services to the Registry User relating to the Registry.

19.3.   The Registry User and/or its Representatives, as applicable, shall not be entitled to engage in any Action or perform any other activity in the Registry and/or any Account, which is affected by the Blocking, without the consent of the Administrator, such consent not to be unreasonably withheld in respect of any Action or any other activities to cure a Default.

20.   Termination

20.1.   The Registry User and the Administrator may each terminate the Registry User's use of the Registry, for any reason, by providing at least forty-five (45) calendar days' notice to the other Party, during which time the Registry User may Transfer any Tokens to another Registry User and take such other actions that it necessary to close the Registry User's Accounts, if any, to the extent the Registry User is not hindered from exercising such rights under the Katalist Documents (e.g. due to the Accounts being Blocked).

20.2.   The Administrator shall terminate access to, and the Registry User shall cease use of, the Registry if required to do so by applicable law, or by any order or other decision of a court of law, arbitral panel, or governmental agency. At least forty-five (45) calendar days' notice of said termination of access or cessation of use of the Registry shall in such case be given by the Party terminating the access to, or ceasing the use of, the Registry, unless a shorter notice period is required by applicable law or the relevant order or decision.

20.3.   In the event of a Default, the Administrator shall be entitled, at its sole discretion, to terminate the Registry User's access to the Registry with immediate effect.

20.4.   The Registry User will not have access to the Registry or enjoy any rights to any Tokens remaining in the Account after the Registry User's use has been terminated.

20.5.   The Registry User's obligation to pay fees or other outstanding fees under the Terms of Use shall survive the termination of the Registry User's use of the Registry.

20.6.   At the termination of the Registry User's use of the Registry, the Subscription Agreement shall also be deemed terminated. Following such termination, the provisions under the Katalist Documents that by their nature are intended to survive said termination will so survive, including these Terms of Use, Sec. 11 (Disputes on Tokens), 17 (Indemnification), 20 (Termination), 21 (Reinstatement), 25 (Registry Intellectual Property Rights), 26 (Publicity), 27 (Confidentiality), 30 (Communications), and 32 (Governing law and jurisdiction).

21.   Reinstatement

21.1. Upon the request of the Registry User, the Administrator, in its sole discretion, may reinstate the Registry User's access to the Registry after termination for the Registry User's Default, upon the Administrator's determination that the Registry User has resolved such Default and upon receipt of Registry User's full payment of all Fees due prior to the termination and a Fee for the reinstatement equal to the Fees which would have been due during the period in which the Registry User's Account(s) were terminated. This Fee shall be due prior to reinstatement of the Registry User's access to the Registry.

22.   Management of Registry

22.1.   The Administrator shall be permitted to use third party providers to provide software and other services relating to the Registry but shall remain responsible towards the Registry Users as if the services were performed by the Administrator itself.

23.   Disclaimer of warranty

23.1.   The data contained in the Registry has been gathered from sources believed by it to be reliable, including but not limited to Registry Users, Representatives, verifiers and other third parties. To support data quality, the Administrator has implemented a number of measures and procedures, including requiring proof of third-party verification of booked data and requiring supporting documentation on fuel characteristics. However, the Administrator does not warrant that the information in the Registry is correct, complete, current, or accurate, nor does the Administrator warrant that the software will be error free or bug free. The Administrator has no obligation to audit, validate, or otherwise verify any information contained in the Registry.

23.2.   The Registry is provided "as is" and "as available" and the Administrator makes no representations or warranties with respect to these Terms of Use or otherwise in the Katalist Documents and disclaims to the extent permitted by law any such warranties including but not limited to warranties of non- infringement, title, merchantability, fit for purpose, quiet enjoyment, accuracy or other any warranties that the services provided hereinunder shall be uninterrupted, error free or completely secure or that the services of the Administrator shall always be executed without errors or omissions.

23.3.   The Administrator shall not be responsible for the acts or omissions of any Registry User or any other party who inputs data into the Registry or from whom

data is obtained for inclusion on the Registry. The Administrator shall not be responsible for how information or data contained in the Registry is used by the Registry User.

23.4. The Registry User is solely responsible for the protection, security, and management of usage and security of its computer network, including taking all necessary precautions to ensure that any and all content is free of viruses or any other harmful component. The Administrator shall not compensate the Registry User for damages incurred due to violations of the security of the Registry User's computer network, nor shall the Registry User make deductions or set offs of any kind for Fees resulting therefrom.

24. Liability of the Administrator

24.1. The Administrator, their service providers, directors, officers, employees, representatives, or their agents shall in respect of the performance of services and duties under the Terms of Use, the additional Katalist Documents and otherwise not be liable towards the Registry Users or any of their Representatives, directors, officers, employees, successors, assignees, agents or other third parties, insofar as the damage is not caused by grossly negligent or intentional violations of the duty of the Administrator, their service providers, employees, representatives, or agents.

24.2. The liability shall in any event be limited to breaches of the Administrator' material contractual duties under the Terms of Use and otherwise under the Katalist Documents.

24.3. The Registry and Administrator shall in no event be liable towards the Registry User for any economic loss, loss of data, loss of business, loss of business opportunities, or other consequential, incidental, punitive or indirect loss or damage regardless of the cause of the loss or damage.

24.4. The liability for the Registry and Administrator (and any entity acting on behalf of them) towards the Registry User shall be limited to a total of EUR 50,000 (fifty thousand) for any given incident or series of incidents with the same, similar or related cause.

25. Registry Intellectual Property Rights

25.1. The Registry IPRs are owned by the Administrator and protected by copyright, and/or other intellectual property laws and any unauthorized use of such intellectual property or information in the Registry may violate such laws related to their protection.

25.2.   Except as expressly provided in these Terms of Use, including Sec. 25.3 below or otherwise in the other Katalist Documents, none of the Administrator, its Affiliates or any third-party operators, grants any express or implied right or license of any kind to the Registry User of the Registry IPRs and the Registry User may not use, copy, store, distribute, modify, adapt, reproduce, publish, sell, resell ,rent, sublease, transfer, license, sublicense, transmit, display, participate in the transfer or sale of, or create derivate works of, any of the Registry IPRs, either in whole or in part, other than:

a.   Reports or other data that has been made public under Sec. 26;

b.   Information that the Registry User has itself provided to the Registry (however still subject to the restrictions set out in these Terms of Use, including Sec. 10);

c.   As may be required or compelled by applicable law; or d) As the Administrator may agree in writing in its sole discretion.

25.3.   The Registry User shall furthermore prevent the use or copying of the Registry IPRs by its Representatives protected under this Sec. 25 or otherwise except as permitted by the terms of these Terms of Use or at law, without the Administrator's consent.

25.4.   For the avoidance of doubt, the Registry User is granted a non-exclusive, non-transferable, recoverable license to access and use the Registry strictly in accordance with the Terms of Use and to use the information and data that is available from public reports on the Registry Site or otherwise as set out in Sec. 26 for the purpose of adaptation and reproduction provided that such information and data is accurately represented and cited, and not used or presented in an unfair, misleading or discriminatory manner.

26.   Publicity

26.1.   The Registry User acknowledges that the Registry is a partially public registry and that the data points relating to the Registry User's and other Registry Users' Tokens which are listed in the Manual, Annex VII, will be accessible to other Registry User(s). This information may also be accessible to the public via mainly the Registry Site.

26.2.   The Administrator shall be entitled to publish press releases with general, collated (and non Registry User-specific) information relating to the Registry and its overall data traffic and use, including the information set out in the Manual, Annex VII. Such general information may relate to, but is not limited to, the number and types of active Registry Users, number of Accounts or Tokens, or the

number of Retirements or other Actions and the emissions reduction which the Tokens and/or Actions represent.

26.3.   The Registry User shall be entitled to publish press releases with general information, nonconfidential information as set out in this Sec. 26, on the Registry User's use of the Registry, as long as the Registry User holds a valid open Account.

27.   Confidentiality

27.1. All data and information in the Registry that is not expressly defined as public in the Katalist Documents is deemed confidential and shall not be disclosed to anyone except:

   a.   If required by law or due to demands from courts, arbitration panels or authorities;

   b.   To advisors, consultants, suppliers, auditors, verifiers and other third parties who are engaged by either Party to perform services provided such third parties are subject to similar confidentiality provisions as set out in these Terms of Use; and

   c.   With the express written consent of the other Party (the Administrator or the Registry User).

27.2.   Without prejudice to the generality under Sec. 26, the Registry Site shall not display information regarding the identity of Registry Users involved in Transfers, the volumes of such Transfers or total volume activities relating to specific Registry Users.

28.   Personal Data

28.1.   The Administrator processes personal data from the Registry that has been provided by the Registry User in order to carry out access management and validation of the data in the Registry. As the Administrator controls the purpose and scope of the data being processed, the Administrator acts as a separate data controller in this regard.

29.   Security

29.1.   Subject to Sec. 29.2, the Registry User agrees to assume sole responsibility for the security of any logins, passwords, and Registry IDs issued to Representatives for accessing the Registry.

29.2.   The Administrator will not be responsible for any breach of security, including but not limited to hacking, unauthorized access, or data theft, unless it is due to the Administrator's gross negligence or willful misconduct. The Administrator's liability for such breach of security is in any event subject to the limitations set out in Sec. 24.

29.3.   The Registry User agrees to promptly and without any delay notify the Administrator of any suspected unauthorized use of the Representatives' login(s), password(s), Registry ID(s), or Account(s) or any other suspected breach of security of any kind whatsoever relating to the Registry.

29.4.   In the event that the Administrator or its third-party operator learns of a security breach, the Administrator and such operator have the ability and authority to take the Registry offline or to Block access under Sec. 19 above. The Administrator or its third-party operator may endeavor, but is not required, to notify Registry User in advance of taking such action. To prevent irreparable harm, the Registry is subject to regular backups, which may be used in conjunction with activity and event logs as a remedy to restore the Registry to an earlier state prior to a service disruption or breach.

30.   Communications

30.1.   Practical enquiries to the Administrator concerning the Registry should to the extent possible be clarified on the helpdesk set up by the Administrator on the Registry Site.

30.2.   All notices permitted or required under these Terms of Use shall be in writing and shall be delivered by email unless otherwise required by law. Documents may only be provided by registered or certified mail if accepted in advance by the Administrator by email or if it is not practically possible to use emails for a prolonged period of time.

If to the Administrator:

Address: Fonden Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping, Marmorvej 8, 2100 Copenhagen, Denmark

Email: info@katalist.org

If to the Registry User:

To the email address(es) for Registry User, billing contact and/or other Representatives, as applicable and relevant, provided in the Registry at the time of account registration and updated by the relevant Representatives from time to time, as applicable.

30.3.   Service of notices shall be effective on the earlier of actual receipt or the second business day after the day of mailing via first class mail. For service of notice via email, it shall be deemed received when the mail has been received or when it could have been received had it not been for particular restrictions in the receiving end.

30.4.   When receiving instructions, notices, and documents from and when communicating with a Registry User (including communications from a Representative), the Administrator shall be entitled to rely on such instructions, notices, documents and communications if such appears to originate from the Registry User whether by email, letter or otherwise. The Administrator shall be under no obligation to take any action to verify the origin of such instructions, notices, documents and communication and shall not be obliged to require evidence of capacity to act on behalf of the Registry User.

31.   Assignment

31.1. The rights and obligations under the Terms of Use and Katalist Documents for the Registry User cannot be assigned or transferred. The Registry shall recognize the universal succession of the Registry User's rights and obligations (e.g. in connection with a merger) provided the Administrator receives satisfactory documentation for such.

31.2.   The Administrator shall be entitled to assign the ownership and/or operation of the Registry, to novate the role as Administrator and/or to otherwise transfer the Administrator's rights and obligations under the Subscription Agreement, wholly or partly, to any Affiliate or to any third party without the consent of the Registry Users with at least sixty (60) calendar days' written notice. The ownership and operation to the Registry cannot, however, be assigned to any non-OECD domiciled entity.

32.   Governing law and jurisdiction

32.1.   These Terms of Use and the other Katalist Documents shall be governed by and construed in accordance with the laws of the Kingdom of Denmark excluding its choice of law provisions.

32.2.   Any dispute arising out of or in connection with these Terms of Use, the other Katalist Documents or otherwise in respect of the Registry and the Administrator, including any disputes regarding the existence, breach, termination or validity thereof, shall be settled by the Danish courts with the Maritime and Commercial High Courtin Copenhagen (in Danish:"Sø- og Handelsretten") as the court of first instance. If the Maritime and Commercial High Court rejects

jurisdiction, the case is to be referred to the City Court of Copenhagen (in Danish: "Københavns Byret") as the court of first instance.

32.3. If the dispute referenced in Sec. 32.2 does not and is not reasonably expected (i) to include more than one Party other than the Registry User and the Administrator or (ii) to affect the rights of any third party, e.g. in respect of ownership or rights to Tokens, each Party may request the other Party to consent to the settlement of the dispute by commercial arbitration under this Sec. 32.2 , such consent not to be unreasonably withheld. The other Party is to respond to such request within thirty (30) days from receipt of written notice. If consent is granted, the dispute shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules. The arbitral tribunal shall be composed of three arbitrators. The place of arbitration shall be Copenhagen, Denmark. The language to be used in the arbitral proceedings shall be English. Subject to the permitted disclosures set out in Sec. 26-27 the arbitral proceedings shall be held in a confidential manner and the award and decisions of the tribunal may not be published without the consent of both Parties.

33.   Changes to Katalist Documents

33.1. The Administrator reserves the right, in its sole discretion, to modify at any time the content or methods of the Registry as well as the Katalist Documents and to create new types of or updated versions of the Katalist Documents. Furthermore, the Administrator reserves the right, in its sole discretion, to modify the Fee Schedule to include new Fees as well as increase or decrease any or of the Fees at any time going forward.

33.2. Registry Users will be notified of modifications to the Terms of Use or any other Katalist Document which will go into effect and be binding within sixty (60) calendar days.

33.3. Any access and use of the Registry by the Registry User, its Representatives following the abovementioned notification period shall constitute acceptance of the modification of the Katalist Document, including new or adjusted Fees, and affirms the Registry User's commitment to ensure that the Registry User, its Company Representatives and its Account Representatives will comply with the modified Katalist Document.

33.4. Changes to the Terms of Use and any other Katalist Documents that involve no material changes to the rights and duties of the Registry User and changes which concern new features on the Registry, may become effective and binding on the Registry User immediately.

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