

Bloomberg Finance L.P Standard Subscription Terms and Conditions of Use

The Standard Terms and Conditions (“**Terms and Conditions**”) governing the use of the information and services owned and provided by Bloomberg Finance L.P. (“**SP**”) shall be as follows:

1. Background

- 1.1. SP owns and provides the products and services (collectively hereafter “**Services**”) relating to renewable energy, biofuels, low carbon technologies and the carbon markets and their financing, including regular newsletters in electronic or printed formats (“**Newsletters**”), reports (“**Reports**”), directories (“**Directories**”), news feeds (“**News Feeds**”), membership research services (“**Insight Services**”) consulting and various levels of access to its online information database (“**Desktop Services**”). The Services make available to authorized users information, reports, analysis and other materials including, but not limited to, news articles, photographs, databases, or audio and video files (collectively, the “**Content**”).
- 1.2. Commercial terms relating to the period of service, pricing and selection of Services will be governed by a separate agreement between SP and Subscriber (“**Subscription Agreement**”) or other written communication or email. This “**Agreement**” shall mean these Terms and Conditions together with the Subscription Agreement.
- 1.3. SP operates a privacy policy which is posted on its website and updated from time to time.
- 1.4. These Terms and Conditions governing the provision and use of SP’s Services may be updated from time to time by SP.

2. Terms of Use – General

- 2.1. The Services and all of the Content are protected by copyright pursuant to the law of the United States and other copyright laws. Subscriber may access, search, view and store a single electronic copy of any Content for his or her exclusive use, provided that Subscriber maintains all copyright, trademark and other notices contained therein. Subscriber may also forward to other registered subscribers by electronic mail single copies of any screen displays of the Content. Any other use by you of the Service or of any of the Content not expressly permitted by these Terms of Use is strictly prohibited.
- 2.2. If Subscriber makes use of the Services or any Content other than as expressly permitted under these Terms and Conditions, he or she may violate copyright and other laws and may be subject to penalties. Without limiting the preceding sentences, Subscriber will not:
 - 2.2.1. Engage in or permit any reselling, display, reproduction, copying, translation, modification, adaptation, creation of derivative works from, distribution, transmission, transfer, republication, compilation, decompilation or reverse engineering of the Services, any Content, any portion thereof, or any data, other content or information provided to Subscriber in connection with the use of the Services by SP or any of its third-party sources, in any form, media or technology now existing or hereafter developed or over any network, including a local area network;
 - 2.2.2. Remove, obscure or alter any notice, disclaimer or other disclosure affixed to or contained within the Services, including any copyright notice, trademark or other proprietary rights notice or any other legal notice affixed to, or displayed in association with, the Content;
 - 2.2.3. Create a hyperlink to, frame or use framing techniques to enclose any portion of the Services or the Content, without express prior written consent from SP;
 - 2.2.4. Impersonate any person, or falsely state or otherwise misrepresent his or her affiliation with any person, in connection with any use of the Services;
 - 2.2.5. Breach or attempt to breach the security of the Services or any network, servers, data, or computers or other hardware relating to or used in connection with the Services or any of the Content, whether or not operated by SP or any third party;

nor use with, or distribute through, the Services any software or other tools or devices designed to interfere with or compromise the privacy, security or use of the Services by others or the operations or assets of any person;

- 2.2.6. Violate any applicable law, including, but not limited to securities laws and laws governing investment activity in any country;
- 2.2.7. Restrict or inhibit any other authorized user from using and enjoying the Services;
- 2.2.8. Post, publish, transmit, reproduce, distribute or in any way exploit any of the Content or other information or other materials obtained through the Services for commercial purposes other than as expressly permitted by these Terms and Conditions or by express prior permission of SP.
- 2.3. In subscribing to any of the Services, Subscriber agrees to receive electronic mail from SP notifying of new features, services or events or consisting of selected Content. SP's electronic mail, or any mail sent by Subscriber from within the Services, may include features allowing SP to collect certain information regarding Subscriber's use of the Services. These features are a required element of the Services.
- 2.4. Subscriber will notify SP of any known or suspected unauthorized use(s) of the Services, or any known or suspected breach of security, including loss, theft or unauthorized disclosure of any account details or credit card information.
- 2.5. Subscriber must provide, at its own cost and expense, such equipment and services as are necessary to access and use the Services. At any time, SP may change the supporting technology and services necessary to use the Services.
- 2.6. Subscriber agrees to allow SP to use the name of subscriber organisation in marketing and publicity materials unless SP receives written notification to the contrary.

3. Terms of Use - Newsletters

- 3.1. Unless covered by a separate agreement between SP and Subscriber governing the distribution of Newsletters to Subscriber's staff and advisors, contractors or consultants ("**Site License Agreement**"), Newsletter subscriptions are personal to individuals ("**Authorised Newsletter Recipients**").
- 3.2. Authorised Newsletter Recipients must be either members of the Subscriber's organisation, or else advisors, contractors or consultants to the Subscriber. The identity of each Authorised Newsletter Recipients shall be determined by agreement between the Subscriber and SP and documented in writing or by email.
- 3.3. Subscriber may change the list of Authorised Newsletter Recipients at any time by informing SP by email. SP will use best efforts to process any changes within one working day of receipt of a request so that Newsletters are routed to the new Authorised Newsletter Recipients.
- 3.4. Authorised Newsletter Recipients may:
 - 3.4.1. Print Newsletters and circulate one printed copy among their immediate colleagues;
 - 3.4.2. Make copies of individual articles for personal use or circulation.
- 3.5. Authorised Newsletter Recipients may not (without express prior written permission of SP):

- 3.5.1. Make photocopies or multiple printouts of Newsletters;
- 3.5.2. Forward Newsletters in any electronic format either within Subscriber's organisation or externally.
- 3.6. Unless notification is given to SP at least 45 days prior to subscription expiry, Briefing Service subscribers will be automatically invoiced for renewal unless the price increase exceeds 10%.

4. Terms of Use - Desktop Services

- 4.1. SP shall provide each Subscriber to its Desktop Services with a number of login identities and passwords ("**Desktop Accounts**") as described by a separate agreement ("**Subscription Agreement**").
- 4.2. Unless specified in the Subscription Agreement, Desktop Accounts are personal to individuals ("**Authorised Desktop Users**") named in the Subscription Agreement and updated by agreement between SP and the Subscriber from time to time in writing or by email.
- 4.3. Authorised Desktop Users must be either members of the Subscriber's organisation, or else advisors, contractors or consultants to the Subscriber.
- 4.4. Subscriber may change the list of Authorised Desktop Users at any time by informing SP in writing or by email. SP will use best efforts to process any changes within one working day of receipt of a request to provide new Authorised Desktop Users with access to such Services as are covered by the Subscription Agreement.
- 4.5. Subscriber will: (a) be responsible for the security and use of all Desktop Accounts, (b) ensure that Authorised Desktop Users do not disclose Desktop Accounts to anyone, and (c) not permit anyone other than Authorised Desktop Users to use Desktop Accounts. Any access or use of the Services through the use of Subscriber's Desktop Accounts will be deemed to be the action of the Subscriber, for which Subscriber will be responsible.
- 4.6. If SP discovers that persons other than Authorised Desktop Users using the Subscriber's Desktop Accounts to access its Desktop Services, SP reserves the right to invoice the Subscriber for each person so discovered an amount equivalent to a minimum of one year's charges at the undiscounted rates in force at the time of such discovery, payable immediately.
- 4.7. If Subscriber or any Authorised Desktop User has cause to believe that a Desktop Account is being used by anyone other than an Authorised Desktop User, he or she shall inform SP immediately so that that Desktop Account's login and password details may be changed.
- 4.8. In the event that the Authorised Desktop User specified in the Subscription Agreement is a library or other central information service:
 - 4.8.1. The Desktop Service may be used by individual users at the Subscriber's discretion ("**Desktop Library Users**");
 - 4.8.2. Subscriber shall ensure that all Desktop Library Users are members of the Subscriber's organisation, advisors, contractors or consultants to the Subscriber;
 - 4.8.3. Subscriber shall maintain the security of Desktop Account login and passwords, and shall arrange access to the Desktop Service for Desktop Library Users without disclosing Desktop Account details to them.

5. Terms of Use - Reports, Research Notes, Directories and League Tables

- 5.1. Subscriber shall have the right to quote from Reports and Research Notes, subject to any such quote bearing a clear attribution of copyright including the full name of SP, and the year and full title of the Report;
- 5.2. Except as otherwise expressly permitted by this agreement, Subscriber shall not:
 - 5.2.1. Reproduce or store in electronic or print form, all or any part of the Report, Research Note or Directory, or transmit to any web site, newsgroup, mailing list, electronic bulletin board, server or other storage device whether accessible only by Subscriber or by others without the prior written consent of SP;
 - 5.2.2. Modify, publish, transmit, participate in the transfer or sale of, reproduce, create derivative works from, distribute, perform, display, or in any way exploit all or any part of any Report, Research Note or Directory (including use as part of any library, archive or similar service) provided by SP without the prior written consent of SP;
 - 5.2.3. Remove the copyright notice from any copies of a Report, Research Note or Directory supplied by SP under these Terms and Conditions.
 - 5.2.4. Republish any League Tables not officially approved by SP. This includes, but is not limited to, publication of any League Table generated from the Analytics menu of the Desktop Service provided by SP.

6. Terms of Use —News Feeds (applicable to xml or RSS subscribers only)

- 6.1. The selection of news stories, articles and other content to be included in any News Feed will be governed by a separate agreement between Subscriber and SP ("**News Feed Agreement**").
- 6.2. SP shall:
 - 6.2.1. Be responsible for the selection of stories or other content ("**News Feed Items**") to be included in the News Feed;
 - 6.2.2. Make available the News Feed in xml or RSS format on one or more password-protected pages or by such other means as SP shall in the future determine;
 - 6.2.3. Use best efforts to ensure that the News Feed provides broad, high-quality and accurate coverage but makes no representation that it shall be either fully comprehensive or error-free;
 - 6.2.4. Use best efforts to maintain the availability of the News Feed at levels consistent with accepted standards for such services;
 - 6.2.5. Give notice in advance to Subscriber to the extent possible of any technical changes or changes to the content of the News Feed.
- 6.3. Subscriber shall:
 - 6.3.1. Have the right to select which News Feed Items shall be used or displayed;
 - 6.3.2. Ensure that each News Feed Item carries an attribution to SP;

- 6.3.3. Ensure that only those users described in the News Feed Agreement (“**Designated Users**”) shall have access to the News Feed;
- 6.3.4. Be responsible for and bear all costs of displaying the News Feed;
- 6.3.5. Ensure that Designated Users do not download, print or store News Feed Items for anything other than their own use. Subscriber shall ensure that Designated Users do not store in electronic or print form, all or any part of the News Feed, or transmit it to any web site, newsgroup, mailing list, electronic bulletin board, server or other storage device.
- 6.3.6. Use best efforts to inform SP of any known or suspected inaccuracy, error or omission in the News Feed.
- 6.4. Subscriber shall not:
 - 6.4.1. Amend the content of any News Feed Item as provided to it by SP.
 - 6.4.2. Store in electronic or print form, all or any part of the News Feed, or transmit to any web site, newsgroup, mailing list, electronic bulletin board, server or other storage device whether accessible only by Subscriber or by others except as described in the News Feed Agreement.
- 6.5. SP shall provide no warranty to Subscriber against any third-party or other claims that may result from Subscriber’s use of the News Feed, whether arising from the content of any News Feed Item, interruptions in the availability of the News Feed or for any other reason.
- 6.6. SP and Subscriber shall nominate and make available on an ongoing basis a single point of contact for each party for technical and service level enquiries relating to the News Feed.

7. Terms of Use - Insight Services

- 7.1. SP shall provide each Member to its Insight Services with a number of login identities and passwords (“**Insight Accounts**”) as described by a separate agreement (“**Subscription Agreement**”).
- 7.2. Unless specified in the Subscription Agreement, Insight Accounts are personal to individuals (“**Authorised Insight Users**”) named in the Subscription Agreement and updated by agreement between SP and the Subscriber from time to time in writing or by email.
- 7.3. Authorised Insight Members must be either employees of the Subscriber’s organisation, or else advisors, contractors or consultants to the Subscriber.
- 7.4. Subscriber may change the list of Authorised Insight Members at any time by informing SP in writing or by email. SP will use best efforts to process any changes within one working day of receipt of a request to provide new Authorised Insight Members with access to such Services as are covered by the Subscription Agreement.
- 7.5. Subscriber will: (a) be responsible for the security and use of all Insight Accounts, (b) ensure that Authorised Insight Users do not disclose Insight Accounts to anyone, and (c) not permit anyone other than Authorised Insight Members to use Insight Accounts. Any access or use of the Services through the use of Subscriber’s Insight Accounts will be deemed to be the action of the Subscriber, for which Subscriber will be responsible.

- 7.6. If SP discovers that persons other than Authorised Insight Members using the Subscriber's Insight Accounts to access its Insight Services, SP reserves the right to invoice the Subscriber for each person so discovered an amount equivalent to a minimum of one year's charges at the undiscounted rates in force at the time of such discovery, payable immediately.
- 7.7. If Subscriber or any Authorised Insight Member has cause to believe that an Insight Account is being used by anyone other than an Authorised Insight Member, he or she shall inform SP immediately so that that insight Account's login and password details may be changed.
- 7.8. SP reserves the right to at anytime alter the mix of services that are component parts of each Insight Service.
- 7.9. In the event that the Authorised Insight Member specified in the Subscription Agreement is a library or other central information service:
 - 7.9.1. The Insight Service may be used by individual users at the Subscriber's discretion ("**Insight Library Users**");
 - 7.9.2. Subscriber shall ensure that all Insight Library Users are members of the Subscriber's organisation, advisors, contractors or consultants to the Subscriber;
 - 7.9.3. Subscriber shall maintain the security of Insight Account login and passwords, and shall arrange access to the Insight Service for Insight Library Users without disclosing Insight Account details to them.

8. Copyright

- 8.1. The data, information, analysis, calculations, models, forecasts and systems contained in the Services are the property of SP and its affiliates and all rights in such material are reserved and may not without the prior written consent of SP be reproduced, published or summarised for distribution or incorporation into a report or other document or otherwise relayed or distributed in any form or by any means whether internally or externally to third parties or persons who have not paid for the Services.
- 8.2. Nothing shall confer on the Subscriber or its agents any rights over or in the Services save a license to use them upon and subject to the terms of the Subscription Agreement and of these Terms and Conditions.
- 8.3. The Services may contain hyperlinks and advertisements linking to other Internet sites, resources, or sponsors of the Service or advertisers. SP is not responsible for the availability of these other sites or their contents.
- 8.4. Subscriber shall abide by all copyright notices, information or restrictions contained in, or presented with, any content available on or through the Services.

9. Confidentiality

- 9.1. Both parties agree to keep confidential information concerning the business and affairs of the other party and the other party's affiliates which is obtained or received as a result of the discussions leading up to, the entering into or the performance of this agreement ("**Confidential Information**"). Confidential Information shall include in particular information about the pricing of the Services and the commercial terms on which they have been made available to the Subscriber.
- 9.2. The parties shall be entitled to disclose Confidential Information where:

- 9.2.1. It was already lawfully known, or became lawfully known to either of the parties independently;
- 9.2.2. It is in, or comes into, the public domain other than due to wrongful use or disclosure by the Subscriber or by SP;
- 9.2.3. Use of it is necessary to carry out this agreement; or
- 9.2.4. Disclosure is required by law.

10. Limitations on Liability

- 10.1. The Services are provided without warranty of any kind, express or implied, including but not limited to warranties of performance, merchantability, fitness for a particular purpose, accuracy, omissions, completeness, correctness and delays. In particular the Subscriber understands:
 - 10.1.1. That it is not possible for all data contained in the Services to be comprehensive, accurate and up-to-date, and that at any time the Services are likely to contain inaccuracies or omissions.
 - 10.1.2. That the Services may contain forward-looking statements about companies, including assessments about theft business prospects and future results of operations. These statements involve risks and uncertainties. Among the important additional factors that could cause actual results to differ materially from those forward-looking statements are risks associated with the overall economic environment, realization of customer contracts, strength of the company's patents, validation of the technology, changes in anticipated earnings of the company and other factors detailed in the company's filings with various stock markets or contained in the company's proprietary information. In addition, the factors underlying all forecasts are dynamic and subject to change and therefore any forecast published or reproduced by SP is relevant only to the date at which it is made.
 - 10.1.3. That SP does not undertake to update its coverage even though from time to time it may do so.
- 10.2. SP provides the Subscriber with opportunities to point out any inaccuracies that may be included in the Services, including the "help" link at the top right of each page of its web-based services and the email addresses of editorial and executive team. This should not be taken to mean that SP is committed to correcting any inaccuracies brought to its attention within any specified time or at all.
- 10.3. SP does not represent or warrant that access to or use of the Services will be uninterrupted or error-free or that the Services supplied are accurate or correct or that they meet any particular criteria of performance or quality.
- 10.4. SP and its affiliates shall not be liable to the Subscriber in contract, tort or otherwise for any loss of revenue, business, anticipated savings or profits, loss of goodwill or data and/or for any direct and/or indirect and/or consequential loss whatsoever and howsoever arising suffered or incurred in connection with the performance of the obligations under this agreement including, without limitation, in connection with the Services, whether or not caused by SP's or its affiliates' negligence.
- 10.5. Subscriber shall accept sole responsibility for and SP and its affiliates shall not be liable for the use of the Services by Subscriber and Subscriber shall hold SP and its affiliates harmless and fully indemnified against any claims, costs, damages, loss and liabilities

arising out of any such use. SP and its affiliates shall have no liability whatsoever for any liability of Subscriber to any third party which might arise.

- 10.6. Subscriber assumes full responsibility and risk of, and SP and its affiliates shall not be liable for, any loss which results from any transactions or decisions made by the Subscriber on the basis of the Services.
- 10.7. SP and its affiliates shall not be liable to the Subscriber under the terms of this contract or otherwise if SP's breach of its contractual and/or other obligations to the Subscriber are due in whole or in part to interruption and delay by reason of matters beyond its control (including but not limited to) acts of God, acts of any government, war, other hostility, civil disorder, the elements, fire, explosion, power failure, equipment failure, industrial or labour dispute and/or inability to obtain essential supplies and the like.
- 10.8. These Terms and Conditions shall not limit any liability for death or personal injury directly resulting from negligence if and to the extent such limitation would violate applicable law.
- 10.9. The maximum liability of SP and its affiliates in connection with the Services or arising out of any claim related to the Services, whether in contract, tort, or otherwise shall not exceed the fees received by SP or payable by the Subscriber in connection with the Services during the three months preceding the first loss or damage or, to the extent that payment by the Subscriber is made otherwise than in monthly installments, a pro-rated portion of such payments, as applicable, that would amount to three months of fees. Such liability shall be Subscriber's exclusive remedy.

11. General provisions

- 11.1. SP may change, suspend or discontinue any aspect of the Services at any time, including the availability of any Service feature, database, or content. SP may also impose limits on certain features and services or restrict Subscriber's access to all or any parts of the Services without notice.
- 11.2. SP reserves the right at its sole discretion and conditional only upon repayment of any unused prepaid subscription fees as calculated on a pro-rata basis to terminate Subscriber's access to the Services without notice.
- 11.3. Subscriber may terminate the agreement at any time without cause upon the provision of thirty (30) days prior notice to SP. In such case, SP shall refund to Subscriber a pro rated portion of 50% of the fees paid by Subscriber in an amount attributable to the time remaining on the term of the agreement.
- 11.4. Nothing in this agreement shall create or be deemed to create a partnership or the relationship of principal and agent between the parties and the Subscriber shall have no authority to buy or to make any representation or warranty on SP's behalf.
- 11.5. Neither this contract nor any part or portion may be assigned, sub-licensed or otherwise transferred by the Subscriber without SP's prior written consent.
- 11.6. SP may without the prior written consent of the Subscriber assign any benefit or transfer, delegate or sub-contract any of their duties and obligations under this contract.
- 11.7. Should any provision of this contract be held to be void and invalid, unenforceable or illegal by a court the validity and enforceability of the other provisions will not be affected thereby.
- 11.8. Failure of any party to enforce any provision of this contract will not constitute or be construed as a waiver of such provision or of the right to enforce such provision.

- 11.9. Use of the Services implies acceptance of these Terms and Conditions by the Subscriber even in the absence of a written Subscription Agreement with SP.
- 11.10. SP may amend these Terms and Conditions at any time by posting amended Terms and Conditions on its website. Such Amended Terms and Conditions will become effective immediately upon posting. Subscriber's use of the Service after any Amended Terms and Conditions become effective will constitute acceptance of those Amended Terms and Conditions.
- 11.11. For inquiries, Subscriber should contact Bloomberg L.P., operating agent of SP, at 731 Lexington Avenue, New York, NY 10022, Telephone: (212) 318-2000, Facsimile: (917) 369-5540, or any successor operating agent or other party as specified by SP from time to time.
- 11.12. Subscriber recognizes that (i) SP, (ii) its affiliated companies, (iii) the respective partners and suppliers of SP and its affiliated companies, and (iv) the respective affiliates of the entities covered in subparagraph (iii) ((iii) and (iv) together, the "**Covered Entities**"), each have rights with respect to the Services, the Model and the Content, including the software, data, information and other items provided by SP and its affiliated companies by reason of Subscriber's use of the Services. SP's benefits under this Agreement shall be for the benefit of SP, its affiliated companies, the Covered Entities and the respective affiliates, successors, assigns, officers, directors, employees and representatives of the Covered Entities.
- 11.13. Clauses 8, 9, 10, 11.12, 11.13, and 13 shall survive termination or expiry of this Agreement.

12. TAXES

- 12.1. Subscriber shall be responsible for and shall pay any sales tax, VAT, GST or similar taxes imposed on any fees or charges for the Services.

13. Law and jurisdiction

- 13.1. These Terms and Conditions and the legal relations among the parties hereto shall be governed by and construed in accordance with the laws of the State of New York regardless of the laws that might otherwise govern under applicable choice-of-law principles. The parties hereto agree to submit to the jurisdiction of each of the federal and state courts located in New York County, New York in connection with any matters arising out of this Agreement and not to assert a defense of forum non conveniens, sovereign immunity, Act of State or analogous doctrines in connection with any action.