

**(GES – Local I-REC Issuer Israel)**

**AND**

**(INSERT REGISTRANT DETAILS)**

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**STANDARD TERMS AND CONDITIONS**

**I-REC Registrant in Israel**

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**VERSION 1.2**

## 1. Agreement

This agreement (hereinafter called "the Agreement") is made between GES \_\_\_\_\_ (hereinafter called "the Local Issuer"), whose registered office is at 8 Haarav Kook St. Jerusalem and [REGISTRANT] (hereinafter called "the Registrant"), [INSERT ENTITY REGISTRATION AND LOCATION DETAILS] according to data in Preamble of this Agreement.

(Collectively, the "Parties" and each a "Party")

## 2. Preamble

### 2.1. Official language

The official language of this Agreement is English.

### 2.2. the parties

#### Registrant

2.3. Company Name: [•]

2.4. Represented By: [•]

Address: [•]

Phone Number: [•]

E-mail: [•]

#### Local issuer

Name: GES

Address: 8 Haarav Kook St.

Phone Number: 972547747555

E-mail: issuer@greenenergyservices.co.il

## 3. Scope of the Agreement

- 3.1. The I-REC Code and its Code Subsidiary Documents ("CSD") are incorporated into and form part of this Agreement.
- 3.2. This Agreement and all subsequent amendments to it (including, without limitation, amendments to the I-REC Code and/or the CSD from time to time) constitute the terms and conditions for the provision of Issuing Services for I-REC (International Renewable Energy Certificate) between the parties in the State of Israel.
- 3.3. The Registrant hereby expressly accepts and undertakes to adhere to the I-REC Code and the CSD respectively. Should there be a conflict between provisions of this Agreement and the Code and CSD, the provisions of the Code and CSD shall prevail.
- 3.4. This Agreement represents the whole agreement between the Parties in respect to the I-REC issuance services. The submission of a Power Generation Device ("Production Device") within the State of Israel by the Registrant under the I-REC Code shall constitute agreement that the terms of this Agreement shall cover such Production Device.
- 3.5. Local Issuer was nominated by I-REC Services BV in accordance with the terms of I-REC Code to provide Issuing services in the State of Israel and act as the agent of I-REC Services BV for that purpose.

#### **4. Definitions**

- 4.1. Except for definitions expressly given, the terms in this Agreement that are identified by capitalisation have the meanings assigned to them by the I-REC Code and the CSD.

#### **5. General obligations, representations and warranties**

- 5.1. Each party hereby agrees to:
- a) Comply with this Agreement, including, without limitation, with the requirements of the I-REC Code and the CSD;
  - b) Act in accordance with all applicable laws;
  - c) In the case of the Registrant, reveal to Local Issuer all aspects of the energy attributes associated with the Production Device such as any carbon offsetting or labelling schemes for which the Production Device has been accredited; and
  - d) Contribute to this Agreement implementation, and provide to the other Party, without delay, all necessary information required by this Agreement, including, without limitation, in case of the Registrant, all and any information concerning non-conformity of a Production Device with the reported information.
- 5.2. Local Issuer shall, in the performance of its duties, roles and responsibilities under this Agreement, directly or through any other entity acting on its behalf, act with professional standards normally required of a provider of such services.
- 5.3. The Registrant shall, at the request of Local Issuer, provide up to date details including but not limited to, details of a designated contact person in relation to the Registrant and the Production Device so that Local Issuer may enter such details on the I-REC Registry (as defined below).
- 5.4. Each Party represents and warrants that:
- a) The entry into and performance by it of this Agreement do not conflict in any material respect with any relevant law or a judicial order applicable to it, any of its constitutive documents, any existing agreement instrument or document which is binding on it or any of its assets; and
  - b) Its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally.
- 5.5. The Registrant declares and warrants that it is duly organised under the laws of jurisdiction of its formation, it has the full right, power and authority to execute, deliver and perform this Agreement, and it has been duly authorised by all necessary governmental, corporate, shareholder or other Party to execute, deliver and perform this Agreement;
- 5.6. The Registrant declares and warrants that it has authority to act in respect of energy attributes associated with any Energy Production Device registered under this Agreement and that all information provided by the registrant to the Local Issuer are complete and accurate.
- 5.7. The Registrant declares and warrants that it has checked the legal implications of entering into this agreement and has found no material legal aspect that bars it from doing so.

## 6. Fees and commercial conditions

- 6.1. The fees shall be calculated in accordance with the fees applicable at the time of the Local Issuer's issuance of an invoice. The Local Issuer retains the right unilaterally to change its fees. The current fees are set out on web site address

[http://irecstandard.org/assets/doc\\_3983.pdf](http://irecstandard.org/assets/doc_3983.pdf)

- 6.2. Subject to Clause 6.1, as of the Effective Date of this agreement the fees to be paid by the Registrant (the "**Fees**") will be as follows (~~X~~- *installed capacity of the Production Device*):

### **Registrant Fees (Green Energy Services)**

Registrant application and account fee	NIS 0.00
One-time device registration fee (5-year validity)	
X < 700 kWp devices	NIS 1000.00
700 kWp < X < 1 MWp devices	NIS 3100.00
X > 1 MWp	NIS 6200.00
Issuance fee (per MWh)	NIS 0.1

- 6.3. Changes to the Fees shall be implemented no more frequently than annually, with effect on 1 January each year. Such changes are to be notified to the Registrant in writing (including by email) at least 60 days prior to the implementation of such changes.
- 6.4. Production Device registration is valid for five (5) years unless the Local Issuer terminates its agreement with the I-REC Services, for whatever reason, in which case, and if the agreement between the Local Issuer and I-REC Services was not assigned to a new Issuer, the Registrant acknowledges and accepts that this Agreement will be terminated, as will the Device registration. In no circumstances will the Registrant be entitled to receive any refund for any Fees paid according to this agreement.

## 7. Open Access

- 7.1. The Registrant shall provide access to I-REC Services, Local Issuer or their respective agents to all registered Production Devices and any associated document, records and other information related thereto. The Registrant acknowledges and accepts that a failure to provide such access to I-REC Services, Local Issuer or their respective agents, may result (at the Local Issuer's sole discretion) in suspending the issuance of the I-REC Certificates.
- 7.2. The Registrant acknowledges and accepts the right of Local Issuer to perform control and auditing visits to the Registrant and/or visits to the Production Device subject to a prior notice to the Registrant at least 48 hours before such visit, and confirms the information provided about the Production Device is in line with the information provided to various governmental bodies and agencies (if such information was actually provided), as prescribed by the I-REC Code. The Registrant shall ensure that the owners of all Production Devices registered under their respective names shall enable such visits without undue delay or limitation with prior reasonable notice.
- 7.3. In particular, the Registrant acknowledges and accepts that Local Issuer may oversee and audit the Registrant and Production Devices to ensure their adherence to the Code, CSD and this Agreement, including inter alia:
- a) the verification of Production Device information as provided during the Registrant application;

- b) the verification of production data from the registered Production Device submitted by the Registrant; and
- c) The collection and maintenance of production evidence from the Production Device.

## **8. Integrity of certificates**

- 8.1. Local Issuer and Registrant shall co-operate (as far as possible) to ensure that no unjust enrichment occurs as a result of an error in the course of the processing of a Certificate or as a result of any unauthorised access to, or malfunctioning of, the I-REC Registry; and for that purpose Certificates issued following the Registrant's request may be Withdrawn or amended by the Local Issuer, having regard to the objective of securing the accuracy of the Certificates.
- 8.2. When the Registrant requests the Certificates, Registrant declares and warrants that the qualifying energy for which Certificates are being applied has not and will not be sold or otherwise consumed (including such consumption by a self-producer) as having the attributes evidenced by the Certificates.
- 8.3. Local Issuer shall be entitled to compare the data for a Production Device that exist in the I-REC Registry with those made by other registrars of other certification schemes for which this Production Device is registered. The Registrant agrees that Local Issuer will access such other records of other certification systems. Local Issuer may suspend (until further evidence reasonably satisfactory will be provided to Local Issuer) or withhold the issuance of Certificates if Local Issuer is not able to verify their integrity.

## **9. Information systems**

- 9.1. The Local Issuer issues I-REC Certificates by using an electronic registry with internet access. This registry (the I-REC Registry) is provided by I-REC Services BV.
- 9.2. The Registrant shall arrange, at his own cost, the necessary information technology architecture and interfaces which he needs in order to use the I-REC Registry.
- 9.3. The Registrant shall be responsible to secure the use of the I-REC Registry including account passwords.
- 9.4. The Local Issuer shall inform the Registrant in writing at least 30 calendar days prior to the implementation of a material change to the I-REC Registry made by I-REC Services. In urgent cases (e.g. where system integrity is at risk) changes can be made without prior notice. The Local Issuer shall inform the Registrant by email as soon as possible after the change has been made.
- 9.5. The Local Issuer shall inform the Registrant by email and through a notice on a designated website, ten (10) days in advance, of planned unavailability of the I-REC Registry. The Registrant will be informed of other predictable unavailability to use I-REC Registry as soon as reasonably possible.
- 9.6. The Local Issuer has the right to remove or suspend access to the I-REC Registry service by the Registrant if:
  - a) In the reasonable opinion of the Local Issuer, there is misuse of the system by the Registrant (including, without limitation, its employees, agents and other Parties acting on the Registrant's behalf in the performance of this Agreement); or

- b) Registrant does not comply with this Agreement.
- 9.7. In the event any of the incidents in Clause 9.6 occur, the Local Issuer shall suspend Registrant's access to the I-REC Registry services by written notice thereof to the Registrant. The suspension shall cease upon resolution of the issue identified. The Local Issuer shall permanently remove access to the I-REC Registry service by the Registrant by written notice thereof to the Registrant where the misuse or breach persists.
- 9.8. Registrant agrees with the Local Issuer throughout the term of this Agreement:
- a) to use the I-REC Registry, its associated website and I-REC documentation for the purpose of I-REC only;
  - b) to attend training in the use of the I-REC Registry or to procure that at least one of its employees does so, when required by the Local Issuer, at its own expense;
  - c) not to cause or permit any unauthorised person to use the I-REC Registry, its associated website and I-REC documentation at any time;
  - d) to notify the Local Issuer immediately upon discovery of any faults or defects in the I-REC Registry and/or its associated website and to co-operate fully with the Local Issuer in the diagnosis and cure of any such fault or defect; and
  - e) To use only the current version of the I-REC Registry available from time to time.

## **10. Force majeure**

- 10.1. For the purposes of this Agreement, force majeure means an occurrence beyond the reasonable control of the party claiming force majeure which it could not reasonably have avoided or overcome and which makes it impossible for it to perform its obligations hereunder, including, but without limitation, due to the failure of communications or computer systems
- 10.2. If a party is fully or partly prevented due to force majeure from performing its obligations set in the terms of this Agreement and such Party complies with the requirements of this clause, no breach or default of such party shall be deemed to have occurred and, it shall be released from those obligations for the period of time and to the extent that such force majeure prevents its performance. No obligation to pay damages will then accrue.
- 10.3. In the event, and to the extent, the obligations of the party claiming force majeure are released by force majeure, the other party's corresponding obligations shall also be released.
- 10.4. The parties shall inform each other of the occurrence of force majeure as well as of its end without delay and shall use all commercially reasonable efforts to mitigate the effects of the force majeure.

## **11. Assignment**

- 11.1. The Registrant may not assign all or any part of this Agreement, or any of its rights or obligations thereunder, without the prior written consent of the Local Issuer, and any such attempted unconsented assignment shall be null and void. Local Issuer will refuse assignment of this agreement by Registrant from reasonable reasons only. Local Issuer may, in case of any change in the ownership of the Registrant, by asset or share purchase, merger or

otherwise, suspend issuance of I-RECs under this Agreement until conclusion of “Know Your Customer” procedures reasonably satisfactory to Local Issuer. The Local Issuer may freely assign all or any part of this Agreement, or any of its rights or obligations thereunder to any third party, without the prior written consent of the Registrant.

## **12. Amendments**

12.1. Each of the parties confirms that:

- a) the CSDs may be amended by I-REC Services from time to time; and
- b) The best efforts of the respective Parties will be applied to amend this Agreement if such amendment is necessary or required in accordance with the applicable law or CSDs (in the reasonable opinion of either party) due to operational, legal or compliance reasons.

## **13. Payment**

- 13.1. The Registrant must make full payment within 14 days of the date of issue of any payment demand issued by the Local Issuer. Failure to make payment within 45 days into the nominated bank account of the Local Issuer stated on such payment demand will result in the suspension of Issuing for any and all Production Devices registered by the Registrant. The suspension will only be lifted upon clearance of the due payment. The Registrant shall not be entitled to any compensation under this Agreement or otherwise arising out of such suspension.
- 13.2. The Registrant shall remain responsible for payment of all invoiced fees regardless of whether suspension has been applied or a notice of termination was made until such time as full payment has been cleared.
- 13.3. If the Registrant disputes any amount invoiced, the Registrant shall make payment of the undisputed amount due and shall immediately notify the Local Issuer of the nature of the dispute within ten (10) business days of receipt of the payment demand. Pending the resolution of the dispute the Registrant shall not be entitled to withhold payment. All disputes relating to invoices shall be resolved in accordance with clause 20 and the terms of this Agreement, and in a case of resolution in the Registrant's favor, the Local Issuer will refund the determined amount.

## **14. Term and termination rights**

- 14.1. This Agreement shall come into force as of the Effective Date and shall have a Minimum Term of twelve (12) months, unless the Local Issuer terminates its agreement with the I-REC Services, in which case the Registrant shall acknowledge and accept that this Agreement and Device registration will terminate upon notice to the Registrant.
- 14.2. On expiry of the Minimum Term, this Agreement may be terminated by either party by giving the other party thirty (30) days prior written notice of termination.
- 14.3. Notwithstanding Clause 14.1, if a party fails to perform any of its obligations (other than when such obligation is void pursuant to the force majeure clause) under this Agreement, and such failure is not cured within ten (10) business days of a written notice, such failure will be considered as a material breach and the other party shall be entitled to immediately cease to perform its obligations.
- 14.4. In the case that:

- a) a party fails to perform any of its obligations on a continued and repeated basis, or
- b) a party voluntarily commences or is subject to the commencement of a composition or arrangement of any kind with its creditors (including, without limitation, voluntary winding-up), or
- c) a party commits any fraud or any other unlawful or criminal act in connection with this Agreement or its operation,

the other Party (the "Terminating Party") may terminate the Agreement ("Early Termination") by giving a written notice of Early Termination to the defaulting party.

In case of Early Termination, the Terminating Party shall have the right to be compensated for damages as provided for by the applicable Law. Notwithstanding the preceding sentence, the parties understand and confirm that in case of the Local Issuer being the Terminating Party (a) it is reasonable to assume that, in the absence of the Early Termination, this Agreement would have persisted for at least six (6) months from the date of the Early Termination, and (b) consequently, that the reasonable pre-estimate of the local issuer's loss in case of the Early Termination is the amount equal to six (6) monthly Fees and Charges (that have been payable by the Registrant under this Agreement during the six (6) month period preceding the Early Termination of this Agreement).

- 14.5. If the Registrant terminates this Agreement, it shall pay the Local Issuer all the amounts due to the termination date for the services provided (In whole or in part) until the time of termination.

## **15. Notices**

- 15.1. Every notice, request, demand, or other communication under this Agreement shall be issued in accordance with the details set out in Schedule A of this Agreement. Each party is responsible for notifying the other party of any changes to the details in Schedule A of this Agreement and ensuring confirmation of receipt of such change notification.
- 15.2. Any notice, request, demand or other communication to be given or made under this Agreement shall be deemed to have been delivered, in the case of any notice, request, demand or other communication given or made by facsimile or e-mail when sent off, unless dispatched outside normal business hours, when it shall be deemed to have been delivered on the next business day following the date on which it was dispatched or, in the case of any notice, request, demand or other communication given or made by letter, posted by registered mail, one (1) business day after the registered delivery date.

## **16. Liability**

- 16.1. The parties shall not be liable for indirect losses incurred by one of the Parties.
- 16.2. Notwithstanding anything to the contrary elsewhere in this Agreement, the Registrant agrees not to hold the Local Issuer or his employees, advisers or agents liable for any damage, suits or claims that have arisen or may arise, whether known or unknown, relating to the I-REC Registry and/or with the conduct, act or omission of I-REC Services BV in respect to this Agreement.
- 16.3. Without derogating from clauses 16.1 and 16.2 above and unless otherwise provided by governing law, the Local Issuer's liability to the Registrant, whether in contract, tort (including



negligence or breach of statutory duty) or otherwise, arising out of or in connection with this Agreement shall be limited to a maximum aggregate amount equal to 50% of the registration fee actually paid for each Production Device registered at the request of the Registrant according to this agreement;

## **17. Intellectual property**

- 17.1. No intellectual property in the I-REC Registry, any I-REC documentation, the I-REC website or the Local Issuer website shall (either wholly or partially) be transferred to the Registrant under or pursuant to this Agreement
- 17.2. The Registrant holds a non-exclusive, non-transferable licence to use the I-REC Registry, its associated website, and I-REC documentation solely to enable the Registrant to enjoy Issuing Services
- 17.3. Neither party shall do or omit to do, or authorise any third party to do, or omit to do, any act which is inconsistent with the rights, ownership or use (as the case may be) of intellectual property of the other party.
- 17.4. For the purpose of this Agreement, "intellectual property" means:
  - a) patents, utility models, supplementary protection certificates, petty patents, rights in trade secrets and other confidential or undisclosed information (such as inventions (whether patentable or not) or know-how), plant variety rights, registered designs, rights in copyright (including authors' and neighboring or related rights), database rights, design rights, trademarks and service marks; and
  - b) all registrations or applications to register any of the items referred to in paragraph (a); and
  - c) all rights in the nature of any of the items referred to in paragraphs (a) or (b) including continuations and divisional applications, reputation, personality or image, trade names, business names, brand names, logos, domain names and URLs, rights in unfair competition and, without prejudice to anything set out elsewhere in this definition, rights to sue for passing off and all rights having equivalent or similar effect to, and the right to apply for any of, the rights referred to in this definition in any jurisdiction.

## **18. Confidentiality**

- 18.1. Information about individuals and organisations held within the I-REC Registry is held confidentially and will only be used by the Local Issuer to provide the registry services in accordance with the I-REC Code and its Subsidiary Documents.
- 18.2. Any information of commercial or sensitive nature as per the other Party's reasonable understanding shall be treated as confidential information by both Parties. Save in case of disclosure required under applicable law or official decision, disclosure of such information requires prior written consent of the relevant party.
- 18.3. The Local Issuer has the right to verify personal data provided by the Registrant in order to comply with international anti-fraud standards. This may include the disclosure of personal information to the relevant national and international authorities.
- 18.4. The Parties shall both ensure that they, their employees, agents and sub-contractors observe the requirements of all applicable laws, rules, regulations, decrees and/or official government

orders of the jurisdiction in which each of them is registered, relating to data protection and any amendments or revisions thereto in the provision and use of the subject matter of this Agreement and shall comply with any request made or direction given to the other which is directly due to the requirements of such act.

## **19. Tax**

- 19.1. All amounts referred to through this Agreement are exclusive of any applicable Value Added Tax (VAT).

## **20. Governing law and Dispute Resolution**

- 20.1. This Agreement shall be governed by and construed in accordance with the laws of the State of Israel, without regard to its conflict of laws principles. Any disputes or disagreements arising out of or relating to this Agreement shall be exclusively adjudicated in the Jerusalem competent court.

## **21. Cumulative remedies**

- 21.1. Any remedy or right conferred upon any party for breach of this Agreement shall be in addition to and without prejudice to all other rights and remedies available to it.

## **22. Severance and invalidity**

- 22.1. If any provision of this Agreement is held by a court or other competent authority to be unlawful, void or unenforceable, it shall be deemed to be deleted from this Agreement and shall be of no force and effect and this Agreement shall remain in full force and effect as if such provision had not originally been contained in this Agreement. In the event of any such delegation the Parties shall negotiate in good faith in order to agree the terms of a mutually acceptable and satisfactory alternative provision in place of the provision deleted.

For and on behalf of the Local Issuer:

.....

Signature:

.....

Name:

.....

Date:

For and on behalf of the Registrant:

.....

Signature:

.....

Name (printed):

.....

Position:

.....  
Date:  
.....

### ***SCHEDULE 1. COMMUNICATION DETAILS***

Every notice, request, demand or other communication to the Local Issuer shall be made in writing, by registered mail or by e-mail (which receipt will be verified via phone call) to the address and to the attention of the person(s) set out below:

Name:	GES
Address:	P.o.Box 748
Postal Code:	9100701
City	Jerusalem
Country	Israel
Phone Number:	972547747555
E-mail:	<a href="mailto:issuer@greenenergyservices.co.il">issuer@greenenergyservices.co.il</a>
Fax number	97226232670

Every notice, request, demand or other communication to the Registrant shall be made in writing by registered mail or e-mail (which receipt will be verified via phone call) to the address or fax number and attention of the person(s) set out below:

Name:	<input type="text"/>
Address:	<input type="text"/>
Postal Code:	<input type="text"/>
City	<input type="text"/>
Country	<input type="text"/>
Phone number	<input type="text"/>
E-mail	<input type="text"/>