



Xpansiv DF Registry

RULEBOOK

Version 2.0

XPANSIV DF REGISTRY RULEBOOK

The Xpansiv DF Registry Rulebook includes, comprises and contains (1) the standard terms & conditions (“**STCs**”) set forth below for use of the Xpansiv DF Registry operated and administered by Xpansiv Data Systems, Inc. (“**XPV**”), a wholly-owned subsidiary of Xpansiv Limited, (2) the Operating Documents (defined below) and (3) any and all exhibits attached hereto and thereto. In the event these STCs conflict or are inconsistent with the Operating Documents, the provisions of these STCs shall control for the Xpansiv DF Registry services referenced herein.

1. CAPITALIZED TERMS; DEFINITIONS.

Capitalized terms shall have the meaning ascribed to them in Exhibit A to these STCs. Any capitalized terms not defined herein or in Exhibit A shall have the meanings as such terms are defined in the Operating Documents.

2. ACCEPTANCE OF TERMS.

The use by you and your users of the Xpansiv DF Registry and the Xpansiv DF Registry Site website is subject to your agreement with the Xpansiv DF Registry Rulebook, which constitutes a binding contract between you (“**you**” or “**Account Holder**”) and your users as users of the Xpansiv DF Registry and XPV as administrator and owner of the Xpansiv DF Registry. Each of Account Holder and XPV is individually referred to herein as a “**Party**” and collectively referred to herein as the “**Parties**”. You can review the current version of the Xpansiv DF Registry Rulebook at any time at the Xpansiv DF Registry website (www.xpansiv.com/dfregistry-join).

BY EXECUTING THE XPANSIV DF REGISTRY APPLICANT FORM OR USING OR ACCESSING THE XPANSIV DF REGISTRY, YOU ACCEPT AND AGREE TO BE BOUND BY THE XPANSIV DF REGISTRY RULEBOOK AS MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE TERMS HEREOF, AND YOU AGREE TO TAKE AFFIRMATIVE RESPONSIBILITY FOR THE COMPLIANCE OF YOUR USERS WITH THESE STCs.

CONTINUED USE AND ACCESS OF THE XPANSIV DF REGISTRY BY YOU AND/OR YOUR USERS AFTER MODIFICATION OF THE XPANSIV DF REGISTRY RULEBOOK SIGNIFIES YOUR AGREEMENT TO BE BOUND BY THE MODIFIED XPANSIV DF REGISTRY RULEBOOK, AND YOUR AGREEMENT TO TAKE AFFIRMATIVE RESPONSIBILITY FOR THE COMPLIANCE OF YOUR USERS WITH THESE MODIFIED STCs.

When using the Xpansiv DF Registry, in addition to the Xpansiv DF Registry Rulebook you shall be subject to the following documents, which collectively are incorporated herein by reference and referred hereinafter as the “**Operating Documents**”:

1. Xpansiv Platform Master Services Agreement (applicable to Operator Account Holders only);
2. XPV General Terms of Use;
3. Xpansiv DF Registry Privacy Policy; and
4. such other XPV business procedures and/or guidelines, each as modified or restated from time to time, as posted on the Xpansiv DF Registry Site from time to time.

3. BACKGROUND DESCRIPTION: XPV PLATFORM AND XPANSIV DF REGISTRY SERVICES

- (a) The XPV Platform enables Operator Account Holders to Refine, Convert and Package onboarded Operator Account Holder Data into Payload Datasets to substantiate and enable the registration of Digital XPV Commodities on the Xpansiv DF Registry that characterize, validate and verify the Attributes and related Properties of one or more designated Reference Commodities and/or Covered Activity(ies), all in accordance with the terms and conditions of such Operator Account Holder's Xpansiv Platform Master Services Agreement.
- (b) Each created Packaged Digital XPV Commodity is generated and issued onto the Xpansiv DF Registry in accordance with the measurement, reporting and verification requirements of applicable Standards & Metrics and constitutes an intangible non-financial asset that is assigned a unique serial number on the Xpansiv DF Registry to identify, represent and contain transactable property rights in defined and validated Attributes and Properties.
- (c) XPV shall provide one or more Xpansiv DF Registry Accounts to each Account Holder as a digital tracking system to hold, Transact, and/or otherwise manage their Digital XPV Commodities.
- (d) The Xpansiv DF Registry:
 - i. Provides Account Holders access to a digital interface(s) with other Account Holders and/or one or more Exchange Platform(s) to Transact Digital XPV Commodities bilaterally or through exchange-traded spot contracts on such Exchange Platform(s); and
 - ii. Provides Account Holders access to one or more unique dashboards containing Market Data, information on Digital XPV Commodity holdings, Transactions and the management of Digital XPV Commodities.
- (e) XPV is not a contracting party to any Transactions. All Account Holders agree the terms and conditions and the respective rights, duties and obligations related to any Transaction(s) involving Digital XPV Commodities shall be governed by Contract Specifications or other agreements negotiated by and between the applicable Account Holders acting in their sole discretion. All Transactions must be between two or more Account Holders. Any issues or disputes that arise among Account Holders, other Xpansiv DF Registry Participants or other third parties from the access and/or use of the Xpansiv DF Registry, or other third parties related to the existence, holding or Transacting of Digital XPV Commodities (including without limitation, but not limited to, the veracity, authenticity or validity of onboarded Operator Account Holder

Data, the purchase and sale of Digital XPV Commodities, claims to Beneficial Ownership Rights, security interests or other proprietary interest that has been created or transferred as part of any Digital XPV Commodities) shall be between the Account Holder and such other Account Holder(s), Xpansiv DF Registry Participant(s), or third party(ies). The foregoing notwithstanding, XPV reserves the right to void, retire and/or dispose of any disputed Digital XPV Commodities by interpleader or other suitable action in the event of controversy and to issue or deposit any Digital XPV Commodities or other items subject of the interpleader action with the relevant court or arbitral panel.

- (f) XPV reserves the right, in its sole discretion, to modify, augment, segment, reformat, reconfigure or otherwise alter at any time the content or methods of accessing or transmitting information on the XPV Platform or Xpansiv DF Registry, and to amend or modify these STCs or create new types or versions of the Xpansiv DF Registry. XPV shall provide Account Holder with at least sixty (60) days' prior notice of any material changes (i.e. changes that could reasonably be expected to have a materially adverse impact on a majority of Account Holders) to the Xpansiv DF Registry or these STCs, and such changes shall be effective upon the date set forth in the notice. All other non-material changes shall be effective upon their being posted on the Registry Site. ANY USE OF THE XPANSIV DF REGISTRY BY ACCOUNT HOLDER AFTER A CHANGE HAS GONE INTO EFFECT SHALL BE DEEMED TO CONSTITUTE ACCEPTANCE OF SUCH CHANGE.

4. APPLICATION; AUTHORIZED USERS

- (a) If and when Applicant's signed Xpansiv DF Registry application is accepted and approved by XPV, within a reasonable period Applicant will be provided and own and control one or more Xpansiv DF Registry Account(s) with express authorities provided hereunder. **As part of such approval, XPV shall deliver and grant to Account Holder a perpetual, irrevocable, worldwide, royalty-free and non-exclusive license to retain and use the Xpansiv DF Registry and corresponding Xpansiv DF Registry Account(s), engage in Transactions, and review and download information generated by or pertaining to Account Holder's use of the Xpansiv DF Registry.**
- (b) Account Holder shall ensure at all times that any of its owners, trustees, partners, members, officers, directors, employees, agents appointed as Account Holder's agent(s) ("**Agents**") and/or any other users ("**Users**") agree to comply with the Xpansiv DF Registry Rulebook.
- (c) Account Holder will be required to execute and return to XPV a signed declaration of agency ("**Declaration**") for any authorized third-party Agent it desires to designate, hire and/or contract with to access the Xpansiv DF Registry on its behalf. A form of Declaration will be available on the Xpansiv DF Registry Site. Account Holder understands and agrees that only one entity may be granted access to an Xpansiv DF Registry Account, and that accordingly if Account Holder grants Xpansiv DF Registry Account access to an Agent, Account Holder shall not have access

to that Xpansiv DF Registry Account unless and until Account Holder revokes the applicable Declaration.

- (d) Account Holder acknowledges and agrees that the rights and licenses provided under these STCs and the Operating Documents are solely for the benefit of Account Holder and are to be exercised only in connection with Account Holder's or its Agent's use of the Xpansiv DF Registry. Account Holder may not transfer or sublicense its rights, licenses or Xpansiv DF Registry Account, or any portion thereof, to any third party without XPV's express written consent and approval.

5. USE OF INFORMATION AND THE XPANSIV DF REGISTRY

- (a) Account Holder acknowledges and agrees that (i) Xpansiv DF Registry Account information (and, if applicable, onboarded Operator Account Holder Data) is, and shall remain, the exclusive property of the Account Holder and/or Account Holder (as applicable) who submitted it or on whose behalf it was submitted, (ii) XPV is and shall remain the sole owner of the XPV Platform and Xpansiv DF Registry, including all intellectual property rights identified hereunder, and any components, modifications, adaptations and copies thereof, and XPV shall be granted all necessary licenses or use authorities to confidentially manage and act as Account Holder's custodian of its onboarded Operator Account Holder Data.
- (b) Account Holder further acknowledges and agrees that any Software used in providing, operating, accessing (other than authorized Account Holder interface software or commercially available third-party internet browsers) or using the XPV Platform or Xpansiv DF Registry is proprietary and owned by or licensed to XPV. To the best of XPV's knowledge, such Software or its use does not infringe any Intellectual Property rights of third parties. Other than the limited license to use provided herein, Account Holder shall not obtain, have or retain any right, title or interest in or to the XPV Platform, the Xpansiv DF Registry, or the Digital XPV Commodity file format or related Software, or any part thereof. Account Holder agrees not to contest or challenge XPV's ownership of the XPV Platform, Xpansiv DF Registry, Digital XPV Commodity file format or related Software and associated Intellectual Property and not to take any action that would infringe, misappropriate, constitute unfair competition with respect to, or otherwise violate XPV's rights therein.
- (c) **Account Holder acknowledges that once Account Holder has established an Xpansiv DF Registry Account and is issued or holds any amount of Digital XPV Commodities, Account Holder may not remove such Digital XPV Commodities from the Xpansiv DF Registry or XPV Platform without XPV's prior written consent and approval.**

6. FEES.

Account Holder agrees to pay to XPV all fees and costs, when due, that XPV may charge from time to

time for the services and use of the Xpansiv DF Registry, as such Fees shall be set forth in one or more standard Xpansiv DF Registry Fee Schedule(s) posted as an Appendix 1 (List of Digital XPV Commodities & Fees) hereto and/or on the Xpansiv DF Registry Site (in either event, collectively referred to herein as the “**Fees**”). In no event shall any portion of the Fees be credited or refunded to Account Holder upon termination of the STCs or of any Xpansiv DF Registry Account or Sub-account.

7. PAYMENTS AND TAXES.

Invoices for Fees will be delivered electronically. Account Holder shall pay any Fees charged hereunder by check or wire transfer of immediately available funds in United States dollars (unless other currency is identified in Appendix 1 - List of Digital XPV Commodities & Fees) on the due date and to the banking account identified by XPV from time to time, without offset or reduction of any kind. Account Holder is responsible for and will pay all wire transfer fees and all sales, use, value added taxes, and other consumption taxes, personal property taxes and other taxes and charges, if any, imposed by any governmental entity (other than those based on XPV’s net income) (collectively, “**Taxes**”) related to Transactions or the use of the Xpansiv DF Registry unless Account Holder furnishes satisfactory proof of exemption. Taxes, if any, are not included in the Fees and, to the extent that XPV is required to pay those Taxes, those Taxes will be added to Account Holder’s invoices. If not so added, such Taxes shall be the exclusive responsibility of the Account Holder.

8. LATE PAYMENTS.

Account Holder shall be responsible to pay interest on any late Fees due and owing, accruing at a rate of 1% per month or the highest rate permitted by Applicable Law, whichever is lower, together with any additional costs or expenses incurred by XPV in connection with the collection of such overdue amounts. Acceptance of any interest, cost or expenses shall not constitute a waiver of any Account Holder Default nor prevent XPV from exercising any other rights or remedies available to XPV under Applicable Law.

9. TERM AND TERMINATION.

- (a) Term. This Xpansiv DF Registry Rulebook shall become and is effective and binding on Account Holder on the date Account Holder agrees to be bound by these STCs by executing the applicable registration application, and shall continue in effect until XPV or Account Holder terminates its Xpansiv DF Registry Account or access to the Xpansiv DF Registry is terminated by XPV pursuant to these STCs.
- (b) Termination by XPV.
 - (i) XPV may in its sole discretion reject your application and registration to become an Account Holder.

- (ii) XPV may terminate Account Holder's access to the Xpansiv DF Registry and the Xpansiv DF Registry Site upon giving five (5) days' written notice to Account Holder if Account Holder is in Default pursuant to Section 10(a)(i) through 10(a)(ix) hereof.
 - (iii) XPV may terminate Account Holder's access to the Xpansiv DF Registry and Xpansiv DF Registry Site, for any reason, by providing at least ninety (90) days' written notice to Account Holder. Account Holder's obligation to pay any and all Fees due under these STCs at the time of termination of use shall survive such termination of use.
- (c) Termination Required by Law. XPV shall terminate access to, or Account Holder shall cease use of, the Xpansiv DF Registry and Xpansiv DF Registry Site if required to do so by any Applicable Law, or by any order or other decision of a court of law, arbitral panel or governmental agency. At least sixty (60) days' notice of such termination of access of the Xpansiv DF Registry and Xpansiv DF Registry Site shall be given by XPV under this subsection, unless a shorter notice period is required by Applicable Law or the relevant order or decision.
- (d) Effect of Termination.
 - (i) The terms of Sections 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 15, 17, 19, and 20 through 28 and any other provisions meant to survive termination or expiration of these STCs shall survive termination of the STCs.
 - (ii) Notwithstanding Section 5(c), within one hundred and eighty (180) days of Account Holder's termination of access to the Xpansiv DF Registry, the Account Holder may sell or transfer any Digital XPV Commodities held in the terminated Account Holder's Xpansiv DF Registry Accounts. After such one hundred and eighty (180) day period, any Digital XPV Commodities held or remaining in the terminated Account Holder's Xpansiv DF Registry Account shall be canceled.
- (e) Reinstatement.
 - (i) Upon the request of Account Holder, XPV, in its sole discretion, may reinstate Account Holder's access to the Xpansiv DF Registry after termination for Account Holder's Default upon XPV's determination that Account Holder has resolved such Default. Account Holder agrees to pay a reinstatement fee equal to the Fees which would have been due during the period in which Account Holder's Account(s) were terminated ("Reinstatement Fee"). The Reinstatement Fee shall be due prior to reinstatement of Account Holders' access to the Xpansiv DF Registry.
 - (ii) XPV shall reinstate an Account Holder's access to the Xpansiv DF Registry after termination for Account Holder's Default if directed to do so as a result of the outcome of a dispute resolution proceeding. Whether payment of a Reinstatement Fee is required in such an instance shall be determined by XPV as part of such dispute resolution proceeding.

10. DEFAULT; REMEDIES.

- (a) Default. The occurrence of any of the following shall be considered a “**Default**”:
- (i) Account Holder (in such capacity, the “**Defaulting Party**”) materially breaches these STCs (other than those set forth below in Sections 10(a)(ii) through (a)(ix)), and in any case which Default is not cured to the satisfaction of the other Party (the “**Non-Defaulting Party**”) within thirty (30) days after written notice is given to the Defaulting Party specifying such Default.
 - (ii) Account Holder fails to pay any of the Fees, Taxes or other charges due in accordance with these STCs within thirty (30) days of their due date.
 - (iii) Account Holder or its representatives tamper with, damage or destroy (1) Reference Data, (2) the Xpansiv DF Registry or any portion thereof, or (2) the Xpansiv DF Registry Accounts or information of other Account Holders.
 - (iv) Account Holder knowingly uses the Xpansiv DF Registry or Xpansiv DF Registry Site in any manner that, directly or indirectly, violates these STCs, or any Applicable Law.
 - (v) All or substantially all of Defaulting Party’s assets are attached or levied under execution (and Defaulting Party does not discharge the same within sixty (60) days thereafter); a petition in bankruptcy, insolvency, for reorganization or a similar arrangement is filed by or against Defaulting Party (and Defaulting Party fails to secure a stay or discharge thereof within sixty (60) days thereafter); Defaulting Party is insolvent and unable to pay its debts as they become due; Defaulting Party makes a general assignment for the benefit of creditors; Defaulting Party takes the benefit of any insolvency action or law; the appointment of a receiver or trustee in bankruptcy for Defaulting Party or its assets if such receivership has not been vacated or set aside within thirty (30) days thereafter; or, dissolution or other failure to exist of Defaulting Party if Defaulting Party is an entity.
 - (vi) If applicable, Operator Account Holder falsifies or willfully or grossly negligently misrepresents any Operator Account Holder Data, Operator Account Holder Data Source, Reference Commodity, Covered Activity or Reference Asset or other information input or onboarded into the XPV Platform, Xpansiv DF Registry, Operator Account Holder’s Xpansiv DF Registry Account, or otherwise provides incorrect data or other information to XPV in contravention of the Operator Account Holder’s Xpansiv Platform Master Services Agreement or these STCs.
 - (vii) Defaulting Party makes any false or inaccurate representations under Section 14.
 - (viii) Defaulting Party violates its confidentiality obligations set forth in Section 15.

- (ix) Account Holder receives written notice of a violation of the performance of any particular material term or condition of the Operating Documents or these STCs three (3) or more times during any twelve (12) month period, regardless of whether such violations are ultimately cured.
- (b) Remedies. Upon the occurrence of any Default, the Non-Defaulting Party shall have the rights and remedies allowed by Applicable Law or in equity. In addition, and without derogation thereof, XPV shall have the following specific rights and remedies, any one or more of which may be exercised without further notice to Account Holder:
 - (i) Account Holder acknowledges that money damages would not adequately compensate XPV in the event of Default by Account Holder of its obligations hereunder and that injunctive relief may be essential for XPV to adequately protect itself hereunder. Accordingly, Account Holder agrees that, in addition to any other remedies available to XPV, XPV shall be entitled to seek injunctive relief.
 - (ii) Account Holder shall be obligated to pay to XPV all monies due to it, which in the case of a termination as a result of a Default shall include attorneys' fees incurred to enforce XPV's rights under these STCs, and which in any event shall include any interest and costs and expenses due hereunder.
 - (iii) Account Holder acknowledges that XPV may notify purchasers of any Default or of erroneously or improperly issued Digital XPV Commodities, suspend Account Holder's Account, and levy an administrative fine or prohibit Account Holder's participation in the Xpansiv DF Registry.
- (c) Non-waiver of Defaults. The failure or delay of Non-Defaulting Party in exercising any of its rights or remedies or other provisions of the Operating Documents or these STCs shall not constitute a waiver thereof or affect Non-Defaulting Party's right thereafter to exercise or enforce such right or remedy or other provision.

11. OWNERSHIP RIGHTS; EXCLUSIONS

- (a) XPV retains and shall have all right, title, and interest to, and be in sole control of, the XPV Platform, the Applications, and the operation of the Xpansiv DF Registry, and shall have sole ownership, use and/or control of all Intellectual Property created for, generated by, or resulting from the Refinement and Conversion of Reference Data and the creation of Payload Datasets and Digital XPV Commodities, including (1) any Intellectual Property regarding the digital ingestion, structuring, parsing, analyzing, contextualizing, characterizing, or extrapolating of Reference Data, (2) licensing and application of any Standards & Metrics licensed to XPV to Reference Data, as well as any algorithms, calculations, processes, scientific methods, or information pertaining to the qualitative or quantitative measurement and Refinement and Conversion of Reference Data, and (3) all Software, Standards & Metrics, procedures, protocols,

Intellectual Property, trade secrets, or other methodologies developed by XPV for the XPV Platform, Xpansiv DF Registry, and the creation, issuance, incorporation and application of any “smart contracts” relating to or associated with Digital XPV Commodities at the direction of Account Holders based on proprietary, confidential information (processes, procedures, trade secrets, strategies, etc.) that are applied within the infrastructure of the XPV Platform; provided however, all rights, title and interest to relevant Reference Data, Digital XPV Commodities, Reference Commodities and Reference Assets shall remain wholly owned by the relevant and appropriate Account Holder.

- (b) Account Holders shall be deemed to be the sole owner and have Digital Title to, any Digital XPV Commodities (including associated Attributes) at the point of distribution into the applicable Account Holder’s Xpansiv DF Registry Account; provided, however, XPV shall retain all rights to any Intellectual Property related to any Digital XPV Commodity file format, the XPV Platform, the XPV Registry and the design, implementation and management of the XPV Platform and Xpansiv DF Registry and any relevant Application(s).
- (c) XPV and the Xpansiv DF Registry takes no responsibility whatsoever, and shall not be liable for, any Account Holder claims to the authenticity, veracity or validity of Operator Account Holder Data existing or onboarded on the XPV Platform. The Account Holder with initial Digital Title delivering or providing XPV access to such Operator Account Holder Data assumes full responsibility and liability for the quality, authenticity, veracity and validity to and for such Operator Account Holder Data. XPV shall, using commercially reasonable efforts, validate, verify and/or certify the achievement or compliance of Operator Account Holder Data existing or onboarded on to the XPV Platform in accordance with applicable Standards & Metrics as part of Refinement or Conversion.

12. ATTRIBUTES AND TRANSACTIONS IN DIGITAL XPV COMMODITIES

- (a) Account Holders are permitted (but not required) to Transact Digital XPV Commodities on the Xpansiv DF Registry with other Xpansiv DF Registry Participants. The foregoing notwithstanding, with respect to any Attribute that is Packaged and included in Payload Datasets, and/or Digital XPV Commodity(ies), the Account Holder warrants and represents that:
 - (i) Account Holder has and retains Digital Title and all Beneficial Ownership Rights with respect to the Attributes represented by such Payload Datasets and/or Digital XPV Commodities;
 - (ii) Account Holder has not separately registered such Attributes on any other external environmental registry, nor Packaged or registered (and will not register or Package) such Attribute(s) contained in such Digital XPV Commodity more than once, or list or Package or Transact any such Attribute simultaneously both on the Xpansiv DF Registry in any other registry system; and

- (iii) Neither the Account Holder nor any affiliate or third party (if any) having Beneficial Ownership Rights in the Attribute(s) has previously retired, sold, claimed, or transferred such Attribute(s).
- (b) Unless otherwise notified in writing to XPV, any Transaction and/or transfer of Digital XPV Commodity(s) from one Account Holder to another Account Holder on the Xpansiv DF Registry shall be considered by XPV to constitute and evidence the transfer of Digital Title to all Attributes associated with such Digital XPV Commodities.
- (c) Except as otherwise permitted under these STCs:
 - (i) Account Holder will only hold or Transact those Digital XPV Commodities for which it is the sole holder of all Digital Title and all Beneficial Ownership Rights, and
 - (ii) Account Holder shall not hold any Xpansiv DF Registry Account, or hold or Transact in its Xpansiv DF Registry Accounts, any Digital XPV Commodities on behalf of one or more third parties, unless it operates as a designated and authorized Agent.

13. INTELLECTUAL PROPERTY.

- (a) In addition to the rights reserved in Section 11, the names, trademarks and brands to XPV, the XPV Platform, the Xpansiv DF Registry, digital asset file format, and any and all contents Xpansiv DF Registry Site, are protected by trademark, copyright and/or other Intellectual Property laws and any unauthorized use of such Intellectual Property may violate such laws related to their protection. Except as may otherwise be provided in a Operator Account Holder's Xpansiv Platform Master Services Agreement, for purposes of these STCs none of XPV or any of its affiliates grants any express or implied right or license of any kind to Account Holder under any patents, copyrights, trademarks, or trade secret information with respect to such Intellectual Property and/or information and/or the XPV Platform, the Xpansiv DF Registry, the digital asset file format or the Xpansiv DF Registry Site.
- (b) Except as expressly provided by copyright law, or these STCs, Account Holder may not copy, distribute, modify, publish, sell, transfer, license, transmit, display, participate in the transfer or sale of, or create derivative works of, any of XPV Intellectual Property, either in whole or in part, other than:
 - (i) Account Holder's Registry Account information, reports or other Market Data created for use by or otherwise disseminated to Account Holder (including authorized Users of Account Holder);
 - (ii) as may be required or compelled by Applicable Law;
 - (iii) information that it has, or has instructed to be, provided to the Xpansiv DF Registry, whether or not it is Confidential Information, or;

- (iv) as XPV may agree in writing, in its sole discretion.

14. REPRESENTATIONS AND WARRANTIES.

Throughout the term of these STCs, including without limitation upon registration and establishing an Xpansiv DF Registry Account and each Transaction of any Digital XPV Commodity by Account Holder, Account Holder represents and warrants to XPV that:

- (a) Account Holder is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation;
- (b) Account Holder has all corporate and other authority and all regulatory and other consents, approvals and authorizations necessary for it to legally (i) enter into and perform its obligations these STCs and (ii) engage in all of its activity (including managing the Xpansiv DF Registry Account and/or Transacting Digital XPV Commodities) on or relating to the Xpansiv DF Registry;
- (c) These STCs are binding on and enforceable against Account Holder in accordance with their terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and general principles of equity;
- (d) All Operator Account Holder Data onboarded by a Operator Account Holder that is submitted by a Operator Account Holder and other information provided to the XPV Platform, Xpansiv DF Registry or XPV by Account Holder and/or its representatives are either owned legally and beneficially by Account Holder or Account Holder otherwise has the right to provide or use such data and other information, and all such data and other information are true and correct in all material respects.

15. CONFIDENTIALITY.

- (a) The Xpansiv DF Registry, including the selection, arrangement and compilation of Account Holder information, may comprise confidential, market-sensitive and trade secrets of the Account Holder and other Xpansiv DF Registry participants. XPV agrees and warrants (i) to protect, use and maintain all such Confidential Information (defined below) provided by Account Holder in accordance with these STCs and (ii) not to knowingly use, share or disclose Confidential Information provided by Account Holder except as authorized by Account Holder or these STCs. Account Holder agrees not to use or disclose the information contained in the Xpansiv DF Registry, including any other Xpansiv DF Registry Participant's Confidential Information, except as authorized by these STCs. The obligations of confidentiality on XPV and Account Holder in these STCs shall survive its termination without limitation in duration for so long as information continues to meet the definition of Confidential Information.

- (b) For the avoidance of doubt, the following constitutes Confidential Information:
- (i) Operator Account Holder Data or Reference Data onboarded onto the XPV Platform by Operator Account Holders;
 - (ii) Account Holder's Xpansiv DF Registry Account information and any sub-account thereof;
 - (iii) The counterparty names or Contract Specifications (other than Market Data) of any specific Digital XPV Commodity Transactions; and
 - (iv) Those portions of communications between Account Holder and XPV regarding the Account Holder's Accounts that contain any of the aforementioned information that would be treated as Confidential Information.
- (c) Notwithstanding anything to the contrary contained herein, Confidential Information may be compiled with other information by XPV or its affiliates and included in public and market reports as Market Data, so long as it is sufficiently aggregated such that a third-party reviewer could not determine the portion of such aggregated information that is Confidential Information of a particular Account Holder.

16. DISCLAIMER OF WARRANTY.

- (a) (The information contained in the Xpansiv DF Registry has been gathered by XPV from sources believed by it to be reliable. XPV does not warrant that the information in the Xpansiv DF Registry is correct, complete, current or accurate, nor does XPV warrant that the Xpansiv DF Registry and related Software will be error-free or bug-free.
- (b) THE XPANSIV DF REGISTRY IS PROVIDED "AS IS," AND XPV MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THESE STCs OR THE ADEQUACY OR PERFORMANCE OF THE XPANSIV DF REGISTRY, AND XPV HEREBY DISCLAIMS TO THE EXTENT PERMITTED BY LAW ANY SUCH WARRANTIES, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT, TITLE OR FITNESS FOR A PARTICULAR PURPOSE OR ANY IMPLIED WARRANTIES ARISING FROM ANY COURSE OF DEALING, USAGE OR TRADE PRACTICE. XPV DOES NOT WARRANT THAT THE SERVICES PROVIDED HEREUNDER SHALL BE UNINTERRUPTED, ERROR- FREE, OR COMPLETELY SECURE, OR THAT THE PROVISION OF SUCH SERVICES SHALL ALWAYS BE EXECUTED WITHOUT ERRORS OR OMISSIONS.
- (c) XPV shall not be responsible for the acts or omissions of any Account Holder, Xpansiv DF Registry Participant or other party who inputs Reference Data or other information into the XPV Platform or Xpansiv DF Registry.
- (d) Account Holder is solely responsible for the protection, security and management of usage and

security of its computer network. XPV shall not compensate Account Holder for damages incurred due to violations of the security of Account Holder's computer network, nor shall Account Holder be entitled to deductions or set-offs of any kind for fees or charges resulting therefrom.

17. LIMITATION OF LIABILITY.

- (a) ACCOUNT HOLDER ASSUMES FULL RESPONSIBILITY AND RISK OF LOSS RESULTING FROM ITS USE OF THE XPANSIV DF REGISTRY AND Xpansiv DF REGISTRY ACCOUNT. XPV'S SOLE LIABILITY FOR THE XPANSIV DF REGISTRY, SERVICE DISRUPTION, PERFORMANCE OR NONPERFORMANCE BY XPV OR IN ANY WAY RELATED TO THESE STCS, REGARDLESS OF WHETHER THE CLAIM FOR DAMAGES IS BASED IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE, IS LIMITED, TO THE EXTENT PERMITTED BY LAW, TO AN AGGREGATE AMOUNT EQUAL THE FEES PAID BY ACCOUNT HOLDER HEREUNDER DURING THE CALENDAR YEAR IN WHICH ANY SUCH CLAIM IS OR CLAIMS ARE MADE BY ACCOUNT HOLDER.
- (b) UNDER NO CIRCUMSTANCE SHALL EITHER PARTY BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL, EXEMPLARY OR OTHER INDIRECT DAMAGES REGARDLESS OF CAUSE, NOR FOR ECONOMIC LOSS, LOSS OF USE, LOSS OF DATA, OR LOSS OF BUSINESS, EVEN IF THE PARTY HAS BEEN ADVISED BY THE THIRD PARTY OF SUCH DAMAGES.
- (c) XPV DISCLAIMS ANY LIABILITY FOR ERRORS, OMISSIONS OR OTHER INACCURACIES IN ANY PART OF THE XPANSIV DF REGISTRY, OR THE REPORTS, OR OTHER INFORMATION COMPILED OR PRODUCED BY AND FROM OR INPUT INTO THE XPANSIV DF REGISTRY.
- (d) TO THE MAXIMUM EXTENT PERMITTED BY LAW, ACCOUNT HOLDER HEREBY RELEASES AND PROTECTS XPV, ANY SUBSIDIARIES OR OTHER CORPORATE AFFILIATES THEREOF, THEIR SUCCESSORS AND ASSIGNS, AGENTS, CONTRACTORS, SERVICE PROVIDERS AND VENDORS FROM ANY AND ALL LIABILITY WITH RESPECT TO ANY DAMAGES OR INJURIES INCURRED BY ACCOUNT HOLDER AS RELATES TO TRANSACTIONS TRACKED OR RECORDED ON THE XPANSIV DF REGISTRY.

18. LOGINS, PASSWORDS AND REGISTRY IDS.

Account Holder agrees to assume sole responsibility for the security of any logins, passwords and Xpansiv DF Registry Account IDs issued to Account Holder and its Users for accessing the Xpansiv DF Registry and Account Holder dashboard(s). Account Holder agrees to immediately notify XPV of any suspected unauthorized use of Account Holder's login(s), password(s), Xpansiv DF Registry ID(s) or Account or any other suspected breach of security.

19. INDEMNIFICATION.

- (a) Except to extent indemnified by XPV pursuant to Section 19(b) below, Account Holder agrees to defend, indemnify and hold harmless each of XPV and its subsidiaries and affiliates and each of their respective owners, trustees, partners, members, officers, directors, employees, agents and representatives (each an “**XPV Indemnified Party**”) from and against any violations by Account Holder or its Users of any Applicable Law and against any and all Losses arising out of, resulting from, attributable to or related to the use of the Xpansiv DF Registry by Account Holder or its Users, or Account Holder’s Losses arising out of or related to any financial, business, commercial or other judgment, decision, act or omission related to Transactions or based upon or related to the information or the Xpansiv DF Registry. Notwithstanding the foregoing, Account Holder shall not defend, indemnify or hold harmless an XPV Indemnified Party from and against any Losses to the extent that the Losses are caused by the conduct of an XPV Indemnified Party that a court of law or arbitral panel has determined by final and non-appealable order amounted to gross negligence or willful misconduct.
- (b) XPV shall indemnify, defend and hold harmless each of Account Holder, its Users and its Agents (each an “**Account Holder Indemnified Party**”) from and against any and all Losses incurred in connection with any third-party claims alleging the XPV Platform, Xpansiv DF Registry, digital asset file format or associated Software infringes any third party’s presently existing Intellectual Property rights or constitutes misappropriation or unlawful use of a third party’s trade secrets; provided that (i) the Account Holder Indemnified Party notifies XPV promptly in writing of the claim; (ii) XPV has the sole control of the defense and all related settlement negotiations; and (iii) Account Holder Indemnified Party provides XPV with all reasonably necessary assistance, information, and authority to perform the foregoing at XPV’s expense. In the event of such infringement or misappropriation of a third party’s Intellectual Property rights or trade secrets, or in XPV’s judgment such infringement or misappropriation is likely, XPV shall have the right at its sole option and expense to remedy such circumstance by (i) substituting or modifying such Intellectual Property so that there is no infringement or misappropriation while maintaining the quality and functionality of the original Intellectual Property; (ii) obtaining for Account Holder a license to continue using such Intellectual Property; or if neither (i) nor (ii) is commercially reasonable, XPV shall have the right to terminate these STCs immediately upon written notice to Account Holder. This Section 19(b) sets forth Account Holder’s sole and exclusive remedy and XPV’s sole liability for Intellectual Property infringement or misappropriation by XPV.
- (c) Notwithstanding the terms of Section 19(b), XPV will have no liability for any infringement claim of any kind to the extent it results from: (a) modifications to the XPV Platform, Xpansiv DF Registry, Digital XPV Commodity file format or associated Software made other than by XPV or at XPV’s instruction; (b) unauthorized or unlicensed use of the Xpansiv DF Registry or the Software; (c) the combination, operation or use of the Xpansiv DF Registry or the Software with equipment, devices or software not supplied by XPV to the extent such a claim would have been

avoided if the Xpansiv DF Registry or the Software was not used in such combination; or (d) use of the Xpansiv DF Registry or the Software in violation of these STCs.

20. NO ASSIGNMENT, TRANSFER OR ENCUMBRANCE BY ACCOUNT HOLDER.

Neither any Account Holder's rights and responsibilities, duties or obligations contained in these STCs and any rights hereunder or thereunder may be assigned, sublicensed, encumbered, pledged, mortgaged or otherwise transferred by Account Holder without the express prior written consent of XPV, which consent shall not be unreasonably withheld, conditioned or delayed.

21. RELATIONSHIP OF PARTIES.

Each Party is an independent contractor under these STCs. No Party has the authority to execute documents that purport to bind the others, and nothing in these STCs will be construed to constitute a joint venture, fiduciary relationship, partnership or other joint undertaking.

22. NO THIRD-PARTY BENEFICIARIES.

These STCs and the Operating Documents are for the sole and exclusive benefit of Account Holder and XPV and each of their successors and permitted assigns, and except as set forth herein, no third party, including without limitation any third party having Beneficial Ownership Rights in any Digital XPV Commodity will have any rights under these STCs or the Operating Documents whatsoever.

23. FORCE MAJEURE.

No Party shall be deemed to have breached any provision of these STCs 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; provided, however, that no such occurrences shall excuse Account Holder's obligation to pay Fees amounts due hereunder by the applicable due date.

24. SEVERABILITY.

If any part of these STCs is held to be unenforceable or illegal by a court, arbitration or governmental administrative agency, such holding shall not affect the validity of the other parts of the STCs, which shall at all times remain in full force and effect.

25. WAIVER.

The waiver of a breach or the failure to require at any time performance of any provision of these STCs will not operate or be interpreted as a waiver of any other or subsequent breach nor in any way affect the ability of any Party to enforce each and every such provision thereafter.

26. NOTICES.

All notices permitted or required under these STCs shall be in writing and shall be delivered in person, by email, facsimile, or first class, registered or certified mail, postage prepaid, or by overnight courier service to the following addresses or such other address as either Party may specify in writing: If to XPV:

c/o Registry Notices
Xpansiv Data Systems, Inc.
2 Bryant Street, Suite 220
San Francisco, CA 94105

If to the Account Holder, to the address provided at the time of Xpansiv DF Registry application registration, as updated and noticed to XPV by Account Holder from time-to-time.

Service shall be effective on actual receipt. For service of notice via facsimile, it shall be deemed received on the day said notice was sent to the other Party. For service of notice via email, it shall be deemed received when acknowledgement of its receipt has been given by the Party due to receive the notice.

27. GOVERNING LAW AND DISPUTE RESOLUTION.

PLEASE READ THIS SECTION CAREFULLY. IT AFFECTS YOUR RIGHTS AND WILL HAVE A SUBSTANTIAL IMPACT ON HOW CLAIMS EACH PARTY HAS AGAINST THE OTHER ARE RESOLVED.

- (a) Choice of Law. The Xpansiv DF Registry Rulebook shall be governed exclusively by the laws of the State of New York, United States of America, without regard to its rules on conflicts of laws.
- (b) Venue. Each Party submits to the exclusive jurisdiction of the state and federal courts located in the Borough of Manhattan, New York City, New York for the purposes of any proceedings arising in connection with the Xpansiv DF Registry Rulebook.
- (c) Waiver of Jury Trial. Each Party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to the Xpansiv DF Registry Rulebook.

- (d) One-Year Claim Period. The Parties agree that neither may bring a claim nor assert a cause of action against the other, in any forum or manner, more than one (1) year after the cause of action accrued, except where the Party could not have reasonably discovered the wrong giving rise to the claim within one (1) year.

28. ENTIRE AGREEMENT.

The Xpansiv DF Registry Rulebook represents the entire agreement of the Parties with respect to the subject matter hereof and thereof and supersede any conflicting terms in any other prior or contemporaneous oral or written agreements and any and all other communication.

EXHIBIT A

DEFINITIONS

“Account Holder” has the meaning set forth in Section 2.

“Account Holder Indemnified Party” has the meaning set forth in Section 19(b).

“Agent(s)” has the meaning set forth in Section 4(b).

“Applicable Law” means any local, state, national, or international law, statute, regulation, ordinance or other means of establishing legal rights and obligations that are applicable, directly or indirectly, to the Xpansiv DF Registry Rulebook, the Xpansiv DF Registry, the Xpansiv DF Registry participants or the Parties.

“Applications” means all Software and related Intellectual Property rights designed, owned, licensed to, or managed by XPV to operate and implement the subscription services module(s) of the XPV Platform under the Account Holder’s Xpansiv Platform Master Services Agreement, including but not limited to Software and technical applications for visualization and analytics, business optimization, generation and administration of the Xpansiv DF Registry and related marketplace efficiency upgrades.

“Attribute” means any present or future right, claim, characteristic, numerical accounting, benefit, impact, context, intangible asset or derivative of the same that can be defined whether quantitatively or qualitatively in correlation with any ESG or carbon accounting standard, environmental performance standard, Standards & Metrics, or in association with the production of Payload Datasets and Digital XPV Commodities associated with the Refinement or Conversion of Operator Account Holder Data, Reference Data or derived therefrom, including but not limited to:

- (a) The underlying physical unit(s) of any applicable commodity, common physical components, production methods, characteristics, and qualities associated with and defining the existence or production of a given commodity;
- (b) Other data sets, components, contextualizations or characteristics that have been historically, and commonly, referred to, and considered to be related or associated with the production and existence of a given commodity; or
- (c) Any other rights, claims, impacts, characteristics, and qualities that are, can, or may be in the future, associated with or attributable to any physical commodity associated including the location or any extraction, production, gathering, aggregation, transport, treatment, processing, conversion, transformation, incorporation, inclusion, or other process, or that may become downstream market claims, assets or other products, including, but not limited to, the components and characteristics of the data itself.

“Beneficial Ownership Rights” means any contractual or other property right to direct or control the sale or other disposition of Reference Data, Payload Datasets or Digital XPV Commodities.

“Confidential Information” means any and all information, regardless of whether it is in tangible form, documents and know-how owned, possessed or used by one Party (the “Disclosing Party”) that the Disclosing Party discloses or has disclosed to the other Party (the “Receiving Party”) or to which the Receiving Party gains or has gained access by virtue of the Parties’ relationship, that the Receiving Party knows or should reasonably know to be of a sensitive, non-public or proprietary nature, including, without limitation: (a) any information marked by the Disclosing Party as confidential or proprietary or that the Disclosing Party has identified in writing as confidential or proprietary within 30 days of disclosure to the Receiving Party; (b) unpublished patent disclosures and patent applications and other filings, know-how, trade secrets, works of authorship, and other proprietary information, as well as any information regarding ideas, inventions, technology, and processes, including without limitation assays, sketches, schematics, drawings, techniques, drawings, designs, descriptions, specifications, and technical documentation; (c) spot contracts, specifications, protocols, models, designs, equipment, engineering, product data schema, algorithms, software programs, software source documents, and formulae; (d) data or information concerning or resulting from one Party’s operation of the market exchange platform or other project, including without limitation account, spot contract or product specifications, transaction or market data, experimental work, product or technology development plans, results from studies, regulatory compliance information, and research, development and regulatory strategies; (e) business and financial information, including without limitation business plans, strategies, technology, billing records, products and services, purchasing, procurement, manufacturing, current and prospective customer lists, information relating to investors, employees, business and contractual relationships, business forecasts, sales and merchandising, marketing plans, and product plans, including without limitation information a Party provides regarding any third party customers, third party suppliers, employees, investors, or vendors; and (f) any other information, to the extent such information contains, reflects or is based upon any of the foregoing Confidential Information; provided, that Confidential Information shall not include information which: (x) is or becomes available to the public other than as a result of disclosure by the Receiving Party or its employees in violation of the STCs; (y) was known to the Receiving Party prior to the Receiving Party receiving the same pursuant to the STCs and not otherwise restricted by contract or law; or (z) becomes available to the Receiving Party on a non-confidential basis from a third person or source not restricted by contract or law regarding such information.

“Contract Specification(s)” means the separate contractual terms and conditions negotiated between one or more Account Holders for the purpose of Transacting or transferring Digital XPV Commodities bilaterally or across an Exchange Platform.

“Conversion,” “Convert” or “Converted” means the periodic conversion of Payload Datasets into Digital XPV Commodities on the XPV Platform by applying to certifying to one or more Standards & Metrics to enable the Account Holder to productize Payload Datasets and create and sell one or more Attributes associated with the Reference Commodity or Covered Activity as a Digital XPV Commodity.

“Covered Activity” means the extraction, production, generation, gathering, aggregation, transportation, storage, treatment, processing, conversion, transformation, refinement, incorporation, inclusion, consumption, or any other physical or commercial process associated with any physical Reference Commodity.

“Data Refinery” means the subcontractor that owns, operates and controls the Sublicensed Software.

“Data Refinery Data” means information or data (including Metadata), other than Operator Account Holder Data or XPV Data or Secondary Data, that is received, collected, identified or determined by the Sublicensed Software to generate Payload Datasets, or such other information or data that identifies or describes the operation or performance of the Sublicensed Software.

“Declaration” has the meaning set forth in [Section 4\(c\)](#).

“Default” has the meaning set forth in [Section 10\(a\)](#).

“Defaulting Party” has the meaning set forth in [Section 10\(a\)\(i\)](#).

“Digital XPV Commodity” means any digital asset or other intangible asset that records or registers the property right claims to Payload Dataset(s) representing one or more certified and/or uncertified Attributes of a Operator Account Holder’s Reference Commodity or commercial activity and all derivatives thereto.

“Digital Title” means: (a) a combination of all elements that constitute legal right to own, possess, use, control and dispose of Attributes, Payload Dataset(s) or Digital XPV Commodities, or rights of interest therein; and (b) the necessary and applicable license or possessory rights recognized and protected by law and associated with the same.

“Disclosing Party” has the meaning set forth in the definition of “Confidential Information.”

“Disputes” means any and all disputes, controversies or claims arising out of or relating to these STCs.

“Exchange Platform” means the proprietary market technology platform owned, operated and/or licensed and controlled by CBL Markets, including the management and operation of a Digital XPV Commodities trading platform that allows third party customers and other stakeholders abilities to register, monitor, manage, buy, sell and/or trade Digital XPV Commodities with other third party customers.

“Fees” has the meaning set forth in [Section 6](#).

“Intellectual Property” means:

- (a) any present or future rights related to: (i) published or unpublished works of authorship, copyrights, copyrightable works, including but not limited to computer software programs, applications, source code, object code, circuit layouts; (ii) inventions, mask works, utility

models, statutory invention registrations, patents, patent disclosures; (iii) trademarks, service marks (including goodwill in those marks), trade dress, logos, registered designs, trade names, business names, including internet domain names, corporate names, email address names; (iv) trade secrets, know-how, the confidentiality of Confidential Information, data privacy, databases, designs; and/or (v) all other forms of intellectual or industrial property, and derivative works thereof, in each case, in each of clause (a)(i)-(v), in every jurisdiction worldwide and whether or not copyrighted, patented, registered or capable of being copyrighted, patented or registered; and

- (b) any application for or present or future right to apply for registration, renewal or extension of any of the rights referred to in clause (a) and all similar or equivalent proprietary rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

“Losses” means claims (including third-party claims), causes of action, whether in contract, tort or any other legal theory (including strict liability), demands, damages, costs, liabilities, losses and expenses (including reasonable attorneys’ fees and court costs) of any nature whatsoever.

“Market Data” means non-attributable and/or aggregated market report or analysis information related to Digital XPV Commodity Transactions that is not Confidential Information, including Transaction pricing, volumes and Digital XPV Commodity types.

“Metadata” means a set of data that characterizes, contextualizes, describes and/or gives information about other data, or other data collected and processed by the Sublicensed Software or the XPV Platform.

“Non-Defaulting Party” has the meaning set forth in Section 10(a)(i).

“Operating Documents” has the meaning set forth in Section 2.

“Package” means the identification, assembly, issuance or productization of Digital XPV Commodities.

“Party” or **“Parties”** has the meaning set forth in Section 2.

“Payload Datasets” means the output data containing Operator Account Holder Data, Secondary Data, XPV Data, and Data Refinery Data that is generated in connection with the access and use of the Sublicensed Software to generate an auditable record and digital representation of one or more certified and/or uncertified Attributes of a Operator Account Holder in accordance with such Operator Account Holder’s Xpansiv Platform Master Services Agreement, which is delivered to the XPV Platform and stored, retrieved and/or managed on one or more ledgers via payloads of transactions performed by the Sublicensed Software to verify and substantiate the issuance or generation of applicable Digital XPV Commodities.

“Operator Account Holder” means an Account Holder that has engaged XPV to provide certain services to Refine and Convert and Package data as Payload Datasets in accordance with an executed Xpansiv Platform Master Services Agreement.

“Operator Account Holder Data” means information or data that is owned by a Operator Account Holder and or otherwise provided by or on behalf of a Operator Account Holder as input to and output of the Sublicensed Software and in connection with XPV’s or Operator Account Holder’s access and use of the Sublicensed Software to generate Payload Datasets and substantiate Digital XPV Commodities, including data owned or controlled by a Operator Account Holder that contain, identify or are inputs to specified Attributes.

“Operator Account Holder Data Source” means any measuring or diagnostic device and related equipment owned, leased, or otherwise controlled by a Operator Account Holder that captures, collects, or generates Operator Account Holder Data or other information associated with a Reference Commodity, Covered Activity, and/or Reference Asset.

“Property” means any characteristic that can be attributed to, whether quantitatively or qualitatively, a Reference Commodity, including but not limited to:

- (i) The physical components, characteristics, specifications, and qualities associated with and defining the Reference Commodity;
- (ii) The nature of Covered Activities that have been, are, or will be associated with such Reference Commodity, including but not limited to the time and location of such Covered Activities;
- (iii) The ownership or operating control of any Reference Asset(s) which have engaged in Covered Activities associated with such Reference Commodity;
- (iv) Any business processes related to such Reference Commodity, including but not limited to information related to the marketing of such Reference Commodity;
- (v) The components and characteristics of the data used to enumerate, characterize, or otherwise create any of the forgoing Properties.

“Receiving Party” has the meaning set forth in the definition of “Confidential Information.”

“Reference Asset” means any physical system that engages in Covered Activities, and which is approved by XPV to deliver Reference Data to the XPV Platform for Refinement into Payload Datasets and Digital XPV Commodities.

“Reference Commodity(ies)” means the physical commodities subject to one or more Covered Activities which were conducted by one or more Covered Activities or Reference Asset(s).

“Reference Data” means all identified or applicable source data or information, including Operator Account Holder Data, pertaining to the Reference Commodities, whether originating from a Reference Asset or another third-party source, and collected by, or delivered to, the XPV Platform for the purposes or characterizing the Attributes and Properties of the Reference Commodities.

“Refinement,” “Refine,” or “Refined” means the periodic refinement of Reference Data on the XPV Platform, whereby Account Holder(s) apply, or cause to be applied, Standards & Metrics to characterize or contextualize the Reference Data according to all known Attributes and Properties, in accordance with the relevant Account Holder’s Xpansiv Platform Master Services Agreement, and allocating the resultant Payload Datasets and Digital XPV Commodities into the Account Holder’s Xpansiv DF Registry Account.

“Reinstatement Fee” has the meaning set forth in Section 9(e)(i).

“Software” means (a) all databases, dashboards, platforms, applications, accounts, for which XPV may utilize to perform the services described in the STCs, as the same is wholly-owned by XPV or otherwise licensed and not sold to enable the Refinement of Reference Data and generation of Digital XPV Commodities and (b) the Sublicensed Software.

“Standards & Metrics” means any third party standards, methodologies, protocols, operating procedures, or other mechanisms licensed or approved for use on the Xpansiv DF Registry to (i) identify and Refine Reference Data, (ii) identify, validate, characterize or contextualize Attributes, and (iii) certify, issue or otherwise Package Digital XPV Commodities.

“STCs” has the meaning set forth in the introductory paragraph.

“Sublicensed Software” means the Software provided by one or more Data Refineries, as may be described in Exhibit A to the Xpansiv Platform Master Services Agreement.

“Taxes” has the meaning set forth in Section 7.

“Transaction,” “Transact,” or “Transacted” means the creation, issuance, purchase, sale, transfer, or retirement of a Payload Dataset or Digital XPV Commodity.

“Users” has the meaning set forth in Section 4(b).

“Xpansiv Platform Master Services Agreement” means the applicable Xpansiv Platform Master Services Agreement with XPV to onboard Operator Account Holder Data and use the XPV Platform and/or Applications.

“XPV” has the meaning set forth in the introductory paragraph.

“XPV Indemnified Party” has the meaning set forth in Section 19(a).

“XPV Platform” means the (a) proprietary market technology platform owned, operated and/or licensed and controlled by XPV that ingests, onboards and/or processes Operator Account Holder Data and other Reference Data and Payload Dataset(s) to establish, generate and/or register digital representations of reference commodities or commercial activities and their complete operations and environmental attributional characteristics (including but not limited to Attributes corresponding to applicable physical commodities) to enable end-to-end financing, registration, measurement, verification, and wholesale/retail trading of such intangible assets as Digital XPV Commodities, and (b) the Xpansiv DF Registry.

“Xpansiv DF Registry” means the registry account mechanism developed, managed and maintained by XPV for the purpose of enabling Operator Account Holders to calculate, register and manage Digital XPV Commodities, and all related hardware and software to monitor and track the same, including transactions or management of registered Digital XPV Commodities.

“Xpansiv DF Registry Account” means a registered account mechanism on the Xpansiv DF Registry owned and controlled by the Account Holder and maintained by XPV, and where the Account Holder has exclusively dedicated use rights in connection with generating Digital Inventory, and productizing, managing, and Transacting Payload Datasets and/or Digital XPV Commodities.

“Xpansiv DF Registry Participants” means Account Holder and its related Users, and other participants in the Xpansiv DF Registry and their related representatives. All entities who have: (a) agreed to the Operating Documents; (b) entered into a Xpansiv Platform Master Services Agreement with XPV subscribing to the XPV Platform, subscription services, and/or the Xpansiv DF Registry; and (c) been approved by XPV to establish an Xpansiv DF Registry Account on the Xpansiv DF Registry.

“Xpansiv DF Registry Rulebook” has the meaning set forth in the introductory paragraph. **“Xpansiv DF Registry Site”** means the website, located at www.xpansiv.com/dfregistry-join (or such other website as XPV may notify you), at which the Xpansiv DF Registry can be accessed.

APPENDIX 1

LIST OF DIGITAL XPANSIV COMMODITIES & FEES

Part 1. List of currently supported Digital XPV Commodities

Natural Gas
Crude Oil
[RESERVED]

Part 2. Fees

Xpansiv DF Registry Transaction Fee Schedules

Natural Gas (DNG and Products)
Crude Oil (DCO and Products)
—

Natural Gas (DNG and Products)

Account Setup Fee - Fee charged upon application for a producer, trader/broker/retailer or client account. There is no fee for verification bodies to open an account.	\$0
Account Maintenance Fee (annual) - An annually recurring fee charged to maintain producer, trader/broker/retailer or client account holder privileges. There is no annual fee for verification bodies to maintain an account.	\$0
Issuance Fee - Fee charged per unit issued from the asset inventory.	\$0
Transfer Fee (per unit, paid by transferor) - Fee charged for the transfer of units between registry account holders.	\$.0025
Cancellation Fee (per unit) - Fee charged for units that are requested to be canceled by the account holder in order to be transferred to another registry.	\$0
Retirement Fee (per unit) – Fee charged for the retirement of units.	\$.0025
Asset Balance Inventory Transfer Fee (paid by transferee) - Fee charged per transfer for Account Holder who wishes to transfer ownership of all assets to a different account holder.	\$1,000
Late Payment Fee - Fee charged for late payments. Late payments may accrue interest (at the per annum rate of interest equal to the prime lending rate published in The Wall Street Journal on such day, plus two percent (2%)).	Variable

[RESERVED for additional commodity group fee schedules]

Unit Schedule

Digital Asset Products	Unit Definition
EO100 Certified DNG; DNG-X;	MMBtu
Methane Performance Certificate	Certificate
DCO;	BBL

Crude Oil (DCO and Products)

Account Setup Fee - Fee charged upon application for a producer, trader/broker/retailer or client account. There is no fee for verification bodies to open an account.	\$0
Account Maintenance Fee (annual) - An annually recurring fee charged to maintain producer, trader/broker/retailer or client account holder privileges. There is no annual fee for verification bodies to maintain an account.	\$0
Issuance Fee - Fee charged per unit issued from the asset inventory.	\$0
Transfer Fee (per unit, paid by transferor) - Fee charged for the transfer of units between registry account holders.	\$.015
Cancellation Fee (per unit) - Fee charged for units that are requested to be canceled by the account holder in order to be transferred to another registry.	\$0
Retirement Fee (per unit) – Fee charged for the retirement of units.	\$.015
Asset Balance Inventory Transfer Fee (paid by transferee) - Fee charged per transfer for Account Holder who wishes to transfer ownership of all assets to a different account holder.	\$1,000
Late Payment Fee - Fee charged for late payments. Late payments may accrue interest (at the per annum rate of interest equal to the prime lending rate published in The Wall Street Journal on such day, plus two percent (2%)).	Variable

Effective January 1, 2021