



Terms of Service

Introduction

Mauritius Carbon Registry (MUCR) is the first Mauritius-based, STEM oriented carbon registry providing services in carbon markets and carbon credit issuance.

MUCR is dedicated to offer the opportunity for private STEM focused companies to issue, hold and trade carbon credits through our platform.

Purpose

The purpose of these Terms of Use is to provide a general agreement between You (a Project Developer, Project Participant, Buyer, or any other party who engages with MUCR) and the MAURITIUS Carbon Registry. This document delves into and lays out the principal Terms of Use of the MUCR Registry platform. The terms and clauses set out in this document may be subjected to modifications. In that case, the User shall be notified and shall be instructed to sign the new version of this document.

Terms and Definitions

Project (Offsetting Projects): Projects that conduct a verified activity of environmental conservation, energy efficiency or renewable energy which reduce, avoid, or remove greenhouse gas emissions from the atmosphere and contribute to the mitigation of climate change. This type of project also incurs the issuance of carbon credits.

Carbon Credit: A carbon credit is a tradable permit or certificate that represents the reduction, removal, or avoidance of one metric ton of carbon dioxide (CO₂) or an equivalent amount of greenhouse gases (GHGs), used as a mechanism to incentivize and regulate emission reductions and promote sustainable practices.

MUCR Carbon Credit: A carbon credit issued by the MAURITIUS Carbon Registry.

MUCR Registry Platform: Platform used by MUCR to perform activities in the field of Carbon Credit issuances, Carbon Markets and Carbon trading.

MUCR Approved Project: Offsetting Projects that have been

User: an entity that engages with MUCR and its software, applications, websites, or devices.

General Terms of Use

Firstly, the User acknowledges and agrees that when using the MUCR Registry platform, the User will be subject to, and must comply with, the Terms of Use set out in this document. The User must also abide by the latest version/modification brought to this document.

In addition, the User agrees to comply with any and all applicable Rules Regulations imposed and updated from time to time by MUCR.

The MUCR Registry platform shall only be responsible for issuing, holding, trading and retiring MUCR Carbon Credits on behalf of the User.

If the User does not agree to these Terms of Use, the User may not access or otherwise use the MUCR Registry platform.

Controlled Business Activities

The User is prohibited to conduct any of the following business activities in relation to its use of the MUCR Registry platform without providing an advance written notice to MUCR:

- purchasing, holding, transferring, retiring or cancelling MUCR Carbon Credits on behalf of third parties; or
- acting as Agent/Representative on behalf of a Client who owns or intends to own MUCR Carbon Credits. Where the User conducts the business activities referred above, the User represents and warrants that:
 - (a) it possesses all necessary securities and/or financial services licenses and approvals required to undertake such business activities in each of the jurisdictions that it is performing those said activities in;
 - (b) that Know-Your-Client checks have been conducted on each of the customers it is undertaking the business activities on behalf of;
 - (c) if acting as Agent/Representative, it has full, valid and current authority to represent and act on behalf of the Client (who shall be fully liable for the acts and omission of the Agent/Representative) and that such authority has not been revoked.

If the User conducts any of the business activities referred in this section (Controlled activities section), it shall provide such evidence as is required by MUCR to confirm its authority to undertake each such business activity. The User shall immediately notify MUCR if any authority or permission required to undertake the relevant business activity is amended or revoked. MUCR reserves the right to grant, limit, suspend, or remove the User's access to certain functionality in the MUCR Registry platform that supports the business activities identified in this section (Controlled activities section) at any time.

Services

MUCR is dedicated to provide, through the MUCR Registry platform, an electronic platform to list MUCR approved projects that follow the applicable protocols and standards for the relevant MUCR Framework and record the issuance, transfer, retirement and cancellation of MUCR Carbon Credit within the MUCR Registry platform.

The MUCR Registry platform lists MUCR approved project and issues MUCR Carbon Credit in accordance with the Requirements of each of the MUCR Framework/Rules and Regulation it administers.

Accordingly, for a project to be approved and listed or for a carbon credit to be issued, the User must provide MUCR with appropriate documentation for its approval in accordance with the procedures set out by MUCR.

The User is responsible for providing and maintaining all communications lines, telephone/transmission services, and all equipment and technology, necessary for the User to access and use the MUCR Registry platform, and all costs and expenses associated with its accessing and using the MUCR Registry platform.

The User shall take all appropriate steps and precautions to safeguard and protect the access, use, and security of the MUCR Registry platform and the User's access information from unauthorized users. MUCR is not liable for any damages related to data loss, and security breaches caused by misuse or mishandling of the MUCR Registry platform.

General Account opening

A User may request that MUCR open a MUCR Registry Account for that User in accordance with the procedures set out by MUCR.

MUCR will only open a MUCR Registry Account for a User if:

- (a) the User is not an individual (being a natural person);
- (b) the User has indicated its acceptance of these Terms of Use;
- (c) the User has provided sufficient identification information including satisfying any relevant Know-Your-Client (KYC) or other background check requirements in accordance with the procedures set out by MUCR including the Program Rules and Requirements.

MUCR may, in its absolute discretion, refuse to open a MUCR Registry Account for a User.

Sub-Account opening

A User may request that MUCR opens a Sub-Account under its MUCR Registry Account for all transactions related to a particular MUCR approved project or to manage the holding of MUCR Carbon Credits within a particular project. For the avoidance of doubt, a User shall have a separate Program Sub-Account for each MUCR Program it participates in.

Listing a MUCR Approved Project

Once the User has opened a MUCR Registry Account, the User may request that MUCR list a project on their behalf. For this to be achieved, MUCR must first approve the project and ensure that the new project is in accordance with the relevant rules and requirements set out by MUCR including any relevant procedures.

MUCR will require any User who intends to list an approved project to provide all documentation and information as required by the relevant MUCR Rules and Requirements.

MUCR will only list a Project or Activity if:

- (a) the User has a registered MUCR Registry Account and has submitted all necessary information to MUCR in accordance with the applicable MUCR Rules and Requirements;
- (b) the User has complied with all relevant laws in relation to the proposed project; and

(c) the User has complied with any other requirements specified in the relevant MUCR Rules and Requirements or by MUCR.

If the newly proposed project meets all of the requirements imposed in this section, the project shall be approved and listed on the MUCR Registry Platform.

Issuance of Credits

A User may request MUCR to issue MUCR Carbon Credits in accordance to his relevant MUCR Approved Project.

MUCR will require any User who intends to issue Carbon Credits on the MUCR Registry Platform to provide all documentation, attestations and information as required by the relevant MUCR Rules and Requirements. MUCR will only issue the MUCR Carbon Credits if:

(a) the User has paid all issuance and services related fees related to the issuance of the MUCR Carbon Credits.

(b) the User has submitted complete and signed original or certified electronic versions of all the required attestations and documentations;

(c) MUCR is satisfied (based solely on the information provided by the User and third parties) that the Project for which the MUCR Carbon Credits are to be issued meets the relevant MUCR Rules and Requirements;

(d) the User complies with all relevant laws;

(e) the User has complied with any other requirements specified beforehand by MUCR

The obligation to compensate for any over-issuance of MUCR Carbon Credits survives the End Date, and exists until the latter of:

- the date which is six years after the date of issuance of such Instrument; or
- 12 months after the date upon which any second verification report with respect to any such Carbon Credits is accepted on the MUCR Registry Platform in accordance with the relevant MUCR Rules and Requirements.

MUCR may, in its absolute discretion, refuse to issue MUCR Carbon Credits to the User's MUCR Registry Account.

(f) MUCR has the authority and power to reverse any transaction or movement of MUCR Carbon Credits upon instruction from a relevant Scheme Regulator, Financial Market Settlement System or any other Government Authority without the authorization of the User. If a transaction or movement of Carbon Credits is reversed in accordance with this, the User will have no claim against MUCR for any remedy;

(p) MUCR may, in its sole discretion, with or without cause or prior notice to the User: temporarily or permanently cease to operate the MUCR Registry Platform; temporarily or permanently cease to make MUCR Carbon Credit issuances or other services described hereunder available; terminate or suspend the User's access to the MUCR Registry Platform.

Cancellation Retirement of Credits

The User is entitled to request MUCR to cancel or retire the MUCR Carbon Credits in accordance with MUCR's rules and regulations.

The User acknowledges and agrees that, if the User wishes MUCR to cancel or retire MUCR Carbon Credits, upon such cancellation or retirement:

- all legal and beneficial title and interests related to the MUCR Carbon Credits shall be extinguished and voided;
- neither MUCR, the User, nor any other person with Legal or Beneficial Ownership Rights will have any further rights to take the benefit of the retired/cancelled MUCR Carbon Credits nor the underlying Environmental Benefits corresponding to the MUCR Carbon Credits.

However, the voiding of the legal and beneficial title and interests related to the retired MUCR Carbon Credits does not prevent the User (or any other person with Legal or Beneficial Ownership Rights on whose behalf the Carbon Credit is cancelled or retired) from making offsetting claims corresponding to the Carbon Credits cancelled or retired.

MUCR is at any time capable of refusing the right for the User to Cancel/Retire the credits. This circumstance shall occur if MUCR deems that there are any compliance issues related to the generated MUCR Carbon Credits or with MUCR's rules and regulations. If this circumstance were to occur, the User shall be informed.

The User acknowledges that the process of officially retirement/cancellation of the MUCR Carbon Credits is not a real-time procedure. MUCR must perform all the necessary verifications to confirm whether the carbon credits are eligible of being retired. MUCR must also perform all the necessary administrative duties to ensure that the MUCR Carbon Credits have been retired accordingly.

The User shall be made aware of any delays related to the retirement of the Carbon Credits.

Transfer of credits

The User acknowledges that he is capable of transferring the MUCR Carbon Credits from one account to another. This process would, however, incur additional fees.

If MUCR receives any information that there has been an erroneous or fraudulent dealing related to the MUCR Carbon Credits, MUCR is capable and is allowed to, at its total discretion, reverse the transaction or movement of the MUCR Carbon Credits or remove any MUCR Carbon Credits that are being held by the User.

MUCR shall have no liability whatsoever for exercising its discretion if the written notification provided by a User, Financial Market Settlement System or Scheme Regulator is subsequently determined to have been given in error or fraudulently.

Fees And Charges

The User acknowledges that all fees related to the its activities. All fees payable for the use of the MUCR Registry Platform will be published by MUCR and is subject to frequent revisions.

The User shall provide User's billing information prior to opening a MUCR Registry Account. Invoices will be sent to User by email. All payments made to MUCR should be made by wire transfer of immediately available funds to the indicated MUCR Bank Account.

Any changes brought to the MUCR fees shall be made public and aware to the User. The new fees shall be enforced after 30 days of them being announced and made public.

User Acknowledgement

User acknowledges and agrees that MUCR is merely providing a service and, accordingly, acknowledges and agrees that:

- (a) neither MUCR nor the MUCR Registry Software Provider has any special or fiduciary relationship to the User or any other user of the MUCR Registry Platform;
- (b) neither the MUCR Registry Platform nor the MUCR Registry Software Provider assumes any responsibility for the performance or settlement of any transactions;
- (c) MUCR does not warrant that the MUCR Registry Platform software is free of bugs or errors;
- (d) MUCR does not take any responsibility for the mishandling from the User of the MUCR Registry Platform;
- (e) MUCR is dedicated to ensure that the MUCR Registry Platform software performs at its best of efficient.
- (f) MUCR does not warrant that the information provided by Users and uploaded on the MUCR Registry Platform is true and correct at any point in time;

Termination of Contract

Either party may terminate this contract upon the occurrence of any of the following events:

1. **Material Breach:** If either party commits a material breach of any provision of this contract and fails to remedy such breach within [number of days] days of receiving written notice from the non-breaching party specifying the nature of the breach.
2. **Insolvency:** If either party becomes insolvent, files for bankruptcy, or undergoes liquidation or dissolution.
3. **Force Majeure:** If the performance of this contract is prevented or delayed by an event of force majeure, including but not limited to acts of God, natural disasters, war, riots, strikes, or any other event beyond the control of the parties for a continuous period of [number of days] days.
4. **Mutual Agreement:** If both parties agree in writing to terminate this contract.

Upon termination, the terminating party shall provide written notice of termination to the other party, specifying the effective date of termination. Termination shall not relieve the parties of any obligations or liabilities that have accrued prior to the effective date of termination.

In the event of termination, the parties shall promptly return any property, confidential information, or documents belonging to the other party. Any

outstanding payments or fees owed by one party to the other shall remain payable up to the date of termination.

This termination of contract clause is governed by the laws of [jurisdiction]."