

***Terms of Use of the Icelandic
Emissions Trading Registry in
the Union Registry***



ENVIRONMENT AGENCY
OF ICELAND

Terms of Use Version number 1.0 (adapted from Terms of use – template common grounds from the Commission)

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Registry Email: ets-registry@ust.is

Registry phone: +354-591-2000 available between 09:30-16:00 GMT

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1. Scope

This document sets out the terms of use of the Icelandic Emissions Trading Registry in the Union Registry and complements the core terms and conditions described in Annex VI of the Commission Regulation (EU) no. 920/2010 of 7 October 2010.

If you wish to open, maintain and use an account in Icelandic Emissions Trading Registry in the Union Registry, you must comply with these terms of use

2. General

These Terms of Use apply to the registry website and to the registry sub pages that are the property of the Environment Agency of Iceland.

These Terms of Use apply to business between the Registry Users and the the Environment Agency of Iceland.

In order to take part in emissions trading, participants must open an account with the Emissions Trading Registry of the Environment Agency of Iceland.

These Terms of Use apply to Person Holding Accounts, Operator Holding Accounts, Trading Accounts, Trading Platform Accounts, Aircraft Operator Accounts and Verifier Accounts. If you wish to open and use an account, you must comply with these Terms of Use.

These Terms of Use define the details about the use of the Registry by the Registry Users and the Environment Agency of Iceland.

If You wish to Use the Registry, whether as an Account Holder or Verifier, You must read and agree to be bound by these Terms of Use. You must also appoint Authorised Representatives who will access and Use the Registry on Your behalf. Authorised Representatives must be individuals and can include You if You are an individual.

These Terms of Use, as modified from time to time, continue to apply while You remain an Account Holder or Verifier and in relation to all the Accounts that You hold or are associated with in your position as a Account Holder or Verifier.

The website of the Registry is:

<https://ets-registry.webgate.ec.europa.eu/euregistry/IS/index.xhtml>

Instructions on how to use the Registry are available in a manual found on the public web page www.ust.is.

2.1. Definitions (and interpretations)

In these Terms of Use, except where the context requires otherwise:

Registry User	An Authorised representative, Additional Authorised representative, contact, verifier (or other specified Registry User roles);
Account	Means any Operator Holding Account, Person Holding Account, Aircraft Operator Holding Account, Trading or Trading Platform Account;
Applicant	Means any person wishing to open an Account;
Competent Authority	Means the authority or authorities designated by a Member State pursuant to Article 18 of Directive 2003/87/EC, in the case of Iceland the Environment Agency of Iceland;
User Credentials [DETS]	Username, password, an activated mobile phone number, the SIM card of an activated mobile phone number or an smsTAN;
European Commission Authentication Service (ECAS)	Common authentication services to Commission information systems, with secure user login through a common login procedure;
European Union Transaction Log (EUTL)	As defined in Art. 4 of the Registry Regulation;
Force Majeur	Means an unexpected or uncontrollable events, acts, or omissions, including, but without limitation, any breakdown, malfunction or failure of transmission or computer equipment, act of God, war, terrorism, malicious damage, civil commotion, industrial action, acts and regulations of any governmental or supra national bodies or authorities;
Intellectual Property Rights	Means all rights in inventions, patents, trademarks and service marks, design rights, rights in trade names and business names, copyrights (including, for the avoidance of doubt, rights in computer software), database rights and semiconductor topography rights and all other rights in the nature of intellectual property rights (in each case whether registered or unregistered and including all applications for the same) anywhere in the world;
International Transaction Log (ITL)	Means the International Transaction Log established, operated and maintained by the UNFCCC Secretariat;
Kyoto Unit	Means AAU, ERU, CER (including tCERs and ICERs) or RMU;
Malicious Software	Means any software program or code intended to destroy, interfere with, corrupt, or cause undesired effects on program files, data or other information, executable code or application software macros, whether or not its operation is immediate or delayed, and whether the malicious software is introduced wilfully, negligently or without knowledge of its existence;

Registry Administrator	Means the Environment Agency of Iceland as National Administrator as appointed in accordance with Art. 6 of the Registry Regulation;
Registry Regulation	Commission Regulation (EU) No 920/2010 of 7 October 2010 for a standardised and secured system of registries as transposed by Icelandic regulation no. 360/2012 (Reglugerð nr. 360/2012 um skráningarkerfi fyrir losunarheimildir);
Short Message Service (SMS)	Text messaging service component of phone, web, or mobile communication systems, using standardized communications protocols that allow the exchange of short text messages between fixed line or mobile phone devices;
SIM card	A Subscriber Identification Module (SIM) is an integrated circuit that securely stores the service-subscriber key used to identify a subscriber on mobile telephony devices;
smsTAN	Transaction Authentication Number (hereafter TAN) send by SMS;
STORK	European eID Interoperability Platform that allows citizens to establish new e-relations across borders, just by presenting their national eID;
Terms of Use	Means these Terms of Use and includes the schedule as amended from time to time, but does not include any user guide that may be published in the Registry or elsewhere;
UNFCCC	Means the United Nations Framework Convention on Climate Change that entered into force on 21 March 1994;
UNFCCC Notification	Means a notification received by the Administrator from the ITL Administrator (or any other entity established under the UNFCCC) which requires a response from or action by the Secretary of State;
UNFCCC Secretariat	Means the body of that name set up under the UNFCCC;
Use	Includes applying for, opening, accessing and maintaining any Account, applying to become a Verifier, the nomination of any Authorised Representative or Verifier, the operation of any Account, transfer of an Operator Holding Account to a new Operator, the submission of any request to the Administrator to carry out any Process, the carrying out of any Process following such request, the surrender of any Allowances or Kyoto Units, the transfer or proposed transfer of any Allowances or Kyoto Units into, within or outside the Registry, the giving or withholding of a Consent by an Additional Authorised Representative, the entry or approval of annual verified emissions by a Verifier and the use of any information in the Registry;
Website	Means the website (forming part of the Registry) at: https://ets-registry.webgate.ec.europa.eu/euregistry/IS/index.xhtml

“You”	Means (before acceptance of an application) any Applicant and (after the application is accepted) the Account Holder, the Verifier or the External AAR, as the case may be who has agreed to be bound by these Terms of Use with the Administrator; and “Your” shall be construed accordingly.
“Working Day”	Means between 8.30 and 16.00 on any day other than a Saturday, Sunday or public holiday in Iceland; and
“Consent”	Means a message via the Registry from an Internal AAR or External AAR (as the case may be) stating that it agrees to a Process the subject of a request made by a Primary Authorised Representative or a Secondary Authorised Representative on behalf of an Account Holder;

2.2. Legal Framework

Environment Agency of Iceland (Umhverfisstofnun (UST)) has been designated as the Icelandic Competent Authority for the European Union Emissions Trading Scheme (EU-ETS).

In line with Art. 6 of the Registry Regulation the Environment Agency of Iceland has also been designated as a National Administrator.

The Director of the Environment Agency of Iceland appoints at least two Authorised Representatives of the Registry Administrator and possibly one or more Additional Authorised Representative of the Registry Administrator.

The appointed Authorised Representatives are employees of the the Environment Agency of Iceland.

The appointed Authorised Representatives and Additional Authorised Representatives of the Registry Administrator are acting on behalf of and under the responsibility of the Registry Administrator.

The Authorised Representatives of the Registry Administrator are individually authorised to act autonomously on all tasks and functions specific to the Registry Administrator under the applicable regulations.

The appointed Authorised Representatives and Additional Authorised Representatives of the Registry Administrator must ensure that they are not in a state of conflict of interests with one or more Account Holders, with other Registry Administrators, or with the central administrator.

Any use of the registry, its organization and operation must be in accordance with Icelandic National Law and European Law transposed into National Law.

These Terms of Use implement and repeat provisions from the above mentioned legal documents, but the Terms of Use are not exhaustive, for which reason reference is made to the above mentioned documents for a complete overview of the regulation in force.

3. The relationship between account holders and Registry Administrators

Subject to the conditions laid down in these Terms of Use, a binding agreement is established between the account holder and the Environment Agency of Iceland, represented by the Registry

Administrator, if a valid activation contract has been received by the Registry Administrator. This agreement is governed by these Terms of Use.

3.1. Security

3.1.1. Username and password

Password for logging in to the Registry is strictly personal. All authorized users of the Registry must ensure that the username and password does not become known to other people, including Registry Administrators on the helpdesk or other account holders in the Registry. Credentials that are not used for six months are de-activated.

3.1.2. Registry

To access the Registry website, always type our website directly into the address box of your browser. For the Union Registry, this is:

<https://ets-registry.webgate.ec.europa.eu/euregistry/IS/index.xhtml>

When leaving your computer, you should log out of the Registry so that unauthorised persons cannot gain access to your account in the Registry.

3.1.3. Registry Helpdesk

Users will always be informed directly by email and/or messages in the Registry website (address above) or at the Environment Agency's website www.ust.is about important news. The Registry helpdesk sends all emails from:

ets-registry@umhverfisstofnun.is

We will never ask you for your password for the Registry. If you have any cause for suspicion, contact the Registry helpdesk immediately. Helpdesk contact:

Email: ets-registry@umhverfisstofnun.is;
Phone 09:30 – 15:00 (GMT): +354-591-2000

4. The account holders and authorised representative's obligations

4.1. *Obligation with respect to security, usernames and passwords, and access to the Registry*

The Registry complies with the EU and UN security requirements for emission trading registries.

The Account Holder and Registry Users must fulfil their obligations with respect to security, credentials, and access to the registry website as set out below. They must follow general good practice guidelines for accessing and using the internet safely, including complying with the security recommendations in annex I and any other security directions and procedures they were notified of by the Registry Administrator.

Credentials are strictly personal. Any Registry User shall ensure that his credentials are not disclosed to other persons. He must never share his credentials with anyone, including Registry Administrators or other Account Holders and Authorised Representatives in the Registry.

The Registry Administrator will never ask the Registry User for his/her password or credentials nor ask him to download a new certificate or any kind of software or software update. The Registry User will only be asked for his credentials on the Registry log in screen once. If you are asked for your credentials by any other method, contact the the Environment Agency of Iceland immediately by phone at +354 591 2000.

You must never enter your credentials outside the secure Registry web-pages.

The Account Holder and Registry Users must take technical and organisational precautions to ensure that access to the non-public part of the Registry is only possible in a technical environment considered to be secure by current technical standards.

Any connection to the Registry must be made through a secure internet connection (firewall) on computers that have updated anti-virus software which prevents the machine from being exposed to harmful spy ware or Trojans/worms/other types of virus.

The Registry User must always type the Registry website directly into the address box of his browser to access the Registry website.

If the Registry Users access the secured area of the Registry website by entering their credentials, they have the obligation to continuously verify that they are still in the secured area.

A Registry User must take reasonable precautions to prevent the unauthorised use of the mobile devices, the numbers of which are used in Registry communication.

The mobile device that receives the SMS one-time login codes must not be used for transactions on the Internet at the same time.

The Account Holder is responsible for the IT system he has to put in place and for the usage thereof in order to allow access to himself and to the Registry Users to their accounts in the Registry.

The Account Holder and Registry User must notify the Registry Administrator immediately upon:

- (a) experiencing technical problems or malfunctioning of his IT systems if it could influence the interaction with the Registry;
- (b) becoming aware of any unauthorised use of user credentials or any other breach of security;
- (c) becoming aware of an abuse or offence aimed at the Registry or the accounts;
- (d) any suspicion that credentials may have been exposed, or that criminals/others wrongfully have got access to the Registry; or
- (e) receiving an e-mail or a letter that he thinks may be linked to a possible fraud linked to the registry.

The above-mentioned Registry User shall connect to the registry website and block his access without delay by entering an erroneous password three times in a row.

In case the Registry User is not able to block the access himself, he shall notify the Registry Administrator of the abuse referred to above. The Registry Administrator shall block the Registry User no later than during the business day following the date of receipt of this notification.

The Registry User states that he is aware of the particular risks linked to Internet operation and in particular the fact that the information traveling or stored therein may be intercepted and/or altered against the will of the Registry Administrator and the Registry User.

Without limitation to the matters set out in section "Obligation to comply with the Terms of Use" and section "Liability", You acknowledge as follows:

- (a) You are responsible for maintaining the security of the credentials issued to Your Authorised Representatives, and the security and integrity of the computer used by You or Your Authorised Representatives to access Your Account including as a minimum, compliance with all security directions and procedures notified to You by the Administrator and for the consequences, including financial consequences, of any failure by You or Your Authorised Representatives to do so;
- (b) You are responsible for obtaining all necessary consents, including licences, authorisations and exemptions required to Use the Registry and participate in transactions relating to Allowances and Kyoto Units;
- (c) use of or reliance on any Content obtained through the Registry is at Your own discretion and risk and it is solely Your responsibility to ensure that such Content meets Your requirements; and
- (d) You are solely responsible for any damage to Your computer system or settings or those of any of Your Authorised Representatives or loss of data that You or any of Your Authorised Representatives may suffer resulting from Use of the Registry.

As an Account Holder, you must only permit Authorised Representatives to submit requests to initiate Processes relating to Your Account to the Administrator.

4.2. Obligation to post accurate data

The Account Holder and Registry Users are obliged to provide the Registry Administrator with all the information required to open an account and to perform transactions.

4.3. Obligation to comply with the Terms of Use

The Account Holder and Registry Users are obliged to comply with these Terms of Use.

The Account Holder and Registry Users are obliged to keep themselves up to date with new editions and changes of these Terms of Use (also see the section 10 "Modifications of these core terms").

5. The Registry & Central Administrator obligations

5.1. The Registry Administrator

The Registry Administrator is obliged to carry out Account Holder's instructions and to log the Account Holder's details.

The Registry Administrator is obliged to inform the Account Holder about the creation, updating or closure of their account.

The Registry Administrator will notify the police if he suspects forgery in the documents he received upon an account opening request or upon a request for change of the account opening information.

The Registry Administrator will respond to requests to initiate Processes in accordance with and subject to the Registry Regulation and Icelandic Legislation on the EU Emissions Trading System and.

5.2. The Central Administrator and the EUTL

The Central Administrator and the EUTL are obliged to comply with Chapter VII – Technical Requirement of the Registries System - of the Registrie Regulation.

6. Process procedures

Notwithstanding these Terms of Use the Account Holder and the Registry Administrator agree that all information exchanged in the Registry through electronic means is admissible, valid and enforceable evidence and that it has the same probative value as a tangible written document. They commit themselves to not contest this information on grounds of their electronic nature.

The Registry Administrator is under no duty to enquire into or investigate the authenticity of any request to initiate a Process, Consent or other communication made on behalf of an Account Holder using valid credentials.

The Account Holder accepts full responsibility for all such requests to initiate Processes, Consents and other communications.

6.1. Accounts

6.1.1. Account opening

The Account Holder of the account is the natural person or legal person requesting the opening of a person holding account (also applicant).

The Registry will provide an online form for the opening of each account. The applicant must enter the required information into the online form, available in the public area of the Registry. He must enter the required information into the online form for each account he wants or needs to apply for. The applicant shall nominate the Authorised Representatives and Additional Authorised Representatives of the account in the application form.

The Account Holder of an account acts through his Authorised Representatives. The Account Holder may appoint himself as an Authorised Representative or as an Additional Authorised Representative.

The completed online form must be filled out at the Environment Agency's website and the required documents must be sent via regular mail to:

Umhverfisstofnun
Bt. Skráningarkerfi ETS
Suðurlandsbraut 24
108 Reykjavík

Environment Agency of Iceland
Att. ETS Registry
Suðurlandsbraut 24
108 Reykjavík
Iceland

The copies of the documents submitted for the opening of the account have to be valid at least 6 months after submission of the application.

The application form must be signed by all Authorised and Additional Authorised Representatives as well as by a person authorised to sign for the organisation. If the latter gives a proxy to another person, this proxy must be submitted together with the application form to the Registry Administrator.

By signing the application form one shall declare to take note of and to agree to these Terms of Use.

The Administrator may contact the applicant in writing or via email to require him to supply further information in support of his application and of the nomination of Authorised and Additional Authorised Representatives.

The application form and all information must be received 15 working days from the submission of the online format www.ust.is. If the applicant fails to complete his application within 15 Working Days, the application may lapse subject to the Administrator agreeing to an extension at its sole discretion.

The Registry Administrator will verify whether the application is complete and correct, if it has been signed properly and if it has been accompanied by the necessary documents.

The Registry Administrator will inform the applicant if the application was considered as invalid. The applicant must then resubmit the properly completed application accompanied by the required documents by registered mail to the Registry Administrator.

An application will be seen as invalid if:

- o it was incomplete;
- o it was incorrect;
- o it is not accompanied by the necessary documents (additional information, evidences, ...);
- o it does not contain the necessary signatures
- o it does not comply with these Terms of Use

In accordance with Icelandic tariff regulation no. 446/2012 the following fees are required for establishing an account in the Union Registry.

Establishing an account	37 500 ISK
Annual fee*	37 500 ISK

*Annual fees accumulate from the day of the establishment of the account. It is only permitted to charge an annual fee multiplied as $X/365$, where X nominates the amount of days remaining in the relevant calendar year of the account establishment.

The amounts will be invoiced to applicants for accounts in the Union Registry by the Environment Agency. Until payments have been received, full activation of the account will not be permitted, i.e. the account will be blocked.

The Registry Administrator will send a fee payment form once a satisfactory application has been received.

The applicant must, within 30 Working Days, pay any applicable fee.

If the applicant fails to pay the applicable fee within 30 Working Days, the application may lapse subject to the Administrator agreeing to an extension at its sole discretion.

The account will not be established as long as no complete and accurate application form has been received by the Registry Administrator and as long as any applicable fee has not been paid.

If a complete and accurate application form has been received by the Registry Administrator and if applicable fee has been paid, the Registry Administrator will open the account in the Registry. This opening has to be confirmed by the EUTL and ITL.

Any violation of the account application requirements, or documentation fraud of any kind, will result in an immediate rejection of the application. Fraud attempts will be reported to the police. Please note that if such violations or fraudulent documents are detected after the account is opened, and therefore the account is opened on the wrong basis, the Registry Administrator will immediately close the account without any prior warning given to the Account Holder.

If You are opening more than one Holding Account on the same day, You only need to send one set of identification information about You (the Applicant) and each person nominated as an Authorised Representative or Additional Authorised Representative covering all the applications

made on that day. Otherwise, even if You are already an Account Holder, You need to send the identification information each time You open a new Account.

6.1.2. Account changes

The Account Holder has to ensure that the Registry Administrator has all required information for each Authorised and Additional Authorised Representative at his disposal.

All Registry Users must keep their personal Registry data up-to-date.

The Account Holder or the Authorised Representatives must notify the Registry Administrator within 10 working days of any change in the information given to the Registry Administrator in connection with the opening of an account or with subsequent account updates.

The following changes must at any time be requested to the Registry Administrator:

- o Any change in legal or Authorised Representative;
- o The possible removal of Additional Authorised Representative(s);
- o The possible designation of an Additional Authorised Representative;
- o Any commercial operation that has an impact on the structure of the account, such as its acquisition, merger or bankruptcy, and any change of name.

The Account Holder or the Authorised Representatives are obliged to update this information in the Registry, to ensure that this data is accurate, to verify that it is posted on the correct internet web page and to provide to the Registry Administrator any required documentation.

The Registry Administrator has a right to ask for additional documents approved by the notary to evaluate the changes in the information.

The documentation may be provided by regular mail and subsequently via email. If forwarded by e-mail or post the Account Holder or Authorised Representative must state the update request reference number received during the online update process.

The Registry Administrator may enter or alter information in Accounts in accordance with the Registries Regulation, Icelandic Legislation on the EU Emissions Trading System or to rectify errors made by the Registry Administrator without the consent of the Account Holder or any of its Authorised Representatives or Additional Authorised Representatives.

6.1.3. Transfer of Accounts

6.1.3.1 Sell or divest ownership of an account

You may not sell, divest or otherwise transfer ownership of a Person Holding Account.

You may not sell, divest or otherwise transfer ownership of an Operator Holding Account except in accordance with the Procedure described in this section.

In case of transfer of an operator holding account, the acquirer of the operator holding account has to provide the Registry Administrator with written evidence of the transmission by registered mail and has to ask the Registry Administrator to change the details of the application form accordingly.

The transferee and transferor are jointly and severally liable with respect to the Registry Administrator for the obligations of these Terms of Use connected to the transfer operator holding account.

The Registry Administrator will contact the Authorised and Additional Authorised Representatives of the previous Operator to ask for confirmation of whether the transaction history should or should not be transferred with the Account. If no response is received within 14 days, the Registry Administrator will assume that the transaction history should not be transferred.

The Authorised and Additional Authorised Representatives of the previous Operator will lose all rights to access the Account after a period of 14 days from the date the Administrator contacts the Authorised and Additional Authorised Representatives of the previous Operator and any Allowances or Kyoto Units remaining in the Account at that time will become available to the new Operator once the Authorised Representatives of the new Operator have access to the Account.

After the Permit has been transferred to the new Operator, the Administrator will contact the new Operator to request all the information needed to open an Account. The new Operator will need to nominate its Authorised Representatives and, if applicable, Additional Authorised Representatives by completing an application as complied by the Environment Agency's, within 15 Working Days of being contacted by the Registry Administrator. Contact the Help Desk for information about the form required.

Where the previous Operator had appointed a Verifier this appointment will not be transferred with the Account. The new Operator is responsible for appointing its own Verifier.

The compliance status of the Account determined in accordance with Article 31 of the Registries Regulation and required to be displayed on the Website will be transferred with the Account. Where the previous Operator surrendered insufficient Allowances and/or Kyoto Units for the installation with respect to the previous Scheme year, the Account will be shown as non-compliant on the Website. The new Operator must make up the deficit in Allowances or Kyoto Units by surrendering sufficient extra Allowances or Kyoto Units in order to change the compliance status of the Account on the Website.

Any pending requests to initiate Processes at the time of an Account transfer to a new Operator shall be cancelled and will need to be resubmitted by the new Operator if required.

If only part of an installation is transferred to a new Operator, a new Operator Holding Account must be opened by the new Operator for the part of the installation subject of the new Permit by making a new application in accordance with the procedures in these Terms of Use.

The Administrator does not make arrangements for the Allowances corresponding to that part of the installation to be transferred to the corresponding Operator Holding Account; these arrangements need to be made between the previous Operator and the new Operator.

6.1.3.2 Power of Disposition after the Death of an Account Holder

In case of death of an Account Holder, the operator holding account and the associated rights and obligations pass to the legal successor(s) of the account.

The legal successor(s) of the account must provide a proof of death and of their rights and they must request the Registry Administrator to change the details of the account application form accordingly.

In order to establish the power of disposition after the death of an Account Holder, the Registry Administrator may ask for the submission of a certificate of inheritance, an executor certificate or other relevant documents. A certified English translation of documents in a foreign language may be required.

The Registry Administrator may waive the requirement for submission of a certificate of inheritance or an executor certificate if a copy of the Account Holder's arrangements (will,

inheritance contract) plus the minutes of the reading of the will are supplied. The Registry Administrator will consider the person named as heir or executor in these documents as the successor and give him/her power of disposition. Most importantly, it will make direct payments to that person. However, this does not apply if the Registry Administrator has knowledge of, for example, a pending court case against the legitimacy of the inheritance, suspending the power of disposition.

6.1.4. Account blocking

The Registry Administrator will notify the Account Holder of the Account blocking as well as of resetting the Account to open status again, in accordance with Article 30 of the Registries Regulation.

6.1.5. Account closure

The Registry Administrator may close an Account in accordance with the Registry Regulation.

The Registry Administrator may close a(n) Personal Holding, Trading, Trading Platform or Verifier account without prior notice if the Account Holder or the Authorised or Additional Authorised Representatives seriously breach these Terms of Use, including if the Administrator learns, that false information or forged documentation have been forwarded or if the account has been used for criminal activity. Persistent breach may likewise be deemed to constitute serious breach notwithstanding that the individual breach may not be considered serious.

An Operator Holding Account shall be closed by the Registry Administrator, following the relevant emissions permit having been revoked or lapsed, on 30 July the year thereafter or on a later date once the Operator has fulfilled the obligation to surrender concerning the installation in question

Aircraft operator holding accounts shall be closed by the Registry Administrator in accordance to Article 24 of the Registry Regulation.

Any closure of an account is reported immediately to the Account Holder..

6.1.6. Account Holder

An account holder can be a legal person and/or a natural person. Account holder need to submit identification documentation.

Required details of the natural or legal person (in case of a personal holding account):

- o if a legal person registered in Iceland
 - a copy of the company certificate
 - power of attorney for authorized representatives
- o if a natural person who is a resident of Iceland
 - a copy of the passport, ID-card or driving licence, signed and approved by notary
 - power of attorney for authorized representatives

6.1.7. Authorised representatives

The Authorised and Additional Authorised Representatives act on behalf of and under the responsibility of the Account Holder for all processes in relating to its account.

Requests proposed to the Registry to execute processes have to be initiated by an Authorised Representative for and on behalf of the Account Holder.

For so long as an Additional Authorised Representative remains nominated for an Account, Consents will be required to any request for a Process relating to that Account of the type

specified by the Account Holder in the nomination. It is the responsibility of the Account Holder to ensure that Consents to requests for Processes are given in a timely fashion.

6.1.7.1 Nominate

Nominations of Authorised and Additional Authorised representatives are only complete when all documents and identification information required and any applicable fee are received and evaluated by the Administrator and are found to be satisfactory.

If not all information is provided or if the applicable fee is not paid, within the required time the nomination may lapse subject to the Registry Administrator agreeing to an extension at its sole discretion.

Where the evaluation of the nominee information requires more time, the Registry Administrator may once extend the evaluation process by up to 20 Working Days and shall notify You (the Account Holder) of such extension.

If complete and accurate information has been received by the Registry Administrator and if applicable fee has been paid, the Registry Administrator will approve the nomination of the Authorised or Additional Authorised Representative in the Registry.

6.1.7.2 Replace, recall or remove

An Account Holder may replace an Authorised or Additional Authorised Representative or remove an Authorised or Additional Authorised Representative for its Account at any time through the Registry provided that there remain at least two (one for a Verifier Account) Authorised Representatives.

An Authorised or Additional Authorised Representative may apply to the Registry Administrator to have its selection in respect of a particular Account removed or to be removed from the Registry in general. The Registry Administrator may give effect to any such request without notice to Account Holders.

The Account Holder must notify the Registry Administrator immediately of any revocation of the powers granted to an Authorised or Additional Authorised Representative.

This revocation can only be called upon for against the Registry Administrator for transactions that have been made after the expiry of a period of five days following receipt of such notification.

Consequently, the Account Holder can not dispute any payment conducted by order of the deposited Authorised or Additional Authorised Representative before the Registry Administrator received the notification of his/her removal. In the event that an immediate withdrawal appears to be necessary, the Account Holder should explicitly request the revocation to the Registry Administrator by telephone, with confirmation by fax or email.

If there is any request for a Process awaiting Consent in respect of that Account at the time all Additional Authorised Representatives are changed or removed pursuant these Terms of Use, the request will be processed notwithstanding that Consent was not given by one of the former Additional Authorised Representatives for that Account, and the Registry Administrator will not be liable for processing the request.

If you cease to be an Registry User your right to use the Registry terminates and you must immediately destroy all copies of your passwords and other credentials.

6.1.7.3 Transfer of status

Authorised Representatives have no rights to transfer their status as such to any other person, i.e. give his/her credentials to another person. The Account Holder must ensure that his Authorised Representatives do not and do not attempt to so transfer.

Any changes of Authorised Representatives are only valid if made in accordance with these Terms of Use.

6.1.7.4 Information requirements

When nominating an authorized representative or additional authorised representative following documents and identification information are requested on the nominee

- Application form signed by each authorized representative. Please use the template provided.
- Criminal record
 - Advice on where to obtain a criminal record check for the country of your permanent residence.
- Proof of identity: Proof to support the identity of the natural person requesting the account opening, this may be a copy of one of the following:
 - a) an identity card issued by a state that is a member of the European Economic Area or the Organisation for Economic Co-operation and Development;
 - b) a passport.
- Proof of permanent address
 - a) the identity document submitted as proof of identity if it contains the address of the permanent residence;
 - b) any other government-issued identity document that contains the address of permanent residence;
 - c) if the country of permanent residence does not issue identity documents that contain the address of permanent residence, a statement from the local authorities confirming the nominee's permanent residence;
 - d) any other document that is customarily accepted in the Member State of the administrator of the account as evidence of the permanent residence of the nominee.
- A bank account statement, no more than 3 months old.

6.1.8. Information

The applicant must submit the requested information and is responsible for the readability of the forwarded documents and that the electronic files are undamaged and can be read by the Registry Administrator.

If the applicant cannot possibly provide one or more of the requested documents, the Registry Administrator can be contacted ets-registry@ust.is in order to clarify what alternative documentation may be acceptable.

The applicant stands surety for the correctness of the information given and the genuineness of the documentation provided to the Registry Administrator.

Documents forwarded by regular mail must be the original certified copies.

If documents are forwarded by regular mail, please alert the Registry Administrator about the fact by e-mail to ets-registry@ust.is

The Registry Administrator may request further documentation if found necessary in the individual case.

Information may be:

- o Uploaded through the registry during the online application process.
- o Subsequently forwarded by e-mail to ets-registry@ust.is .
- o Subsequently forwarded by regular mail to:
 - Environment Agency
 - Att: ETS Registry
 - Sudurlandsbraut 24
 - 108 Reykjavík
 - Iceland

Information may be provided in Icelandic or English. Documents in any other language shall be accompanied with a translation:

- o The translation into English must be carried out by a translator approved by the relevant national authority.
- o A *notary public* must certify all the documents.
- o The relevant national authority of the issued documents must verify the notary public with an *Apostille*.
- o The *certification/legalisation* must not be older than 3 months.

The Registry Administrator may present the forwarded information and documentation to other relevant authorities, companies or persons, if deemed necessary to verify the genuineness of the information or documentation.

6.1.9. Units on the account

You should note that certain types of Kyoto Units may be subject to restrictions. It is Your responsibility to check the restrictions applicable to the Kyoto Units You acquire. The Administrator is not responsible for checking whether Kyoto Units acquired by You are subject to restrictions.

Where a Kyoto Unit cannot be carried over to another phase, has expired or is otherwise required to be cancelled, the Administrator has the right to remove such units from an Account without prior consultation with the Account Holder. The Account holder shall be notified of such any such activity within 7 working days, with an explanation stating the reason for the removal of units.

6.2. Access to the Registry

The Registry can be accessed 24 hours seven days a week.

Registry Users must not access or attempt to access any part of the Registry to which they do not have express rights of access.

6.2.1. Accessing Accounts - Authentication and Authorisation

The Registry Administrator will only grant access to the secure areas of the Registry to Authorised and Additional Authorised Representatives of Account Holders and Verifiers who have been appointed and who have not been removed or had their access rights suspended.

Before credentials will be issued, all required information must be provided in accordance with these Terms of Use. This information must be evaluated by the Registry Administrator as being satisfactory and applicable fees must be paid.

Access to the account will therefore only be granted to an Authorised or Additional Authorised Representative if:

- a) all information the Registry Administrator might reasonably require to conclusively confirm the identity of the Legal Representative of the operator, legal person or natural person was given to him;
- b) all information the Registry Administrator might reasonably require to conclusively confirm the authority of the Legal Representative of the operator, legal person or natural person to nominate the Authorised Representatives was given to him;
- c) all information the Registry Administrator might reasonably require to conclusively confirm the identity of the Authorised Representatives and, if applicable, the Additional Authorised representatives, was given to him;
- d) any other information that may be required under the Registry Regulation, National Law or this Terms of Use by the Registry Administrator was provided by the Account Holder, the Authorised Representatives and, if applicable, the Additional Authorised Representatives of the Account;
- e) the application form was completed and signed properly by the Account Holder, the Authorised Representatives and, if applicable, the Additional Authorised Representatives;
- f) the application form has been sent to the Registry Administrator by registered mail with and it was received by him;
- g) the Account Holder, the Authorised Representatives and, if applicable, the Additional Authorised Representatives took note of and agreed with these Terms of Use;
- h) the Registry Administrator received the payment of the first fee of the Account.

Subject to Your acceptance of these Terms of Use, the Registry Administrator grants You the right to access and view the non-secure areas of the Registry and the other areas of the Registry to which the Registry Administrator has granted You access rights in accordance with these Terms of Use.

The use of username, password and the secondary authentication is a valid and enforceable mean of authentication, despite the possibility by exception for the Registry Administrator to execute a transfer based on a registered letter with return receipt.

Consequently, the Account Holder acknowledges that the Registry can execute, in a valid manner and without any responsibility, a transfer entered by an Authorised Representative and confirmed by an Additional Authorised Representative, if any, using their username, password and secondary authentication granted to them by the Registry Administrator.

Each user can request the Registry Administrator new credentials if he has forgotten. This requires the user to send a request to the Registry Administrator requesting new credentials.

After receipt of this request and after verification of the signature, the Registry Administrator will send new credentials.

From the publication of these Terms of Use, any Registry login, transaction or certain data changes will require confirmation by a TAN transmitted by SMS to the user's mobile device (smsTAN procedure).

In order to use the smsTAN procedure, all Authorised and Additional Authorised Representatives must register a dedicated mobile phone number in good time.

6.2.2. Suspension of access to accounts

Notwithstanding the Registry can be accessed 24 hours seven days a week, the Registry Administrator and Central Administrator reserve the right of restricting access in order to carry out service and system maintenance work.

The Registry Administrator may block or suspend access to Accounts in accordance with the Registries Regulation, Icelandic Legislation on the EU Emissions Trading System or where access to the ITL or EUTL is suspended.

The Registry Administrator may suspend access to accounts and permanently terminate accounts, if due fees are not paid in time.

The Registry Administrator may suspend access to the Registry from time to time, including for maintenance without notice and in the circumstances set out in the Registries Regulation and Icelandic Legislation on the EU Emissions Trading System.

The Access of Registry User to the Registry may be suspended if the Account Holder failed to maintain compliance with the requirements set by the Registry Administrator for the account opening or nomination of Authorised Representatives.

The Access of Registry Users to the Registry may be suspended if the Registry Administrator learns that the Account Holder has not notified the administrator about changes in the account information within the 10 working days of any changes to the information submitted for the opening of an account, and for the nomination of an authorised representative or Additional Authorised representative..

The Access of Registry Users to the Registry may be suspended if the Registry Administrator learns or has a reasonable suspicion that the Account Holder has provided false or incomplete information or documentation to the administrator, e.g. in relation to an account application or subsequent changes in the account information.

The Registry Administrator may suspend the access to the Registry for Registry Users that are not in compliance with the security requirements given in these Terms of Use.

The Access of Registry User to the Registry may be suspended if the hardware, software, systems or communication links used by the Registry User cause damage or disturbance or otherwise adversely affect the functioning of the Registry.

The Access of Registry User to the Registry may be suspended if the Registry User uses the Account for illegal activity or contrary to accepted principles of morality or in a manner that may result in damage to the registries system, the Registry Administrator, another Registry User or an outsider.

Affected Account Holders will be notified as early as possible of any upcoming suspension of the registry operation via their Authorised Representatives. Any functional disruptions of Registry operations will be dealt with as soon as possible.

Each Registry User should immediately request the Registry Administrator to suspend the access to his account when he suspects or observes an abuse, or if he has reason to believe that abuse can be made or is made of his right of access, for example due to a disclose of the password or of the personal credentials that allow him to access his holding account. The Registry Administrator has the right to request all necessary information to confirm the identity of the user who asks for this access suspension.

To unsuspend the access again, the user must send an email to ets-registry@umhverfisstofnun.is or he must act in accordance with the instructions as notified on the Registry and/or on its public website.

Upon receipt of the request and provided that the Registry Administrator is of the opinion that the suspension may be terminated, the Registry Administrator will unsuspend the access.

If there is a positive balance of Allowances or Kyoto Units in a Person Holding Account which was suspended in accordance with Article 27(6), the Competent Authority may require in its instruction to the Administrator that the Allowances or Kyoto units are moved immediately to the Party Holding Account.

If You are a Verifier, You must inform the Administrator forthwith if Your accreditation lapses or is withdrawn.

In no case suspension of access to an account shall prevent delivery of allowances made in accordance with the provisions of section 3 and 4 of the Regulation (surrendering, cancellation or deletion).

6.2.2.1 Suspension of all accesses due to security breach or risk

All access can be suspended due to a security breach or a security risk in accordance with Art 64 in the Registry Regulation.

6.2.2.2 Suspension of processes

All Access by Registry Users to the Registry may be suspended due to Registry servicing or maintenance work or other scheduled work of which the Registry Administrator or Central Administrator has provided advance notice on the Registry website. (ex. to repair defects or correct errors)

The Registry Administrator or Central Administrator shall inform all Registry Users as long in advance as is reasonably practicable of any suspension of processes.

The Registry Administrator or Central Administrator may suspend all accesses without any advance notice due to any real or possible malfunction that may disturb normal functioning of the Registry or due to a problem beyond the Registry Administrator's control.

The Registry Administrator or Central Administrator will inform the Registry Users as soon as possible of every interruption of the online access to their holding accounts.

6.3. Transactions

Transactions performed in the Registry, such as the transfer of allowances or, where allowed, Kyoto units, to other accounts, shall be regarded as final once approved by the EUTL and, if applicable, the ITL. Notification of approval or rejection will be given within 24 hours.

Should the EUTL or ITL reject a proposed measure or should a notification by the EUTL or ITL not be received, the transaction shall be terminated.

The Registry User shall be responsible for the accuracy of information on which transactions are based.

Transaction orders may only be given within the scope of the account balance in question. Orders that would lead to a negative balance or a shortfall of the reserve for the commitment period will be prevented by the Registry, the EUTL and/or the ITL.

An authorised representative who has no access to the internet may request the Registry Administrator to initiate transactions on his behalf, provided that access was not suspended in accordance with Article 27 of the Registry Regulation.

The Registry Administrator may exceptionally decide to carry out transfer orders that were given by registered letter with acknowledgment receipt. The transfer orders have to be duly signed and dated by an Authorised Representative and if required an Additional Authorised Representative of the account. Instructions given to the Registry Administrator by the Account Holder or Registry Users must be worded clearly and unambiguously. Particular attention must be given to the accuracy of the recipient account number and the number of certificates to be transferred. The transaction orders given to the Registry Administrator shall leave no doubt as to their content. The Account Holder must verify the correctness of the account number of the acquiring account and of the number and type of allowances to be transferred. The Registry Administrator shall have the right to request further details about any transfer order for which doubts exist, even if this causes an additional delay for the transfer. The Registry Administrator shall execute, upon such request of an account holder, any transaction of allowances or Kyoto Units between holding accounts or registers in accordance with applicable regulations.

All registry transactions will require confirmation by an smsTAN transmitted to the Authorised and, if applicable, Additional Authorised Representative's mobile phone.

Once an Authorised Representative has entered all data for a transaction to be confirmed by smsTAN, he/she must request a smsTAN. After confirmation of the request, the Registry sends a text message with the smsTAN to the selected mobile phone number.

For a transaction, the text (SMS) message will not only contain the smsTAN, but also the source and the acquiring account, the transaction type as well as the number and type of certificates to be transferred.

Authorised Representatives must check the data shown in the text message against the data prepared for the transaction. They then confirm the transaction by entering the smsTAN received into the Registry.

If no Additional Authorised Representative has been appointed for the account, the transaction is initiated as soon as the Authorised Representative has entered the received smsTAN into the entry field and thus confirmed the transaction.

If any Additional Authorised Representative has been appointed for the account, one of them must validate the transaction by requesting an smsTAN for the transaction. After confirmation of the request, the Registry sends a text message with the smsTAN containing the source and the acquiring account, the transaction type as well as the number and type of certificates to be transferred to the selected mobile phone number.

The Additional Authorised representatives must check the data shown in the text message against the data prepared for the transaction. The Additional Authorised Representative then confirms the transaction by entering the smsTAN received.

An smsTAN can only be used for the transaction it has been requested for. It is only valid for a few minutes after transmission.

The Registry shall inform the Authorised and Additional Authorised Representatives of each transaction to or from their account stating the main characteristics of the transaction.

In case of non-compliance of the transaction order or in case of an insufficient quantity of allowances on the account relative to the number of allowances within the transfer order, the Registry will cancel the transaction order, and will inform the Account Holder thereof.

6.3.1. Transfer

When making an external transaction from the Registry, to a foreign registry, the user should also consider the Terms of Use that apply to the foreign emission trading registry involved in the transaction.

6.3.2. Surrender

The Registry Administrator shall only accept requests for the surrendering of CERs and ERUs up to a certain percentage as decided by the Ministry for the Environment of the allocation for the concerned installation. The Union Registry will reject all requests for the surrendering of CERs and ERUs which would exceed the maximum number of CERs and ERUs allowed for surrendering in the Iceland.

Any surrender of Excess Kyoto Units by You shall be at Your risk and shall not count towards meeting Your surrendering obligations under Icelandic Regulations. The Administrator shall designate Your Account as non-compliant even after the Reconciliation Deadline if Excess Kyoto Units are surrendered.

If You are an Operator, it is Your responsibility to ensure that the CERs and ERUs in Your Account are not Ineligible Kyoto Units. The Administrator is not responsible to You for checking whether Kyoto Units acquired by You are Ineligible Kyoto Units. If You surrender Ineligible Kyoto Units, the Ineligible Kyoto Units will not count towards meeting Your surrendering obligations under the Icelandic Regulations.

The Registry Administrator or the Central Administrator may at any time prevent the surrendering of any Ineligible Kyoto Unit. Any surrender of Ineligible Kyoto Units by You shall be at Your risk and shall not count towards meeting Your surrendering obligations under the Icelandic Regulations. The Registry Administrator shall designate Your Account as non-compliant even after the Reconciliation Deadline if Ineligible Kyoto Units are surrendered.

6.3.3. Power of disposition

Unless an Additional Authorised Representative has been appointed, each of the Authorised Representatives is entitled to carry out all transactions relating to the account without the involvement of the other Authorised Representatives or the Account Holder.

If the Account Holder has appointed one or more Additional Authorised Representatives, all transactions initiated by an Authorised Representative require approval by an Additional Authorised Representative. This also applies to the reversal of transactions that have been carried out erroneously.

The Additional Authorised Representative is not authorised to carry out transactions, but can only confirm them.

6.3.4. Reversal of finalized transactions initiated in error

Where You make an error, while the Registry Administrator will use reasonable endeavours to assist where it can to remedy errors, he has no obligation to do so unless required by Law.

If You believe that another person with an account in the Registry or a registry in another Member State has received Allowances or Kyoto Units from Your account in error or has not sent Allowances or Kyoto Units to You or has otherwise affected Your rights, You must take that up with them or with third parties such as the Central Administrator, the ITL Administrator or other Registry Administrators.

If an installation has been allocated more allowances than the amount to which it is entitled according to the national allocation plan, the Registry Administrator may remove any excess allowances from the installation's account in the Registry.

Any transaction reversal request should contain at least the following information:

- o Transaction identification code
- o Date and time of the transaction
- o Number of transferred emission certificates
- o Name of the Authorised Representative initiated the transaction
- o Statement to the effect that the transaction has been carried out by mistake or due to an error
- o Purpose the actually intended transaction

6.3.4.1 Third party errors

Where errors caused by third parties have occurred, while the Administrator will use reasonable endeavours to assist where it can to remedy such errors, it has no obligation to do so unless required by Law.

6.4. Verified emissions

The Account Holder of an Operator or Aircraft Operator Holding Account assigns the Verifier Account to his installation respectively aviation activity.

The nomination of a Verifier Account shall take effect once the Registry Administrator has approved the nomination.

The Authorised Representative or the Registry Administrator of the Verifier Account must in person enter and approve the verified emissions.

The Registry Administrator will check the verified emissions report that has been entered into the verified emissions table and immediately notify the Account Holder of any changes to be made. Necessary corrections of the verified emissions figure as a result of the check of the verified emissions report are immediately notified to the Account Holder.

The Registry Administrator may delay the entry of verified emissions into the verified emissions table until the competent authority has received the verified emissions report from the installation operators in question, as stipulated in Directive 2003/87/EC Art. 14 Section 3 and advised the Registry Administrator to accept the entry of the verified annual emissions.

7. Registry fees

In accordance with Icelandic tariff regulation no. 446/2012 the following fees are required for establishing an account in the Union Registry.

Establishing an account.....	37 500 ISK
Annual fee*.....	37 500 ISK

*Annual fees accumulate from the day of the establishment of the account. It is only permitted to charge an annual fee multiplied as X/365, where X nominates the amount of days remaining in the relevant calendar year of the account establishment.

The amounts will be invoiced to applicants for accounts in the Union Registry by the Environment Agency. Until payments have been received, full activation of the account will not be permitted, i.e. the account will be blocked.

8. Operations of the registry website

8.1. Changes to the Registry website

The Registry Administrator and Central Administrator are entitled to make changes in the internet environment of the registry at any time.

The Website is subject to change without notice at any time. The Registry Administrator and Central Administrator reserve the right at its sole discretion to make any alteration, correction or improvement to or to withdraw or correct any error or omission in any portion of the Content and/or the Website without notice.

The Registry Administrator may link the Website to other websites, which are not under the control of, or maintained by, the Registry Administrator. The Registry Administrator is providing these links to You only as a matter of convenience and, to the maximum extent permitted by Law, the Registry Administrator shall not be responsible for the content, availability or reliability of such websites. The Registry Administrator does not endorse or recommend any products, materials or services displayed or offered on any websites which may be linked to the Website

9. Warranties and indemnities

You shall indemnify the Administrator, its employees, officers and agents against any and all loss, cost, damage, claim, liability or expense (including any professional costs on a client paying basis) whether in Law, tort, contract or otherwise, which any of them may suffer or incur in connection with:

- any claim, demand, action or proceeding made or brought by any third party ("Claimant") on account of any and all liability loss, damage, cost (including professional costs) and expense (whether direct or otherwise) suffered or incurred or alleged to have been or to be going to be suffered or incurred, by the Claimant or any of the Claimant's officers, employees or agents, arising from or in connection with:
 - Your act or omission or the act or omission of any of Your Authorised Representatives, officers, employees or agents; or
 - any transaction or arrangement of whatever nature (whether for value or not) between You and the Claimant or any other person relating to or in connection with Allowances, Kyoto Units or Processes
- any misuse by You or any of Your officers, employees or agents of the Registry including, without limitation,
 - by introducing viruses, trojans, worms, logic bombs or other material which is malicious or technologically harmful;
 - by attempts to gain unauthorised access to the Registry, the server on which the Registry is stored or any server, computer or database connected to the Registry; or
 - by attacking the Registry via a denial-of-service attack or a distributed denial-of service attack.

You acknowledge that the Administrator:

- o does not represent or make any warranty in respect of the accuracy, reliability, completeness, currency or continuous supply of anything contained in or distributed through, or linked, downloaded or accessed from the Registry or the results obtained from using the Content of the Registry;

- o is not responsible for and does not represent or warrant at any time that the Kyoto Units transferred to your Account have been validly issued or are otherwise capable of being used under the UK Regulations;
- o expressly disclaims any and all warranties, express or implied, to the extent permitted by applicable Law, including without limitation warranties of satisfactory quality, merchantability and fitness for purpose with respect to the Registry and its Content;
- o does not warrant that the Registry or its Content will be free from errors or that the Registry and the related server are free from computer viruses or other harmful applications;
- o will not be responsible or liable for the content of any material posted to the Registry by third parties which is defamatory, obscene, inaccurate, misleading, unlawful, pornographic or which in any way infringes a third party's rights, including but not limited to intellectual property rights.

You represent and warrant to the Administrator on an ongoing basis that:

- o all information contained in any application submitted by You or otherwise submitted to the Administrator in connection with an application by You or otherwise supplied by You is true, accurate and not misleading nor a misrepresentation;
- o You have notified Your Authorised Representatives that their personal information has been passed to the Administrator and will be used in accordance with these Terms of Use and that they have consented to such use;
- o You are not bankrupt, insolvent, in compulsory or voluntary winding up, in administration or receivership, have not made or proposed a composition with creditors and are not in any analogous state, nor are You subject to relevant proceedings in respect of any of the above, nor do You presently expect to be, or to be put in, such a position in the foreseeable future;
- o You have the power and authority to enter into and perform these Terms of Use and have obtained all necessary approvals to do so and have authorised each of Your Authorised Representatives to accept these Terms of Use and any modifications to them on Your behalf; and
- o to the best of Your knowledge, there is no legal, regulatory, contractual or other restriction upon You entering into and performing Your obligations under these Terms of Use.

10. Modifications of these core terms

These Terms of Use can only be modified in accordance with this clause.

The Registry Administrator reserves the right to change the above terms of use without your prior approval.

The most recent edition of the Terms of Use can always be found at the Environment Agency's website www.ust.is. If the Account holder cannot agree to these Terms of Use or changes thereto, the Account Holder must immediately inform the Registry Administrator.

It is the responsibility of the Account Holder and the Registry Users to check the Website from time to time to keep themselves up to date with new editions and changes of these Terms of Use.

The new provisions only apply to the relations between the Registry Administrator and its Account Holders on the day after its publication.

11. Dispute resolution

Icelandic National Law is applicable on these Terms of Use.

The agreement between account holders and Registry Administrators is for its validity, interpretation and implementation governed by Icelandic Legislation on the EU Emissions Trading System.

Administrative decisions made by the Environment Agency of Iceland regarding the Registry can be appealed to the minister for the Environment in accordance with Icelandic National Law.

Any dispute or complaint regarding a notification message or an account balance has to be addressed by the account holder to the Registry Administrator within thirty days from the receipt of such notice or statement. After that period the account holder shall be deemed to agree with the content.

In addition, any dispute or complaint concerning the lack of notification messages has to be addressed by the Account Holder to the Registry Administrator within a period of thirty days, counting from the relevant transfer. After that deadline, any request from the Account Holder becomes inadmissible.

A registered letter with acknowledgment of receipt signed by one of the Authorised Representatives of the account is required in case of disagreement on transfer orders, transfers, transfer messages and account balances.

The Registry Administrator does not guarantee that disputed transfer orders, transfers, transfer messages and statements can be changed.

For the avoidance of doubt, the existence of a Dispute does not relieve either Party from any obligations under the Icelandic Regulations, transposed EU Regulations or any Permit.

12. Liability

12.1. *The Registry Administrator*

The Registry Administrator shall not be liable for any incident that is caused because the Account Holder or Authorised Representatives did not comply with these Terms of Use, including not observing the minimum requirements for security of their system and a safe behaviour in handling data and navigating the internet (as set out in section 4.1 "Obligation with respect to security, usernames and passwords, and access to the Registry").

The Registry Administrator is not liable in cases where unauthorised persons gain access to the account because the Authorised Registry User violates any of the terms listed in these Terms of Use.

The Registry Administrator can not be held responsible for misuse or unauthorised use of the online service by the Account Holder or his Authorised or Additional Authorised Representatives.

The Registry Administrator is not under any circumstances liable in cases of intentional or accidental errors caused by any authorised Registry User (for example transfer of allowances or credits to a wrong account etc).

The Registry Administrator shall not be liable for damage arising from faulty data entered by Authorised Representatives during transactions and from the resulting delays.

The Registry Administrator may contact the Account Holder by letter to the address stated by the Account Holder or by email to the email address stated by the Account Holder for the Account Holder and the Authorised Representatives.

The Registry Administrator shall not be liable for any incidents due to the fact that the Account Holder or the Authorised Representatives could not be reached at the addresses or email addresses provided.

The Registry Administrator is not responsible for damage resulting from incorrect or not updated information by the account holder, one or more Authorised Representatives, the European Commission, a competent authority or any other third party.

The Registry Administrator is not responsible for checking the accuracy of information relating to You or Your Account provided or submitted by You or on Your behalf, including where that information is made available to the EUTL in accordance with the Registries Regulation or the ITL.

The Registry Administrator shall not be liable for possible damage resulting from the unauthorised use of credentials, until such point that the Authorised Representative informs the Registry Administrator that the security of his credentials have been compromised and until he requests a replacement

Therefore, the Registry Administrator shall not be liable for a transfer order entered by an Authorised Representative of an account using his credentials. Any transfer order that is entered through the Registry will be deemed to be entered in a valid way by the Authorised Representative of the Account Holder and the Registry Administrator will be able to perform a valid transfer based on this transfer order.

The Registry Administrator shall not be liable for direct and/or indirect loss or damage to the Account Holder arising from usage of the Registry or actions within the Registry unless caused by the Registry Administrator's intent or gross negligence.

The responsibility of the Registry Administrator is limited to direct damages and does not include indirect losses. The following are among other indirect loss or damage: financial loss, loss of profits, damage to the image, negotiation fees or any responsibility of the account to third parties.

The Registry Administrator shall not be liable for loss or damage to users or third parties resulting from unreasonable disturbance to the Registry Administrator's activity caused by a force majeure as determined by Icelandic law, failure of the EUTL or ITL, riots, wars, extreme natural events or other events/circumstances beyond its control (e.g. hacker at-tacks, industrial action, transport disruptions).

In particular, the Registry Administrator shall not be held liable for:

- suspending the access of an Authorised Representative in accordance with section 6.2.2 "Suspension of access to accounts";
- the partial or complete unavailability of the Registry, the EUTL or the ITL;
- not (or not in good time) effectuating an action or process by the Registry;
- the suspension of access to the Registry, the EUTL or the ITL due to a breach of security which threatens the integrity of the registries system

If errors or delays occur, including errors that make the Registry unavailable for users over a shorter or longer period, the Registry Administrator can only be held responsible if it has acted negligently or intentionally.

The Registry Administrator shall not be liable for the impossibility of executing transfers resulting from the suspension of the access of an Authorised or Additional Authorised Representative.

The Registry Administrator has no liability for the validity or appropriateness of payment orders or money transfers.

The Registry Administrator shall not be liable for the content or the reliability of the internet pages referred to on the Registry website.

The Registry Administrator can not be held responsible for any damage, tangible or intangible, direct or indirect, arising from the consultation of its site or its related sites, any software programs or documents available to the users for downloading or the use of textual and visual information on its site.

The Registry Administrator is not involved in the agreements made between the account holders, nor in their management and has no responsibility to determine the validity or appropriateness of a transfer order or any other action. However, it is justified to identify any error relating to a transaction that should have come to his knowledge, such as the inaccuracy of the recipient in a transfer order.

The Registry Administrator and the Environment Agency disclaim any responsibility for the obligation to replace tCERs and ICERs on the holding accounts or the retirement account conform the rules of the United Nations Framework Convention on Climate Change.

The Registry Administrator shall not be liable for damage caused by computer viruses.

- Icelandic National Laws and regulations on liability shall also apply in matters concerning the Registry.
- Common rules on liability for damages according to National Law are applicable.

12.2. *The Account Holder*

The Account Holder shall take the necessary measures to prevent unauthorised use of his account.

The Account Holder or Registry User must notify the Registry Administrator immediately if an identifier is disclosed to a third party or if the Account Holder or Registry User has reason to suspect that an identifier may have been disclosed to a third party. The Registry Administrator shall disable such an identifier.

The notification can be submitted to the Registry Administrator electronically or by phone. A notification submitted electronically shall be deemed as received when it has become accessible for processing in a reception device or data system. An oral notification shall be deemed as received when given.

If a user's behaviour is found to have contributed to causing damage (e.g. by not fulfilling their duty of cooperation, described in these Terms of Use), he will be liable on the principle of contributory negligence, and a decision will be taken on how the cost will be shared between Registry Administrator and the user.

The account holder shall take full responsibility for any financial loss for the Registry Administrator arising out of any breach of the agreement, particularly in the following circumstances:

- (a) the account holder has not been appointed in accordance with the legislation and he does not exercise his activities in conformity with the rules that apply to them;
- (b) the account holder does not have the full authority to conclude this agreement, to sign any document relating thereto and to fulfill resulting obligations;
- (c) the execution of a transfer order may invoke the violation of an applicable provision, the transfer is not permitted by the legislation or does not comply with the provisions of the legislation;
- (d) the account holder or his Authorised Representatives have taken no adequate measures to preserve the strict confidentiality of personal information maintained on them by the Registry Administrator, especially in the procedure for granting and modifying the user name, password or the personal authentication key;

- (e) the account holder has not delivered the documents and evidence that the Registry Administrator could reasonably ask him in relation to the agreement or to any transfer;
- (f) the registry has been used in an incorrect, improper or fraudulent manner.

In this perspective, the account holder is responsible for his own actions and for those of the Authorised Representatives designated by him.

In relation to the Registry Administrator, the Account Holder shall be liable for all actions performed using the Account Holder's or Additional Authorised Representative's or Authorised Representative's identifier.

The use of tCERs and ICERs is at the risk of the account holder which bears any responsibility for the mandatory replacement in accordance with rules issued by the United Nations Framework Convention on Climate Change.

13. Confidentiality, privacy rules and Data Protection

13.1.1. Confidentiality and Data Protection

The Registry Administrator has access to all information in the National Registry and is subject to a duty of confidentiality.

Any information contained in the National Registry and the information that is collected by the Registry Administrator in the course and for the conclusion and implementation of this Agreement is confidential, except for the implementation of the requirements of the applicable regulations.

No form of information that is or has been publicly accessible by other means than the National Registry is considered confidential under this Agreement, to the extent that the access is or was allowed.

The appointed Additional Authorised and Authorised Representatives of the Registry Administrator shall treat all information, including the holdings of all accounts and all transactions, in the Registry, the EUTL and the ITL that are stored as confidential confidential, unless this information is used to implement the applicable regulations.

The Registry Administrator is responsible for the processing of the personal information. The use of any information contained in the Registry regarding accounts and transactions is strictly for the opening and management of Registry accounts and does not require previous consent from Authorised Representatives.

The Registry Administrator retains the personal information of users by way of archiving and for any statistical use, and for a time that does not exceed the term necessary to achieve the objectives for which the data are obtained or for which they are processed later.

The Registry Administrator will not sell, rent or trade the personal information supplied by You to others.

Information from the registry may only be passed on to third parties if there is a legal requirement to do so, the Additional Authorised or Authorised Representative has given his/her consent or the Registry Administrator has been authorised to do so. Account holders, Additional Authorised and Authorised Representatives have free access to the account records.

The Registry Administrator may disclose data from the Registry, including personal data, to – inter alia – other Registry Administrators as well as law enforcement and tax authorities, including such authorities in other countries.

The Registry Administrator is obliged to communicate specific information to the public, to the European Commission, to the EUTL, the ITL or to any other body by virtue of a court order or under the existing regulations.

The Registry Administrator will pass all relevant information to the competent authorities, which includes the Public Prosecutor, if he suspects some risk that the registry would be used for fraud, money laundering or terrorist financing.

The Registry Administrators may pass all suspicious messages related to transactions to national law enforcement agencies.

The Registry Administrator commits to adopt the measures of a technical and organisational nature assuring the security of the referenced information, and avoiding its unauthorised alteration, loss, processing or access.

The e-mail address, the identity (surname, given name, date and place of birth), profession and title, telephone and fax numbers, as well as the postal address, are the only the information of a personal nature that may be collected through the Registry and the application forms and that may be processed by the Registry Administrator.

Law enforcement and tax authorities in Iceland have access to all necessary Registry information in order to perform his duties.

Each user proving his identity, may require that personal information concerning him and that are inaccurate, incomplete, ambiguous, outdated or whereof the use or storage would be prohibited, as the case may be put right, supplemented, updated or deleted. The user will not be billed In exercising this right.

The IP addresses of the Additional Authorized and Authorised Representatives are kept by the Central Adminisitrator for the purpose of providing evidence of the connection of the Additional Authorized and Authorised Representatives to the Website and of the transfer orders in order to examine any malfunctions of the Website, ensure the security of the site and/or servers it is housed in and perform anonymous statistical calculations.

13.1.2. Publication of information from the Registry

The Registry Administrator and Central Administrator are obliged to make certain information from the Registry available to the public. For a detailed overview of information that is made public, and at what time this information becomes public, please refer to Annex XIII of the Registry Regulation. Information that is not explicitly stated as public information will not be made public.

Information about the Additional Authorised and Authorised Representatives is only made public if the Account Holder requests the Registry Administrator to do so.

Other public authorities, including the Icelandic Tax Administration, have the right to access information from the Registry to the extent which is necessary to promote their tasks, or pursuant to law.

13.2. Intellectual property (rights)

The site and the other elements of the site, notably the data, databases, texts, moving or not moving images, drawings and graphics are the intellectual property of the Registry Administrator, its licensors or the Central Administrator. All these elements are protected from any use, reproduction or distribution that is not permitted by law or by these Terms of Use. The consultation of the Site does not imply any license and no transfer of rights that the elements of the site relate with them.

The Registry Administrator may therefore set persecution based on any form of unauthorised use, reproduction or distribution of the site and of the other elements that belong to his property.

Hyperlinks to the sites of the Account Holders, that could be made in the context of the site are clearly identified and approved in advance by the account holders. The Registry Administrator will be obliged to remove the hyperlinks to the first request to this effect by the owners of these sites.

The hyperlinks to other resources on the Internet may not fall under the responsibility of the Registry Administrator.

The Registry Administrator shall give its consent in writing prior to placing a hyperlink to the site and he shall retain the right at any time to remove the link.

You agree You will not:

- (a) alter or remove any copyright, trade mark or other proprietary mark, logo or notice of the Registry Administrator or of any other company, organisation or public authority appearing anywhere on the Registry website;
- (b) modify or edit the content or publish or sell the content including making the content available on any other website;
- (c) to the maximum extent permitted by law, reverse engineer, translate, adapt or modify any software used in connection with any part of the Registry;
- (d) attempt to damage or corrupt (including the introduction of any virus, trojan, worm, logic bomb or other material which is malicious or technologically harmful) any software or data used in connection with any part of the Registry, nor, attempt to gain unauthorised access to the Registry, the server on which the Registry is stored or any server, computer or database connected to the Registry; or
- (e) create any links from any other website to the Website without the express prior written permission of the Administrator.

You will inform the Administrator promptly if You become aware of any infringement or potential infringement of any of the Intellectual Property Rights referred to in this section.

You agree that You will not use the Content in any way other than as set out above (including without limitation use for commercial gain, for example by way of rental, licence, sale or providing services for consideration).

Your access to or Use of the Registry and any Content shall not be construed as granting to You any licence or assignment of any Intellectual Property Rights other than the rights expressly granted in this section.

13.3. Notices & Communication

The registry users are notified of important information linked to the registry on the registry website www.ust.is and if needed with e-mail from ets-registry@umhverfisstofnun.is.

The Registry Administrator is not responsible for informing the registry user if the e-mail submitted by the registry user is not correct.

The Registry Administrator is entitled to assume that any email communications have been successfully delivered unless it receives a notice of delivery failure. It is Your responsibility to check regularly for such communications.

E-mails shall be deemed to have been validly made based on receipt of the corresponding acknowledgment of receipt.

On a subsidiary basis, if it is not possible to send or receive the communication in the manner contemplated above, the Parties may communicate in writing, sent by certified mail.

An Account Holder may make a written request to the Administrator in accordance with Article 51 of the Registries Regulation (transaction reversal).

Except where the Registry provides the means of communication with the Registry Administrator, You must deliver notices to the Administrator at the following contact address;

Umhverfisstofnun
Bt. Skráningarkerfi ETS
Suðurlandsbraut 24
108 Reykjavík

Environment Agency of Iceland
Att. ETS Registry
Suðurlandsbraut 24
108 Reykjavík
Iceland

You agree that, except where the Registry provides the means of communication with You, the Registry Administrator may deliver notices to You at Your contact address as provided by You from time to time and held in the National Registry.

Notices and other communications shall be in Icelandic or English.

13.4. *End of agreement*

The agreement between a resp. person holding, trading, trading platform holding, operator holding, aircraft operator holding or verifier account and the Registry Administrator shall automatically terminate one day after the relevant resp. person holding, trading, trading platform holding, operator holding, aircraft operator holding or verifier account in accordance with Article { resp. 22, 22, 22, 23, 24, 25 } of the Regulation is closed.

A Registry User may terminate his rights to use the Registry by ceasing to be an Account Holder, Verifier, Additional Authorised or Authorised Representative.

In the event of termination of the agreement, all credentials assigned to the Account Holder and his Additional Authorised and Authorised Representatives are immediately deactivated.

If under applicable rules the Environment Agency of Iceland ceases to administer the National Registry, this agreement shall not be terminated. Rather the new Administrator of the National Registry shall be subrogated to the rights and obligations of the Environment Agency of Iceland under this agreement. The subrogation shall be notified to the Account Holder as provided herein and in the rules applicable in Icelandic National legislation.

13.5. *Miscellaneous*

Failure or delay by the Administrator in enforcing or partially enforcing any provision of these Terms of Use shall not be construed as a waiver of any of its rights under these Terms of Use. No waiver by the Administrator of any breach of, or default under, any provision of these Terms of Use shall be construed as a waiver of any subsequent breach of, or default under, the same or any other provision.

If any provision of these Terms of Use is held by any competent authority to be invalid or unenforceable in whole or in part, such provision shall (to the extent that it is invalid or unenforceable) be deemed to be severable and the validity of the other provisions of these Terms of Use and the remainder of the provision in question shall not be affected.

The Administrator shall be entitled to act upon the requirements of an UNFCCC Notification in accordance with this paragraph. The Administrator shall notify the subject matter of an UNFCCC

Notification to the Secretary of State and shall act in accordance with the directions of the Secretary of State (even where the directions of the Secretary of State are contrary to the UNFCCC Notification).

Upon the receipt of a UNFCCC Notification relating to a reversal in storage or the non-submission of a certification report, all transfers of ICERs relating to the affected project shall be prevented until such time as the Secretary of State has complied with all the requirements of such UNFCCC Notification.

14. Annex

Security recommendations

Annex I

Security recommendations

Annex I to the Terms of Use

Secure your IT system

- o It is the Account Holders' and the Additional Authorised and Authorised Representatives' obligation to use and update anti-virus software and firewall software regularly, as a minimum on a weekly basis. Run a full and in depth anti virus check at least weekly. Have a good quality, commercially available and supported anti-virus software (which includes protection against spy ware and other malicious software, by checking, blocking from entry to, deleting from, quarantining or otherwise rendering it ineffective) installed and running on your computer along with a firewall preventing unauthorised access to your machine.
- o Operating System (OS) and other software installed in the machine should be updated with the latest security patches released by their software house. Check for updates as a minimum on a weekly basis.
- o Always use the newest version of the web browser.
- o Only authorized and trusted programs should be installed to the computer that is used to access the registry.
- o Avoid sharing the PC used to connect to the Registry with other people.
- o Only log in to the registry using computers that are not used by any other person.
- o Do not connect from public computers over which you have no control regarding what has been installed (cyber-cafes, libraries, universities, etc...).
- o Do not connect any non trusted USB device to your PC.
- o Avoid booting from CD/DVD and/or USB devices (using set-up of PC BIOS).
- o Protect BIOS access with a strong password different from the machine log in password.
- o Do not share resources (e.g. folders and/or printers) or run servers (e.g. http(s), ftp, etc.) or file sharing (e.g. BitTorrent) in the PC used to connect to the Registry.
- o Exercise caution when downloading files from the Internet. Ensure that the source is a legitimate and reputable one. Verify that an anti-virus program checks the files on the download site.
- o In general the machine should be as-well-protected-as-possible.

Secure your connection to the Registry

- o Never use "auto log in" systems. After OS boot or software start, the log in password for the machine should always be asked.
- o To connect to the Registry you should use a machine where you log in as a "user", never as an "administrator".
- o Set strong passwords and change them regularly.
- o Administrator accounts in the machine should only be used by trusted people and only to install authorized and trusted programs.
- o You should always ensure that you are inputting your details in a secure page. The address (URL) of the server should start would **https**: as opposed to the usual http:.
- o Check the safety certificate of the page you have accessed; ensure that the certificate's domain and expiry date are in force.

Never disclose your user credentials

- o The Registry will never ask for your username or password.
- o Never write down your username or password. All the users should remember their login credentials. If you have forgotten your credentials, please follow the appropriate procedure to renew your credentials.
- o Do not store your registry login credentials in the browser.

- o Never reply to any messages that request your username and password. Lately, there has been a marked increase in phishing attempts.
- o If you have any cause for suspicion, contact the Registry helpdesk immediately.

Use a secure mobile device

- o Always use a PIN code to unlock your phone's keypad and functions and do not reveal the code to anyone.
- o The mobile device that receives the SMS one-time login codes must not be used for transactions on the Internet at the same time.
- o When using your phone for Registry processes, remain aware of your surroundings and do not use it in crowded areas or where you feel unsafe.
- o Disable Wi-Fi and Bluetooth when you're outdoors. These functions are easy to exploit for sending malicious code or viruses. It's also possible that sensitive information could be intercepted by a sniffer when these functions are enabled. The safest place to use these functions is at home or in trusted locations.
- o Watch for unauthorized GPRS connections. If you find your phone is auto-connected to GPRS (General Packet Radio Service), then your mobile might be infected with a virus that is sending your data to other parties. If you discover this problem, disconnect the device immediately and install anti-virus software to remove the malware.
- o When using a smart phone, use the same precautions as you would for your Windows laptop or desktop computer. The majority of large security software vendors now have a mobile version of their anti-virus solutions. If you have a smart phone you should give it the same protection you give your desktop system.
- o The 15-digit serial or IMEI number helps to identify your phone. This can be accessed by looking behind the battery of your phone – it should be visible as a 15 digit number. Make a note of this number and keep it separate from your phone, as this number could help the police to trace ownership quickly if it is stolen and it could be used to call your network provider and instruct them to "blacklist" the phone, which will render the phone useless on that network.

Log out in case of inactivity

- o Use a screensaver that logs you out after 3 minutes of inactivity.
- o When leaving your computer, you should log out of the Registry completely so that unauthorised persons cannot gain access to your account in the Registry. Exit the secure areas by logging out and closing your browser.
- o The Registry will automatically cut off the connection if the access has not been active for some time. After this you have to log in again using your credentials. If your session expires, close down your browser completely before logging in again.

Handle all email with caution

- o The Registry will never ask for your username or password.
- o Please call the Registry Administrator if you are having any doubts about information origin, or doubts whether inquiries related to the Registry are sent from the Registry Administrator. If you have any cause for suspicion regarding any other emails, contact your system administrator.
- o Links and pop-ups from emails should never be used to access the registry. The Registry Administrator will never send such kind of e-mails. Never use links in emails to access the registry.
- o Know your e-mail contacts. That means be critical whenever you receive an e-mail, even from the Registry. Mistrust any emails of unknown origin, as well as those that are in another language. Spelling mistakes or any other kind of grammatical errors within the content of the email or of the fraudulent website suggests that their origin is suspect.
- o The urgency of messages requesting that personal details be advised immediately, followed by some sort of threat, should alert you regarding its potential fraudulent origin.
- o Mistrust duplicate messages. Should you receive two or more emails from different senders and with the same subject, it may be a virus that conceals its origin.

- o Only open attachments to emails after careful consideration of their source and content, and never open any attachments with, e.g. in Microsoft Windows, a .com, .bat, .vbs, .wsh or .exe extension on the filename.

Keep yourself informed

- o Information is the best immunity.
- o Check the news page on the Registry at least once a week for regular updates.
- o Always ensure that your contact details in the Registry are up-to-date. Keep the Registry informed of any changes to your email address as, in any communication received, the Registry will verify that the address matches the one it has on file and as the Registry Administrator might send you important news or security warnings.
- o Be aware of possible phishing attacks.
- o Be prudent and take into account that both fraudulent electronic mail and fraudulent Websites can be very elaborate and sophisticated.

Contact details

- o *Registry Helpdesk*
 - *Phone: +354 591 2000*
 - *Email: ets-registry@ust.is*
- o *The Registry Helpdesk is open Monday-Friday between 10-12 AM and 1-3 PM (GMT).*
- o *Temporary changes to the Helpdesk hours will be announced on the Registry news page.*
- o *The Registry helpdesk sends all automated and non-automated e-mails from ets-registry@ust.is*