

This indemnity agreement (this "**Agreement**") is dated June 06, 2023

PARTIES

- (1) **VERRA**, a non-profit corporation incorporated in the District of Columbia, USA whose registered office is at 1090 Vermont Avenue N.W., Suite 910, Washington, D.C., 20005, USA and whose physical office is at One Thomas Circle, N.W., Suite 1050, Washington, D.C., 20005, USA ("**Verra**"); and
 - (2) **UIC UDYOG LIMITED** (CIN: U27109WB1995PLC076114), a company incorporated under the laws of India whose registered address is at ADVENTZ INFINITY@5, BN Block, 19th Floor - North Wing, Saltlake, Sector – V, Kolkata – 700091 ("**UIC**")
- (each a "**Party**" and collectively the "**Parties**").

BACKGROUND

- (A) Verra has registered the project bearing project number 309 in the Verra Registry (the "**Project**") under the VCS Program. The Project consists of six wind turbine generators and has three project proponents, namely UIC, Khatau Narbheram & Co ("**Khatau**") and Hind Metals & Industries (P) Limited ("**Hind**").
- (B) By a communications agreement dated 11 November 2009, Khatau and Hind appointed UIC as their Authorised Representative.
- (C) UIC is requesting that Verra issue Verified Carbon Units in relation to four of the wind turbine generators, which generators are owned and operated by it. Khatau and Hind have not expressly consented to the abovementioned issuance request. Verra has not been able to directly communicate with Khatau or Hind.
- (D) In consideration for Verra considering UIC's request for Issuance, Verra requires an indemnity from UIC.

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply in this Agreement.

Account means UIC or its duly authorised agent or representative's account in the Verra Registry.

Business Day means any day (other than a Saturday or Sunday) in which commercial banks are open for general business in the jurisdictions where both Parties have their registered offices.

GHG means all greenhouse gases recognized as such by Verra under the Verified Carbon Standard.

GHG Program means a formal or organized program, scheme or arrangement for the recognition of activities leading to GHG emission reductions and removals, or the crediting or issuance of instruments representing, or acknowledging, GHG emission reductions and removals.

Issue or Issuance means the issuance of VCUs by or on behalf of Verra into the Account.

Issuance Date means each date when Issuance occurs.

Carbon Right means a right to claim the achievement of a removal, limitation, reduction, avoidance, sequestration or mitigation of emissions of GHGs or any other sustainability claim whatsoever.

Request Date means each date when Verra receives, from UIC or its duly authorized agent or representative, a request for Issuance.

UIC Turbines means the wind turbine generators specified in **Annex 1** below.

Verra Registry means the registry used by Verra that ensures all required Project and program documents have been submitted, maintains accounts of VCUs, issues and ensures the seamless flow of VCUs between registry accounts, and maintains custody and records of VCU legal ownership.

Verra Registry Terms of Use means the Terms of Use of the Verra Registry (as amended from time to time).

VCS Program means the GHG Program operated by Verra which establishes rules and requirements that operationalize the VCS to enable the validation of GHG projects and programs, and the verification of GHG emission reductions and removals.

Verified Carbon Standard or VCS means the Verified Carbon Standard administered by Verra which enables the validation of GHG projects and programs, and the verification of GHG emission reductions and removals.

Verified Carbon Unit or VCU means a unit issued by, and held in the Verra Registry representing the right of an accountholder in whose account the unit is recorded, to claim the achievement of a Reduction in an amount of one (1) metric tonne of CO₂ equivalent that has been verified by a validation/verification body in accordance with the VCS Program Rules.

1.2 Interpretation

In this Agreement:

- (a) a **person** includes an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (b) a reference to a **Party** shall include that Party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the Parties to this deed and their respective personal representatives, successors, permitted assigns and permitted transferees;
- (c) a reference to a **statute** or **statutory provision** is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision;

- (d) a reference to a **time of day** is to Washington, DC time;
- (e) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it.

2. Representations and Warranties

2.1 UIC Representations and Warranties: UIC hereby represents and warrants that, as of the date of this Agreement, the Request Date, and the Issuance Date:

- (a) **Status:** it is duly organised or incorporated (as the case may be) and validly existing under the laws of the jurisdiction of its organisation or incorporation (and, if relevant under those laws, is in good standing);
- (b) **Power:** it has the power and authority to enter into and perform its obligations under this Agreement, and deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver, and has taken, or obtained, as the case may be, all approvals, consents, resolutions or other actions that are legally required in the relevant jurisdiction(s) to authorise such entry, delivery and performance;
- (c) **Non-Violation:** by entering into this Agreement, it will not breach the terms of any contract with any third party;
- (d) **Commercial Capacity:** it is entering into this Agreement in a commercial capacity and that, with respect to this Agreement, it is in all respects subject to civil and commercial law; and
- (e) **Ownership:** it is the sole legal and beneficial owner of:
 - (i) all Carbon Rights arising in connection with the UIC Turbines (the **Relevant Carbon Rights**);
 - (ii) all VCUs for which it may request Issuance for (the **Relevant VCUs**) and the Relevant VCUs relate to the GHG emission reductions arising from the Relevant Carbon Rights; and
 - (iii) the UIC Turbines.

3. Issuance and Undertaking

3.1 For the avoidance of doubt:

- (a) nothing in this Agreement shall be construed as an acceptance by or approval of Verra in relation to any request for Issuance of VCUs in relation to the Project; and
- (b) any Issuance remains subject to the applicable rules, requirements and procedures under the VCS Program.

3.2 UIC shall ensure that it has in place, at all times, adequate insurance at the sum of USD 5 million in connection with the Issuance of the Relevant VCUs.

4. Indemnity

- 4.1 UIC agrees that the indemnity provided by it as a 'User' under clause 12.5 of the Verra Registry Terms of Use includes any Losses (as defined in the Verra Registry Terms of Use) that may be incurred by an Indemnified Party (as defined in the Verra Registry Terms of Use) directly or indirectly, in connection with or by reason of, or in any way relating to, arising out of or attributable to:
- (a) any breach by UIC of this Agreement;
 - (b) any representation or statement made or deemed to be made by UIC in this Agreement is or proves to be incorrect or misleading when made or deemed to be made;
 - (c) any Issuance of VCU's in respect of the Project;
 - (d) any claims by Khatau, Hind or any other person whatsoever in relation to the UIC Turbines or the Project; and
 - (e) any failure by UIC to comply with the rules and requirements of the VCS Program,

(items (a) to (e) above together the **Relevant Activities**, and each a **Relevant Activity**).

- 4.2 Without prejudice to Clause 4.1, UIC, as principal obligor and as a separate and independent obligation from any liabilities or obligations it may have to any other person, irrevocably and unconditionally agrees to indemnify and hold harmless Verra, and its independent contractors (including without limitation, the Verra Registry Software Provider (as defined in the Verra Registry Terms of Use) and their respective officers, directors, owners, employees, agents, subsidiaries, affiliates, successors and contractors from and against any and all liabilities, claims, actions, penalties, losses, damages, costs and expenses (including without limitation, legal fees and expenses and costs of investigation) of any kind arising directly or indirectly out of or in connection with the Relevant Activities, including any costs for the enforcement of the aforesaid indemnity (collectively the "**Indemnity Amount**").
- 4.3 Upon receipt of a written demand from Verra stating the Indemnity Amount due and payable, UIC irrevocably and unconditionally agrees to pay the Indemnity Amount to Verra within five (5) Business Days of such written demand from Verra.

5. Amendments, Waivers and Consents and Remedies

- 5.1 No amendment of this Agreement shall be effective unless it is in writing and signed by, or on behalf of, each Party.
- 5.2 A waiver of any right or remedy under this Agreement or by law, or any consent given under this Agreement, is only effective if given in writing by the waiving or consenting Party and shall not be deemed a waiver of any subsequent right or remedy. It only applies to the circumstances in relation to which it is given and shall not prevent the Party giving it from subsequently relying on the relevant provision.
- 5.3 A failure by a Party to exercise, or delay by it in exercising, any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, prevent or

restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Agreement. No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Agreement shall be effective unless it is in writing.

- 5.4 The rights and remedies provided under this Agreement are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

6. Notices

- 6.1 Clauses 21.5 and 21.6 of the Verra Registry Terms of Use are incorporated by reference in this Clause with all necessary and logical amendments, including that any reference to "Terms of Use" shall refer to "this Agreement" and any reference to "the User" shall refer to "UIC".
- 6.2 UIC's address details for service of notices and other communications is as follows:

UIC Udyog Limited
Adventz Infinity@5, 19th Floor-North Wing
BN Block, Sector-V, Salt Lake, Kolkata – 700091
West Bengal, India

7. Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

8. Counterparts

- 8.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.

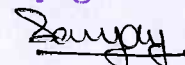
9. Third party rights

- 9.1 Except as expressly provided in this Agreement, a person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Agreement.

10. Governing law and dispute resolution

- 10.1 This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with English law.
- 10.2 In the event that any dispute or difference between the Parties arising out of or in connection with this Agreement (a "**Dispute**"), including without limitation any Dispute relating to the formation,

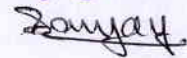
For UIC Udyog Limited



Director

validity, interpretation, or termination of this Agreement or this Clause 10, then the Dispute shall be fully and finally settled by arbitration administered by JAMS and all proceedings shall be held in Washington, DC. The arbitration will be conducted in accordance with the provisions of JAMS' Comprehensive Arbitration Rules and Procedures in effect at the time of filing of the demand for arbitration. The parties will cooperate with JAMS and with one another in selecting an arbitrator from JAMS panel of neutrals, and in scheduling the arbitration proceedings. The Parties shall participate in the arbitration in good faith. Clauses 19.7 to 19.9 of the Verra Registry Terms of Use are incorporated by reference in this Clause with all necessary and logical amendments, including that any reference to "Clause 19" shall refer to this Clause 11. Subject to UIC's indemnity for enforcement costs under Clause 4.2, unless the arbitral award provides for a different allocation of fees and costs determined by the arbitral tribunal in its sole discretion to be equitable under the circumstances, the prevailing Party in any arbitration shall be entitled to recover all reasonable fees (including but not limited to attorneys' fees and arbitrator fees) and expenses incurred by it in connection with such arbitration from the non-prevailing Party.

For UIC Udyog Limited



Director

EXECUTION PAGE

Executed by **Verra**. acting by:



[signature of director]

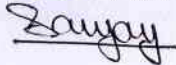
Robin Rix- Chief Legal, Policy, and Markets Officer

[print name of director]

Director

Executed by **UIC**. acting by:

For UIC Udyog Limited



Director

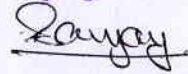
[Sanjay Jhunjunwala]

Director

ANNEX 1UIC Turbines

S/N	Turbine Location No. (as specified in the Project documents)	Installed Capacity (MW)	Location	Geographical Co-ordinates
1.	K-537	1.25	Akrale, Nandurbar, Maharashtra, India.	21°21' 50.6"N 74°20' 51.4"E
2.	K-539	1.25	Akrale, Nandurbar, Maharashtra, India.	21°22' 35.4"N 74°21' 19.8"E
3.	K-542	1.25	Akrale, Nandurbar, Maharashtra, India.	21°22' 16.3"N 74°21' 41.3"E
4.	K-543	1.25	Akrale, Nandurbar, Maharashtra, India.	21°22'26.0" N 74°22' 05.9"E

For UIC Udyog Limited



Director