

SCHEDULE H - PHYSICALLY SETTLED ENVIRONMENTAL FUTURES PRODUCTS

1. Relationship to Agreement

- a. Schedule – This Schedule H and its Appendix I form part of this Agreement.
- b. Relationship to Agreement – Nothing in this Schedule H will impair the rights or obligations of Exchange or the rights or obligations of the Contracting Party pursuant to this Agreement. Any Contracting Party which is a party to a Physically Settled Environmental Futures Transaction hereby agrees that any such Physically Settled Environmental Futures Transaction includes the provisions of this Schedule H and its Appendix I and is subject to the terms of this Agreement.

2. Contract and Delivery Specifications

- a. Contract Quantity – Unless otherwise determined by Exchange, in its sole discretion, Physically Settled Environmental Futures Transactions will be for one or more lots of 1000 Environmental Products.
- b. Deliverable Instruments: Alberta EPCs – Only the following vintages of Alberta EPCs are acceptable for delivery under Physically Settled Environmental Futures Transactions:
 - (i) for Physically Settled Environmental Futures Transactions for delivery of Alberta EPCs from Vintage 2017 to Vintage 2022, only EPCS that are eligible for TIER compliance for eight (8) years following the calendar year specified as the Vintage in the contract specifications; and
 - (ii) for Physically Settled Environmental Futures Transactions for delivery of Alberta EPCs from Vintage 2023 and later, only Alberta EPCs that are eligible for TIER compliance for five years (5) years after the calendar year specified as the Vintage in the contract specifications.

For clarity, a newer-dated Vintage than the Vintage transacted for is acceptable for delivery only if its final eligibility year for TIER compliance matches or exceeds the transacted Vintage. As illustrative and non-exhaustive examples, Vintage 2023 Alberta EPCs are not acceptable for a Vintage 2021 delivery as Vintage 2023 Alberta EPCs will expire one year prior to Vintage 2021 EPCs, and Vintage 2024 Alberta EPCs are not acceptable for a Vintage 2022 delivery as Vintage 2024 Alberta EPCs will expire one year prior to Vintage 2022 Alberta EPCs.

- c. Deliverable Instruments: Alberta Offsets – Only the following vintages of Alberta Offsets are acceptable for delivery under Physically Settled Environmental Futures Transactions:
 - (i) for Physically Settled Environmental Futures Transactions for delivery of Offsets from Vintage 2017 to Vintage 2022, only Alberta Offsets that are eligible for TIER compliance for eight (8) years following the calendar year specified as the Vintage in the contract specifications; and

- (ii) for Physically Settled Environmental Futures Transactions for delivery of Alberta Offsets from Vintage 2023 and later, only Alberta Offsets that are eligible for TIER compliance for five years (5) years after the calendar year specified as the Vintage in the contract specifications.

For clarity, a newer-dated Vintage than the Vintage transacted for is acceptable for delivery only if its final eligibility year for TIER compliance matches or exceeds the transacted Vintage. As illustrative and non-exhaustive examples, Vintage 2023 Alberta Offsets are not acceptable for a Vintage 2021 delivery as Vintage 2023 Alberta Offsets will expire one year prior to Vintage 2021 Alberta Offsets, and Vintage 2024 Alberta Offsets are not acceptable for a Vintage 2022 delivery as Vintage 2024 Alberta Offsets will expire one year prior to Vintage 2022 Alberta Offsets.

- d. Non-Deliverable Quantification Protocols: Alberta Offsets – Alberta Offsets generated under a Protocol specified in Appendix I to this Schedule H are not acceptable for delivery under a Physically Settled Environmental Futures Transaction.
- e. Delivery of Active and Valid Credits Only – Only Alberta Environmental Products that have not been Revoked as of the date Exchange transfers title to the Buyer are acceptable for delivery under a Physically Settled Environmental Futures Transaction.
- f. Delivery at Registry – All deliveries under Physically Settled Environmental Futures Transactions occur by title transfer between accounts at the applicable Registry. All title transfer submissions to the Registry must be in accordance with the rules and procedures of the applicable Registry.

3. Verification of Capacity to Make or Take Delivery

- a. Notice of Deliveries – At any time prior to delivery, Exchange may request verification from the Contracting Party that the Contracting Party has an active account at the applicable Registry to perform its Obligations as Buyer or Seller under its Physically Settled Environmental Futures Transactions.
- b. Verification of Deliveries – Within 24 hours of any such request, the Contracting Party will verify to Exchange its account at the applicable Registry to perform its Obligations as Buyer or Seller under its Physically Settled Environmental Futures Transactions.
- c. Remedial Actions by Contracting Party – If the Contracting Party does not verify its account at the applicable Registry in accordance with paragraph b., the Contracting Party is required to enter into one or more Physically Settled Environmental Futures Transactions to offset, in whole or in part, its delivery or take obligations no later than prior to the close of trading 3 Trading Days prior to expiry of the relevant Physically Settled Environmental Futures Product.
- d. Remedial Actions by Exchange – If the Contracting Party has not verified to Exchange's satisfaction, acting reasonably, its account at the applicable Registry or offset its obligations to make or take delivery under Physically Settled Environmental Futures Products prior to the close of trading 3 trading days prior to expiry of the relevant Physically Settled

Environmental Futures Product, Exchange may enter into Backstopping Transactions or enact the Liquidation and Close-out Procedures in accordance with this Agreement to offset, in whole or in part, the Contracting Party's delivery or take obligations, which in the opinion of Exchange may not be performed.

4. Delivery Procedures

- a. Early-Delivery – Beginning on the sixth (6th) Business Day of the Expiry Month, a Seller may deliver Environmental Products in satisfaction of its delivery Obligations under Physically Settled Environmental Futures Transactions by transferring title to the relevant Environmental Product to Exchange's account at the Registry. Each early delivery remains subject to Section 2.e. of this Schedule H.
- b. Contracting Party to Net Contract Quantities – At Contract Expiry, for each type and vintage of Environmental Products, each Contracting Party with Physically Settled Environmental Futures Transactions for delivery during the then-current Delivery Period will offset the Contract Quantities to be delivered by the Contracting Party (minus any relevant Pre-Delivered Credit) against the Contract Quantities to be taken by the Contracting Party.
- c. Delivery by Seller to Exchange – For each Environmental Product for which the Contracting Party has net Contract Quantities to be delivered, the Contracting Party will submit to the applicable Registry transfers of title to Exchange for the net Contract Quantities of such Environmental Products, for completion by the Registry on or before the fifth (5th) Business Day of the Settlement Month. Upon delivery to Exchange's account at the applicable Registry,
 - (i) Seller has no further right, title or interest in the delivered Credit; and
 - (ii) Seller may not request a return or exchange of the delivered Credit.
- d. No Delivery of Partial Lots – Delivery of Alberta Environmental Products under a Physically Settled Environmental Futures Transaction may only be made in the full applicable lot size for the Physically Settled Environmental Futures Product, whether delivery is made before or during the applicable Delivery Period.
- e. Confirmation of Receipt by Exchange – Exchange will confirm that title to the Environmental Products has been transferred to Exchange
 - (i) within two (2) Business Days of Exchange receiving notice from the Registry of an early delivery title transfer, and
 - (ii) on or before the 6th Business Day of the Delivery Month in respect of any other title transfer.
- f. Effect of Confirmed Delivery to Exchange – Subject to Section 2.e. of this Schedule H, upon such confirmation:

- (i) Seller’s physical delivery Obligations under the corresponding Physically Settled Environmental Futures Transaction (the “Delivered Position”) are deemed performed in accordance with this Agreement;
 - (ii) prior to contract expiry, Initial Margin will not be applied to the Seller's Delivered Position; and
 - (iii) after contract expiry Delivery Margin will not be applied to the Seller's Delivered Position.
- g. Exchange to Net Contract Quantities – At Contract Expiry, for each type and vintage of Environmental Products, Exchange will, for each Contracting Party, offset the Contract Quantities to be delivered by the Contracting Party (minus any relevant Pre-Delivered Credit) against the Contract Quantities to be taken by the Contracting Party.
 - h. Allocation – For each type and vintage of Environmental Products received from Sellers, Exchange will allocate the Environmental Products to Buyers using a randomizing algorithm. For greater certainty, Exchange will not accept requests or demands from Buyers to receive or not receive a particular type of credit.
 - i. Delivery by Exchange to Buyer – Exchange will submit to the applicable Registry transfers of title to each Contracting Party for the net Contract Quantities of each Environmental Product to be taken by such Contracting Party, as allocated under this section, for completion by the Registry on or before the tenth (10th) Business Day of the Settlement Month.
 - j. Acceptance by Buyer – Within two (2) Business Days of receiving notice from the Registry of a title transfer by Exchange, the Buyer will perform all steps necessary to accept and confirm the title transfer.

Delivery Period Timeline

[Note: This Delivery Period Timeline is provided for reference only.]

Expiry Month = Month prior to Delivery Month	
Last Business Day	Last Trading Day
Delivery Month	
5 th Business Day	Deadline for Seller to complete physical delivery to Exchange
6 th Business Day	Exchange confirms Seller’s physical delivery Obligations are satisfied
10 th Business Day	Deadline for Exchange to complete physical delivery to Buyer

15 th calendar day	Preliminary Environmental Invoice available to the Contracting Party
2 Business Days prior to 20 th calendar day	Environmental Invoice locked for payment
20 th calendar day (or next Business Day)	Environmental Settlement Date

5. Performance of the Physically Settled Environmental Futures Transactions

- a. Delivery by Seller – Subject to Section 2.e. of this Schedule H, the Physically Settled Environmental Futures Transactions will be performed by the Seller upon confirmation by Exchange that title to the Environmental Products to be delivered under the Physically Settled Environmental Futures Transactions has been transferred to Exchange’s account at the applicable Registry.
- b. Receipt by Exchange – Subject to Section 2.e. of this Schedule H, the Physically Settled Environmental Futures Transactions will be performed by Exchange by
 - (i) confirmation by Exchange that title to the Environmental Products to be received under the Physically Settled Environmental Futures Transactions has been transferred to Exchange’s account at the applicable Registry; and
 - (ii) payment to the Seller of the Purchase Amount in accordance with the Invoice and this Agreement.
- c. Delivery by Exchange – The Physically Settled Environmental Futures Transactions will be performed by Exchange upon successful submission of the request to the applicable Registry to transfer title to the Alberta Environmental Products to Buyer’s account at the Registry.
- d. Receipt by Buyer – The Physically Settled Environmental Futures Transactions will be performed by Buyer by
 - (i) acceptance and completion of the transfer of title to the Alberta Environmental Products to Buyer’s account at the applicable Registry; and
 - (ii) payment to the Exchange of the Purchase Amount in accordance with the Invoice and this Agreement.

6. Procedures on Failure of Performance

- a. Good Faith Efforts to Deliver – For greater certainty, a delay or failure by the applicable Registry to process a transfer of title to Environmental Products will not be a Failure to

Deliver by Seller or by Exchange, as applicable, provided Seller or Exchange, as applicable, is able to demonstrate that

- (i) the timing of the title transfer request would reasonably have permitted the Registry to process the title transfer request absent the delay;
 - (ii) the Environmental Products that are the subject of the title transfer request are acceptable for delivery in accordance with this Agreement including Schedule H;
 - (iii) it made reasonable good faith efforts to seek the completion of the title transfer request by the Registry.
- b. Default of Seller that has Early-Delivered – If Exchange determines that an Event of Default has occurred in respect of a Seller that has delivered Environmental Products in satisfaction of some or all of its delivery Obligations under Physically Settled Environmental Futures Transactions in accordance with this Section, subject to Section 2.e. of this Schedule H, such early-delivered Transactions do not form part of the Defaulting Party's portfolio for the purposes of the Liquidation and Close-Out Procedures.
- c. Non-deliverable Instrument – If a Contracting Party delivers a credit, offset or other instrument that is not acceptable for delivery in accordance with this Schedule H and in particular Section 2 in satisfaction of its Obligations as Seller under a Physically Settled Environmental Futures Transaction
- (i) the Contracting Party will be automatically in Default under this Agreement;
 - (ii) Exchange will notify the Contracting Party that the credit, offset or other instrument is not acceptable for delivery;
 - (iii) if the Seller's delivery deadline has not passed, or if Exchange in its sole discretion grants additional time for delivery, the Contracting Party may transfer title to Environmental Products within such additional time to satisfy its Obligations as Seller under the Physically Settled Environmental Futures Transaction.
- d. Failure to Deliver – If a Contracting Party fails to deliver Environmental Products that are acceptable for delivery in accordance with this Schedule H in satisfaction of its Obligations as Seller under a Physically Settled Environmental Futures Transaction prior to the Seller's delivery deadline
- (i) Exchange will notify the Contracting Party by instant message, phone or email that a Failure to Deliver has occurred, indicating the quantity affected, and that the Contracting Party is in Default under this Agreement; and
 - (ii) Exchange may exercise any of its rights under Section 5.5 of the Terms and Conditions.

7. Title

- a. From Seller – Title to and risk of loss of Environmental Products delivered under any Physically Settled Environmental Futures Transaction shall pass from the Seller to Exchange upon the completion of transfer of title to the Environmental Products through the applicable Registry.
- b. To Buyer – Environmental Products delivered under any Physically Settled Environmental Futures Transaction shall pass from Exchange to the Buyer upon the completion of transfer of title to the Environmental Products through the applicable Registry.
- c. Regarding Exchange – In no event shall this Agreement be construed in a manner whereby title to and risk of loss of Environmental Products delivered under any Physically Settled Environmental Futures Transaction would pass to or be held by Exchange, except in escrow for Buyer(s) under such Physically Settled Environmental Futures Transaction.

8. Representations and Warranties of the Contracting Party

- a. The Contracting Party represents and warrants in respect of any Physically Settled Environmental Futures Transaction it enters into that at the time of delivery or receipt:
 - (i) If it is the Seller:
 - (A) it has the full right and authority to sell the Environmental Products;
 - (B) it owns and has title to Environmental Products, or irrevocable authority to sell the Environmental Products;
 - (C) any Environmental Product delivered to Exchange is free from all royalty payments, Liens or encumbrances whatsoever; and
 - (D) it has an account with the applicable Registry that is active and in good standing to deliver the net Contract Quantity for the Delivery Period.
 - (ii) If it is the Buyer:
 - (A) it has the full right and authority to purchase the Environmental Products; and
 - (B) it has an account with the applicable Registry that is active and in good standing to take delivery of the net Contract Quantity for the Delivery Period.

9. Liability

- a. Full Satisfaction – Upon payment, in accordance with this Agreement, of the amounts required to be paid by Exchange or the Contracting Party, as the case may be, in respect of any Failure to Deliver, Failure to Pay or Failure to Take in respect of a Physically Settled Environmental Futures Transaction, Exchange or such Contracting Party shall have no further liability under such Physically Settled Environmental Futures Transaction or this Agreement in respect of any such Failure to Deliver, Failure to Pay or Failure to Take.

- b. No Indirect Damages – Other than as specifically set forth in this Agreement, in no event shall Exchange or a party to a Physically Settled Environmental Futures Transaction be liable under this Agreement or any Physically Settled Environmental Futures Transaction for any special, consequential or indirect damages or claims, including without limitation, loss of profits or revenues, cost of capital or claims of any of the suppliers or customers of the Contracting Party arising out of any Failure to Deliver, Failure to Take or Failure to Pay or any other matter for which liability may be assessed under this Agreement or any Physically Settled Environmental Futures Transaction.
- c. No Liability for Registry Non-Performance – Exchange is not responsible for, and will have no liability whatsoever as a result of, the performance or non-performance of any Registry or Registry Operator. Neither the Buyer nor the Seller will have any claim against Exchange for any loss, cost, damage or expense incurred or suffered as a result of the condition or operation of any Registry or the performance or non-performance of any Registry Operator.
- d. No Representation – Exchange makes no representation regarding the authenticity, validity or accuracy of any delivery tender notice, description of a Registry, market tracking system or any other Registry instructions, confirmation of transfer or any other notice, document, file, record or instrument used or delivered pursuant to the Rules and Procedures or pursuant to the procedures of any Registry.

10. Revocation

- a. Revocation Warranty for Alberta Environmental Products – Each Seller that delivers an Alberta Environmental Product in satisfaction of its delivery obligations under a Physically Settled Environment Futures Transaction (each a “Warranting Seller”) warrants such Alberta Environmental Product against Revocation for the period of three (3) years following the first day of the Delivery Period for the Physically Settled Environment Futures Transaction.
- b. Procedures on Revocation –
 - (i) Within 5 Business Days of receiving notice of Revocation from Alberta Environment in respect of an Alberta Environmental Product that was delivered under a Physically Settled Environmental Futures Transaction, the Buyer of a Revoked Credit must notify Exchange of the Revocation in writing. Failure to notify Exchange within this timeframe, except where proven for good cause, will be deemed a waiver of the revocation warranty provided for in this Section.
 - (ii) Within 5 Business Days of receipt of notice from Buyer under subparagraph (i), Exchange will inform each Warranting Seller that delivered the Revoked Credit under a Physically Settled Environmental Futures Product within the past 36 months of the Revocation in writing accompanied by an Invoice for the Revocation Value, offsetting any Revocation Value that the Warranting Seller would be entitled to claim as Buyer in a previous Transaction for the same Revoked Credit.
 - (iii) Within 5 Business Days of receipt of a notice from Exchange under subparagraph (ii), the Warranting Seller must, for each Revoked Credit, (A) pay the Revocation Value,

or (B) if the Warranting Seller is the first Warranting Seller within the past 36 months (the “First Warranting Seller”), deliver a replacement Environmental Product (“Replacement Credit”) to Exchange’s account at the applicable Registry in accordance with paragraph d. of this Section (the “Revocation Obligations”).

- (iv) Any Replacement Credit delivered in accordance with this section must meet the delivery specifications of the Physically Settled Environmental Futures Transaction under which the Revoked Credit was delivered by the First Warranting Seller, in particular Section 2 of this Schedule H.
 - (v) Within 5 Business Days of receipt of funds from the Warranting Seller in satisfaction of the Revocation Value or receipt of a Replacement Credit, as applicable, Exchange will remit any such amount to the Buyer and deliver any such Replacement Credit to the Buyer’s account at the applicable Registry.
- c. Extension of Revocation Warranty to Replacement Credits – A Warranting Seller that delivers a Replacement Credit in satisfaction of its Obligations under this section warrants such Replacement Credit against Revocation for the period of three (3) years following the first day of the month in which it delivered the Replacement Credits, on the same terms as are set out in this Section.
- d. Pro-Rata Distribution of Partial Revocation Value or Replacement Credits – In the event that one or more Revocations are notified to a Warranting Seller within 15 Business Days of another Revocation, and the aggregate of the Revocation Value and Replacement Credits provided by the Warranting Seller constitutes only partial satisfaction of the aggregate Revocation Obligations for such Revocations, the disbursement of Revocation Value and Replacement Credits to each affected Buyer will be prorated as a proportion of the Warranting Seller’s aggregate Revocation Obligation.

11. Procedures on Failure to Satisfy Revocation Obligations

- a. Revocation Warranty Fund –
- (i) For so long as a Warranting Seller’s Revocation Warranty is effective, Exchange will maintain a Revocation Warranty Fund not to exceed CAD 10 million, funded by Exchange.
 - (ii) Following a claim on the Revocation Warranty Fund, Exchange is under no obligation to replenish or reconstitute the Revocation Warranty Fund.
 - (iii) Exchange may, in its sole discretion and upon 60-days’ notice to Contracting Parties, increase or decrease the amount of the Revocation Warranty Fund other than as a result of claim on the Revocation Warranty Fund.
- b. Failure to Pay Revocation Value or Provide Replacement Credits –
- (i) If the Warranting Seller (the “Defaulting Warranting Seller”) fails to pay the full amount of the Revocation Value or deliver Replacement Credits in accordance with Section

10.b., Exchange may, in its discretion, declare an Event of Default to have occurred in respect of the Defaulting Warranting Seller and any unpaid Revocation Value amount will be for the account of the Defaulting Warranting Seller. For greater certainty, failure by the First Warranting Seller to deliver Replacement Credits in accordance with Section 10.b. results in forfeiture by the First Warranting Seller of its right to provide Replacement Credits, and its outstanding Revocation Obligations are converted to financial obligations.

- (ii) If any Revocation Value remains unsatisfied (the “Unsatisfied Revocation Amount”), Exchange will promptly claim on the Revocation Warranty Fund for the Unsatisfied Revocation Amount, subject to the then-current amount of the Revocation Warranty Fund.
 - (iii) Promptly following the expiry of 15 Business Days after the claim is made on the Revocation Warranty Fund, Exchange will pay, or cause to be paid, the proceeds, if any, of such claim to Buyer subject to the then-current amount of the Revocation Warranty Fund and any pro-rata in accordance with section 10.f.
- c. Full Satisfaction of Revocation Obligations –
- (i) Payment by the Warranting Seller of the Revocation Value or by delivery of Replacement Credits will constitute full satisfaction of the Warranting Seller’s Revocation Obligations in respect of the Revoked Credit and the Warranting Seller will have no further liability in respect of such Revocation or Revoked Credit, except the extension of the revocation warranty to any Replacement Credits delivered by the Warranting Seller.
 - (ii) Receipt by the Buyer of amounts collected by Exchange from the Warranting Seller or pursuant to a claim on the Revocation Warranty Fund will constitute full satisfaction in respect of the Revocation and Buyer will have no further recourse against Exchange or the Warranting Seller in respect of such Revocation or Revoked Credit, except the extension of the revocation warranty to any Replacement Credits delivered by the Warranting Seller.
- d. Pro-Rata Distribution on Concurrent Claims - In the event that one or more Unsatisfied Revocation Amounts results in one or more claims on the Revocation Warranty Fund made within 15 Business Days of another claim that, in aggregate, exceed the amount then available under the Revocation Warranty Fund, the disbursement to each affected Contracting Party will be prorated as a proportion of the aggregate Unsatisfied Revocation Amount claimed.
- e. Exchange Not Liable – For greater certainty, Exchange will not be liable to Buyer, and will not provide any indemnification to Buyer, under this Section or any other provision of this Agreement including this Schedule, in respect of a Revoked Credit other than for any Replacement Credits or amount collected from the Warranting Seller or pursuant to a claim on the Revocation Warranty Fund and will not be liable for any Revocation Value or Unsatisfied Revocation Amount greater than the Revocation Warranty Fund.

- f. Survival of Revocation Warranty – For greater certainty, the rights of the Buyer and the liability and obligations of the Warranting Seller under the Revocation Warranty provided under this Section, including the extension of the revocation warranty to any Replacement Credits delivered by the Warranting Seller, survive the termination of this Agreement and enure to the Buyer’s and Warranting Seller’s respective successors and permitted assigns.

12. Force Majeure

- a. Exchange May Declare Force Majeure – A force majeure event may be declared by Exchange in its sole discretion at a Registry if the Registry Operator or the relevant governmental authority declares a force majeure event or materially curtails, delays, interrupts or prorates title transfer services for a material number of Contracting Parties. Exchange also reserves the right to declare a force majeure if an event (including, but not limited to, a strike, lockout, national emergency, governmental action or act of God) occurs that materially affects the ability of a material number of Contracting Parties to meet their Obligations and that is beyond the control of the Contracting Parties.
- b. Exchange Will Not Declare Force Majeure – For clarity, Exchange will not declare a force majeure to the extent performance is affected by any of the following circumstances:
- (i) the curtailment, delay, interruption or prorating of electronic title transfer services by the Registry if the Registry is able to perform title transfer services through non-electronic processes;
 - (ii) an issue, failure or malfunction of a Contracting Party’s electronic systems, or the failure of a Contracting Party to take commercially reasonable efforts to remedy an issue, failure or malfunction of its electronic systems, that impact the Contracting Party’s ability to make or take delivery of the Environmental Product;
 - (iii) the economic hardship of a Contracting Party, including, but not limited to, the Seller’s ability to sell an Environmental Product at a better price than the Purchase Price or the Buyer’s ability to purchase an Environmental Product at a better price than the Purchase Price or a regulatory authority disallowing, either in whole or in part, the pass through of costs resulting from this Agreement;
 - (iv) the loss of the Buyer’s market or the Buyer’s ability to use or resell an Environmental Product purchased hereunder; or
 - (v) the loss of the Seller’s Environmental Product or inability or failure of the Seller’s assets or operations to generate an Environmental Product.
- c. Effect of Force Majeure on Delivery Timelines – If a force majeure event is declared by Exchange during the delivery period for an Environmental Product, Exchange may, in its sole discretion, extend the Delivery Period until such time as the Registry Operator is able to perform title transfer services.

13. Procedures on Force Majeure Event

- a. Investigation – Exchange will, in consultation with the applicable Registry Operator, make a determination of whether a force majeure event exists, an estimate of its probable duration, and its impact on deliveries of the Environmental Product.
- b. Notice to Contracting Parties – If a force majeure event is determined by Exchange to exist (the “Force Majeure Declaration”), all affected Contracting Parties will be immediately notified by notice on Exchange’s Website, phone, instant message or email:
 - (i) that the Force Majeure Declaration has been made; and
 - (ii) the anticipated delay or impact to Obligations to make or take delivery under Physically Settled Environmental Futures Transactions.
- c. Title Transfer – If the Force Majeure Declaration will result in reduced obligations to make or take delivery under Physically Settled Environmental Credits Futures Transactions, the Seller, Buyer and Exchange will make all necessary changes with the applicable Registry to reflect the reduced obligations.
- d. Further Notice – Exchange will promptly advise the affected Contracting Parties of any material changes and updates to the Force Majeure Declaration.

14. Invoice Amounts

- a. Alberta Environmental Products – On a monthly basis, Exchange will determine the amounts owing or payable under Alberta Environmental Products as the sum of:
 - (i) the value of each Alberta Environmental Product delivered or taken during that calendar month,
 - (ii) all fees pertaining to Physically Settled Environmental Futures Transactions as outlined in the Fee Schedule incurred during the previous calendar month, and
 - (iii) any applicable taxes pursuant to Section 7 of the Terms and Conditions.

15. Interpretation

- a. Time – All times referred to in this Schedule are to Mountain Prevailing Time (“MPT”).
- b. Currency – All amounts of money referred to in this Schedule or in this Agreement in respect of Alberta Environmental Products are in Canadian dollars.
- c. Interpretation – Capitalized words and phrases used in this Schedule and not defined in this Schedule will have the same meaning as set forth in this Agreement.

16. Definitions

“Alberta Emission Offset” means an “emission offset”, as that term is defined in the TIER Regulation;

“Alberta Emission Performance Credit” or “Alberta EPC” means an “emission performance credit”, as that term is defined in the TIER Regulation;

“Alberta Environmental Product” means an Environmental Product that is one of the following:

- (i) an Alberta EPC; or
- (iii) an Alberta Emission Offset;

“Delivery Month” means, in respect of a Physically Settled Environmental Product, the calendar month in which the Contracting Party or Exchange, as applicable, is required to make or take physical delivery, as applicable, under the Physically Settled Environmental Product;

“Expiry Month” means, in respect of a Physically Settled Environmental Product, the calendar month in which the last trading day for the Physically Settled Environmental Product occurs;

“Replacement Credit” means an Environmental Product delivered by a Warranting Seller in satisfaction of its Revocation Obligations in respect of a Revoked Credit, which Replacement Credit meets the delivery specifications of the Physically Settled Environmental Futures Transaction under which the Revoked Credit was delivered by the Warranting Seller;

“Revocation” means, in respect of an Alberta Environmental Product, the cancellation by, or directed by, the Director (as defined in the TIER Regulation) of the Alberta EPC or Alberta Offset, as applicable, in accordance with the TIER Regulation, and “Revoked” has the corresponding meaning;

“Revocation Value” means, in respect of a Revoked Credit, the ICE NGX monthly index price for the applicable type and vintage of Environmental Product at the expiry of trading for the contract under which the Revoked Credit was delivered;

“Revoked Credit” means an Environmental Product that is determined to be Revoked;

“TIER Regulation” means the *Technology Innovation and Emissions Reduction Regulation*, Alta Reg 133/2019, as may be amended, replaced or superseded from time to time.

APPENDIX I TO SCHEDULE H – PHYSICALLY SETTLED ENVIRONMENTAL FUTURES PRODUCTS

NON-DELIVERABLE INSTRUMENTS UNDER PHYSICALLY SETTLED ENVIRONMENTAL FUTURES TRANSACTIONS

[Note: Insertions are underscored; deletions are struck through.]

1. Definitions

“Quantification Protocol for Conservation Cropping” means the Quantification Protocol for Conservation Cropping, as published by the department (as defined in the TIER Regulation), as amended or replaced from time to time;

2. Non-Deliverable Protocols: Alberta Offsets

Alberta Offsets generated under the Quantification Protocols indicated with an “X” or under a specified Vintage in the table below are not acceptable for delivery in satisfaction of the Obligations to make delivery of Alberta Offsets under a Physically Settled Environmental Futures Transaction for that Vintage.

Protocol	Vintage								
	2017	2018	2019	2020	2021	2022	2023	2024	2025
Quantification Protocol for Conservation Cropping	X	X	X	X	X	-	-	-	-