

02 October 2024

Sanjay Kumar  
REC Limited  
REC World HQ, I-4, Sector 29  
Gurugram 122002, Haryana  
India

Dear Sanjay,

**Re: Confirmation of approval of the Climate Bonds Standard Certification of:  
REC Global Green Bonds Series 2**

We are pleased to inform you that on 02 October 2024, the Climate Bonds Standard Board approved the Post-Issuance Certification of the above debt instruments, as per the application documents and verification report provided by REC Limited. The Certification came into force once the debt instrument was issued.

Members of the Climate Bonds Standard Board are:

- California State Teachers Retirement System (CalSTRS) represented by Matt Schott and Brian Rice
- Institutional Investors Group on Climate Change (IIGCC), represented by Eric Borremans of Pictet Asset Management, and Nazmeera Moola and Matt Christ of Ninety One
- International Cooperative and Mutual Insurance Federation, represented by Steve Leicester and Shaun Tarbuck
- Investor Group on Climate Change
- Ceres Investor Network, represented by Peter Ellsworth and Carol Moreno
- Natural Resources Defense Council, represented by Alfonso Pating and Douglass Sims

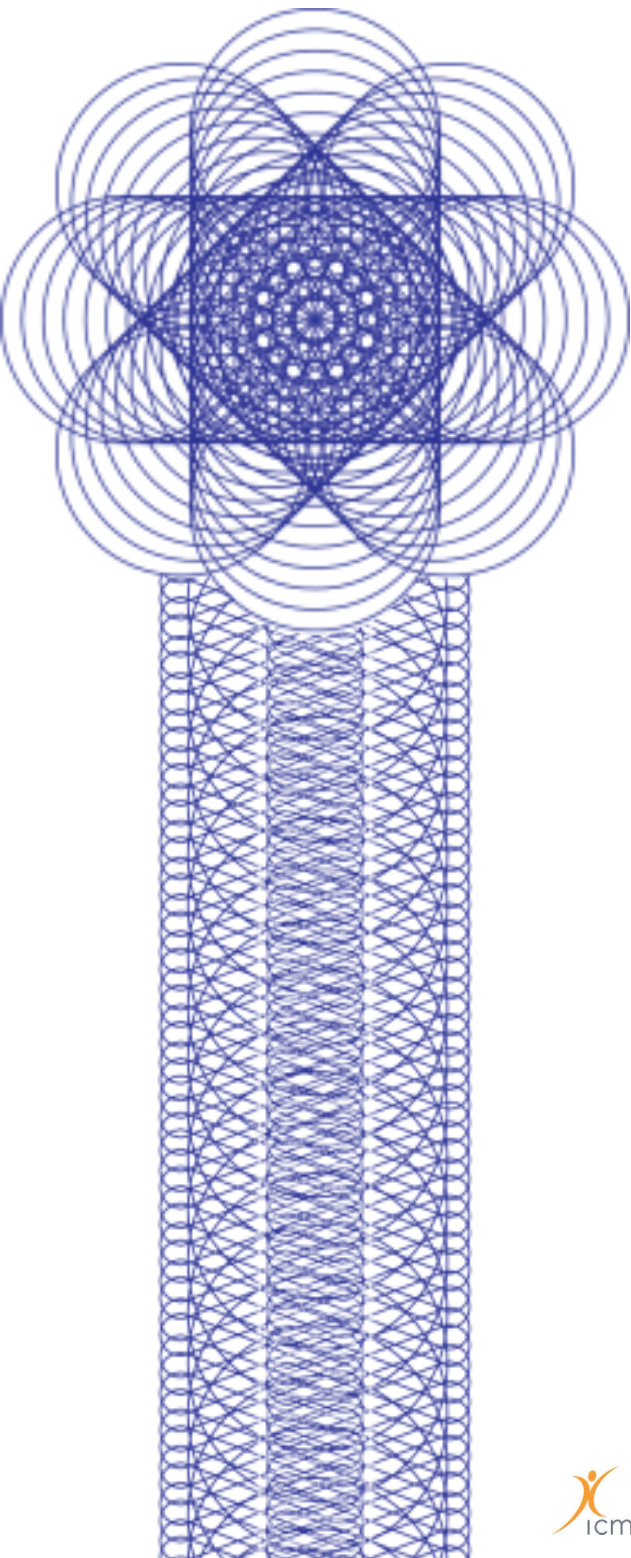
Accordingly, we confirm that REC Limited may continue using the "Climate Bonds Certified" logo in its information materials relating to this debt instrument which will be identified as a Climate Bond in all the listings that we manage.

Congratulations and best wishes,

A handwritten signature in black ink, appearing to read "SK", with a long, sweeping horizontal line extending to the right.

Sean Kidney  
CEO, Climate Bonds Initiative

Disclaimer: The Climate Bonds Standard Board operates legally as an advisory committee of the Climate Bonds Initiative Board and oversees the development of the Climate Bonds Standard. Neither the Climate Bonds Standard Board nor any organisation, individual or other person forming part of, or representing, the Climate Bonds Standard Board (together, "CBSB") accepts or owes any duty, liability or responsibility of any kind whatsoever to any issuer which wishes to apply for any of its bonds to be certified under the Climate Bonds Certification Scheme ("Scheme"), or to any issuer whose bonds may at any time be certified under the Scheme or to any other person or body whatsoever, whether with respect to the award or withdrawal of any certification under the Scheme or otherwise. All advice or recommendations with respect to any certification under the Scheme or otherwise that CBSB provides to the Climate Bonds Initiative Board is provided to it in an advisory capacity only and is not to be treated as provided or offered to any other person



# Certification



This is to certify that the

**REC Global Green Bonds Series 2**

---

Issued by

**REC Limited**

---

Has met the criteria for certification by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative

---

**SEAN KIDNEY**  
Chair of the Climate Bonds Standard Board

**13 Feb 2023**

---



Investor Network on  
CLIMATE RISK



**Climate Bonds** INITIATIVE

# Application and Agreement for Climate Bonds Certification (Version March 2022)

Dated: 09-02-2023

A debt instrument issuer seeking certification of one or more debt instrument under the Climate Bonds Initiative's Climate Bonds Standard & Certification Scheme (**Certification** and **Certified** shall be construed accordingly) is required to sign this Application and Agreement for Climate Bonds Certification (**Agreement**).

Where an issuer issues further debt instruments over time in respect of which the issuer seeks Certification, the specifics of each such new debt instrument shall be set out in the bond information documents to be submitted to CBI in the form described in [www.climatebonds.net/certification/resources](http://www.climatebonds.net/certification/resources) and, subject to acceptance by CBI, the terms of this Agreement shall apply equally to such further debt instrument.

## Application

To start the process of Certification of debt instruments under this Agreement by the Climate Bonds Initiative (**CBI**), Applicant needs to send a signed version of this Agreement by email to [certification@climatebonds.net](mailto:certification@climatebonds.net).

By executing this Agreement, REC Limited (**Applicant**) applies to CBI for Climate Bond Certification (**Certification**) on the terms of this Agreement in respect of the issue of the: REC Global Green Bonds Series 2 ("Initial Debt Instruments"). It is understood that the Applicant may seek Certification of further debt instruments pursuant to this Agreement and that such applications will be evaluated at the time of submission of the relevant bond information documents to CBI ("Further Debt Instruments"). Such Initial Debt Instruments and Further Debt instruments governed by this Agreement shall be referred to individually or collectively as "Debt Instrument(s)".

This Agreement and the Climate Bond Standard applicable as of the date on which each Debt Instrument becomes Certified as published on CBI's website (**Climate Bond Standard**) available at [www.climatebonds.net/certification/resources](http://www.climatebonds.net/certification/resources), together set out the terms and conditions under which CBI issues Certification and under which the Applicant may use the Certification.

Date of Agreement	09-02-2023
Applicant	REC Limited
Registered office address of Applicant	Core-4, SCOPE Complex, 7 Lodhi Road, New Delhi 110003 India, Corporate Headquarters – I-4, Sector 29, Gurugram
Applicant place of incorporation	India
Applicant company registration number	L40101DL1969GOI005095
Agreed Language	English
Agreed Currency	USD
Governing Law	The laws of England and Wales
Dispute resolution	Method of Dispute Resolution: Arbitration Arbitral Body: London Court of International Arbitration (LCIA)/ International Chamber of Commerce (ICC)



	<p>Rules of Arbitration: Rules of Arbitration of the LCIA / Rules of Arbitration of the ICC (<b>Rules of Arbitration</b>)</p> <p>Arbitral Seat: London, England</p> <p>Agreed Number of Arbitrators: Three</p> <p>Agreed Arbitrator Appointment Process: [Each of the parties shall appoint an arbitrator and then the party-appointed arbitrators shall jointly select a third person to chair the tribunal]</p>
<b>Notices to be sent to:</b>	<p><b>Applicant</b></p> <p>Address: REC World Headquarters, I-4, Sector 29, Gurugram 122002 Haryana India</p> <p>Email: simardeepsingh@recl.in</p> <p>Contact person: Simardeep Singh</p> <p><b>Climate Bonds Initiative</b></p> <p>Address: First Floor, 10 Queen Street Place, London, EC4R 1BE, United Kingdom</p> <p>Email: certification@climatebonds.net</p> <p>Contact person: Head of Certification</p>

## 1. Fees

- 1.1. The Applicant is required to pay a Certification Fee in consideration for the Certification of each Debt Instrument to be Certified hereunder, calculated in accordance with the CBI fee policy applicable at the time of the Certification of the specific Debt Instrument, available on the CBI website at [www.climatebonds.net/certification/resources](http://www.climatebonds.net/certification/resources).
- 1.2. All amounts expressed to be payable under this Agreement are exclusive of VAT. However, where VAT is chargeable on any such amounts it will be added to the amounts due and must be paid concurrently with the other amounts due.
- 1.3. The Applicant must make all payments to be made by it to CBI in the Agreed Currency without any set-off, withholding or deduction unless required by law. If any withholding or deduction is required by law to be made by Applicant, the amount of the payment due from Applicant shall be increased to an amount which (after making any withholding or deduction) leaves an amount equal to the payment which would have been due if no withholding or deduction had been required.

## 2. CBI Is Not Providing Services, Advice, etc.

- 2.1. CBI is not providing and will not provide to the Applicant or any other person:
  - 2.1.1. any financial, legal, tax, advisory, consultative or other business services;
  - 2.1.2. any advice on structuring the Debt Instrument or drafting documents relating to the Debt Instrument (or any programme relating to one or more Debt Instrument);
  - 2.1.3. any other consulting, advisory or other advice of any type.
- 2.2. Certification must not be construed or represented as CBI rendering advice on any project or project portfolio that is, or is intended to be, funded in whole or in part from the proceeds received from the Debt Instrument offering and CBI accepts no responsibility or liability in the event that a party construes that it has given any advice.
- 2.3. Nothing in this Agreement constitutes CBI as a trustee, fiduciary or partner of the Applicant or any other person, or shall create any fiduciary, partnership, trust or similar duties owed by CBI to the Applicant or any other person.

## 3. Certification is Not a Comment on Market Price, Investor Suitability, etc.

- 3.1. The Applicant acknowledges and agrees that the issuance of a Certification by CBI does not, and is not intended, to constitute a comment on market price, investor preference or investor suitability of any Debt Instruments and the Applicant agrees it will not use the Certification in any such way.



#### 4. CBI Does Not Perform Due Diligence or Audit

- 4.1. Although CBI uses information provided by the Applicant and its agents and advisors under the process for registering and issuing Certifications for Debt Instruments, as part of that process, CBI:
- 4.1.1. does not perform any audit of any information it receives;
  - 4.1.2. does not undertake any duty of due diligence or independent verification of any information it receives to the applicant or any other person; and
  - 4.1.3. is entitled to consider, without further enquiry, that such information is true and correct.

#### 5. Certification is at CBI's Sole Discretion

The issuance and/or revocation of a Certification by CBI, and the Applicant's continued use of a Certification, is in the sole discretion of CBI.

#### 6. Information the Applicant is to Provide

- 6.1. With respect to the issuance to the Applicant of, and continuing use by the Applicant of, any Certification on any outstanding Debt Instrument, the Applicant agrees to provide or cause to be provided to CBI all information available to the Applicant in accordance with the Climate Bond Standard that is required by the Climate Bond Standard Board (**Standard Board**) in making its determination:
- 6.1.1. about whether to issue a Certification to the Applicant; and
  - 6.1.2. about the Applicant's ongoing conformance with the Climate Bond Standard as in effect at the time of Certification of each Debt Instrument,
- but subject to:
- 6.1.3. the Applicant's obligations under any applicable laws, regulations or stock exchange rules (including its obligation to provide any such information first to any government agency, regulator or stock exchange); and
  - 6.1.4. any obligation the Applicant has to keep such information confidential (including without limitation under any agreement between the Applicant, the approved verifier or a participant in a project).
- 6.2. Upon notification from CBI, the information to be provided by the Applicant in Clause 6.1 above shall be provided either by email or by way of an automated system whereby the Applicant submits the information required through an online platform. Upon such request, CBI shall provide the relevant access by which the Applicant can provide its required information.
- 6.3. The Applicant represents and warrants that all the following information provided by the Applicant or its agents or advisors is true and correct in all material respects:
- 6.3.1. information provided to CBI and the Standard Board under this Agreement in connection with the issue of the Certificate; and
  - 6.3.2. information provided to CBI and the Standard Board under this Agreement in connection with the Applicant's right to continued use of the Certificate.
- 6.4. A breach of the representations and warranties in clause 6.3 constitutes a breach of this Agreement by the Applicant.
- 6.5. If CBI receives any third party information (separate to a Verifier's Report provided by a CBI approved verifier and not provided by or on behalf of the Applicant or its agents and advisors) prior to making a decision on whether to issue a Certification or a decision on the Applicant's ongoing conformance with the Climate Bond Standard, CBI will, to the extent permitted by applicable law, make the information available to the Applicant and provide the Applicant the opportunity to respond in a reasonable time to any questions raised as a result of the information prior to any determination about the application for Certification or the Applicant's ongoing conformance with the Climate Bond Standard.
- 6.6. The Applicant shall notify CBI in writing on or as soon as reasonably practicable following the date on which it first issues any Certified Debt Instrument and provide CBI with all information relating to the issue of that Debt Instrument as may be reasonably required by CBI.



## 7. Annual Reporting

- 7.1. The Applicant agrees, while Debt Instruments relating to any Certification remain outstanding, to provide to CBI, no later than 120 days following the end of each financial year following the financial year in which a Debt Instrument certified under this Agreement was issued, an annual statement, signed by an authorised officer of the Applicant, stating that, with respect to each outstanding Debt Instrument, as of the last day of the relevant financial year, the Applicant was, to the best of its knowledge, in conformance, subject to Clause 16 (*Conforming with the Climate Bond Standard*)) with the then current Certification requirements of the Climate Bond Standard. The Applicant acknowledges that failure to comply with those Certification requirements would constitute non-conformance with the Climate Bond Standard which may (in CBI's sole discretion) result, inter alia, in a revocation of the relevant Certification, revocation of the rights to use any publicity materials relating to CBI Certification and revocation of the rights to use any CBI or related logos.
- 7.2. The Applicant agrees, while Debt Instruments relating to any Certification remain outstanding, to provide to holders of the Debt Instruments, no later than 120 days following the end of a financial year, a generalised annual update on the projects which, as of the last day of the relevant financial year, were then being financed by the proceeds of, or otherwise associated with the specific Debt Instrument for the purposes of the Climate Bond Standard. The specific form of the update is in the absolute discretion of the Applicant and, without limiting this discretion, the obligations of the Applicant under this clause 7.2 are subject to:
- 7.2.1. the Applicant's obligations under any applicable laws, regulations or stock exchange rules (including its obligation to provide any such information first to any government agency, regulator or stock exchange); and
- 7.2.2. any obligation the Applicant has to keep such information confidential (including without limitation under any agreement between the Applicant, the approved verifier or a participant in a project).

## 8. Liability and Indemnity

- 8.1. To the extent permitted by law and subject to the limitations expressly provided for in this clause 8, the Applicant agrees to indemnify, or otherwise to hold harmless, each of CBI, the Climate Bonds Standard Board, any other CBI affiliate and Advisory Board, each of their officers, directors, trustees, members, employees, consultants and contractors (**Covered Persons**) from any damages, liabilities, judgments, costs, charges, expenses (including reasonable attorney's fees) and claims arising or resulting from or in connection with any breach by the Applicant of this Agreement or the terms of the Certification (including but not limited to any direct, indirect, consequential, special, punitive or exemplary losses, loss of profit, loss of reputation and all interest, penalties and legal costs related thereto (calculated on a full indemnity basis)) (**Losses**). The Applicant, however, will not be liable for any Losses directly attributable to the fraud, gross negligence or wilful misconduct of any Covered Person.

## 9. Confidentiality

- 9.1. For the purposes of this Agreement, **Confidential Information** means all information (regardless of its form) disclosed or otherwise made available by the Applicant or its representatives to CBI or its representatives (before, on or after the date of this Agreement), for or in connection with this Agreement or the arrangements contemplated by it (and includes without limitation this Agreement and its contents), which:
- 9.1.1. is marked or otherwise designated as being proprietary or confidential to the Applicant;
- 9.1.2. CBI has been notified by the Applicant is confidential to a third party to whom the Applicant owes an obligation of confidence;
- 9.1.3. in the circumstances surrounding disclosure or because of the nature of the information, ought in the reasonable opinion of the deciding party to be treated as confidential;
- 9.1.4. includes, or relates to the business, financial records, staff, technology, projects, investments, intellectual property rights, trade secrets, financial position, customers and suppliers of the Applicant; or
- 9.1.5. is derived or produced partly or wholly from such information,
- but excludes information which:
- 9.1.6. is in or becomes part of the public domain otherwise than through a breach of this Agreement or a breach of an obligation of confidentiality owed to the Applicant, one of the Applicant's representatives or a third party;
- or



- 9.1.7. CBI can prove by contemporaneous written documentation was already known to CBI at the time of disclosure by the Applicant or any of its representatives (unless such knowledge arose from disclosure of information in breach of an obligation owed to or by a third party).
- 9.2. CBI must keep the Confidential Information confidential and must not without the prior written consent of the Applicant:
- 9.2.1. use or reproduce any of the Applicant's Confidential Information otherwise than in performing or giving effect to this Agreement or issuing or revoking a Certificate;
- 9.2.2. use the Applicant as a reference; or
- 9.2.3. disclose any Confidential Information except:
- 9.2.3.1. if required in connection with legal proceedings relating to this Agreement;
- 9.2.3.2. to officers, employees, consultants, contractors, legal and other advisers and auditors of CBI, provided the recipient agrees to act consistently with this clause 9;
- 9.2.3.3. to any party to this Agreement or any affiliate of CBI, provided the recipient agrees to act consistently with this clause 9; or
- 9.2.3.4. as required by any applicable law or stock exchange regulations.
- 9.3. Applicant shall also keep the confidential information of CBI confidential and shall be subject to the same restrictions set out in paragraph 9.2, except that the roles of CBI and the Applicant shall be reversed.
- 9.4. On expiry or termination of this Agreement, CBI must promptly return or destroy in a manner that is fully secure and satisfactory to the Applicant any or all copies of Confidential Information, in which case any right of CBI to use, copy and disclose that Confidential Information ceases.

#### **10. CBI Is Not an Expert**

- 10.1. CBI has not consented to, and will not be required to consent to, being named or referred to as an "expert" or any similar designation under any applicable laws or other regulatory guidance, rules or recommendations including securities laws and accepts no liability to any party claiming that it has done so. CBI has not performed and will not perform the role or tasks associated with an underwriter or seller of securities under any jurisdiction in which the Bonds may be sold and accepts no liability to any party claiming that it has done so.

#### **11. Applicant is Not Subject to Sanctions; Not a Terrorist, etc.**

- 11.1. To the knowledge of the Applicant, its affiliates and its officers as at the date of this Agreement:
- 11.1.1. the Applicant is not (i) subject to economic, trade or transactional sanctions imposed by any government or government agency to which the Applicant is subject in any jurisdiction in which it carries on its business; nor (ii) located in or carrying on business in a country subject to such sanctions.
- 11.1.2. neither the Applicant nor or any of its directors or wholly owned subsidiaries appears on any of the EU or US lists of known or suspected terrorists, terrorist organisations or other prohibited persons maintained by any jurisdiction in which it carries on its business, including: (i) <https://eur-lex.europa.eu/legal-content/en/TXT/HTML/?uri=CELEX:32019D1341&from=en>; or (ii) <https://www.state.gov/foreign-terrorist-organizations/> (to the extent those lists are in existence); and
- 11.1.3. the Applicant is not controlled, directly or indirectly, by any entity subject to the sanctions referred to in clause 11.1.1 or appearing on the lists referred to in clause 11.1.2.
- 11.2. During the term of this Agreement, the Applicant will promptly notify CBI if it becomes aware of any of the circumstances in clause 11.1 changing.

#### **12. Compliance with Laws**

- 12.1. Nothing in this Agreement prevents:
- 12.1.1. CBI or the Applicant from acting in accordance with applicable laws and regulations; or
- 12.1.2. CBI acting in accordance with the Climate Bond Standard in the form published on CBI's website as at the date of this Agreement.



### **13. Entire Agreement**

- 13.1. This Agreement constitutes the complete and entire agreement between the parties regarding its subject matter.
- 13.2. CBI does not guarantee the accuracy, completeness or timeliness of the information relied on in connection with it issuing, and the Applicant's continued use of, a Certification. CBI gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use.

### **14. Limits on CBI's Liability**

- 14.1. Covered Persons or third party providers are not liable to the Applicant, the Applicant's affiliates or any person asserting claims on the Applicant's or the Applicant's affiliates' behalf, directly or indirectly, for any inaccuracies, errors, or omissions (in each case regardless of cause), actions, damages (consequential, special, indirect, incidental, punitive, compensatory, exemplary or otherwise), claims, liabilities, costs, expenses, legal fees or losses (including without limitation lost income or lost profits and opportunity costs) in any way arising out of or relating to the Certification provided under this Agreement (including for the avoidance of doubt, any claims or disputes in relation to a verifier carrying out its verification process of a Debt Instrument in accordance with an out-of-date version of the Climate Bond Standard) except to the extent such damages or other amounts are determined by a court of competent jurisdiction to have directly resulted from the fraud, gross negligence or wilful misconduct of such Covered Person, or from CBI's breach of this Agreement.
- 14.2. In furtherance of (and not in limitation of) clause 14.1, CBI will not be liable to the Applicant, the Applicant's affiliates or any other person asserting claims on the Applicant's or the Applicant's affiliates' behalf in respect of any decisions alleged to be made or actions alleged to be taken by any person based on anything that may be perceived as advice or recommendations by CBI, the Standard Board or any of CBI's affiliates or their officers, directors, trustees, members or employees.
- 14.3. However, if (regardless of clauses 14.1 and 14.2) CBI is held liable to the Applicant, Applicant's affiliates or any person asserting claims on the Applicant's behalf for monetary damages under this Agreement, then the most that CBI can be liable to pay is an aggregate amount of the fees paid to CBI by the Applicant under this Agreement. This clause 14.3 applies regardless of the form of action, damage, claim, liability, costs, expense or loss, whether in contract, statute, tort (including without limitation negligence) or otherwise.
- 14.4. Neither party waives any protections, privileges or defences it may have under law.

### **15. Terminating this Agreement**

- 15.1. This Agreement will terminate on the earlier of:
- 15.1.1. the date on which all the Debt Instruments covered by this Agreement are redeemed or repaid in full; and
  - 15.1.2. the date for termination nominated by either party by giving written notice to the other party (such date being no earlier than the date of the notice), which notice may be served by CBI upon the breach by the Applicant on any term of this Agreement.
- 15.2. Upon termination of this Agreement under clause 15.1.2, the Certification in respect of the Debt Instruments shall be deemed revoked.
- 15.3. Clauses 8, 9 and 14 survive termination of this Agreement.

### **16. Conforming with the Climate Bond Standard**

- 16.1. The Applicant agrees that if a Debt Instrument covered by this Agreement becomes non-conformant with the Climate Bond Standard, then the Applicant must promptly (and, failing that, at the latest within one month of the becoming aware of the non-conformance) provide written notice to CBI of the fact of non-conformance.
- 16.2. For the avoidance of doubt, with respect to the certification of a specific Debt Instrument under this Agreement, the Applicant shall not be obliged to comply with any updates, revisions, or amendments to the Climate Bond Standard published on CBI's website after the date of certification of that specific Debt Instrument unless otherwise agreed between the Applicant and CBI (including by way of email).
- 16.3. The Applicant acknowledges and agrees that it may only hold its Debt Instruments out as being certified in accordance with the Climate Bond Standards during the term of, and subject to the terms of, this Agreement and while Certification has not been revoked by CBI.

16.4. Notwithstanding anything to the contrary in this Agreement, CBI reserves the right not to provide Certification in respect of any Debt Instrument, whether or not it complies with the requirements of the Climate Bond Standard, if in CBI's sole discretion, activities that are carried on by the Applicant or its affiliates are such that Certification of such projects would (or could reasonably be expected to) expose CBI to reputational risk or harm.

#### 17. Third Party Rights Not Created

17.1. A person who is not a party to this Agreement (including without limitation any third party which receives a copy of a Certificate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

#### 18. Assignment

18.1. Applicant shall not assign or otherwise deal with its rights under this Agreement without the prior written consent of CBI (which consent must not be unreasonably withheld). CBI may assign its rights under this Agreement upon giving notice to applicant.

#### 19. Invalid Material

19.1. If any term of this Agreement is held to be invalid, void or unenforceable, then:

- 19.1.1. the remainder of this Agreement is not affected, impaired or invalidated; and
- 19.1.2. each remaining term is valid and enforceable to the fullest extent permitted by law.

#### 20. Changing This Agreement

20.1. The only way this Agreement may be changed is by an authorised representative of each party executing a document agreeing to the change.

#### 21. Counterparts

21.1. This Agreement may consist of a number of counterparts, each signed by one or more parties to the Agreement. If so, the signed counterparts are treated as making up the one document.

#### 22. Dispute Resolution and Governing Law

22.1. Any party claiming that a dispute has arisen must give written notice (**Dispute Notice**) to the other party setting out the nature of the dispute and all other information relevant to the dispute.

22.2. Within 7 days of receipt of a Dispute Notice, the parties must escalate the dispute to the dispute resolution body appointed under the paragraph below. That body must then promptly meet and undertake discussions with a view to resolving the dispute as soon as practicable.

22.3. Each party will appoint one authorised representative to form a liaison committee. Each party may replace its representative by giving written notice to the other party. The initial representatives for each party are the contact persons set out in clause 23 (the **Liaison Committee**).

22.4. The Liaison Committee will be responsible for:

- 22.4.1. managing the relationship between the Applicant and CBI; and
- 22.4.2. resolving any day-to-day operational issues which arise during performance of this Agreement.

22.5. The dispute resolution body for this Agreement is the Liaison Committee.

22.6. Where a dispute has not been resolved in accordance with the procedures set out in Paragraphs 22.1-22.5, all disputes, controversies or claims arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the Rules of Arbitration.

- 22.6.1. The seat of the arbitration shall be London, England and the language of the arbitration shall be English.
- 22.6.2. Section 45 and Section 69 of the Arbitration Act 1996 shall not apply.



22.6.3. The arbitration shall be conducted by three arbitrators, each of which shall be appointed in accordance with the Rules of Arbitration.

22.7. This Agreement shall be governed by, and construed in accordance with, the laws of England.

22.8. The parties will bear their own costs of the arbitration and will each bear half the costs of the arbitration.

22.9. Despite the existence of a dispute, each party must continue to perform its obligations under this Agreement unless those obligations are the subject of the dispute.

## **23. Notices**

23.1. All notices, consents and other communications in connection with this Agreement must be in writing, signed by an authorised officer of the sender and must be sent by email to the address set out below for the relevant party and by prepaid ordinary airmail post to the address set out below for the relevant party.

23.2. However, if the intended recipient has notified a changed address or email address, then communications must be addressed to that address.

23.3. Communications must be marked for the attention of the contact person specified below for the relevant party, except that communications sent by email need only be marked for attention in this way but must still state the first and last name of the sender.

### **The Applicant**

Address: REC World Headquarters, I-4, Sector 29, Gurugram 122002 Haryana India

Email: [simardeepsingh@recl.in](mailto:simardeepsingh@recl.in)

Contact person: Simardeep Singh

### **Climate Bonds Initiative**

Address: First Floor, 10 Queen Street Place, London EC4R 1BE, United Kingdom

Email: [certification@climatebonds.net](mailto:certification@climatebonds.net)

Contact person: Head of Certification, Climate Bonds Initiative.

23.4. Communications take effect from the time they are received or taken to be received under clause 23.5 (whichever happens first) unless a later time is specified.

23.5. Communications are taken to be received:

23.5.1. if sent by post, three days after posting (or seven days after posting if sent from one country to another); or

23.5.2. if sent by email:

23.5.2.1. when the sender receives an automated message confirming delivery; or

23.5.2.2. four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, whichever happens first.

## **24. Representations by Applicant**

24.1. The Applicant hereby makes the following representations to and in favour of CBI, (i) as of the date hereof; (ii) on the date of Certification of any Debt Instrument; and (iii) each time that the Applicant delivers any information or reporting under or in connection with this Agreement:

24.1.1. The Applicant is duly incorporated, organised, or formed (as applicable), validly existing and in good standing under the laws of the jurisdiction of its incorporation, organisation, or formation (as applicable) and has the power and authority to carry on its business as being conducted;

24.1.2. The Applicant has the requisite power and authority to enter into this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated hereby, and all necessary actions by the



applicable persons necessary for the due authorisation, execution, delivery and performance of this Agreement have been duly taken;

24.1.3. this Agreement constitutes the valid and binding obligations of Applicant, enforceable against Applicant in accordance with its terms; and

24.1.4. the execution and delivery of this Agreement and the consummation of all transactions contemplated herein to be performed by Applicant does not and will not result in any material breach, violation of, or default under, any governing instrument of Applicant, any material agreements to which Applicant is a party or by which it is bound, or under any applicable law.

**Executed as an agreement**



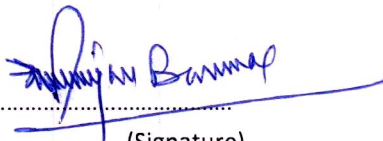
Executed for and behalf of **Climate Bonds Initiative** by: Sean Kidney (Feb 13, 2023, 5:26pm)

(Signature)

Name: Sean Kidney

Title: CEO 13 Feb 2023

Date: \_\_\_\_\_



Executed for and behalf of REC Limited by: \_\_\_\_\_

(Signature)

Name: Sanjay Kumar

Title: Executive Director (Finance)

Date: 09-02-2023

# Appendices

## Appendix 1

### Trade Mark Usage Agreement

CBI is the owner of all Intellectual Property Rights (as defined below) in the Climate Bonds Initiative's Climate Bonds Standard & Certification Scheme and all the word marks relating to that Scheme and to CBI generally, including but not limited to the marks at the top of this Agreement.

If a Certification is issued to the Applicant, the Applicant shall be granted a worldwide, royalty-free, non-exclusive, non-assignable, non-sub-licensable licence (Licence) to use a Climate Bonds Certified mark designated in the certification issuance materials provided to issuer by CBI in connection with certification (the CBI Mark) on and in relation to any Debt Instrument to which the Certification applies, for so long as such Certification remains in place in accordance with this Agreement and as long as the CBI Mark is used in accordance with the instructions for use provided in the certification issuance materials.

CBI hereby grants such Licence to the CBI Mark, to the extent of and conditional upon the issuance of any Certification to the Applicant under this Agreement.

The Applicant shall at all times during the term of the Licence comply with all reasonable instructions issued by CBI in relation to the style and presentation of its use of the CBI Mark and shall not knowingly do anything which will or may:

- > bring the CBI Mark into disrepute;
- > harm or damage the goodwill associated with it; or
- > render any registration or application for registration of the CBI Mark invalid, or otherwise be detrimental to the CBI Mark or CBI's rights in it.

The Applicant shall, at the request and expense of CBI, render all assistance reasonably required in relation to any application for registration of, or the conduct of any claim concerning, the CBI Mark.

The Licence shall automatically terminate on any withdrawal of the Certification, or on the termination of this Agreement, for any reason. Forthwith after such termination of the Licence the Applicant shall not on or after the date such termination is effective prepare, distribute or publish any materials, in hard or electronic form, which use the CBI Mark, but need not destroy, or erase the CBI Mark from, any such materials already in existence, distributed or published prior to the date of the termination.

**Intellectual Property Rights** means all rights in and to trade secrets, patents, copyrights, moral rights, trade marks, know-how and any analogous rights under the laws of any governmental or state authority, domestic or foreign, including rights in and to all applications and registrations relating to any of the foregoing.

## Appendix 2

### **Disclaimer: to be included in debt instrument offer document**

The certification of the [Debt Instrument] as Climate Bonds by the Climate Bonds Initiative is based solely on the Climate Bond Standard and does not, and is not intended to, make any representation, warranty, undertaking, express or implied, or give any assurance with respect to any other matter relating to the [Debt Instrument] or any [Nominated Project], including but not limited to [the Information Memorandum, the transaction documents,] the Issuer or the management of the Issuer.

The certification of the [Debt Instrument] as Climate Bonds by the Climate Bonds Initiative was addressed solely to the board of directors of the Issuer and is not a recommendation to any person to purchase, hold or sell the [Debt Instrument] and such certification does not address the market price or suitability of the [Debt Instrument] for a particular investor. Each potential purchaser of the [Debt Instrument] should determine for itself the relevance of this certification. Any purchase of bonds should be based upon such investigation that each potential purchaser deems necessary. The certification also does not address the merits of the decision by the Issuer or any third party to participate in any Nominated Project and does not express and should not be deemed to be an expression of an opinion as to the Issuer or any aspect of any Nominated Project (including but not limited to the financial viability of any Nominated Project) other than with respect to conformance with the Climate Bond Standard.

In issuing or monitoring, as applicable, the certification, the Climate Bonds Initiative has assumed and relied upon and will assume and rely upon the fairness, accuracy, reasonableness and completeness in all material respects of the information supplied or otherwise made available to the Climate Bonds Initiative. The Climate Bonds Initiative does not assume or accept any responsibility or liability to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any Nominated Project or the Issuer. In addition, the Climate Bonds Initiative does not assume any obligation to conduct (and it has not conducted) any physical inspection of any Nominated Project. The certification may only be used with the [Debt Instrument] and may not be used for any other purpose without the Climate Bonds Initiative's prior written consent.

The certification does not, and is not in any way intended to, address the likelihood of timely payment of interest when due on the [Debt Instrument] and/or the payment of principal at maturity or any other date.

The certification may be withdrawn at any time in the Climate Bonds Initiative's sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.





---

**Issuer** Climate Bonds Initiative

**Document generated** Mon, 13th Feb 2023 16:53:12 UTC

**Document fingerprint** f0dfd0210b6a25635ef9662f1c4b740c

---

**Parties involved with this document**

Document processed	Party + Fingerprint
Mon, 13th Feb 2023 17:26:52 UTC	Sean Kidney - Signer (3ea7676de049db01663728bd4b461523)

**Audit history log**

Date	Action
Mon, 13th Feb 2023 17:26:52 UTC	The envelope has been signed by all parties. (84.123.164.202)
Mon, 13th Feb 2023 17:26:52 UTC	Sean Kidney signed the envelope. (84.123.164.202)
Mon, 13th Feb 2023 17:16:03 UTC	Sean Kidney viewed the envelope. (84.123.164.202)
Mon, 13th Feb 2023 17:14:40 UTC	Sean Kidney opened the document email. (84.123.164.202)
Mon, 13th Feb 2023 16:54:22 UTC	Document emailed to deborah.rossi@climatebonds.net (18.169.10.109)
Mon, 13th Feb 2023 16:54:22 UTC	Sent the envelope to Sean Kidney (deborah.rossi@climatebonds.net) for signing. (137.220.111.237)
Mon, 13th Feb 2023 16:54:03 UTC	Sean Kidney has been assigned to this envelope (137.220.111.237)
Mon, 13th Feb 2023 16:53:45 UTC	Document generated with fingerprint f0dfd0210b6a25635ef9662f1c4b740c (137.220.111.237)
Mon, 13th Feb 2023 16:53:12 UTC	Envelope generated by Meggie Eloy (137.220.111.237)