**SERVICE TERMS (Sylvera Ltd)**

**Last updated:** 27 October 2026

These Service Terms govern the Customer's use of the Services (as defined below).

## 1. Definitions and Interpretation

1.1 The definitions and rules of interpretation in this Clause apply in this Agreement:

"**Affiliate**" means a legal entity in which the relevant party has a Controlling Interest or which has a Controlling Interest in the relevant party, whether directly or indirectly.

"**Agreement**" means the agreement between Sylvera and Customer comprising the Order Form(s), these Service Terms, and any and all additional agreements, or policies referred to herein or subsequently entered into, whether or not they have been signed by Sylvera or the Customer.

"**API**" means any application programming interface(s) operated by Sylvera and through which the Services are delivered.

"**App**" means any authentication application software operated by Sylvera and through which Services are delivered.

"**Authorised Users**" means those employees, agents and independent contractors of the Customer or the Customer's Affiliates that are permitted by Sylvera to access and use the Services on the Customer's behalf, pursuant to this Agreement.

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

"**Code of Conduct**" means the Code of Conduct that establishes Sylvera's governance framework, as published on its Website and as may be updated from time to time.

"**Confidential Information**" means (without limitation) all confidential information (however recorded or preserved) disclosed by one party or its Affiliates and such party or its Affiliates' directors, officers, members, employees, agents, advisers, managers and consultants, and individuals seconded to work for, a party and its Affiliates, (together "**Representatives**") to the other party and the other party's Representatives, including the terms and conditions of this Agreement, the business, affairs, customers, clients, suppliers, plans, intentions, market opportunities, operations, processes, product information, services, know-how, technical information or trade secrets of the disclosing party.

"**Controlling Interest**" means (i) the ownership of, control over or ability to direct voting of more than 50% of its fully diluted voting share capital; or (ii) the right to appoint or remove its directors that hold a majority of the voting rights.

"**Customer Data**" means any data the Customer provides to Sylvera in relation to its use of the Services, whether directly or indirectly via any third party application and including data relating to its Authorised Users. Customer Data does not include any Derived Data and/or Sylvera Data, but may include Personal Data.

"**Data Processing Addendum**" or "**DPA**" means the data processing addendum, as updated from time to time, that forms part of this Agreement and is available on the Website.

"**Data Protection Legislation**" means all applicable data protection and privacy legislation in force from

time to time which applies to a party including the EU GDPR, the UK GDPR and the UK Data Protection Act 2018, in each case as amended, updated or replaced from time to time.

"**Data Sharing Entitlement**" means the data sharing entitlement set out in the Order Form.

"**Derived Data**" means any data which is derived from the Customer's use of the Services or the processing of Customer Data, which shall include: (i) any data which is processed and stored as mathematical constructs; (ii) statistical or aggregated data; and (iii) any other analytical data such as number and duration of user sessions and page visits, and technical performance reports on the Services.

"**Effective Date**" means the effective date of this Agreement as set out in the Order Form.

"**Estimated Rating**" means a high-level estimation of the likelihood that the claimed carbon impact of an issuing or pre-issuance Project is a true representation of its real impact, expressed as a range in rank order between AAA-D.

"**EU Data Act Addendum**" means the EU Data Act Addendum, as updated from time to time, that is available on the Website at https://www.sylvera.com/supplementary-terms.

"**EU GDPR**" means the General Data Protection Regulation ((EU) 2016/679).

"**Fees**" means the fees set out in the Order Form(s) payable by the Customer to Sylvera for use of the Services.

"**Framework**" means the criteria against which Sylvera assesses Project types and produces Full Ratings and Estimated Ratings, including the relevant scoring and weighting.

"**Full Rating**" means a statement of opinion on the carbon impact of an issuing Project at a certain point in time, expressed as a single rating on an 8 point AAA-D scale.

"**Improvements**" means any: (i) information communicated by the Customer to Sylvera regarding any new features, functionality, performance, feedback, comments and anything analogous to the same in relation to the Software or the Services; and (ii) adaptations, modifications, improvements, enhancements, revisions and anything analogous to the same in relation to the Software or the Services in any form or medium whatsoever.

"**Intellectual Property Rights**" means patents, rights to inventions, copyright and neighbouring and related rights, trade marks and service marks, business names and domain names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, rights in designs, database rights, rights to use and protect the confidentiality of confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

"**Opinions**" means Full Ratings and any other report, analysis or assessment relating to a Project by Sylvera, including Estimated Ratings and Pre-Issuance Deliverables, and any update thereto.

"**Personal Data**" has the meaning given in the Data Protection Legislation.

"**Pre-Issuance**" means the stage of a carbon Project before it has started to issue carbon credits.

"**Pre-Issuance Deliverables**" means Estimated Ratings, pre-issuance ratings and any other

deliverable, assessment or report relating to a carbon Project that is at the Pre-Issuance stage.

"**Project**" means any relevant environmental or green commodity project which Sylvera has assessed and evaluated, or will assess and evaluate, as part of the Services.

"**Purpose**" has the meaning given in the Data Sharing Entitlement.

"**Referral Terms**" means the referral terms, as updated from time to time, that are available on the Website at https://www.sylvera.com/supplementary-terms.

"**Services**" means the provision of certain services provided by Sylvera to the Customer pursuant to this Agreement as specified in an Order Form, including the Software (if applicable).

"**Service Terms**" means these service terms and conditions that govern the Customer's use of the Services.

"**Software**" means the software through which Sylvera's services and solutions are delivered, including the App, any related APIs and/or any other means notified to the Customer by Sylvera from time to time.

"**Specification**" means the functional specification for the Services, as updated from time to time, that is available in the User Guide on the App.

"**Specified Investment**" has the meaning given to it in The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.

"**Sylvera Data**" means any data, information, analytics, deliverables, profiles or reports based on proprietary or third party data including Opinions, pricing and market data and projections, and any other data made available through the Software or otherwise by Sylvera.

"**Sylvera Parties**" means Sylvera, its Affiliates and their directors, employees, contractors, agents or shareholders.

"**Term**" means the term of this Agreement as specified in the Order Form.

"**Third Party Provider**" has the meaning given to it in Clause 2.9.

"**Token**" means a prepaid, non-refundable and non-transferable unit of entitlement that the Customer may purchase or receive and may redeem for certain Services, as specified in an Order Form.

"**UK GDPR**" means the EU GDPR as incorporated into UK law by the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal) Act 2020) and amended by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019 (as further amended from time to time).

"**Virus**" means any thing or device (including any software, code, file or programme) which may: prevent, impair or otherwise adversely affect the operation of any computer software, hardware, network, data or the user experience, including worms, Trojan horses, viruses and other similar things or devices.

"**Website**" means https://www.sylvera.com/, app.sylvera.com or any other website operated by Sylvera through which the Services are delivered to the Customer from time to time.

1.2 In this Agreement: (i) clause and paragraph headings shall not affect the interpretation of this

Agreement; (ii) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular; (iii) a reference to writing or written includes e-mail; (iv) any words following the terms including, include, in particular for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms; and (v) references to any provision of law (including any statute or other legislation) is a reference to that provision as extended, applied, amended or substituted from time to time and includes any subordinate legislation.

## 2. Access to the Services

2.1 Subject to the Customer paying the Fees in accordance with this Agreement, Sylvera hereby grants to the Customer:

2.1.1 a non-exclusive, non-transferable, non-sublicensable right to permit the Authorised Users to access the Services; and

2.1.2 a non-exclusive, non-transferable, non-sublicensable right and licence to reproduce and create derivative works of certain Sylvera Data as reasonably necessary to facilitate the Purpose (each as specified by reference to the Data Sharing Entitlement in the Order Form),

each for the duration of the Term and strictly in accordance with this Agreement.

2.2 Except as may be allowed by any applicable law which is incapable of exclusion by agreement between the parties, and except to the extent expressly permitted under this Agreement, the Customer shall not, and shall not attempt to, copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit, or distribute all or any portion of any Software, Services and/or Sylvera Data in any form or media or by any means; or attempt to reverse compile, disassemble, reverse engineer or otherwise reduce to human-perceivable form all or any part of the Software, Services, and/or Sylvera Data.

2.3 The Customer shall not access, store, distribute or transmit any Viruses or any material during the course of its use of the Software that is unlawful, harmful, infringing, or which facilitates illegal activity or causes damage or injury to any person or property.

2.4 Subject to Clause 2.1.2, the Customer shall not, shall not attempt to, and shall ensure that its Authorised Users do not, directly or indirectly: (i) access all or any part of the Services in order to build a product or service which competes with the Services; (ii) make the Services available to any third party except to Authorised Users; (iii) obtain, or assist third parties in obtaining, access to the Services; (iv) use any part of the Services in connection with the writing, calculation, issuance, creation, management, enhancement sale, advice, redemption, sponsorship, promotion of, or reporting required under, any financial instrument (including but not limited to any Specified Investment) or pursuant to any regulatory obligation; (v) redistribute or reproduce the Sylvera Data to third parties; or (vi) input any Sylvera Data into any artificial intelligence system, and shall only use the Sylvera Data in accordance with the terms and conditions of this Agreement.

2.5 With respect to Clause 2.1.2, Customer undertakes that it shall comply with the following conditions:

2.5.1 Sylvera is prominently displayed as the source of the Sylvera Data wherever technically and commercially feasible;

2.5.2 any disclaimer provided by Sylvera to Customer is shared with third parties receiving access to Sylvera Data and updated upon request from Sylvera;

2.5.3 Customer shall notify Sylvera if it becomes aware of any unauthorised use of any Sylvera

Data and promptly take all reasonable steps to prevent further breach and secure an appropriate remedy including suspending the delivery of any services to the third party upon Sylvera's reasonable request;

2.5.4 Customer shall not do anything which may damage the reputation of Sylvera or the Sylvera Data; and

2.5.5 if Customer is permitted under its Data Sharing Entitlement to redistribute Sylvera Data to third parties, any agreement or arrangement with a third party receiving Sylvera Data from it provides:

2.5.5.1 that the Sylvera Data shall be used for internal business purposes only;
2.5.5.2 that the third party may not (i) redistribute the Sylvera Data (wholly or in part) save where expressly permitted by its Data Sharing Entitlement; or (ii) remove any trade marks or identifiers associated with the Sylvera Data;
2.5.5.3 that the third party is bound by any legends, disclaimers, and notices appearing from time to time in connection with the Sylvera Data;
2.5.5.4 that the third party acknowledges Sylvera's Intellectual Property Rights;
2.5.5.5 that the Customer may suspend or terminate services to the third party immediately on breach of any of the above provisions and for any material breach by the third party of any provision of the agreement or arrangement with it; and
2.5.5.6 that the third party may not (except to the extent permitted by law) copy, decompile, reverse engineer or create derivative works from the Sylvera Data.

2.6 Without prejudice to Sylvera's other rights, if Sylvera knows or has reasonable grounds to suspect that the Customer is acting in breach of Clauses 2.2, 2.3, 2.4 or 2.5, Sylvera may immediately suspend the Customer's and all Authorised Users' access to the Services in accordance with Clause 11.4.

2.7 The Customer shall take reasonable steps to prevent any unauthorised access to, or use of, the Software and the Services and, in the event of any such unauthorised access or use, promptly notify Sylvera. Customer shall take reasonable steps to ensure that each Authorised User shall: (i) keep a secure username and password for their use of the Services; and (ii) not share such access credentials internally or with third parties in accordance with Clause 2.4, and keep such access credentials confidential.

2.8 The rights provided under this Agreement are granted to the Customer only, and shall not be considered granted to any Affiliate of the Customer.

2.9 Customer acknowledges that certain data and information made available through the Software and the Services may have been provided to Sylvera by third party providers (each a "**Third Party Provider**") and such Third Party Providers have proprietary rights with respect to such data. The use and availability of such data and information is subject to arrangements between Sylvera and such Third Party Providers, and any limitations and restrictions that may be displayed or contained in the Software and/or the Services. Customer agrees to comply with any restriction or condition imposed by Third Party Providers relating to the Software and/or the Services as notified by Sylvera or such Third Party Providers. As part of such compliance, Customer may be required to enter into a separate agreement with Sylvera or a Third Party Provider in order to receive or to continue to receive such data. Third Party Provider restrictions may be provided on the Website and/or supplied within the Software and/or the Services or directly by a Third Party Provider.

2.10 Customer acknowledges that Sylvera is an independent ratings and data provider that endeavours to maintain robust governance protocols and processes, including its Code of Conduct. Customer shall refrain from taking any steps or actions that are intended to encourage, or have the effect of encouraging, Sylvera to deviate from its Code of Conduct. In particular, Customer acknowledges and agrees that the purchase of Services from Sylvera does not guarantee any particular outcome or result, nor of any specific Rating or of any other Opinion. Customer acknowledges that Opinions are produced

and delivered by Sylvera independent of any commercial considerations, and Customer undertakes that it will not influence or attempt to influence Sylvera to deliver or change any specific Opinion.

**3. Updates and Amendments to Order Form**

3.1 The Order Form specifies the details of the Services purchased by the Customer, for example, what Services are made available to the Customer, the number of Authorised Users, number of Projects, etc (as applicable). If the Customer wishes to purchase additional Services, the Customer shall notify Sylvera and, if Sylvera agrees to the request, Sylvera and the Customer shall enter into an additional or replacement Order Form.

**4. Customer Data and Derived Data**

4.1 The Customer shall own all rights, title and interest in and to all of the Customer Data.

4.2 The Customer undertakes that it shall permit Sylvera to monitor and analyse the Customer's and any Authorised User's use of the Software for the purposes of security and to help Sylvera improve the Services and the Software.

4.3 Sylvera may use the Customer Data in order to provide the Services and to improve the performance and functionality of the Software, including for developing Improvements, updates, upgrades, modifications, and derivative works thereof. Sylvera or its Third Party Providers shall own all rights, title and interest in and to all of the Derived Data, the Sylvera Data and any Improvements. Any Improvement shall be free from any confidentiality restrictions that might otherwise be imposed upon Sylvera pursuant to Clause 15 of this Agreement.

4.4 Sylvera may use and distribute data or any other information obtained in the creation of an Opinion in an aggregated and/or anonymous manner, without Customer's express written consent or approval.

**5. Data Processing**

5.1 Both parties shall comply with their respective obligations in the DPA. The DPA is in addition to, and does not relieve, remove or replace, each of the parties' obligations or rights under the Data Protection Legislation.

**6. Sylvera's Obligations**

6.1 Sylvera shall: (i) make the Services available to the Customer on and subject to the terms and conditions of this Agreement; (ii) use commercially reasonable endeavours to ensure that the Services conform to the Specification; and (iii) provide the levels of support in accordance with the Specification.

6.2 Sylvera shall not be liable for any breach of its obligation in Clause 6.1(ii) to the extent any non-conformance with the Specification is caused by use of the Software or the Services contrary to Sylvera's instructions, or modification or alteration of the Software or the Services by any party other than Sylvera or Sylvera's duly authorised contractors or agents. If the Services do not conform with the Specification, Sylvera will, at its expense, use all reasonable commercial endeavours to correct any such non-conformance promptly, or provide the Customer with an alternative means of accomplishing the desired performance. Such correction or substitution constitutes the Customer's sole and exclusive remedy for any non-conformance. Notwithstanding the foregoing: (i) the Customer acknowledges and agrees that the Services will evolve over time and that functionality may be added and removed from time to time; (ii) Sylvera does not warrant that the Customer's use of the Services will be uninterrupted or error-free; or that the Services and/or the information obtained by the Customer through the Services will meet the Customer's requirements; and (iii) Sylvera is not responsible for any delays, delivery failures, or any other loss or damage resulting from the transfer of data over communications networks

and facilities, including the internet, and the Customer acknowledges that the Services may be subject to limitations, delays and other problems inherent in the use of such communications facilities.

6.3 This Agreement shall not prevent Sylvera from entering into similar agreements with third parties, or from independently developing, using, selling or licensing documentation, products and/or services which are similar to those provided under this Agreement.

6.4 From time to time, Sylvera may make certain pre-release or beta services, features or functionality (collectively "**Beta Access Services**") available to Customer. Customer's use of, or access to, any Beta Access Service is optional. In order to use or access any Beta Access Service, Customer undertakes that it shall comply with the then-current terms of use applicable to the relevant Beta Access Service, as provided to Customer and as updated from time to time. Customer acknowledges that Beta Access Services may not be at the level of performance of a fully commercially available product offering, may not operate correctly and may be substantially modified prior to the full commercial release, or at Sylvera's option may not be released commercially or may be discontinued in the future. All Beta Access Services constitute Sylvera Data and shall be subject to the confidentiality obligations in Clause 15.

*Delivery of Opinions*

6.5 Sylvera shall use reasonable endeavours to meet any performance dates specified or indicated in an Order Form, but such dates will be indicative timeframes only and (unless otherwise specified in an Order Form) time will not be of the essence for delivery or performance of the Services. In particular, all Opinions will be performed on a set of data at a mutually agreed "as of" date on which there is sufficient data available to Sylvera to start producing the relevant Opinion. Customer acknowledges that the timings associated with producing Opinions are subject to data and document availability and quality, and that Sylvera does not guarantee any timeframe for delivery of an Opinion, provided that Sylvera shall use all reasonable endeavours to provide Opinions in a timely fashion and shall keep the Customer informed as to feasibility and timings throughout.

6.6 Unless otherwise agreed between the parties, each Pre-Issuance Deliverable shall be private to the Customer. However, once Sylvera has obtained sufficient data from public sources and/or another customer (whether directly or indirectly), to generate an Opinion of the Project without using data provided by Customer, Sylvera reserves the right to produce a Rating or other Opinion relating to the Project using the alternative data and share it with third parties, including by uploading it to its App.

6.7 Customer acknowledges that all Ratings of issuing Projects, and all updates thereto, are delivered simultaneously to all customers in the App, and that nothing in this Agreement will operate to restrict or prohibit Sylvera from publishing a public Opinion of an issuing Project that has been assessed pursuant to this Agreement.

6.8 Customer's ability to request Opinions is limited to the relevant period in the Initial Term (or the applicable Renewal Term) in which Customer has purchased such Opinions. If Customer does not request an Opinion during the applicable period of the Initial Term or Renewal Term (as applicable), Customer's ability to request such Opinions will expire on expiry of such period. In such case, Sylvera shall have no obligation to refund, roll over or pro-rata any Fees (or any portion of them), or to deliver any Opinion at a later date, notwithstanding whether or not Customer requests an Opinion during such period, or the timing of the request.

6.9 Except as agreed separately, Customer may request up to (i) one (1) follow-up session of up to thirty (30) minutes in respect of an Estimated Rating and (ii) one (1) follow-up session of up to one (1) hour in respect of any Opinion other than an Estimated Rating, in each case to discuss any questions, feedback or clarifications that Customer may have in relation to the relevant Opinion with the relevant

Sylvera expert(s). Sylvera reserves the right to charge for additional time spent with the Customer discussing an Opinion.

6.10 Following delivery to Customer of the first version of an Opinion, Sylvera may perform one (1) update or re-working of such Opinion at no additional cost, to incorporate any Customer feedback. Any updates to, or re-working of, an Opinion based on updated data will be considered a new Opinion (and charged accordingly). In each case, Sylvera does not guarantee any timeframe for delivery of any such updates or re-workings.

## 7. Customer's Obligations

7.1 The Customer shall provide Sylvera with all co-operation reasonably necessary in relation to this Agreement. Customer acknowledges that Sylvera may require reasonable co-operation and access to Customer's account in order to provide support, fix any errors or lift any account suspension, and to the extent that such access and co-operation is not provided in a timely and efficient manner, Sylvera may not be able to provide the requisite support, fix any errors or lift any suspensions.

7.2 If Customer requests or purchases any Pre-Issuance Deliverable, Customer shall be responsible for (a) obtaining all data required by Sylvera to perform any Pre-Issuance Deliverable and (b) ensuring that Sylvera has sufficient rights to use the data for the purposes contemplated in this Agreement. Customer acknowledges that the nature and depth of Pre-Issuance Deliverables will be determined primarily by the availability of data, as well as any other data limitations. Sylvera shall work with the Customer in good faith to explain the data requirements and limitations, but retains total discretion over what is delivered to Customer.

7.3 The Customer shall take reasonable steps to ensure that all Authorised Users use the Services strictly in accordance with the terms and conditions of this Agreement. The Customer shall be responsible for any Authorised User's breach of this Agreement.

7.4 Subject to Clause 2.4, where the Customer or any Authorised User evaluates the Sylvera Data, and subsequently provides or intends to provide advice to third parties based on such use of the Services, the Customer acknowledges that Sylvera expressly disclaims all liability in relation to such advice in accordance with Clauses 12 and 13.

## 8. Fees and Payment

8.1 Sylvera will invoice the Customer for the Fees in advance in accordance with the intervals specified in the Order Form. Unless otherwise stated in the Order Form, the Customer shall pay each invoice within thirty (30) days after the date of such invoice. The Customer is responsible for providing complete and accurate billing and contact information to Sylvera and notifying Sylvera of any changes to such information.

8.2 For some payment methods, the issuer may charge certain fees, such as foreign transaction fees or other fees relating to the payment method, which shall be due and payable by the Customer.

8.3 If Sylvera has not received payment by the due date, and without prejudice to any other rights and remedies of Sylvera, (a) interest shall accrue on the overdue sum(s) from the due date until the date of payment of the overdue sum at the rate of 4% per annum above the Bank of England's base rate from time to time (but at 4% per annum when that base rate is below 0%), whether before or after judgement, and (b) Sylvera may, without liability, disable the Customer's and all Authorised Users' passwords, accounts and access to all or part of the Services until the invoice(s) concerned are paid in full.

8.4 Fees are payable in the currency detailed in the Order Form, and are non-cancellable and non-refundable (except as set out in this Agreement). Fees are stated exclusive of value added tax or any sales tax, which shall be added to Sylvera's invoice(s) at the appropriate rate, if applicable. All amounts due under this Agreement shall be paid by the Customer in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by applicable law).

8.5 Sylvera shall be entitled to increase the Fees (a) in line with the fee mechanism as set out in the Order Form (if any), and/or (b) at the start of each Renewal Term upon sixty (60) days' prior written notice to the Customer.

8.6 If Customer purchases or receives Tokens, Customer acknowledges that Tokens have no monetary value, are not refundable under any circumstances and are not redeemable for cash or any other value. Tokens represent a limited licence to access specific Services (as specified in an Order Form), and are not deposits or financial instruments. Tokens shall expire automatically and without notice if not redeemed within the period specified in the applicable Order Form or on termination or expiry of this Agreement for any reason.

**9. Compliance with Laws and Regulations**

9.1 Each party shall comply with all applicable laws and regulations in the exercise of its rights and the performance of its obligations pursuant to this Agreement.

9.2 To the extent the Customer is established and has its billing address in the European Union ("**EU**") and Sylvera offers a data processing service as defined under Regulation (EU) 2023/2854 (the "**Data Act**"), the EU Data Act Addendum shall apply.

**10. Intellectual Property Rights**

10.1 As between the parties, all Intellectual Property Rights in and to the Software, the Derived Data, the Sylvera Data, the Improvements, and the Services shall belong to, and remain vested in, Sylvera (or its Third Party Providers, as appropriate) at all times. Except as expressly stated in this Agreement, this Agreement does not grant the Customer any rights to, under or in, any patents, copyright, database right, trade secrets, trade names, trade marks (whether registered or unregistered), or any other rights or licences in respect of the Services.

10.2 Sylvera shall defend the Customer against any third party claims that the use of the Software in accordance with this Agreement infringes any third party Intellectual Property Right and shall indemnify the Customer for and against any amounts awarded against the Customer in judgment or settlement of such claims, provided that: (i) Sylvera is given prompt notice of such claim; (ii) the Customer provides reasonable assistance to Sylvera in the defence and settlement of such claim, at Sylvera's expense; (iii) Sylvera is given sole authority to defend or settle the claim, provided that Sylvera shall obtain the Customer's prior approval of any settlement terms, such approval not to be unreasonably withheld; and (iv) the Customer makes no admission of liability or fault itself or on behalf of Sylvera.

10.3 In the defence or settlement of any claim pursuant to Clause 10.2 above, Sylvera may at its sole option and expense either:

10.3.1 procure for the Customer the right to continue using the Software in the manner contemplated by this Agreement;

10.3.2 replace or modify the Software so that it becomes non-infringing; or

10.3.3 terminate this Agreement forthwith by notice in writing and without liability to the Customer.

Sylvera shall refund to the Customer any amounts paid in advance as at the date of termination of this Agreement under this Clause 10.3.3.

10.4 Sylvera shall not in any circumstances have any liability (including in respect of the indemnity provided under Clause 10.2) if the alleged infringement is based on: (i) modification of the Software by anyone other than Sylvera or Sylvera's duly authorised contractors or agents; or (ii) the Customer's or any Authorised User's use of the Software or any Sylvera Data otherwise than in accordance with this Agreement or in a manner contrary to the instructions given to the Customer by Sylvera in writing in connection therewith; or (iii) the Customer's or any Authorised User's use of the Software after notice of the alleged or actual infringement from Sylvera or any appropriate authority.

**11. Term and Termination**

11.1 This Agreement shall commence as of the Effective Date and, unless terminated sooner as provided herein, shall continue for the Term.

11.2 Without affecting any other right or remedy available to it, either party may terminate this Agreement with immediate effect by giving written notice to the other party if:

11.2.1 the provision or receipt of the Services becomes unlawful;

11.2.2 the other party fails to pay any amount due under this Agreement on the due date for payment and remains in default not less than fifteen (15) Business Days after being notified in writing to make such payment;

11.2.3 if the other party commits a material breach of any term of this Agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within thirty (30) days after being notified in writing to do so (such notification to include reference to this Clause 11.2.3); or

11.2.4 the other party takes any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction, or it ceases or threatens to cease to carry on business.

11.3 Sylvera may terminate this Agreement at any time in whole or in part by giving three (3) months' written notice to the Customer, provided that Sylvera shall refund to the Customer any amounts paid in advance as at the date of termination of this Agreement under this Clause 11.3.

11.4 Without prejudice to any other rights or remedies to which Sylvera may be entitled under this Agreement, if Sylvera knows or has reasonable grounds to suspect that the Customer is acting in material breach of its obligations under this Agreement, Sylvera may notify the Customer in writing accordingly and may immediately suspend the Customer's and all Authorised Users' access to the Services until such breach can be remedied or until Sylvera is satisfied, acting reasonably, that its suspicions are unfounded. If Sylvera suspends Customer's access for 10 Business Days or longer and, upon investigation, determines that its suspicions were unfounded, Sylvera shall refund to Customer any amounts paid in respect of the period of suspension.

11.5 On termination of this Agreement for any reason: (i) all licences granted under this Agreement shall immediately terminate; (ii) each party shall return and make no further use of any Confidential

Information, equipment, property and other items (and all copies of them) belonging to the other party; and (iii) any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of this Agreement which existed at or before the date of termination shall not be affected or prejudiced.

**12. Exclusion of Warranties**

12.1 Customer acknowledges that Opinions are, and will be construed solely as, a statement of opinion on the carbon impact of a Project at a certain point in time, and not statements of current or historical fact, investment or financial advice, endorsements or criticisms of any Project, nor recommendations to take or not take a particular action by the Sylvera Parties. In particular, Sylvera Data is not intended, and should not be used to, provide advice or recommendations, or influence any decision in respect of, any Specified Investment. Opinions are expressed in relative rank order, which is to say they are ordinal measures of the expected carbon impact and are not predictive of a specific outcome. Opinions do not address any other risk or assessment, including but not limited to market value risk or price volatility, and do not take account of any objectives or requirements of the Customer. Opinions are the collective work product of Sylvera, and no individual, or group of individuals, is solely responsible for any Opinion. Opinions are not facts and, therefore, cannot be described as being "accurate" or "inaccurate."

12.2 Sylvera adopts all reasonable measures to ensure the information that it relies upon or makes available is of sufficient quality and from sources that Sylvera considers to be reliable and/or independent. Notwithstanding, Sylvera cannot independently verify or validate all of the information used or made available. As a result of the possibility of human, technical and/or other error, all Sylvera Data is provided on an “as is” basis without (except as expressly and specifically provided in this Agreement) representation or warranty of any kind, express or implied by the Sylvera Parties. Customer agrees that no oral or written information or advice given by Sylvera Parties in respect of the Sylvera Data shall constitute a representation or a warranty. The Sylvera Parties make no guarantee of accuracy, completeness, timeliness, or availability. THE SYLVERA PARTIES EXPRESSLY DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE SOFTWARE’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE SOFTWARE WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION.

12.3 The Sylvera Data may include inaccuracies or typographical errors, and there may be times when it is unavailable. Sylvera has no obligation to keep the Sylvera Data updated, but Sylvera may make modifications and/or changes to it at any time, for any reason, and the Customer assumes the sole risk of making use of and/or relying on the Sylvera Data.

12.4 The Customer acknowledges that it will, with due care, make its own study and evaluation of a Project before taking any decisions or actions, that nothing provided by the Sylvera Parties should be a substitute for the exercise of independent judgement, skill and expertise by the Customer, and that it takes any investment decisions solely at its own risk. Equally, the Customer is responsible for the conclusions that it draws from any use of the Sylvera Data, and acknowledges that, by providing the Sylvera Data, Sylvera is not providing any advice or recommendation. Customer acknowledges that, while Opinions may make reference to Project proponents, they do not include “know-your-customer” checks on any project proponent(s) and Customer is responsible for conducting such checks on all transaction counterparties. Lastly, Sylvera has not consented to being named an “expert” or any similar designation under applicable securities laws.

12.5 Sylvera may offer Customer in-platform customer support through a third-party artificial intelligence system. Customer acknowledges that as a result of the possibility of human, technical and/or other error, any information provided by such system (which shall be considered Sylvera Data) is provided on

an “as is” basis without (except as expressly and specifically provided in this Agreement) representation or warranty of any kind, express or implied by the Sylvera Parties.

12.6 Customer acknowledges and agrees that (a) Pre-Issuance Deliverables do not represent any guarantee of the Full Rating that a Project will receive once it is issuing credits, and that Pre-Issuance Deliverables should not be used as a proxy for a future Full Rating (notwithstanding the fact that a Pre-Issuance Deliverable may be delivered as a pre-issuance Rating); and (b) Estimated Ratings are intended solely to prioritise and identify Projects for further diligence, do not represent any guarantee of a future Full Rating, and should not be used as a proxy for a Full Rating.

## 13. Limitation of Liability

13.1 This Clause 13 sets out the entire financial liability of the parties arising under or in connection with this Agreement, in respect of any use made by the Customer or its Authorised Users of the Services; and in respect of any representation, statement or tortious act or omission (including negligence) arising under or in connection with this Agreement.

13.2 Sylvera shall have no liability for any damage caused by errors or omissions in any information (negligent or otherwise, and including without limitation, in the Sylvera Data) or any actions taken by Sylvera at the Customer's direction. No other party is entitled to rely on the Sylvera Data for any purpose whatsoever, and Sylvera disclaims any responsibility to any such third party who has had communicated to him or her the information or advice provided by or on behalf of Sylvera to the Customer.

13.3 Nothing in this Agreement excludes or limits either party’s liability for death or personal injury caused by its negligence, fraud or fraudulent misrepresentation or for any liabilities that cannot be excluded under applicable law.

13.4 Subject to Clause 13.3, neither party shall be liable for any consequential, indirect, special, incidental, punitive or exemplary damages, costs, expenses, legal fees or losses whether foreseeable or unforeseeable, loss of profit, loss of business, loss of goodwill, loss of or corruption of data, loss caused as a result of the Services being unavailable, loss arising from any failure of the Customer’s infrastructure and/or utilities, loss caused as a result of the Services being unavailable caused by a Force Majeure Event, loss caused by the failure or delay of any third party application or service or network, however arising under this Agreement. Except for the Customer’s liability under Clause 14 (which will not be subject to any limit), either party’s entire, aggregate liability in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise arising out of or relating to this Agreement shall be limited to the total Fees paid during the twelve (12) months immediately preceding the date on which the claim arose.

## 14. Indemnity

14.1 The Customer shall defend, indemnify and hold harmless Sylvera against claims, actions, proceedings, losses, damages, expenses and costs (including without limitation court costs and reasonable legal fees) arising out of or in connection with the Customer’s use of the Services, Software or the Sylvera Data in breach of this Agreement or other agreements referred to in this Agreement.

## 15. Confidential Information

15.1 Each party may have access to Confidential Information of the other party under this Agreement. A party's Confidential Information shall not include information that: (i) is or becomes publicly known through no act or omission of the receiving party; or (ii) was in the other party's lawful possession prior to the disclosure; or (iii) is lawfully disclosed to the receiving party by a third party without restriction on

disclosure; or (iv) is independently developed by the receiving party, which independent development can be shown by written evidence.

15.2 Subject to Clause 15.4, each party shall hold the other's Confidential Information in confidence and, unless required by law, not (a) make the other party's Confidential Information available to any third party, other than a minimum number of Representatives required to carry out the implementation of this Agreement or (b) use the other's Confidential Information for any purpose other than the implementation of this Agreement.

15.3 Each party agrees to take all reasonable steps to ensure that the other's Confidential Information to which it has access is not disclosed or distributed by its Representatives in violation of this Agreement.

15.4 A party may disclose Confidential Information to the extent such Confidential Information is required to be disclosed by law, by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction, provided that, to the extent it is legally permitted to do so, it gives the other party as much notice of such disclosure as possible and, where notice of disclosure is not prohibited and is given in accordance with this Clause 15.4, it takes into account the reasonable requests of the other party in relation to the content of such disclosure.

15.5 This Clause 15 shall survive termination of this Agreement for any reason.

**16. General**

16.1 **Referrals.** If the Order Form specifies a Referral Fee arrangement, the Referral Terms shall apply and form part of this Agreement.

16.2 **Audit.** This Clause 16.2 only applies if Customer is permitted to share any Sylvera Data beyond Authorised Users under its Data Sharing Entitlement. Customer shall keep sufficient accurate and up-to-date records that would allow Sylvera to audit Customer's compliance with Clause 2.1.2. Customer shall provide reasonable access to Sylvera to allow it to audit Customer's compliance with this Agreement Such audit rights shall continue for one year after termination of this Agreement. The Customer shall give all necessary assistance to the conduct of such audits during the term of this Agreement and for a period of one year after termination of this Agreement.

16.3 **Insurance.** Each party shall obtain and maintain in force insurance with a reputable insurance company for the duration of the Term of this Agreement, against all risks which would normally be insured against by a reasonably prudent customer or supplier, in the context of this Agreement.

16.4 **Entire agreement.** This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

16.5 **Assignment.** Except to an Affiliate, neither party shall assign, transfer, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under this Agreement without the prior written consent of the other party.

16.6 **Force Majeure.** Neither party is responsible for failure to fulfil its obligations herein, except for any payment obligations, due to causes beyond its reasonable control that directly or indirectly delay or prevent its timely performance herein, if such delay or failure results from events, beyond its reasonable control, including, without limitation, strikes, acts of God, epidemics, pandemics or other outbreak of infectious disease or other public health crisis (and any government response to them, including quarantine or other employee restrictions), war, terrorism, riot, denial of service attacks, or compliance

with any law or governmental order ("**Force Majeure Event**"). Dates or times by which each party is required to render performance under this Agreement shall be postponed automatically to the extent that the party is delayed or prevented from meeting them by such causes. If the Force Majeure Event prevents, hinders or delays the affected party's performance of its obligations for a continuous period of more than thirty (30) days, either party may terminate this Agreement by giving thirty (30) days' written notice to the other party.

16.7 **Notices.** All communications relating to this Agreement shall be in writing and sent by email to the following addresses (or an address substituted in writing by the party to be served):

- Sylvera: legal@sylvera.io
- Customer: as set out on the most recent Order Form

Any such communication shall take effect upon transmission.

16.8 **Variation.** Save as expressly set out herein, no variation of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

16.9 **Waiver.** No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

16.10 **Severance.** If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Clause shall not affect the validity and enforceability of the rest of this Agreement.

16.11 **Relationship.** Each of the parties to this Agreement is an independent contractor and nothing contained in this Agreement shall be construed to imply that there is any relationship between the parties of agents or of principal/agent or of employer/employee nor are the parties hereby engaging in a joint venture and accordingly neither of the parties shall have any right or authority to act on behalf of the other nor to bind the other by contract or otherwise, unless expressly permitted by the terms of this Agreement.

16.12 **Third party rights.** A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

16.13 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

16.14 **Governing Law.** 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, the law of England and Wales.

16.15 **Jurisdiction.** Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.