

SERVICE TERMS (Sylvera US, Inc.)

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 Definitions. Capitalized terms not otherwise defined herein will have the meanings set out below:

"Affiliate" means a legal entity that directly or indirectly controls, is controlled by, or is under common control with a party; where "control" and its derivatives mean (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.

"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 in writing or electronically by the parties.

"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 the Services are delivered.

"Authorized 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 New York when banks in New York 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, subject to Section 9.1, any confidential information disclosed or made available by one party ("**Discloser**") 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 ("**Recipient**") and its Representatives, whether in writing, electronically, or in any other form, that is either conspicuously identified as confidential or proprietary or should be otherwise reasonably understood as such based on the nature of the information or circumstances of the disclosure. Without limiting the generality of the foregoing, Confidential Information includes the terms and conditions of this Agreement and any non-public information regarding the business, affairs, customers, clients, suppliers, plans, intentions, market opportunities, operations, processes, product information, services, know-how, technical information or trade secrets of the Discloser.

"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 Authorized 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 is available on the Website and forms part of this Agreement to the extent required under

applicable Data Protection Laws.

“Data Protection Laws” means all data protection and privacy laws in force from time to time which apply to a party’s data processing activities hereunder, which may include without limitation 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 Ratings and Estimated Ratings, including the relevant scoring and weighting.

“Force Majeure Event” has the meaning given to it in Section 10.5.

“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 related rights, trademarks and service marks, business names and domain names, rights in 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 Ratings and any other report, analysis or assessment of a Project product by Sylvera, including Estimated Ratings and Pre-Issuance Deliverables, and any update thereto.

“Pre-Issuance Deliverables” means Estimated Ratings, pre-issuance Ratings, and any other deliverable, assessment or report relating to a pre-issuance Project.

“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.

“Rating” means an indication of the likelihood that the claimed carbon impact of a Project is a true representation of its real impact, expressed in rank order between AAA and D.

“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.

“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 made available 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.

“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 Section 2.6.

“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 software, code, file, program, or component which may prevent, impair or otherwise adversely affect the operation or user experience of any computer software, hardware, network, or data, including worms, Trojan horses, viruses, malware, and other malicious code.

“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 Interpretation. In this Agreement: (i) section 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. Services

2.1 Grant. Subject to the Customer paying the Fees and otherwise complying with this Agreement, Sylvera hereby grants to the Customer:

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

2.1.2 a non-exclusive, non-transferable, non-sublicensable right and license 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 The rights granted under this Agreement are granted to the Customer only, and shall not be considered granted to any Affiliate of the Customer. The Customer shall ensure that all Authorized Users use the Services strictly in accordance with the terms and conditions of this Agreement and shall be responsible for any Authorized User's breach of this Agreement.

2.3 Acceptable Use. Except to the extent expressly permitted under this Agreement, the Customer shall not, shall not attempt to, and shall ensure its Authorized Users do not, directly or indirectly: (i) copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit, or distribute all or any portion of the Software, Services, and/or Sylvera Data in any form or media or by any means; (ii) decompile, disassemble, reverse engineer or otherwise reduce to human-perceivable form all or any part of the Software, Services, and/or Sylvera Data; (iii) access, store, distribute or transmit via the Software any Viruses or any material that is unlawful, harmful, infringing, or which facilitates illegal activity or causes damage or injury to any person or property; (iv) access all or any part of the Services in order to build a product or service which competes with the Services; (v) make the Services available to any third party except to Authorized Users; (vi) obtain, or assist third parties in obtaining, access to the Services; (vii) 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 or pursuant to any regulatory obligation; (viii) redistribute or reproduce the Sylvera Data to third parties, (ix) input any Sylvera Data into any artificial intelligence system or (x) use the Sylvera Data other than in accordance with the terms and conditions of this Agreement.

2.4 Sylvera Data Use. With respect to Section 2.1.2, Customer undertakes that it shall comply with the following conditions:

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

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

2.4.3 Customer shall notify Sylvera if it becomes aware of any unauthorized 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;

2.4.4 Customer shall not do anything which may damage the reputation of Sylvera or the Sylvera

Data; and

- 2.4.5 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:
 - 2.4.5.1 that the Sylvera Data shall be used for internal business purposes only;
 - 2.4.5.2 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;
 - 2.4.5.3 that the third party is bound by any legends, disclaimers, and notices appearing from time to time in connection with the Sylvera Data;
 - 2.4.5.4 that the third party acknowledges Sylvera's Intellectual Property Rights;
 - 2.4.5.5 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
 - 2.4.5.6 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.
- 2.5 Unauthorized Access. The Customer shall take reasonable steps to prevent any unauthorized access to, or use of, the Software and the Services and, in the event of any such unauthorized access or use, promptly notify Sylvera. Customer shall take reasonable steps to ensure that each Authorized User shall: (i) keep a secure username and password for their use of the Services; and (ii) keep such access credentials confidential and not share such access credentials internally or with third parties.
- 2.6 Third Party Providers. 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.
- 2.7 Code of Conduct. Customer acknowledges that Sylvera is an independent ratings and data provider that endeavors 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.
- 2.8 Support. Sylvera will provide basic customer support in accordance with the Specification and as otherwise set forth in the applicable Order Form.
- 2.9 Scope Changes. 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 Authorized Users, number of Projects, etc. 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.

- 2.10 Non-Exclusive. 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.
- 2.11 Cooperation. The Customer shall provide Sylvera with all cooperation reasonably necessary in relation to this Agreement. Customer acknowledges that Sylvera may require reasonable cooperation 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 cooperation 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.
- 2.12 Beta Access. 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 Section 9.

Delivery of Opinions

- 2.13 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.
- 2.14 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.
- 2.15 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.
- 2.16 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.
- 2.17 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.

- 2.18 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.
- 2.19 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.

3. IP Rights and Data

- 3.1 Generally. 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. As between the parties, all Intellectual Property Rights in and to the Customer Data shall belong to, and remain vested in, the Customer at all times. Except as expressly stated in this Agreement, this Agreement does not grant either party any rights to, under, or in, the other party's Intellectual Property Rights. Any Improvement shall be free from any confidentiality restrictions that might otherwise be imposed upon Sylvera pursuant to this Agreement.
- 3.2 Monitoring. The Customer acknowledges that Sylvera may monitor and analyze the Customer's and any Authorized User's use of the Software for the purposes of security, monitoring compliance with this Agreement, and to help Sylvera improve the Services and the Software.
- 3.3 Customer Data. 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.
- 3.4 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.
- 3.5 DPA. Both parties shall comply with their respective obligations in the DPA and under any applicable Data Protection Laws. The DPA is in addition to, and does not relieve, remove or replace, each of the parties' obligations or rights under the Data Protection Laws.

4. Fees and Payment

- 4.1 Invoicing. 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. 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).

- 4.2 **Late Payment.** 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) calculated daily at the rate of 1% per month from the due date for payment (whether before or after judgment) or the maximum rate permitted by law, whichever is lower, and (b) Sylvera may, without liability, disable the Customer's and all Authorized Users' passwords, accounts and access to all or part of the Services until the invoice(s) concerned are paid in full.
- 4.3 **Taxes and Charges.** 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). 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.
- 4.4 **Increases.** 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 (as defined in the Order Form) upon sixty (60) days' prior written notice to the Customer.
- 4.5 **Tokens.** 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.

5. Term and Termination

- 5.1 **Term.** This Agreement shall commence as of the Effective Date and, unless terminated sooner as provided herein, shall continue for the Term.
- 5.2 **Termination.** 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:
- 5.2.1 the provision or receipt of the Services becomes unlawful;
 - 5.2.2 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;
 - 5.2.3 if the other party commits a material breach of any term of this Agreement, which breach is irremediable or (if such breach is remediable) is not remedied within thirty (30) days from written notification of the breach (such notification to include reference to this Section 5.2.3); or
 - 5.2.4 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.

- 5.3 Additionally, 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 and corresponding to the period after such termination.
- 5.4 Suspension. Without prejudice to any other rights or remedies to which Sylvera may be entitled under this Agreement, Sylvera may immediately suspend the Customer's and its Authorized Users' access to the Services if: (i) it has a good faith suspicion that there has been any material breach of any term of this Agreement; or (ii) it otherwise determines in good faith that such a suspension is necessary to protect the integrity and security of the Services or any party's systems or information. Sylvera will notify the Customer in writing as soon as practicable regarding the reason for such suspension, and will use commercially reasonable efforts to promptly restore access once the underlying issue has been satisfactorily resolved.
- 5.5 Effect of Termination. On termination or expiration of this Agreement for any reason, all licenses granted under this Agreement shall immediately terminate. Termination or expiration of this Agreement will not affect any obligations or liabilities of the parties that have accrued prior to the effective date of expiration or termination (including any obligation to pay previously accrued amounts). Sections 2.2, 2.3, 2.6, 3, 5.5, 6.3, and 7 through 10 will survive any termination or expiration of this Agreement.

6. Limited Warranty; Disclaimers

- 6.1 Limited Warranty. Sylvera represents and warrants that the Services will materially conform to the applicable Specification. If the Services do not conform with the Specification, Sylvera will, at its expense, use all commercially reasonable efforts to promptly correct any such non-conformance at no additional charge, or provide the Customer with an alternative means of accomplishing the desired performance. If Sylvera determines it will be unable to accomplish the foregoing in a commercially reasonable timeframe, it may instead terminate the applicable Order Form and refund the Customer any prepaid amounts corresponding to the time period after such termination. These remedies constitute the Customer's sole and exclusive remedies, and Sylvera's sole obligation, for any such non-conformance.
- 6.2 Exclusions. Sylvera shall not be liable for any breach of the warranty in Section 6.1 to the extent non-conformance with the Specification is caused by: (a) use of the Software or the Services contrary to Sylvera's instructions, (b) modification or alteration of the Software or the Services by any party other than Sylvera or Sylvera's duly authorized contractors or agents, or (c) any information, hardware, or software not provided by Sylvera.
- 6.3 Disclaimers.
- 6.3.1 Generally. Notwithstanding anything to the contrary in this Agreement: (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.
- 6.3.2 Opinions. 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. Ratings and

Estimated Ratings 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."

- 6.3.3 Data. Sylvera cannot independently verify or validate all of the information used or made available. 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. 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.
- 6.3.4 No Guarantees; Further Disclaimers. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE SOFTWARE, SERVICES, AND SYLVERA DATA ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS. THE SYLVERA PARTIES EXPRESSLY DISCLAIM ALL WARRANTIES OF ANY KIND RELATED TO THE SOFTWARE, SERVICES, AND SYLVERA DATA, WHETHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, AND NON-INFRINGEMENT, OR THAT USE OF THE FOREGOING WILL BE UNINTERRUPTED OR ERROR-FREE, THAT THE OUTPUT WILL BE COMPLETE OR ACCURATE, OR THAT THE SOFTWARE OR SERVICES WILL SUPPORT OR WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. THE SYLVERA PARTIES MAKE NO GUARANTEE OF ACCURACY, COMPLETENESS, TIMELINESS, OR AVAILABILITY REGARDING THE SOFTWARE, SERVICES, OR SYLVERA DATA. CUSTOMER AGREES THAT NO ORAL OR WRITTEN INFORMATION OR ADVICE GIVEN BY SYLVERA PARTIES SHALL CONSTITUTE A REPRESENTATION OR A WARRANTY.
- 6.3.5 Customer Responsibility. 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 Customers 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. Where the Customer or any Authorized 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.
- 6.3.6 Pre-Issuance Deliverables: Estimated Ratings. Customer acknowledges and agrees that (a) Pre-Issuance Deliverables do not represent any guarantee of the 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 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 Rating, and should not be used as a proxy for a Rating.

6.3.7 In-Platform Customer Support. 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.

7. Limitation of Liability

NEITHER PARTY SHALL BE LIABLE FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR EXEMPLARY DAMAGES, INCLUDING BUT NOT LIMITED TO ANY LOSS OF PROFIT, LOSS OF BUSINESS, LOSS OF GOODWILL, LOSS OF OR CORRUPTION OF DATA OR OTHERWISE RESULTING FROM THE USE OF OR INABILITY TO USE THE SOFTWARE OR SERVICES, UNDER ANY LEGAL THEORY WHATSOEVER (INCLUDING TORT, CONTRACT, STRICT LIABILITY, OR OTHERWISE), AND EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. NEITHER PARTY'S TOTAL AGGREGATE LIABILITY ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL EXCEED THE TOTAL FEES PAID OR PAYABLE DURING THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE DATE ON WHICH THE CLAIM AROSE.

The preceding paragraph will not limit: (i) a party's liability for death or personal injury caused by its negligence, fraud or fraudulent misrepresentation; (ii) the Customer's liability for infringement or violation of Sylvera's Intellectual Property Rights; (iii) a party's express indemnity obligations under Section 8; or (iv) any other liabilities that cannot be excluded under applicable law.

8. Indemnity

8.1 By Sylvera. Sylvera shall defend, indemnify and hold harmless 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. Sylvera shall not have any indemnity obligations or other liability for any alleged infringement based on: (i) modification of the Software by anyone other than Sylvera or Sylvera's duly authorized contractors or agents; or (ii) the Customer's or any Authorized 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; (iii) the Customer's or any Authorized User's use of the Software after notice of the alleged or actual infringement from Sylvera or any appropriate authority; (iv) the Customer's or any Authorized User's combination of the Software or Services with any data or components not provided by Sylvera; or (v) Customer Data or Sylvera's conformance with the Customer's specific requirements or instructions.

8.2 Mitigation of IP Claims. In the defense or settlement of any such claim, Sylvera may at its sole option and expense either: (i) procure for the Customer the right to continue using the Software in the manner contemplated by this Agreement; (ii) replace or modify the Software so that it becomes non-infringing; or (iii) terminate this Agreement by written notice and without liability to the Customer, in which case Sylvera shall refund to the Customer any amounts paid in advance as at the date of termination of this Agreement.

8.3 By Customer. The Customer shall defend, indemnify and hold harmless Sylvera against any claims, actions, proceedings, losses, damages, expenses and costs (including without limitation court costs and reasonable legal fees) arising out of or in connection with any Customer Data or 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.

- 8.4 **Indemnity Procedures.** The party seeking indemnification hereunder will: (i) give the indemnifying party prompt written notice of the claim (provided that no delay will affect the indemnifying party's obligations except to the extent such party is materially prejudiced by such delay); (ii) give the indemnifying party control of the defense and settlement of the claim; and (iii) cooperate with the indemnifying party in defending or settling such claim, at the indemnifying party's expense. Subject to the foregoing, the indemnified party will have the right to participate at its own expense in any indemnification action or related settlement negotiations using counsel of its choice. Neither party may consent to the entry of any judgment or enter into any settlement that adversely affects the rights or interests of the other party without such party's prior written consent, which may not be unreasonably withheld.

9. Confidential Information

- 9.1 **Exceptions.** Confidential Information shall not include information that: (i) is or becomes publicly known through no act or omission of the Recipient; (ii) was in the Recipient's lawful possession prior to receipt from the Discloser, without obligations of confidentiality; (iii) is lawfully disclosed to the Recipient by a third party without restriction on disclosure; or (iv) is independently developed by the Recipient, which independent development can be shown by written evidence.
- 9.2 **Protection.** Recipient will only use Confidential Information to perform its obligations or exercise its rights under this Agreement. Recipient will not disclose Confidential Information to any third parties, except that Sylvera may disclose Confidential Information to its Representatives who have a need to know such Confidential Information for the purposes of this Agreement and who are bound by confidentiality obligations at least as protective as those set forth herein. Recipient will maintain the Confidential Information in confidence using the same degree of care as it uses to protect its own similar information (but no less than reasonable care) and will be liable for any unauthorized use or disclosure of the Confidential Information, including by any of its personnel. The protections set forth herein will continue to apply to any Confidential Information disclosed during the Term for the greater of five years from disclosure, or so long as such Confidential Information is protected as a trade secret under applicable law. Each party shall 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.
- 9.3 **Compelled Disclosure.** 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 takes into account the reasonable requests of the other party in relation to the content of such disclosure.
- 9.4 **Return or Destruction.** At Discloser's request or upon the expiration or termination of this Agreement, Recipient will promptly return or destroy all Confidential Information (including any copies thereof) in its possession or control, except that Recipient may retain: (i) any copies required to be retained under applicable law, and (ii) copies in backup or archive media created in the ordinary course of business; provided in each case that the obligations of confidentiality hereunder will continue to apply to such retained copies.

10. General

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

- 10.2 Audit. This Section 10.2 only applies if Customer is permitted to share any Sylvera Data beyond Authorized 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 Section 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.
- 10.3 Insurance. Each party shall obtain and maintain in force insurance with a reputable insurance company, in commercially reasonable coverage types and amounts in the context of its operations related to this Agreement.
- 10.4 Compliance. 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.
- 10.5 EU Data Act. 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.
- 10.6 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.
- 10.7 Assignment. Neither party shall assign or transfer this Agreement without the prior written consent of the other party, not to be unreasonably withheld. Notwithstanding the foregoing, either party may assign and transfer this Agreement in its entirety to an Affiliate or the surviving or successor entity in the event of a merger, stock sale, or sale of substantially all assets. Subject to the foregoing, this Agreement will be for the benefit of, and binding upon, each party's permitted successors and assigns.
- 10.8 Force Majeure. Except for payment obligations, neither party will be liable for any delays or failures to perform to the extent due to a cause beyond such party's reasonable control, which may include 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.
- 10.9 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.
- 10.10 Amendments. Save as expressly set out herein, no modification of or amendments to this Agreement shall be effective unless in writing and signed by authorized representatives of both parties.
- 10.11 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.

- 10.12 Severability. If any 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 shall be deemed deleted. Any modification to or deletion of a provision under this paragraph shall not affect the validity and enforceability of the rest of this Agreement.
- 10.13 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.
- 10.14 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other person or entity except as expressly set forth herein.
- 10.15 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.
- 10.16 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 laws of the State of Delaware, without regards to conflicts of laws principles.
- 10.17 Disputes: Arbitration. 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 will be settled exclusively through binding arbitration administered in New York, NY by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures (and in accordance with the Expedited Procedures in those Rules). Judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction. Notwithstanding the foregoing, either party may seek injunctive or other equitable relief from any court having jurisdiction for any alleged or threatened misappropriation of intellectual property rights or breach of confidentiality. The prevailing party in any dispute hereunder will be entitled to recover its reasonable attorney's fees and costs. THE PARTIES HERETO EXPRESSLY WAIVE THE RIGHT TO TRIAL BY JURY AND ANY RIGHT TO PARTICIPATE IN CLASS-ACTION PROCEEDINGS.