

TERMS OF USE – TRINITY NATURAL CAPITAL MARKETS

BACKGROUND

- (A) Trinity NCM has developed and operates the Platform and Trinity AT has developed and supplies Sandy.
- (B) The User wishes to use the Platform to buy from or sell to other Users Tradable Trinity Carbon Credits and Trinity NCM wishes to provide the Platform, in each case, subject to the terms hereof.
- (C) Users may wish to benefit from certain ancillary functionality and services provided by the Platform, including the planning for and acquisition of Trinity Carbon Credits pursuant to and in accordance with the terms, conditions and functionality of Sandy and the Methodology, and the use of the Registry.
- (D) Notwithstanding any interoperability, licensing or other arrangements as between the Platform, Sandy and the Registry, and without prejudice to any other arrangements between the User and the Platform, Sandy and/or the Registry, these Terms of Use apply in respect of the User's use of the Platform to sell to and to purchase from other Users Tradable Trinity Carbon Credits.

Trinity NCM has agreed to provide and the User has agreed to use and pay for use of the Platform subject to these Terms of Use and any agreements made between the User and Trinity NCM or any of its Affiliates and agents from time to time.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms used but not defined herein shall have the meaning given in the Trading Terms.

Accreditation Agency means any third party accreditation agency who is a member of the International Accreditation Forum and responsible for auditing a Verifier.

Affiliate means, in relation to a person, any other entity which directly or indirectly Controls, is directly or indirectly Controlled by or is under direct or indirect common Control with, that person from time to time.

Applicable Law means any applicable statute, law, ordinance, regulation, rule and other instruments in force from time to time, including the rules, codes or practice of a Governmental Authority or Regulatory Body.

Authorised Person means any person acting on a User's behalf.

Buffer Pool Registry means the buffer pool registry established by Trinity NCM for the purposes of recording, holding and segregating quantities of Removal Credits for the benefit of all Users.

Business Day means a day on which Trinity NCM is scheduled to be open for business.

Carbon Reversal means the release or reversal of any sequestration of carbon in respect of which Removal Credits have been generated by a Project Manager and sold pursuant to a Contract.

Confidential Information means all data, information, and records wherever located (including software, formulae, processes, trade secrets, methods, knowledge, know-how and the Trinity NCM Data) received by a User from Trinity NCM in connection with the Platform and which (either in their

entirety or in the precise configuration or assembly of their components) are not publicly available and in each case whether or not recorded.

Control means, in relation to a person, the direct or indirect ownership of more than fifty (50)% of the voting capital or similar right of ownership of that person or the legal power to direct or cause the direction of the general management and policies of that person, whether through the ownership of voting capital, by contract or otherwise, and **Controls** and **Controlled** shall be interpreted accordingly.

COP26 means the twenty-sixth United Nations Climate Change Conference of the Parties held in Glasgow, Scotland, United Kingdom, from 31 October to 13 November 2021.

General Registry means the general registry established by Trinity NCM in order to ensure the accurate accounting of the issue, holding, transfer, acquisition, cancellation and replacement of Trinity Carbon Credits.

Governmental Authority means any:

- (a) governmental, inter-governmental, parliamentary or supranational body, entity, agency or department; or
- (b) regulatory, self-regulatory or other authority,

in each case, which has jurisdiction over Trinity NCM and/or, in respect of a User, the relevant User.

Indemnitees means Trinity NCM, each Affiliate of Trinity NCM and their respective directors, officers, employees and agents.

Insolvency Event means a User or Trinity NCM (as applicable):

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in part (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 calendar days of the institution or presentation thereof, or (C) the exercise in respect of the User, or any member of the User's group, of any of the resolution powers under the Banking Act 2009, or any analogous procedure or step taken in any jurisdiction;

- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 calendar days thereafter;
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in parts (a) to (g) above (inclusive); or
- (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

Instruction means any document issued as such by Trinity NCM, as amended from time to time, whereby the provisions of these Terms of Use are interpreted, implemented or amended and which is binding upon Users generally or upon any category of Users in particular.

Intellectual Property means design rights, trademarks and service marks, patents, registered designs, copyright and related rights, moral rights, rights in databases, utility models, the right to sue for passing off and/or unfair competition, and all other property rights, in each case whether registrable or not and whether registered or not, including all applications (or 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, including those subsisting in inventions, designs, drawings, performances, computer programs, computer software, semiconductor topographies, Confidential Information, business, trade names, brand names, domain names, metatags, goodwill or the style of presentation of goods or services.

Intellectual Property Rights mean (a) copyright, patents, database rights and rights in trade marks, designs, know-how and confidential information (whether registered or unregistered), (b) applications for registration, and the right to apply for registration, for any of these rights, and (c) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world.

IT Systems means, in relation to a person, that person's information and communications technologies, including hardware, software, networks and interfaces (in each case, whether owned by that person or licensed or leased by that person from a third party).

Losses means all losses, damages, claims, liabilities, costs and expenses (including reasonable legal fees).

Methodology means the Carbon Credits Methodology developed and published by Trinity NCM on the Website, as may be amended or updated from time to time unless otherwise specified therein or unless otherwise determined by Trinity NCM in respect of particular Trinity Carbon Credits or Contracts.

Mitigation Practice means a practice or activity generated, proposed or provided by Sandy for a Project Manager in connection with such Project Manager's use of Sandy or the Platform.

Notice means any document issued as such by Trinity NCM, as amended from time to time, informing Users generally, or a particular category of Users, of specific matters of relevance with respect to the proper functioning of processes, procedures, transactions or any other matter contemplated by or related to these Terms of Use and which is binding upon such Users.

Paris Agreement means the international treaty on climate change adopted at the twenty-first United Nations Climate Change Conference of the Parties held in Paris, France, from 30 November to 12 December 2015.

Platform means the digital trading platform, including the Registry, owned and operated by Trinity NCM.

Platform Failure Event means the occurrence at any time of any of the following events:

- (a) a Temporary Unplanned Platform Closure occurs on seven or more consecutive Business Days; or
- (b) an Insolvency Event occurs in relation to Trinity NCM.

Prohibited Data means, in respect of a User, data that (a) requires a licence or other permission for use in connection with the Platform unless the User holds all necessary rights to make such data available for use in connection with the Platform, or (b) is otherwise subject to restrictions on distribution or transferability under any Applicable Laws.

Project Manager means a corporate entity that has formalised one or more mitigation plans and received Verification in respect of any related Mitigation Practices on and subject to the terms and procedures of Sandy (a **Primary Project Manager**), or any project developer engaged by such entity to act on their behalf (a **Project Developer**).

Registry means the digital registry in respect of Trinity Carbon Credits comprising the General Registry and the Buffer Pool Registry.

Registry Rulebook means the additional terms and conditions applicable to the maintenance, operation and use of the Registry published by Trinity NCM on the Website, as may be amended or updated from time to time.

Regulatory Body means any body or authority, in each case, that has jurisdiction to exercise in relation to the provision or use of the Platform, a regulatory or supervisory function over Trinity NCM and/or, in respect of a User, the relevant User under the laws of the United Kingdom or any other jurisdiction of a Governmental Authority.

Sandy means the software developed and supplied by Trinity AT as may be updated from time to time.

Taskforce means the Taskforce on Scaling Voluntary Carbon Markets sponsored by the Institute of International Finance.

Tax means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment in respect of these Terms of Use, the Trading Terms, the Registry Rulebook or a Contract other than a stamp, registration, documentation or similar tax.

Temporary Unplanned Platform Closure means that Trinity NCM determines, acting in good faith and a commercially reasonable manner, that it cannot, for any reason whatsoever, operate the Platform on any Business Day.

Terms of Use means these terms of use as published by Trinity NCM on the Website, as amended from time to time.

Trading Terms means the trading terms published by Trinity NCM on the Website, as may be amended or updated from time to time.

Trinity AT means Trinity AgTech.

Trinity Carbon Credits means each type of carbon credit allocated to a Primary Project Manager pursuant to the terms and procedures of Sandy.

Trinity NCM Data means any data or information relating to Trinity NCM or the Platform and made available directly or indirectly by Trinity NCM to Users including information, data and content relating to Contracts, identifiers and pricing.

Trinity NCM means Trinity Natural Capital Markets Limited.

UN Sustainable Development Goals means the sustainable development goals, otherwise referred to as the ‘SDGs’, as published by the United Nations and as may be amended from time to time.

User means either a Project Manager or a Buyer.

User Account means a digital account established by and in the name of a User in and pursuant to the terms of the General Registry that is used to record the holding and transfer of Trinity Carbon Credits.

User Data means any information or data provided by a User to Trinity NCM that relates to such User.

User Suspension Event means the occurrence at any time, with respect to a User, of any of the following events:

- (a) it becomes unlawful under any Applicable Law for the User to perform its material obligations under these Terms of Use;
- (b) the User fails to comply with, or perform, any obligation under these Terms of Use, if such failure is (a) material, and (b) is not remedied within 30 calendar days after notice of such failure is given to the User by Trinity NCM; or
- (c) an Insolvency Event has occurred in relation to the User.

Verifier means an entity approved by Trinity NCM and accredited by the International Accreditation Forum to provide independent third party validation and verification services to Project Managers in respect of mitigation plans, Mitigation Practices and any related data or information provided to or generated by Sandy and **Verify**, **Verified** and **Verification** shall be construed accordingly.

Website means the website of Trinity NCM.

1.2 Interpretation

- (a) In these Terms of Use any reference, express or implied, to an enactment (which includes any legislation in any jurisdiction) includes:
 - (i) that enactment as amended, extended or applied by or under any other enactment (before, on or after the publication date of these Terms of Use);
 - (ii) any enactment which that enactment re-enacts (with or without modification); and

- (iii) any subordinate legislation made (before, on or after the publication date of these Terms of Use) under that enactment, including (where applicable) as amended, extended, or applied as described in sub-section (i) above, or under any enactment which it re-enacts referred to in sub-section (ii) above.
- (b) In these Terms of Use:
 - (i) any reference to a **person** includes a body corporate, unincorporated, association of persons (including a partnership), government, state, agency, organisation, and any other entity whether or not having a separate legal personality and an individual, his estate and personal representatives;
 - (ii) subject to section 14 (ASSIGNMENT AND SUB-CONTRACTING), any reference to a User or Trinity NCM includes a reference to the successors or assigns (immediate or otherwise) of that User or Trinity NCM, as applicable;
 - (iii) the words **including** and **include** shall mean including without limitation and include without limitation, respectively;
 - (iv) any reference importing a gender includes the other genders;
 - (v) any reference to a time of day is to United Kingdom time;
 - (vi) any reference to writing includes typing, printing, lithography and photography but excludes any form of Electronic Communication (as defined in the Electronic Communications Act 2000);
 - (vii) any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of these Terms of Use or that document;
 - (viii) unless stated otherwise, any reference to a section or a sub-section is to a section or sub-section of these Terms of Use; and
 - (ix) the headings do not affect the interpretation of these Terms of Use.
- (c) In these Terms of Use any reference to indemnifying any person against any event, matter or circumstance shall be construed as a reference to indemnifying, keeping indemnified and holding harmless that person in full on an after Tax basis from and against all Losses, in each case arising out of any and all claims (whether or not successful, compromised or settled), actions, demands, proceedings or judgments which may be instituted, made, threatened, alleged, asserted or established in any jurisdiction against or otherwise involving that person and from all Losses including Losses suffered or incurred in establishing a right to be indemnified under these Terms of Use), and indemnified and indemnify and similar expressions shall be interpreted accordingly.
- (d) A reference in these Terms of Use to any English legal term for any action, remedy, method or form of judicial proceeding, legal document, court or any other legal concept or matter will be deemed to include a reference to the corresponding or most similar legal term in any jurisdiction other than England, to the extent that jurisdiction is relevant to the transactions contemplated by these Terms of Use or the terms of these Terms of Use.
- (e) Unless the context requires otherwise, if there is any conflict or inconsistency between any of:
 - (i) a term in these Terms of Use; and

- (ii) any term included in any other document incorporated by reference into or referred to in these Terms of Use,

the term in these Terms of Use shall, unless expressly stated otherwise, take precedence.

- (f) The ejusdem generis rule does not apply to these Terms of Use. Accordingly, specific words indicating a type, class or category of thing do not restrict the meaning of general words following specific words, such as general words introduced by the word other or a similar expression. Similarly, general words followed by specific words shall not be restricted in meaning to the type, class or category of thing indicated by the specific words.
- (g) Sub-sections (a) to (f) above (inclusive) apply unless these Terms of Use expressly state otherwise.

2. GENERAL PROVISIONS

2.1 General

- (a) These Terms of Use set out the principles and general conditions governing the organisation and operation of the Platform, the services provided by Trinity NCM and the terms upon which Users may sell and purchase Tradable Trinity Carbon Credits on the Platform.
- (b) General or specific decisions, including those related to amendments to these Terms of Use, that are provided by these Terms of Use to fall within the authority of Trinity NCM shall be adopted in accordance with the conditions established by the board of directors of Trinity NCM.

2.2 Modifications

- (a) Trinity NCM shall have the right to amend, modify and/or supplement these Terms of Use at any time. Upon publication of the amended, modified or supplemented Terms of Use on the Website they shall immediately be binding on all Users.

2.3 Publication

- (a) Without prejudice to any of the other provisions herein, Trinity NCM may publish the Terms of Use, Instructions, Notices and other decisions of general application to its Users or to the relevant category of Users through dissemination via posting on its Website, or individual notification in accordance with section 13 (Notices) below, as appropriate.
- (b) Except cases of emergency, such provisions shall become effective and binding on all Users upon the Business Day following the day of publication or at a later date as specified in such publication.
- (c) Each User acknowledges and agrees that Instructions, Notices and any other decisions, notices or information communicated by Trinity NCM to Users may contain important information about the Terms of Use or the activities, rights and obligations of Users. Each User acknowledges that it is its responsibility to review such notices and information on a periodic basis.

2.4 Effectiveness

- (a) By accessing the Platform and (i) in the case of a Project Manager, making Tradable Trinity Carbon Credits available for purchase, or (ii) in the case of a Buyer, offering, agreeing to or committing to purchase Tradable Trinity Carbon Credits and/or entering into a Contract, the

User is deemed to accept these Terms of Use and agrees for the benefit of Trinity NCM, its Affiliates and their respective directors, officers, employees and agents to comply with these Terms of Use and other Notices and Instructions notified to the Users relating to the use of the Platform.

- (b) Each User acknowledges that these Terms of Use are not intended to conflict with and will not override any legal or regulatory requirements to which Trinity NCM is subject. If there is any conflict between a provision of these Terms of Use and Applicable Law, Trinity NCM shall be entitled to take, or omit to take, any action it considers necessary to comply with such Applicable Law, such action or omission will not constitute a breach of Trinity NCM's obligations under these Terms of Use and such action or omission will be binding on all Users.

3. FRAMEWORK

3.1 Status of Trinity NCM

- (a) Each User acknowledges that:
 - (i) Trinity NCM has developed the Platform primarily for commercial purposes; and
 - (ii) Trinity NCM is not a regulated entity and is not supervised by any Regulatory Body.

3.2 Nature of the Platform

- (a) Incidental to its operation of the Platform, Trinity NCM aims to support the goals of the Paris Agreement and COP26.
- (b) Trinity NCM aims to operate the Platform in accordance with the following integrity standards, coded in Sandy and as further described in the Methodology, and subject to amendment or adjustment by Trinity NCM from time to time:
 - (i) *Real.* Trinity Carbon Credits may not be made available for sale or purchased on the Platform until they have been Verified, to establish (*inter-alia*) that any relevant Mitigation Practices relating to such Trinity Carbon Credits have taken place.
 - (ii) *Realistic & credible baseline.* Trinity NCM requires that Project Managers provide at least 3 years' worth of data, and recommends that Project Managers provide 5 years' worth of data, when quantifying baselines on and subject to the terms and procedures of Sandy and the Methodology. Trinity NCM may, without limitation, adjust calculations to take account of uncertainty, implement certain controls in respect of data and cap the number of Trinity Carbon Credits that may be generated by Project Managers.
 - (iii) *Leakage minimised.* Project Managers are only permitted to generate Trinity Carbon Credits in respect of entire farms or certain primary enterprises, and Trinity NCM may make adjustments based on yield reduction.
 - (iv) *Additional.* Negative profitability is required and any relevant Mitigation Practices that generate Trinity Carbon Credits cannot be required by law or regulation.
 - (v) *Durability.* Trinity NCM has established the Buffer Pool Registry for the purposes of protecting Buyers in the event of Carbon Reversal.

- (vi) *Monitoring and reporting.* Project Managers are expected to comply with certain monitoring and reporting processes on and subject to the terms and procedures of Sandy.
 - (vii) *Verified.* Trinity Carbon Credits may be Verified to validate greenhouse gas reductions and carbon removals according to ISO 14065:2020 and ISO 14064-3:2019 standards. Trinity Carbon Credits are aligned with ISO 14064-2:2019 and the carbon credit principles of the Taskforce.
 - (viii) *Do not net harm.* Trinity NCM may carry out impact assessments with respect to net environmental harm.
 - (ix) *No double counting, issuance or claiming.* Project Managers are not permitted to register any mitigation plans or practices developed on and subject to the terms and procedures of Sandy with any other carbon credit generating scheme and the General Registry records the transfer of Trinity Carbon Credits as between Users, with the aim of mitigating double-issuance and double-counting.
 - (x) *Alignment with the UN Sustainable Development Goals.* Trinity NCM requires that Project Managers are aligned with more than one of the UN Sustainable Development Goals.
- (c) Trinity NCM has developed the Methodology in support of the Platform and each User acknowledges the content and objectives thereof. These Terms of Use and the Methodology may be updated from time to time with the aim of establishing or furthering alignment with voluntary carbon credit trading standards, including the carbon credit principles published or promoted by the Taskforce from time to time.
 - (d) Each User acknowledges and agrees that Trinity NCM provides no warranty, guarantee or assurance that the objectives of the Methodology will be achieved.

3.3 Scope of Activity

- (a) Trinity NCM aims to facilitate the sale and purchase of Tradable Trinity Carbon Credits on its Platform by Users on a primary market basis in accordance with these Terms of Use and the Trading Terms made available from time to time. The Platform is not designed to support secondary market trading, transactions involving financial instruments or the provision of brokerage services.
- (b) Trinity NCM does not operate as a broker and shall not be a party to any Contract.
- (c) Users acknowledge and agree that:
 - (i) all Contracts entered into pursuant to these Terms of Use and the Trading Terms are intended to be physically settled and should not refer to or otherwise constitute derivative transactions; and
 - (ii) secondary market trading of Trinity Carbon Credits and any Contract is prohibited.
- (d) Trinity NCM will not give the User any investment advice on any aspect of the User's use of the Platform or Sandy.
- (e) Trinity NCM is not under any obligation to satisfy itself as to the suitability of a User's use of the Platform or to monitor or inform the User as to the performance of any Contract a User enters into.

- (f) Each User uses the Platform entirely at the User's own risk.
- (g) Trinity NCM makes no representation as to the suitability of any particular Contract or other transaction, mitigation plan, Mitigation Practice or any other course of action for the User's needs.
- (h) Decisions which require an understanding of the User's specific purposes should be discussed with the User's professional sustainability, investment, financial, tax or other advisers.

3.4 Scope of Trinity NCM's Obligations with respect to the Platform

- (a) Trinity NCM has developed and shall operate and maintain the Platform for the purposes of facilitating the trading of Tradable Trinity Carbon Credits pursuant to these Terms of Use.
- (b) Without prejudice to any other provision of these Terms of Use, including section 9 (Limitation of Liability and Disclaimers) hereof, Trinity NCM shall use reasonable efforts to ensure the proper functioning of the Platform.
- (c) Notwithstanding any contrary provision in these Terms of Use, Trinity NCM shall not be obliged to do, or omit to do, anything if it would, or might, in its reasonable opinion constitute a breach of any Applicable Law.
- (d) Trinity NCM shall be under no obligation at any time to continue to provide the Platform, Sandy or any other related functions or services.

4. USE OF THE PLATFORM

4.1 Conditions of Access

- (a) The Platform operates a commission-based pricing model, the terms of which shall be communicated to Users by Trinity NCM from time to time, and which Users shall be deemed to adhere to by making Trinity Carbon Credits available for sale or offering to purchase Trinity Carbon Credits on the Platform, as applicable.
- (b) Each User acknowledges and agrees that the following are conditions precedent to making Trinity Carbon Credits available for sale or offering to purchase Trinity Carbon Credits on the Platform, as applicable:
 - (i) each actual or deemed representation, warranty, assurance, covenant or undertaking provided by a User to or in favour of Trinity NCM, Trinity AT, their Affiliates or any their respective directors, officers, employees and agents in the course of its use of Sandy or the Platform prior to these Terms of Use taking effect were, and remain true, accurate and complete in every material respect; and
 - (ii) any data or information provided by a User to Trinity NCM, Trinity AT, their Affiliates or any their respective directors, officers, employees and agents in the course of its use of Sandy or the Platform prior to these Terms of Use taking effect for the purposes of know-your-customer, anti-money laundering or any other checks or processes was, and remains true, accurate and complete in every material respect.
- (c) The following entities are not eligible to become Users:
 - (i) any entity classified or treated as a retail investor or a retail consumer under Applicable Law; and

- (ii) in the case of Project Managers, any entity who is not validly incorporated under the laws of England and Wales, Scotland or Northern Ireland and maintains its principal place of business in the United Kingdom.
- (d) A Project Manager shall not be permitted to make Trinity Carbon Credits available for sale on the Platform unless it has received Verification in respect of any Trinity Carbon Credits that it wishes to sell on the Platform.
- (e) A User must notify Trinity NCM as soon as reasonably practicable after becoming aware that any actual or deemed representation, warranty, assurance, covenant or undertaking referred to at sub-section (b)(i) above is no longer true, accurate or complete.

4.2 Admission

- (a) Any request to become a User, establish a User Account or otherwise make information or data available on the Platform for the purposes of trading Trinity Carbon Credits shall be granted at the sole discretion of Trinity NCM and may be revoked at any time. Each User acknowledges and agrees that any such revocation may result in an inability to sell or purchase Trinity Carbon Credits, for which no compensation shall be owed by Trinity NCM.
- (b) Any entity wishing to become a User must satisfy the following conditions:
 - (i) be validly incorporated;
 - (ii) meet any financial requirements and any requirements with respect to liquidity and solvency as may be set-out by Trinity NCM;
 - (iii) satisfy Trinity NCM that it has sufficient expertise in relation to trading voluntary carbon credits, that its technical systems and related organisational structure are operationally reliable and that its risk management policies are adequate;
 - (iv) ensure that any Authorised Persons fulfil all relevant requirements of expertise and capability as determined by Trinity NCM and ensure that persons competent to take decisions will be accessible to Trinity NCM during working hours on each Business Day;
 - (v) submit account details as required for Trinity NCM for the purposes of payments;
 - (vi) have at its disposal the technical environment to be connected to the Platform; and
 - (vii) satisfy such other requirements as may be imposed by Trinity NCM generally or with respect to specific Users.

4.3 User Covenants

- (a) The User shall:
 - (i) provide Trinity NCM with:
 - (A) all co-operation reasonably requested by Trinity NCM; and
 - (B) access to all data and information as may be reasonably requested by Trinity NCM,

in each case, in order for Trinity NCM to maintain and operate the Platform;

- (ii) comply with all Applicable Law with respect to its activities on or in connection with the Platform;
 - (iii) carry out all other User responsibilities set out in these Terms of Use in a timely and efficient manner;
 - (iv) obtain and shall maintain all necessary licences, consents, and permissions necessary for it to access and use the Platform; and
 - (v) be solely responsible for procuring, installing, maintaining and securing all hardware, software, network connections, telecommunications links and other equipment necessary to access and use the Platform.
- (b) The User shall not access, store, distribute or transmit any material during the course of its use of the Platform that:
- (i) is unlawful, harmful, threatening, defamatory, obscene, infringing, harassing or racially or ethnically offensive;
 - (ii) facilitates illegal activity;
 - (iii) depicts sexually explicit images;
 - (iv) promotes unlawful violence;
 - (v) is discriminatory based on race, gender, colour, religious belief, sexual orientation, disability; or
 - (vi) is otherwise illegal or causes damage or injury to any person or property,
- and Trinity NCM reserves the right, without liability or prejudice to its other rights to the User, to disable the User's access to any material that breaches the provisions of this sub-section.
- (c) The User shall not:
- (i) except as may be required by any Applicable Laws which are incapable of exclusion by agreement and except to the extent expressly permitted under these Terms of Use:
 - I. attempt to copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit, or distribute all or any portion of Sandy, the Platform or any related data or documentation (as applicable) in any form or media or by any means; or
 - II. attempt to de-compile, reverse compile, disassemble, reverse engineer or otherwise reduce to human-perceivable form all or any part of Sandy;
 - (ii) access all or any part of the Platform or Sandy in order to build a product or service which competes with the Platform or Sandy;
 - (iii) use the Platform or Sandy to provide services to third parties;

- (iv) license, sell, rent, lease, transfer, assign, distribute, display, disclose, or otherwise commercially exploit, or otherwise make the Platform or Sandy available to any third party;
 - (v) use the Platform or Sandy in any way intended or calculated to damage or interfere with the functioning of any other person's reasonable and lawful use thereof;
 - (vi) attempt to obtain, or assist third parties in obtaining, unauthorised access to the Platform, Sandy or any related data or documentation; or
 - (vii) use the Platform or Sandy to engage in any market manipulation, spoofing or other conduct prohibited under Applicable Law.
- (d) The User shall be responsible for the accuracy and the adequacy of the data and/or information that is inputted (by the User or by an Authorised Person acting on its behalf) on Sandy and the Platform or provides to any other User or third party (including any Verifier) and any consequences associated with inaccurate or inadequate data and/or information.
- (e) The User shall be responsible for communicating and liaising with any relevant Regulatory Bodies in respect of its use of the Platform.
- (f) The User shall notify Trinity NCM in writing of any change in the data or information supplied by the User to Trinity NCM or Sandy and of any facts and circumstances concerning the User which may significantly affect the exercise of its duties or the orderly conduct of its activities as a User. Such developments include in particular:
- (i) developments which could, or are likely to, result in the User no longer being able to comply with its obligations, representations, warranties, covenants or undertakings under these Terms of Use;
 - (ii) any significant change in its financial situation;
 - (iii) any other change which has, or could have, a significant impact on its financial position, reliability or operations; or
 - (iv) any change in its legal status or structure, including change of address, office or object under its articles of association.

The obligation to notify becomes effective at the time the User anticipates or becomes aware of the events, or, if earlier, at the time at which the User ought reasonably to have anticipated or become so aware.

- (g) The User shall not use the Platform or Sandy for the purposes of double-counting carbon credits or in a manner that is otherwise inconsistent with the integrity standards referred to in section 3.2 (Nature of the Platform) above.
- (h) The User shall ensure that any data or information that it provides to Trinity NCM, Trinity AT, any Verifier and any third party on or in connection with its use of the Platform and Sandy is truthful, accurate and complete.
- (i) The User shall comply with any other requirements of Trinity NCM as may be notified by Trinity NCM to the User from time to time.
- (j) In connection with making Trinity Carbon Credits available for purchase, each Project Manager shall:

- (i) be responsible for engaging and paying for the services of Verifiers directly and fulfilling all Verification requirements as may be imposed by Trinity NCM;
 - (ii) adhere to all requests made by Trinity NCM to submit data, information or any other evidence for the purposes of monitoring and reporting and ensure that any data, information or other evidence so provided is truthful, accurate and complete;
 - (iii) report to Trinity NCM in a timely manner in respect of any Carbon Reversal; and
 - (iv) maintain a User Account.
- (k) In connection with the purchase of Trinity Carbon Credits, each Buyer shall:
- (i) adhere to all requests made by Trinity NCM to submit data, information or any other evidence for the purposes of establishing its status, including any particular standards to which it adheres, and ensure that any data, information or other evidence so provided is truthful, accurate and complete; and
 - (ii) maintain a User Account.
- (l) The User shall at all times act in good faith and refrain from engaging in any activity that undermines or is likely to undermine the integrity of the Platform or Sandy.

4.4 Platform Operation

- (a) Trinity NCM shall use all reasonable endeavours to prevent unauthorised access to, or use of, the Platform.
- (b) Trinity NCM may, but shall not be obliged to, provide support and/or trouble-shooting services in relation to the Platform to Users from time to time.
- (c) Trinity NCM reserves the right to modify or withdraw the Platform from service at any time, without notice to Users and without incurring any liability towards Users. Users must follow all instructions, procedures and warnings in respect of the Platform as may be notified to them by Trinity NCM from time to time.
- (d) Each User acknowledges and agrees that Trinity NCM has the right to set limits and parameters to control a User's ability to use the Platform in Trinity NCM's absolute discretion, and the User undertakes to comply with those limits and parameters. Such limits and parameters may be amended, increased, decreased or removed by Trinity NCM in its absolute discretion at any time. Each User acknowledges that changes in these limits and parameters made by Trinity NCM in its discretion may affect such User's ability to sell or purchase Trinity Carbon Credits, as applicable, including the terms of any Contract, and agrees that Trinity NCM will not be liable for any Losses or other harm incurred by Users resulting from changes to these limits and parameters.

4.5 Proprietary Rights

- (a) Each User acknowledges and agrees that Trinity NCM owns all Intellectual Property Rights in the Platform. These Terms of Use do not grant or transfer to any User any rights or licenses in respect of the Platform.
- (b) Trinity NCM owns all right, title and interest in and to all of the Platform and except as otherwise provided in these Terms of Use, shall have sole responsibility for the legality, reliability, integrity, accuracy and quality thereof.

- (c) Unless otherwise agreed in writing by Trinity NCM, a User may access and use Trinity NCM Data solely for the purposes of:
 - (i) performing a Contract;
 - (ii) its internal risk management and settlement activities in connection with a Contract; and
 - (iii) exercising its rights and fulfilling its obligations under these Terms of Use and the Trading Terms.
- (d) Trinity NCM expressly disclaims any and all warranties that the Trinity NCM Data and any Intellectual Property owned by Trinity NCM do not infringe any third party Intellectual Property Rights.
- (e) Except as expressly set forth herein, Trinity NCM makes no warranties or representations, express or implied, as to any deliverables or products provided by it and disclaims all implied warranties, including but not limited to the implied warranties, merchantability, fitness for a particular purpose and non-infringement of third party rights.
- (f) Each User acknowledges and agrees that:
 - (i) the Trinity NCM Data is provided 'as is' and Trinity NCM is under no obligation to update or correct the Trinity NCM Data;
 - (ii) Trinity NCM makes no warranties or representations, express or implied (including with regard to accuracy or completeness) as to the Trinity NCM Data; and
 - (iii) Trinity NCM may use the Trinity NCM Data for any purpose, and may disclose the Trinity NCM Data to any person, in each case in its sole and absolute discretion and without the consent of Users.

This sub-section (f) shall survive any termination of these Terms of Use or the termination of a User's access to the Platform.

5. REGISTRY

5.1 Operation

- (a) Trinity NCM has established and shall operate and maintain the Registry and facilitate the establishment of User Accounts in accordance with the Registry Rulebook.
- (b) Users shall maintain User Accounts for the purposes of recording the transfer of Trinity Carbon Credits and comply with the terms of the Registry Rulebook.

5.2 Rulebook

- (a) Each User acknowledges and agrees that:
 - (i) the Registry Rulebook is supplemental to these Terms of Use; and
 - (ii) the Registry Rulebook may be updated by Trinity NCM from time to time and it is the User's responsibility to review the Registry Rulebook on a periodic basis.

6. PROVISION AND USE OF DATA

6.1 Confidentiality

- (a) Subject to permitted disclosures below, a User shall keep and procure to be kept secret and confidential any Confidential Information.

6.2 Permitted Disclosures and Record Keeping

- (a) A User may not provide any Confidential Information to any third party, other than:
 - (i) auditors or professional advisers to the User; or
 - (ii) where the User is a Project Manager, any Verifier,except as expressly agreed in writing by Trinity NCM, and the User shall ensure that no third party to whom it provides any Confidential Information uses such Confidential Information in a manner inconsistent with the provisions of this section 6.
- (b) Trinity NCM shall have authority to supply User Data to:
 - (i) auditors or professional advisers to Trinity NCM;
 - (ii) any Regulatory Body or any court or tribunal;
 - (iii) any Affiliated or group entities of Trinity NCM;
 - (iv) any other person or body to which Trinity NCM is required by Applicable Law or regulation to disclose the same;
 - (v) any Accreditation Agency; and
 - (vi) any person who has or may provide Trinity NCM with stand-by or other finance, insurance cover, guarantee or other financial backing, or has or may merge with or acquire control of Trinity NCM.
- (c) Each User acknowledges and agrees that Trinity NCM is not responsible for monitoring, auditing or controlling the use by any person of User Data. Trinity NCM shall have no liability for any Losses suffered or incurred by any User or any third party in connection with the supply by Trinity NCM of User Data pursuant to sub-section 6.2(b) above or section 6.2(d) below.
- (d) Trinity NCM may also disclose User Data:
 - (i) on the Platform, including to other Users and Verifiers conducting double-counting assessments, on an anonymised basis; and
 - (ii) on its Website and in any other public domain, including in any commercial, promotional or other materials, with the prior written consent of the relevant User.
- (e) Trinity NCM may maintain all records and information on all Users and their activities in respect of the Platform for a period of at least ten years, or such longer period as may be required by Applicable Law.

- (f) A User shall not be entitled to the return of any User Data, particulars, notices or any other data, documentation or information supplied to Trinity NCM.

6.3 Loss of or damage to User Data

- (a) Trinity NCM shall not be responsible for any loss, destruction, alteration or disclosure of User Data caused by any third party.

7. PLATFORM SECURITY

7.1 Duties

- (a) A User shall, and shall procure that its Affiliates and its and their employees, agents and contractors shall:
 - (i) comply with the security policies and procedures of Trinity NCM, as notified to it from time to time;
 - (ii) co-operate in any reasonable security arrangements that Trinity NCM or Trinity AT considers necessary to prevent any unauthorised access to Sandy, the Platform or Trinity NCM's other IT Systems or data in a manner prohibited by these Terms of Use;
 - (iii) report to Trinity NCM any threats to Sandy, the Platform or Trinity NCM's other IT Systems or data arising as a result of any access granted under these Terms of Use;
 - (iv) limit access to and use of Sandy, the Platform or Trinity NCM's other IT Systems to only those persons with a reasonable need to access and use the same in connection with the User's trading of Trinity Carbon Credits;
 - (v) not use, or attempt to access or interfere with Sandy, the Platform or Trinity NCM's other IT Systems or data unless authorised to do so under these Terms of Use or other arrangements in place between the User and Trinity NCM; and
 - (vi) ensure that all Authorised Persons undertake a controlled authorisation process before access to the Platform or Sandy is granted, and monitor access privileges on an on-going basis.
- (b) A User shall take all reasonable care in the selection and monitoring of any Authorised Person that is to act on its behalf.
- (c) A User acknowledges and agrees that:
 - (i) any and all communications, including any instructions or directions, transmitted to Trinity NCM by a User or by any Authorised Person (whether or not such communication is authorised by the User); and
 - (ii) any and all actions occurring as a result of or in connection with such communications, are binding in all respects on the User.
- (d) Trinity NCM shall be entitled to rely on any instruction, notice or communication, whether oral or in writing, that it believes to be from an Authorised Person, and the User shall be bound thereby.

- (e) Trinity NCM is under no duty of inquiry or verification regarding the identity or capacity of any person, including any Authorised Person, submitting communications that appear to Trinity NCM to have been submitted on the User's behalf, and any such person will be viewed as having the authority to bind the User. The User hereby waives any defence under Applicable Law that any such communication was not in writing.
- (f) A User cannot disclaim responsibility for the acts or omissions of any Authorised Person on the basis that such person was not duly authorised.
- (g) If a User detects a breach of protective measures that will (or is likely to) have a material impact on the Platform or Sandy, or on the integrity of any Confidential Information or Trinity NCM's IT Systems, it shall:
 - (i) promptly act to prevent or mitigate the effects of the breach;
 - (ii) report the breach to Trinity NCM as soon as reasonably practicable after detection; and
 - (iii) identify recommended steps to help ensure that the breach does not re-occur and report those steps to Trinity NCM.
- (h) Each User acknowledges that Trinity NCM will not be liable for any loss, liability or cost whatsoever arising as a result of any unauthorised instructions submitted or decisions taken on the User's behalf, including by any Authorised Person.

8. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

8.1 User

- (a) Each User represents, warrants and undertakes that:
 - (i) it shall not provide, transmit, distribute, disclose or otherwise provide to Trinity NCM or distribute through the Platform, or otherwise use, any data or information in connection with its use of the Platform that is Prohibited Data or is unlawful or tortious, or for which it does not own or has not procured sufficient licence, right, consent and permission to copy, reproduce, store, broadcast or otherwise use;
 - (ii) its use of the Platform will not violate any Applicable Laws and it has secured all necessary approvals from Regulatory Bodies in relation to its use of the Platform;
 - (iii) its use of the Platform will not violate any obligations or restrictions imposed by third parties; and
 - (iv) the User Data, including Trinity NCM's use and disclosure thereof in connection with these Terms of Use, does not and will not infringe, misappropriate or otherwise violate any Intellectual Property Rights or other proprietary rights of any third party.
- (b) Each User makes the following representations to Trinity NCM:
 - (i) *Status.* The User is duly organised and validly existing under the laws of its jurisdiction of incorporation and, to the extent applicable under such laws, is in good standing.
 - (ii) *Powers.* The User has the power to access and use the Platform and execute and deliver any documentation relating to these Terms of Use, the Trading Terms and any

Contract to which the User is a party. The User has the power to perform its obligations under these Terms of Use, the Trading Terms and any Contract to which the User is a party and has taken all necessary action to authorise such execution, delivery and performance.

- (iii) *No Violation or Conflict.* Such execution, delivery and performance and provision of any information required under these Terms of Use, the Trading Terms and any Contract to which the User is a party does not violate or conflict with any Applicable Law, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.
- (iv) *Regulatory requirements.* The User has taken relevant specialist advice as to its compliance with applicable regulatory requirements and does not rely on the Platform to meet any such requirement.
- (v) *Consents.* All consents that are required to have been obtained by the User with respect to these Terms of Use, the Trading Terms, the generation of Trinity Carbon Credits and any Contract to which the User is a party, including from any relevant landlord or trustee, have been obtained and are in full force and effect and all conditions of any such consents have been complied with.
- (vi) *Obligations Binding.* The User's obligations under these Terms of Use, the Trading Terms and any Contract to which the User is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).
- (vii) *Absence of Certain Events.* To its reasonable knowledge and belief, no User Suspension Event has occurred and is continuing with respect to it, and no such event or circumstance would occur as a result of its entering into or performing its obligations under these Terms of Use, the Trading Terms or any Contract to which the User is a party.
- (viii) *Absence of Litigation.* There is no pending or, to the User's knowledge, threatened against it any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against the User of these Terms of Use, the Trading Terms or any Contract to which the User is a party or its ability to perform its obligations under these Terms of Use, the Trading Terms or any Contract to which the User is a party.
- (ix) *Accuracy of Specified Information.* All information that is furnished in writing (electronically or otherwise) by or on behalf of the User to Trinity NCM, including (i) any statements or representations as to such User's qualifications, experience or adherence to particular standards, and (ii) any representations or warranties as to its status or otherwise (including, for the avoidance of doubt, as may have been required by any warranties form or questionnaire), was as of the date of the information, and remains, true, accurate and complete in every material respect.
- (x) *No Agency.* The User is agreeing to be bound by these Terms of Use and the Trading Terms as principal and not as agent of any person or entity.

- (xi) *Authorised Persons.* Each Authorised Person has the authority to act on behalf of the User.
 - (xii) *Project Developers.* Each Project Developer has the authority to act on behalf of the relevant Primary Project Manager and agrees to be bound by these Terms of Use as principal for the purposes of its obligations hereunder.
 - (xiii) *Compliance with Conditions of Access and Admission.* The User is in compliance with each of the conditions, criteria and requirements set out in section 4.1 (Conditions of Access) and section 4.2 (Admission) above and the entry into, or performance of its obligations under these Terms of Use, the Trading Terms and any Contract to which the User is a party, would not cause it to cease to comply with such conditions, criteria or requirements.
- (c) Each User undertakes that at all times it will be authorised, licensed or approved to the extent required under any Applicable Law.
 - (d) Each User undertakes to continue to comply with each of the conditions, criteria and requirements set out in section 4.1 (Conditions of Access) and section 4.2 (Admission) above.
 - (e) Each User hereby agrees and acknowledges that (i) use of the Platform does not guarantee that such User will satisfy any legal, regulatory or supervisory requirements or guidance applicable to it, and (ii) Trinity NCM does not provide any assurance whatsoever that any beneficial regulatory or other treatment that may be available to a User shall be applicable to it as a result of using the Platform.
 - (f) Each User represents and warrants that all data and information supplied by it to Trinity NCM, Sandy, any Verifier and any third party in connection with its access to the Platform, the generation of Trinity Carbon Credits and the Verification of any mitigation plans or practices was, and remains true, accurate and complete in every material respect.
 - (g) Each time a User or any Authorised Person on its behalf instructs Trinity NCM to take or not take a certain action, that User represents and warrants to Trinity NCM that the person, agent, officer, employee or representative that delivers that instruction is fully authorised by it to do so, and has the requisite power to bind the User in respect of such action or inaction.
 - (h) Each User that receives Confidential Information represents and warrants that it has appropriate security measures in place to safeguard the Confidential Information and to prevent any unauthorised access to the Confidential Information. This paragraph shall survive any termination of these Terms of Use, the termination of a User's access to the Platform or the closure of the Platform.
 - (i) Each User is acting for its own account and is capable of assessing the merits of, understanding (on its own behalf or through independent professional advice) and assuming, and understands, accepts and assumes, the terms, conditions and risks of using the Platform, including these Terms of Use, and will make its own independent decisions to enter into Contracts and as to whether each Contract is appropriate or proper for it based on such User's own judgment and upon advice from such advisors as such User has deemed necessary.
 - (j) Trinity NCM is not acting as a fiduciary, an investment manager or an investment or financial adviser on any User's behalf in respect of any Contract.
 - (k) Each User and its Authorised Persons will not rely on any communication (written or oral) of Trinity NCM as investment advice or as a recommendation to enter into any Contract, and no such communication (written or oral) received from Trinity NCM shall be deemed to be a

recommendation or advice or an assurance or guarantee as to the expected results of any Contract.

- (l) Each User represents and warrants that it has the requisite professional experience and qualifications to use the Platform, enter into any Contract and comprehend the Methodology.
- (m) Each User undertakes that once all Delivery and payment obligations in respect of a Contract have been satisfied in full, it will retire the relevant Tradable Trinity Carbon Credits as applicable and will not re-sell them using the Platform or otherwise.

8.2 Trinity NCM

- (a) Trinity NCM represents and warrants that:
 - (i) it has all the rights in relation to the Platform that are necessary to grant the rights it purports to grant under, and in accordance with, these Terms of Use; and
 - (ii) it has all other necessary licences, consents and permissions required for the performance of its obligations under these Terms of Use.

9. LIMITATION OF LIABILITY AND DISCLAIMERS

9.1 Trinity NCM

- (a) Trinity NCM shall have no liability for any damage, loss, cost or expense of whatsoever nature caused by errors or omissions in any Confidential Information, Instructions, Notices or any other information or materials provided by Trinity NCM to the User in connection with the Platform, or any actions taken at its direction or discretion (including the suspension of the Platform without reason).
- (b) No representations, warranties or other terms, express or implied, statutory or otherwise, as to condition, quality, performance, or fitness for purpose are given or assumed by Trinity NCM in respect of the Platform, and all those representations, warranties and terms (including terms implied by statute) are excluded save to the extent that any exclusion is prohibited by Applicable Law.
- (c) The Platform is provided on an “as-is” basis at the User’s sole risk and (except as set out herein) without representations or warranties of any kind. All warranties of any kind (express or implied, statutory or otherwise) are expressly excluded to fullest extent permitted by Applicable Law.
- (d) Trinity NCM shall have no liability for Losses caused by the User’s use of or reliance upon any financial, yield, credit, scientific, data-driven (including carbon reduction or sequestration) or pricing estimations made available on the Platform or Sandy.
- (e) Trinity NCM shall have no liability for Losses caused by the User taking any action proposed by, or following any recommendation given by, the Platform or Sandy. Each User acknowledges and agrees that all such actions and recommendations are determined based on assumptions that may not be suitable in all contexts and that a number of variables can affect outcomes for particular Users.
- (f) Trinity NCM does not warrant that the operation of the Platform will be uninterrupted or entirely error free. Additionally, Trinity NCM does not give any guarantee as to the accuracy, suitability, reliability, completeness, or performance of the Platform.

- (g) In no event shall Trinity NCM or any of its directors, officers, employees, agents and contractors be liable for any Losses arising out of or relating to:
 - (i) any service interruption or failure or the incorrect operation for any reason of the Platform or associated IT Systems, communications or other equipment; or
 - (ii) any incomplete or incorrectly executed Contracts resulting from incomplete, incorrect, failed, intercepted or misdirected communications.
- (h) If a User does not comply with its obligations under these Terms of Use, the Trading Terms or any Contract to which the User is a party, or if a User Suspension Event occurs in respect of a User, Trinity NCM may cease to perform all its obligations with respect to the User in question.
- (i) In particular, following a User Suspension Event, Trinity NCM may act in the manner it deems most appropriate to contain its exposure and mitigate consequences for participants in the Platform and Trinity NCM shall not be liable for any detrimental consequences.
- (j) Trinity NCM shall not be liable for any detrimental consequences of abnormal or fraudulent use of the Platform or for any detrimental consequences of acts or omissions of third parties.
- (k) Trinity NCM shall not have any liability whatsoever to any User in respect of any Losses suffered or incurred by a User:
 - (i) as a result of any failure by the Platform, Sandy, any third party service provider or their operators to supply each other with data or information in accordance with arrangements established from time to time between any or all such persons, or the failure of any IT Systems, communication facilities or technology supplied, operated or used by the Platform, Sandy or any third party service provider or their operators;
 - (ii) as a result of any act or omission of Trinity AT or any third party service provider, or any events beyond Trinity NCM's control;
 - (iii) as a result of any termination, closure or suspension of the Platform (or any part thereof) for whatever reason, whether for a temporary period or otherwise, any failure or malfunction of any IT Systems, payment systems, communication lines or facilities, software or technology supplied, operated or used by Trinity NCM or any third party entity;
 - (iv) as a result of a Platform Failure Event; or
 - (v) as a result of any exercise by Trinity NCM of its discretion under these Terms of Use, or any decision by Trinity NCM not to exercise any such discretion.
- (l) Trinity NCM:
 - (i) is not responsible to any User for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied to Trinity NCM by a third party in connection with these Terms of Use;
 - (ii) makes no assurances with respect to, and assumes no liability for, the adequacy, accuracy and/or completeness of any of its valuations, calculations or methodologies, nor whether such valuations, calculations or methodologies are fit for any particular purpose;

- (iii) is not responsible for and makes no representation or warranty (express or implied) in respect of the quality, performance or suitability of any Verifier; and
- (iv) is not responsible to any User for the legality, validity, effectiveness, adequacy or enforceability of these Terms of Use or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with these Terms of Use, unless the enforceability of the Terms of Use or any other document is affected by the actions of Trinity NCM.
- (m) Trinity NCM shall not be liable for any changes in status of Trinity Carbon Credits arising out of information or data supplied by a User, the generation or estimation of Trinity Carbon Credits by a User or the operation or outputs of Sandy with respect to the quantity or saleability of Trinity Carbon Credits.
- (n) Trinity NCM shall not be liable for taking or omitting to take any action to enforce or facilitate the operation of its risk management framework as further described in the Methodology and reflected in the Trading Terms.
- (o) Trinity NCM shall not be liable for any failure to comply with the standards of the Taskforce, the integrity standards referred to at sub-section 3.2(b) above or the goals of the Paris Agreement or COP26, and each User acknowledges and agrees that such standards and goals may evolve over time.

9.2 User

- (a) Each User assumes sole responsibility for results obtained from the use of the Platform and any Confidential Information, and for conclusions drawn from such use.
- (b) The Platform may allow a User to use Sandy and certain other functions and services to implement mitigation plans and practices and other recommendations. The User is responsible for ensuring that any such plans, practices and recommendations are appropriate for the User's needs. The User may use the Platform, Sandy and such other functions and services only where allowed by Applicable Law. The effectiveness of the Platform, Sandy and such other functions and services will depend on a number of factors, including the validity of the assumptions underlying the same. The Platform, Sandy and such other functions and services may not work as intended.
- (c) The output of the Platform, Sandy and their related functions and services is not (i) investment advice, (ii) a recommendation as to the suitability of any mitigation plans or practices, or (iii) a recommendation as to the sale or purchase of Trinity Carbon Credits through the Platform. Trinity NCM has no liability related to a User's use of the Platform, Sandy, such other functions or services, including any average, indicative or specific pricing information derived therefrom.
- (d) Each User acknowledges and agrees that Trinity NCM:
 - (i) makes no representation as to, and does not accept any liability with respect to, the accuracy, completeness or appropriateness for any particular purpose of any pricing information distributed via the Platform; and
 - (ii) is not obligated to distribute any pricing information via the Platform.
- (e) Each User accepts and agrees that there is no assurance or guarantee as to:

- (i) any specific agronomic, economic or other results or outcomes arising from its use of the Platform, Sandy or their related functions and services, including as to the removal or sequestration of carbon;
 - (ii) the generation or Verification of Trinity Carbon Credits;
 - (iii) a User's ability to sell or purchase Trinity Carbon Credits;
 - (iv) the compliance of Trinity Carbon Credits with any particular standards, including those of the Taskforce; or
 - (v) the value, status or marketability of Trinity Carbon Credits on or outside of the Platform.
- (f) Each User acknowledges and agrees that:
- (i) Trinity NCM does not warrant that the Platform will meet the User's needs or will be provided error-free, uninterrupted, secure or virus-free;
 - (ii) Trinity NCM is not responsible for the generation, calculation or Verification of Trinity Carbon Credits, nor for any changes in Applicable Law or changes in scientific or industry practice which results in the over or under estimation of Trinity Carbon Credits;
 - (iii) it is solely responsible for the generation of any Trinity Carbon Credits;
 - (iv) Trinity NCM may, but shall be under no obligation to, engage, communicate or liaise with any Verifier or Accreditation Agency in respect of the Verification of any Trinity Carbon Credits;
 - (v) Trinity NCM does not control the transfer of data over communications facilities, including the internet, and that the operation of the Platform may be subject to limitations, delays, and other problems inherent in the use of such communications facilities;
 - (vi) the operation of the Platform could be impacted by one or more inquiries or actions by Regulatory Bodies, which could prevent or limit the ability (i) of Trinity NCM to continue to develop or operate the Platform, or (ii) of the User to use the Platform or receive the benefit of any ancillary functionality;
 - (vii) Trinity NCM may, but has no obligation to, update the Platform, Sandy or any other IT Systems to address, mitigate, or remediate any security or other vulnerabilities in the Platform, in Sandy or in such other IT Systems;
 - (viii) Trinity NCM is not responsible or liable for the actions or omissions of any third party user of the Platform or Sandy, whether such actions or omissions interoperate, communicate or otherwise involve or implicate a User's presence on or use of the Platform; and
 - (ix) Trinity NCM hereby disclaims all warranties, obligations and liabilities relating to the User's interaction with the Platform other than to which these Terms of Use apply, including Sandy, and other third party users of the Platform and Sandy, including any data shared or transactions conducted with other such third party users.
- (g) Each User acknowledges and agrees that, in respect of any Carbon Reversal:

- (i) Trinity NCM may take any action it deems appropriate in accordance with the Trading Terms, the Registry Rulebook, these Terms of Use or the Methodology, including cancelling Trinity Carbon Credits purchased by a User;
- (ii) it shall take any action and perform all obligations as may be required by a Contract, the Trading Terms, the Registry Rulebook, these Terms of Use, the Methodology or Trinity NCM;
- (iii) there is no guarantee or assurance that the existence or operation of the Buffer Pool Registry will be sufficient to ensure that such User does not suffer any Losses arising out of or in connection with the Carbon Reversal; and
- (iv) Trinity NCM shall have no liability towards such User or any third party in respect of any Losses arising out of or in connection with the Carbon Reversal or any action or performance described in sub-sections (i) and (ii) above.

9.3 Force Majeure

- (a) If a Force Majeure arises or is likely to arise, each User will take such measures as may be reasonably expected of them in order to limit as much as possible the detrimental consequences for Trinity NCM resulting from such circumstances.
- (b) Trinity NCM shall not be liable for any failure, hindrance or delay in performance in whole or in part of its obligations under these Terms of Use if such failure, hindrance or delay arises out of or in connection with a Force Majeure.
- (c) For the avoidance of doubt, sub-section (a) above is without prejudice to a User's rights, duties and obligations contained in the Trading Terms.

9.4 Other

- (a) Nothing in these Terms of Use shall limit or exclude the liability of either Trinity NCM or any User for Losses arising out of or in connection with:
 - (i) death or personal injury resulting from negligence;
 - (ii) fraud or fraudulent misrepresentation;
 - (iii) or any other act or omission, liability for which cannot be limited or excluded by Applicable Law; or
 - (iv) the indemnities in section 10 (Indemnities) below.
- (b) Except as provided in section 9.4(a) above, neither Trinity NCM nor any User shall be liable to the other under or in connection with these Terms of Use and whether in contract, tort (including negligence), for breach of statutory duty, or otherwise for:
 - (i) any indirect or consequential Losses; or
 - (ii) any loss of profits, business, contracts or anticipated savings, loss of or damage to goodwill, or loss of or corruption of data, in each case whether direct or indirect.
- (c) Except as provided in section 9.4(a) and subject to section 9.2(b), Trinity NCM's aggregate liability under or in connection with these Terms of Use whether in contract, tort (including negligence), for breach of statutory duty, or otherwise shall be limited to the total fees paid by

the relevant User during the 12 months immediately preceding the date on which the relevant claim arose.

9.5 Survival

- (a) This section 9 (Limitation of Liability and Disclaimers) shall survive any termination of these Terms of Use or the termination of a User's access to the Platform.

10. INDEMNITIES

10.1 User

- (a) Each User shall defend, indemnify and hold harmless the Indemnitees from and against any and all third party claims, actions, suits or proceedings, and any and all Losses, arising out of or in connection with:
 - (i) such User's use of the Platform;
 - (ii) such User's breach, negligent performance or failure or delay in performance of a Contract, the Trading Terms, these Terms of Use or the Methodology;
 - (iii) such User's negligence, misrepresentation, wilful misconduct or fraud; and
 - (iv) the enforcement of the Trading Terms, the Methodology or these Terms of Use.

10.2 Losses and Expenses

- (a) Trinity NCM may charge a User an amount equal to any Losses which Trinity NCM may incur or which may be made against it as a result of or in connection with:
 - (i) Trinity NCM's involvement in any proceeding, claim, request for information, subpoena, mediation, arbitration or equivalent proceeding relating to that User;
 - (ii) Trinity NCM acting on the instructions of that User in accordance with these Terms of Use; or
 - (iii) the termination or suspension of a User's access to the Platform pursuant to sub-section 12.1(a)(iii) or sub-section 12.2(a) below,

except for, in each case, any Losses incurred as a result of Trinity NCM's own default, negligence or bad faith or that of its officers, directors or employees or the material breach by it of these Terms of Use.

10.3 Survival

- (a) This section 10 shall survive any termination of these Terms of Use or the termination of a User's access to the Platform.

11. PLATFORM FAILURE OR CLOSURE

11.1 Platform Failure Event

- (a) For as long as a Platform Failure Event has occurred and is continuing, Trinity NCM may notify each User in writing on its Website that it intends to permanently close the Platform with effect from the following Business Day on which such notice is delivered (the "**Closing**

Day”). With effect from the Closing Day, Trinity NCM will cease to operate and maintain the Platform.

- (b) Notwithstanding the foregoing, any obligations of a User to Trinity NCM that have arisen prior to the expiry of the notice period referred to in sub-section (a) above shall not be extinguished or affected by the closure of the Platform.
- (c) Trinity NCM shall have no liability for any Losses suffered or incurred by any User or any third party as a result of taking or omitting to take any action pursuant to this section 11.1.

11.2 Permanent Platform Closure

- (a) Without prejudice to sub-section 11.1(a) above, Trinity NCM may permanently close the Platform at any time and for any reason by giving no less than one month's written notice to the Users.
- (b) Notwithstanding sub-section (a) above, any obligations of a User to Trinity NCM that have arisen prior to the expiry of the notice period referred to in sub-section (a) above shall not be extinguished or affected by the closure of the Platform.
- (c) Trinity NCM shall have no liability for any Losses suffered or incurred by any User or any third party as a result of taking or omitting to take any action pursuant to this section 11.2.

11.3 Temporary Platform Closure

- (a) Trinity NCM may temporarily close the Platform at any time and for any reason, including for the purposes of carrying out emergency maintenance, without giving notice to Users.
- (b) Notwithstanding sub-section (a) above, any obligations of a User to Trinity NCM that have arisen prior to the temporary closure referred to in sub-section (a) above shall not be extinguished or affected by the temporary closure of the Platform.
- (c) Trinity NCM shall have no liability for any Losses suffered or incurred by any User or any third party as a result of taking or omitting to take any action pursuant to this section 11.3.

12. SUSPENSION AND TERMINATION OF ACCESS

12.1 Suspension

- (a) Trinity NCM may, at any time and without notice, suspend a User's access to the Platform:
 - (i) for the purposes of carrying out any planned or emergency maintenance;
 - (ii) to investigate any actual or potential security risks;
 - (iii) if it determines that a User Suspension Event has occurred or is likely to occur with respect to such User; or
 - (iv) for any other reason in its sole discretion,in each case without incurring any liability towards Users and for such period of time as Trinity NCM determines necessary or appropriate.
- (b) Trinity NCM shall be under no obligation to investigate, verify, monitor or audit the occurrence of a User Suspension Event.

- (c) Upon the suspension of a User's access to the Platform pursuant to sub-section 12.1(a)(iii) above, Trinity NCM may, but shall not be obliged to, notify any Users who are counterparties of the relevant User (the **Suspended User**) that it has suspended the Suspended User's access to the Platform.
- (d) If Trinity NCM determines that a User Suspension Event is no longer occurring, it may, but shall not be obliged to, notify the Suspended User and any Users who are counterparties of the Suspended User.
- (e) Trinity NCM shall have no liability for any Losses suffered or incurred by any User or any third party as a result of taking or omitting to take any action pursuant to this section 12.1.

12.2 Termination

- (a) If a User Suspension Event is continuing for a period of 30 calendar days or more, Trinity NCM may terminate such User's access to the Platform by giving no less than one Business Days' written notice to the User. Trinity NCM may, but shall not be obliged to, give notice thereof to any other Users.
- (b) A User whose access to the Platform has been terminated by Trinity NCM pursuant to this section 12.2 may have its access to the Platform reinstated at Trinity NCM's sole discretion.
- (c) Trinity NCM shall have no liability for any Losses suffered or incurred by any User or any third party as a result of taking or omitting to take any action pursuant to this section 12.2.

13. NOTICES

13.1 Method and Effectiveness

- (a) Any notice or other communication in respect of these Terms of Use may be given by e-mail and will be deemed effective on the date it is delivered, unless the date of that delivery (or attempted delivery) is not a Business Day or that communication is delivered (or attempted) after the close of business on a Business Day, in which case that communication will be deemed given and effective on the first following day that is a Business Day.

13.2 Details for Notices

- (a) E-mail address for notices or communications to Trinity NCM: info@trinityncm.com.
- (b) The e-mail address for notices or communications to a User shall be such address as Trinity NCM has on file for such User from time to time.

13.3 Change of Details

- (a) A User may by notice to Trinity NCM change the e-mail address at which notices or other communications are to be given to it.

14. ASSIGNMENT AND SUB-CONTRACTING

- 14.1 A User shall not, without the prior written consent of Trinity NCM, assign, transfer, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under these Terms of Use.
- 14.2 Trinity NCM may at any time assign, transfer, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under these Terms of Use.

15. GENERAL

15.1 Waiver

- (a) No failure by Trinity NCM or any User to exercise, nor any delay on its part in exercising, any of its rights (in whole or in part) under these Terms of Use shall operate as a waiver of Trinity NCM's or that User's (as applicable) rights or remedies upon that or any subsequent occasion, nor shall any single or partial exercise of any right or remedy prevent any further exercise thereof or any other right or remedy.
- (b) Trinity NCM may, in its sole and absolute discretion, waive any requirement under these Terms of Use (evidenced in writing), but the granting of such waiver shall not be relevant or binding with respect to Trinity NCM's further exercise, from time to time, of such discretion in relation to any requirement under these Terms of Use affecting that User or any other User.

15.2 Validity of Terms of Use and Action

- (a) If at any time any provision of these Terms of Use becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms of Use nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

16. GOVERNING LAW AND ARBITRATION

16.1 Governing Law

- (a) These Terms of Use and all non-contractual or other obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.

16.2 Arbitration

- (a) For the avoidance of doubt, this section 15.2 does not apply to any disputes between Users arising out of or in connection with Contracts. Such disputes shall be resolved in accordance with the terms of such Contracts or as otherwise agreed between the Users.
- (b) Trinity NCM and every User hereby irrevocably agree that any dispute, claim, difference or controversy arising out of, relating to or having any connection with these Terms of Use, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them, shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules as amended from time to time (the **Rules**).
- (c) The Rules are incorporated by reference into these Terms of Use and capitalised terms used in this section 15.2 which are not otherwise defined in these Terms of Use shall have the meaning given to them in the Rules.
- (d) The number of arbitrators shall be three. The Claimant (or Claimants jointly) shall nominate one arbitrator for appointment by the LCIA Court. The Respondent (or Respondents jointly) shall nominate one arbitrator for appointment by the LCIA Court. The LCIA Court shall appoint the presiding arbitrator.
- (e) The seat or legal place of arbitration shall be London.
- (f) The language used in the arbitral proceedings shall be English.

- (g) Each User irrevocably waives, with respect to itself and its revenues and assets, all immunity on the grounds of sovereignty or other similar grounds from suit, jurisdiction of any court, relief by way of injunction, order for specific performance or for recovery of property, attachment of its assets (whether before or after judgment) and execution or enforcement of any judgement to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agrees that it will not claim any such immunity in any proceedings.