



TERMS OF USE

Published: 1st November 2013

The following are the Terms of Use for the Natural Forest Standard Registry (the “NFS Registry”), administered by Ecosystem Certification Organisation registered in England as a not-for-profit limited company under company number 7669379 and having its registered office at 3rd Floor Map House, 34-36 St Leonards Road, Eastbourne, East Sussex, BN21 3UT, UK, (also referred hereinafter as “ECO”) for the Natural Forest Standard (also referred hereinafter as “NFS”). The NFS Registry runs on a software platform provided by a third-party (“Registry Provider”) on behalf of Ecosystem Certification Organisation, (“Registry Administrator”), located online at <http://www.naturalforeststandard.com/projects/nfs-registry/> (“Registry Site”).

These Terms of Use are in addition to the documents referred to herewith including but not exclusive to the Operating Guidelines, Fee Schedule and other Standard Materials applicable to the use of the NFS Registry. In the event these Terms of Use conflict or are inconsistent with the general Standard Materials, the provisions of these Terms of Use shall control for the services referenced herein.

1. Acceptance of Terms

- a) The use of the NFS Registry and the NFS Registry Site is subject to the following Terms of Use, which constitutes a binding contract between you (hereinafter referred to as “Account Holder”) as user of the NFS Registry and the Registry Administrator. These Terms of Use commence on the date on which the Account Holder completes the account application form and indicates that, upon signature of the NFS Registry account application form, they agree and accept these Terms of Use and by using or accessing the NFS Registry, the Account Holder accepts and agrees to be bound by these Terms of Use, as modified from time to time, in accordance with the terms hereof and agree to take affirmative responsibility for the compliance of use for you or any other users of your NFS Registry Account. In addition, when using the NFS Registry, the Account Holder shall be subject to any rules, procedures and/or Operating Guidelines applicable to such use which may be posted at the NFS Registry Site from time to time. If the Account Holder does not agree to these Terms of Use, access may not be given to use the NFS Registry. The current Terms of Use can be viewed at any time on the NFS Registry or NFS website.

2. Definitions

- a) Defined terms in these Terms of Use, which may be identified by the capitalisation of the first letter of each principle word thereof, have the meanings assigned to them in Appendix 2, which is hereby incorporated in this document. Any capitalised terms contained herein that are not otherwise defined herein shall have the meanings as such terms are defined in the NFS Registry Operative Documents.

3. Description of Service

- a) The NFS Registry is a tracing and registry system and serves as an informative system for the issuance, transfer and retirement of, and custodial services for, Natural Capital Credits (hereinafter referred to as NCCs) issued by ECO NFS within the NFS Registry.
- b) The NFS Registry is an assembly of data that is validated, verified and provided by third parties for NFS projects and NCCs, and serves for informational purposes only. Any issues or Disputes that may arise between the Account Holder, or otherwise (“Registry Participant”) and/or third parties from the use of the NFS Registry or the data (including without limitation in connection with the validity of the project

data, with the purchase and sale of NCCs or whether an ownership interest, beneficial ownership rights, security interest or other proprietary interest is created in any NCC) shall be addressed between the Account Holder and such other Account Holder or third party. Neither the NFS Registry or Registry Administrator nor the Registry Provider will address any such issues and neither shall have any liability with respect to any such issues. The Registry Administrator reserves the right to dispose of any disputed NCCs by interpleader or other suitable action in the event of controversy and to deposit any NCCs or other items subject of the interpleader action with the relevant court or arbitral panel.

4. Accessing the NFS Registry

- a) Full access to the NFS Registry is restricted to users who have registered with the Registry Administrator.
- b) If you choose, or you are provided with, a user identification code, password or any other piece of information as part of our security procedures, you must treat such information as confidential, and you must not disclose it to any third party.
- c) You acknowledge and agree that the Registry Administrator has the right to disable any user identification code or password, whether chosen by you or allocated by the Registry Provider or Registry Administrator, at any time, if you have failed to comply with any of the provisions of these terms of use.
- d) The Account Holder is responsible for making all arrangements necessary for the Account Holder to have access to NFS Registry.
- e) The NFS Registry will provide public access to appropriate NFS Registry information which will be accessible to anybody via the public view page on the NFS Registry available at:
<http://www.naturalforeststandard.com/projects/nfs-registry/>

5. General Terms of Use

- a) The Account Holder appoints NFS Registry as its registry provider and ECO as its Registry Administrator for the Natural Capital Credits (NCCs) it lists, manages and/or transacts in the NFS Registry.
- b) The Account Holder agrees that when using the NFS Registry, the Account Holder will be subject to, and must comply with, these Terms of Use, and the documentation referred to in the documentation referred to herein.
- c) ECO does not hold responsibility for the usage of NCCs issued and transferred within the NFS Registry. Any transaction which takes place on the NFS Registry does so at the discretion of the transferor and transferee and it is therefore their responsibility to administer these transactions. The NFS Registry function is to provide a secure platform which allows complete traceability of all NCCs issued on the NFS Registry.
- d) ECO NFS does not hold responsibility for the sale, ownership or use of the issued NCCs.
- e) The Account Holder acknowledges and accepts responsibility for the maintaining the security of the login details required to access the NFS Registry. ECO will not accept responsibility for accounts being accessed by unauthorised persons, where login information has not been kept secure by the Account Holder.

6. Commencement of Terms of Use and Account Opening

- a) These Terms of Use commence on the date on which the Account Holder completes the account application form and indicates that, upon signature of the NFS Registry account application form, they agree and accept these Terms of Use.
- b) Once the Account Holder has indicated that they accept these Terms of Use, ECO will open an account for the Account Holder on the NFS Registry in accordance with the terms herein, or as specified by ECO NFS from time to time and will send an invitation email to access the NFS Registry.

- c) Upon the opening of an NFS Registry account, the Account Holder will need to agree to the software use Terms and Conditions as part of the initial sign-in procedure. If the Account Holder does not agree to the software use Terms and Conditions, access may not be given to use the NFS Registry.
- d) ECO reserves the right to limit the Account Holder's functionality on the NFS Registry at any time. Where ECO limits the Account Holder's functionality in the NFS Registry the Account Holder shall comply with such limitation at all times.
- e) These Terms of Use shall continue in effect until terminated in accordance with sections 12, 15 or 33.

7. Authorised Users

- a) The Registry Administrator will appoint the Account Holder as the only Authorised User for each NFS Registry account.
- b) The Account Holder is solely responsible for the access to this account and any access that is passed to any other representative is entirely the Account Holders responsibility and entirely at the Account Holders discretion once the account has been opened in the NFS Registry.
- c) It is the sole responsibility of the Account Holder to ensure that any representative accessing the Account Holder's NFS Registry account on their behalf comply with these Terms of Use and all relevant laws.
- d) The Account Holder agrees that they are responsible and liable for the access to, and use of the NFS Registry, by any user, including any breach of any of these Terms of Use.
- e) Any user accessing or using the NFS Registry on the Account Holder's behalf accepts and agrees to be bound by these Terms of Use.

8. Legal Title for Issuance of NCCs (Applicable to Project Developers only)

- a) Any project developer who intends to list projects and resulting NCCs on the NFS Registry will be required to provide evidence of legal title to the issuance of NCCs as part of the third party validation process.

9. Legal Title to Natural Capital Credits

- a) The Account Holder acknowledges and agrees that ECO does not in any way guarantee legal title to NCCs listed, transferred or retired within the NFS Registry and the Account Holder relies on any content obtained through the NFS Registry at its own risk. For avoidance of doubt, ECO NFS is under no obligation to verify or otherwise enquire into the validity of, or legal title to any NCCs transferred to any Account Holder within the NFS Registry.
- b) Where NCCs have been retired and the Account Holder did not hold legal title to those NCCs ECO may require the Account Holder to provide replacement NCCs.
- c) ECO NFS may require any Account Holder at any time to cancel any NCCs if ECO NFS forms a reasonable belief that:
 - a. such NCCs do not have or no longer represent the carbon, social or biodiversity benefits as set out in the Natural Forest Standard Materials;
 - b. the Account Holder has not complied fully with these Terms of Use;
 - c. ECO NFS revoke the accreditation or approval of the underlying project represented by such NCCs.

10. Transfer of Natural Capital Credits

- a) NCCs listed on the NFS Registry may only be transferred in accordance with these Terms of Use and in accordance with the Operating Guidelines and any applicable Standard Materials.
- b) NCCs listed on the NFS Registry may only be retired by the Account Holder in accordance with section 11 herein and in accordance with the Operating Guidelines and any applicable Standard Materials.
- c) Where ECO becomes aware that there has been an erroneous or fraudulent transfer related to an account held in the NFS Registry, ECO may reverse the transaction of NCCs.

- d) If the action involves a transfer of NCCs to a transferee that does not hold an account with the NFS Registry, ECO NFS will be notified and Account Opening documentation will be sent to the transferee to complete and submit prior to the notification of transference being received by the transferee.
- e) Where a transferee does not claim a Certificate, ECO may, after 14 calendar days from the date of transfer, or such other period of time where required or where determined by the NFS Registry, return the unclaimed Certificate back into the account of the Account Holder who requested the transfer.
- f) Upon receiving official notification from an Account Holder that there has been an erroneous or fraudulent transfer related to an account held in the NFS Registry, ECO NFS may reverse the transaction or transfer of NCCs in accordance with any instruction received from the relevant parties involved and upon original hard-copy written and signed confirmation of this being an erroneous or fraudulent transfer.
- g) NCCs must not be transferred to any other registry other than an approved registry partner to ensure there is no compromise in the security and traceability of the issued NCCs.

11. Retirement of NCCs

- a) An Account Holder may retire NCCs in the NFS Registry in accordance with the rules set out herein.
- b) The Account Holder acknowledges and agrees that if the Account Holder retires NCCs in the NFS Registry:
 - a. the Account Holder is retiring those NCCs permanently;
 - b. the retired NCCs are no longer able to be transferred to any third party;
 - c. no other third party has any further rights to take the benefit of those such NCCs;
 - d. the retiree has the right to take the benefit of those such NCCs;
 - e. the Account Holder will ensure that all relevant third parties are aware that they do not have any further rights to take the benefit of such NCCs.
- c) Any retirement transaction executed by the Account Holder in accordance with this section 11 is irrevocable, and the Account Holder acknowledges that any such instruction will not be reversed.
- d) ECO NFS acknowledges and agrees that, once the Account Holder has complied with this section 11 and the Certificate has been retired on the NFS Registry, ECO NFS will not take any action to exercise or purport to exercise any right or interest, or deal with or otherwise use, the retired NCCs or the underlying benefits corresponding to such NCCs and considers that no person has any further rights to take any benefit of the retired NCCs.

12. Suspension and Cancellation

- a) ECO may suspend or temporarily suspend an Account Holder's access to the NFS Registry if ECO forms a belief that:
 - a. the Account Holder has not complied with these Terms of Use;
 - b. the Account Holder fails to comply with any request by ECO in relation use of the NFS Registry;
 - c. any NCCs listed on the NFS Registry are reasonably suspected to be erroneously or fraudulently created or be listed illegally;
 - d. accreditation or approval for any NCC listed by or on behalf of the Account Holder is withdrawn or threatened to be withdrawn;
 - e. any NCCs listed by or on behalf of the Account Holder are the subject of, or become the subject of a Dispute concerning such NCCs being listed fraudulently or in error;
 - f. the Account Holder is in breach of the terms set out herein;
 - g. the Account Holder is suspected not to have full legal title to any NCCs listed in an account;
 - h. the Account Holder is otherwise acting in any way that may bring the NFS Registry or ECO into disrepute.
- b) While an Account Holder's access to the NFS Registry is temporarily suspended, the Account Holder will have no right to access the NFS Registry and/or the Account Holder's account(s) or to deal with any listed

NCCs in the NFS Registry and any transaction attempted by the Account Holder to transfer or retire Certificates will be declined.

- c) Where ECO forms a belief in accordance with section 12a herein, the Registry Administrator will notify the Account Holder of the temporary suspension and the Account Holder will have 10 calendar days to show cause in writing as to why the Account Holder should not be permanently suspended from the NFS Registry.

13. Warranties and Representations

The Account Holder warrants and represents that, from the date it makes the account application to the NFS Registry and accesses the NFS Registry, it agrees to these Terms of Use:

- a. it has, and continues to have, full legal and beneficial title to any NCCs listed by the Account Holder in accordance with these Terms of Use and the benefits corresponding to such NCCs;
- b. it has acted in compliance with the requirements of the Natural Forest Standard relating to the NCCs and will continue to do so;
- c. no claim has been made by any third person to be entitled to an interest in any NCCs held by the Account Holder;
- d. there is no security, encumbrance or third party interest in relation to any NCCs at the time of issuance, registration or transfer;
- e. it has the power and authority to enter into and perform these Terms of Use and has obtained all necessary permissions to do so;
- f. any information provided by the Account Holder to ECO NFS, or any third party on behalf of the Account Holder, is current, true, correct and accurate and the Account Holder will inform ECO NFS in writing as soon as the Account Holder becomes aware of any changes to that information;
- g. it will use the NFS Registry for lawful purposes only and in a manner that does not infringe the rights of the Account Holder or any third party or ECO or NFS Registry;
- h. its activities in relation to its use of the NFS Registry will be those indicated by the Account Holder to ECO either as part of the account opening process or subsequently in accordance with these Terms of Use;
- i. it will keep all login details, usernames and passwords secure at all times;
- j. it has not listed the same NCCs on another registry or similar platform;
- k. it has not used the benefits that underlie the NCC's to satisfy obligations to any other registry outside of the NFS Registry;
- l. to the extent the Account Holder lists NCCs in the NFS Registry, the Account Holder is not insolvent or bankrupt and has no knowledge of any impending insolvency or bankruptcy;
- m. it will follow all policies and instructions applying to its use of the NFS Registry, including but not limited to these Terms of Use and the Operating Guidelines;
- n. the Account Holder agrees to pay the NFS Registry Fees and charges as set out in the NFS Registry Fee Schedule and herein in section 16;
- o. where the Account Holder provides information to NFS Registry, or otherwise interacts with the NFS Registry, the Account Holder warrants that in doing so, it will not interfere with or disrupt the operation of the NFS Registry (or its underlying software);
- p. it will not undertake any action that may in any way bring ECO NFS into disrepute, including but not limited to listing NCCs that are subject to any Dispute or claim or which have been used for other environmental purposes; and
- q. it complies with all other relevant laws.

14. Exclusivity

- a) During the time period that the Account Holder holds NCCs in the NFS Registry, the Account Holder agrees not to list those same NCCs on another registry concurrently.

15. Closing an Account and Termination of these Terms of Use

- a) The Account Holder may close an account at any time by providing thirty (30) days written notice to the NFS Registry Administrator.
- b) In the event of the Account Holder providing written notice to the NFS Registry, the Account holder will retain obligation to pay any and all Fees due under the Operative Documents and these Terms of Use at the time of termination of use shall survive such termination of use.
- c) The Registry Administrator may terminate the Account Holders access to the NFS Registry upon giving five (5) days' notice to the Account Holder in the event of any other default as set forth in section 12 herein.
- d) The Registry Administrator may terminate the Account Holders access to the NFS Registry, for any reason, upon giving thirty (30) days' notice to the Account Holder.

16. Fees

- a) The Account Holder agrees to pay the NFS Registry Fees and charges (hereinafter referred to as the "Fees") as set out in the NFS Registry Fee Schedule and the Account Holder acknowledges that it has received and reviewed the Fee Schedule.
- b) The Fees are as set out in the NFS Registry Fee Schedule ("Fee Schedule") and published on the NFS Registry and NFS website.
- c) Fees payable for the use of NFS Registry will be published by ECO NFS and can be viewed at any time on the NFS Registry or NFS website or otherwise notified to the Account Holder by NFS Registry or ECO NFS. Such Fees will be updated from time to time and made available to the Account Holder.
- d) All Fees, unless otherwise stated in the Fee Schedule, are billed monthly and are due and payable within 14 calendar days of receipt by the Account Holder of an invoice from ECO NFS.
- e) Any account that is in arrears greater than 45 calendar days is subject to account suspension until the account is brought up to current.
- f) In all cases, any undisputed amounts due will be paid by the Account Holder in full without any withholding, set-off counterclaim or deduction provided that the Account Holder shall notify ECO NFS within 7 calendar days of any event that may give rise to a Dispute of such amount.
- g) The Account Holder is liable for all and any Fees incurred as a result of any use of NFS Registry through the Account Holder's username and password, whether authorised by the Account Holder or not.
- h) In addition to the Fees, the Account Holder will pay to ECO NFS or to the relevant taxing authority, as appropriate, any applicable sales, use, goods and services, value added, withholding or similar taxes payable under these Terms of Use so that after payment of such taxes the amount ECO NFS receives is not less than the Fees. The Account Holder shall hold ECO NFS harmless from all claims and liability arising from the Account Holder's failure to pay any such taxes, including penalties, interest, duties, tariffs or charges.
- i) The Account Holder will pay all wire transfer Fees to ensure the amount ECO NFS receives is not less than the Fees.
- j) Taxes, if any, are not included in the Fees and, to the extent that ECO NFS is required to pay those taxes, those taxes will be added to the Account Holders invoices unless the Account Holder furnishes satisfactory proof of exemption.
- k) If the Account Holder fails to pay any Fees, taxes, charges or other amounts which the Account Holder is obligated to pay under the Operative Documents or these Terms of Use by the due date, then the Account Holder shall be responsible to pay interest thereon accruing at a rate of 1.5% per month,

together with any additional costs or expenses incurred by the Registry Administrator in connection with the collection of such overdue amounts.

- l) The Registry Administrator may, upon 30 days written notice to the Account Holder and in its sole discretion, increase or decrease any or all of the Fees at any time. In no event shall any portion of the Fees be pro rata refunded to the Account Holder upon termination of the Terms of Use or of any Account.

17. Confidentiality

- a) The NFS Registry, including the selection, arrangement and compilation of data, may be comprised of confidential or sensitive information of the Account Holder and other Registry Participants. The Registry Administrator agrees to:
 - a. to use and maintain information provided by the Account Holder in accordance with the NFS Registry's Privacy Policy; and
 - b. not to knowingly use or disclose Confidential Information (as defined in Appendix 2) provided by the Account Holder except as authorised by the Account Holder or these Terms of Use.
- b) The Confidential Information will be kept secure, private and confidential by both parties.
- c) The Account Holder agrees not to use or disclose the information contained in the NFS Registry, including any other Registry Participants Confidential Information, except as authorised by the Operative Documents and these Terms of Use.
- d) Confidential Information is the sole and exclusive property of the Registry Participant who provided the information to the NFS Registry or on whose behalf the information was provided, and shall not be used by the Account Holder for any purpose other than the purposes set forth in the Operative Documents and these Terms of Use.
- e) The obligations of confidentiality in these Terms of Use shall survive its termination without limitation in duration for so long as the information continues to meet the definition of Confidential Information.
- f) Neither party will, without prior written consent of the other party, disclose or use the Confidential Information other than in connection with these Terms of Use, or in any way that would be detrimental to the other party.
- g) The parties may only reveal the Confidential Information to their employees, representatives, affiliates or advisors who need to know the Confidential Information and who are aware of the confidentiality obligations set out in this section 17.
- h) Both parties agree to protect any Confidential Information disclosed pursuant to these Terms of Use using the same security measures and standard of care that they would apply to protect their own Confidential Information.
- i) Subject to any applicable regulatory or legal requirements, the Confidential Information will be returned to the party that provided such Confidential Information promptly upon request.

18. NFS Registry's Rights and Responsibilities

- a) NFS Registry shall use reasonable endeavours to perform its obligations hereunder in accordance with good industry practice.
- b) NFS Registry will use reasonable endeavours to ensure that the NFS Registry is available to the Account Holder for access at all times during the operation of the NFS Registry.
- c) NFS Registry is not responsible for the content, availability, reliability or access of websites that are linked to NFS Registry.
- d) NFS Registry has the right to engage affiliates, suppliers or subcontractors in the provision of the NFS Registry.
- e) NFS Registry may at ECO NFS's discretion, link the NFS Registry to other existing or future environmental registries.

- f) ECO NFS reserve the right to change or transfer the provision of the NFS Registry software to another third party registry provider at any time if deemed appropriate by ECO NFS.

19. NFS Registry Maintenance and Delivery

- a) ECO NFS aims to update the NFS Registry regularly, and may instruct the Registry Provider to change the content or features at any time. If the need arises, the Registry Provider may suspend access to the NFS Registry in order to conduct updates and routine maintenance.
- b) The NFS Registry runs on a software platform provided by a third party Registry Provider.
- c) ECO NFS reserve the right to change the delivery of the NFS Registry, Registry Provider and/or software at any time.

20. Further Disclaimers

- a) ECO NFS:
 - a. does not represent or make any warranty that the Account Holder will be able to use any NCC listed in the NFS Registry for compliance with any regulatory requirements, statutory obligations or with any other applicable laws or schemes; the Account Holder must make, and rely upon, their own enquiries;
 - b. does not represent or make any warranty in respect of the accuracy, reliability, completeness, currency or continuous supply of information contained in the NFS Registry, including but not limited to the existence or ownership of any NCCs; and
 - c. expressly disclaims any and all warranties, express or implied, to the extent permitted by applicable law.
- b) ECO NFS is not responsible for any damage to any computer systems or loss of any data that may result from access to the NFS Registry.

21. Limitation of Liability

- a) The Account Holder assumes full responsibility and risk of loss resulting from its use of the NFS Registry and the NFS Registry Site. The Account Holder acknowledges and agrees that the material displayed on, and the data generated using the NFS Registry is provided without any guarantees, conditions or warranties as to its accuracy from the Registry Administrator. To the extent permitted by law, the Registry Administrator hereby expressly excludes:
 - a. All conditions, warranties and other terms which might otherwise be implied by statute or by common law.
 - b. Any liability for any direct, indirect or consequential loss or damage incurred by any user in connection with the NFS Registry or in connection with the use, inability to use, or results of the use of the NFS Registry, any websites linked to it and any materials posted on it, including, without limitation any liability for:
 - i. loss of income or revenue;
 - ii. loss of business;
 - iii. loss of profits or contracts;
 - iv. loss of anticipated savings;
 - v. loss of data;
 - vi. loss of goodwill;
 - vii. wasted management or office time; and
 - viii. for any other loss or damage of any kind, however arising and whether caused by delict (including negligence), breach of contract or otherwise, even if foreseeable, provided that this condition shall not prevent claims for loss of or damage to your tangible property or any

other claims for direct financial loss that are not excluded by any of the categories set out above.

- b) This does not affect the NFS Registry's liability for death or personal injury arising from its negligence, or its liability for fraudulent misrepresentation or misrepresentation as to a fundamental matter, or any other liability which cannot be excluded or limited under applicable law.
- c) ECO NFS shall not be liable for consequential, incidental, special, exemplary, punitive, or other indirect damages regardless of cause, nor for economic loss, loss of use, loss of data, loss of business, personal injuries or property damages sustained by the Account Holder or any third parties, even if ECO NFS has been advised by the Account Holder or any third party of the possibility of such damages.
- d) ECO NFS disclaims any liability for errors, omissions or other inaccuracies in any part of the NFS Registry, or the reports, NCCs or other information compiled or produced by and from or input into the NFS Registry.
- e) ECO NFS assumes no liability for any defects or problems that may arise from the Account Holders use of the NFS Registry software.
- f) The Account Holder agrees that NFS Registry is provided on an "as is" basis and that, to the maximum extent permitted by law, the Account Holder hereby releases and discharges ECO NFS, its affiliates or any third party data provider or vendor makes any representation, warranty, condition, undertaking or term, whether express, implied or statutory, regarding or relating to the NFS Registry (including their maintenance and support) or any of the data, documentation, or materials provided or made available to Account and all liability with respect to any damages or injuries incurred by the Account Holder as relates to the NFS Registry.
- g) ECO NFS shall not be liable to the Account Holder or any third party, whether in contract, in tort, under a warranty, under statute or otherwise in respect of any loss or damage suffered by the Account Holder or any third party arising in respect of, or in connection with (i) any inaccuracy, error or omission, regardless of cause, in the NFS Registry (including any data contained in the NFS Registry); or (ii) any advice, opinion, recommendation, guidance, forecast, judgment, publication, conclusion or any course of action (or inaction) of the Account Holder or third party, made or taken in reliance of, or based on, the use the NFS Registry (including any data contained therein); or (iii) the matters set out below:
 - a. any use of the NFS Registry by the Account Holder, the Account Holder's representative or a third party;
 - b. the Account Holder relying upon any advice, report or information provided by the NFS or contained in the NFS Registry;
 - c. any claim by any third party against any act or omission of the Account Holder;
 - d. any imperfection, invalidity or defect of any kind with respect to any NCC, including in relation to the legal title of NCCs or any claims related to the use or characteristics of NCCs;
 - e. the Account Holder entering into any contracts, agreements or arrangements with third parties in reliance on representations made by NFS;
 - f. any third party who gains authorised or unauthorised access to or otherwise makes use of the NFS Registry through the Account Holders username and password;
 - g. any changes in market conditions;
 - h. any technical problems with NFS Registry's computer hardware or software; or
 - i. any breach by the Account Holder or NFS of any part of these Terms of Use.
- h) ECO NFS shall not be liable to the Account Holder or any third party under any circumstances arising from contract, tort, under any warranty (express or implied), under statute or otherwise in each case for any indirect, incidental, exemplary, special or consequential punitive losses or damages arising under these Terms of Use, including loss of profits, regardless of whether such damages could have been foreseen or prevented.

- i) Nothing in these Terms of Use will or purport to exclude or limit any liability of either party (or their affiliates) for death or personal injury resulting from negligence, or for fraud.

22. Indemnity

- a) To the extent permissible by law, the Account Holder indemnifies ECO NFS and ECO NFS employees, agents and representatives from and against all proceedings, actions, claims, demands, losses (including any decrease in the value of the NCCs whether or not realised), liabilities, damages, costs and expenses which may be made or brought against or suffered or incurred by ECO NFS and ECO NFS employees, agents or representatives, and arising directly or indirectly out of or in connection with these Terms of Use, including without limitation:
 - a. any inaccuracy of a representation or breach of a warranty made by the Account Holder or Account Holder's representatives;
 - b. any claim by any third party as a result of fraud or an absence of legal title to the NCCs;
 - c. any claim by any Account Holder or third party regarding the use, dealing with or retirement of any NCC;
 - d. any information provided by the Account Holder or Account Holder's representatives to ECO NFS;
 - e. any use by ECO NFS or any third party of any information supplied by the Account Holder or Account Holder's representatives;
 - f. any third party who gains authorised or unauthorised access to or otherwise makes use of the NFS Registry through the Account Holders username and password; or
 - g. any breach by the Account holder or Account Holders representative of these Terms of Use.
- b) These indemnities in these Terms of Use are:
 - a) continuing obligations of the parties, separate and independent from their other obligations and survive the termination of these Terms of Use; and
 - b) Absolute and unconditional and unaffected by anything that might have the effect of prejudicing, releasing, discharging or affecting in any other way the liability of the party giving the indemnity.
- c) It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under these Terms of Use.

23. Privacy and Account Holder Information

- a) The NFS Registry or Registry Administrator may process information about you in accordance with its Privacy Policy, in Appendix 1 herein. By using the NFS Registry, the Account Holder consents to such processing.
- b) The Account Holder acknowledges that, pursuant to these Terms of Use, ECO NFS may receive information from the Account Holder about some or all of the Account Holder's designated users or authorised users or other individuals. This information may include Personal Data such as names, company names, titles, work contact information, personal contact information ("Personal Data").
- c) The Account Holder agrees to use its best endeavours to supply current, true correct and accurate information to ECO NFS.
- d) The Account Holder will review any communication issued by ECO NFS in connection with the NFS Registry and will immediately notify ECO NFS in writing if any information contained in the communication is inaccurate or incorrect.
- e) All information stored in the NFS Registry is on secure servers referred herein in section 27.
- f) The Registry Administrator will handle all Personal Data in accordance with the Privacy Policy detailed in Appendix 1 herein.
- g) The Account Holder agrees that its Account Holders, and those individuals for which they provide Personal Data to ECO NFS, have consented to the processing and transfer of their Personal Data as detailed in these Terms of Use.

24. Logins, Passwords and Registry IDs

The Account Holder agrees to assume sole responsibility for the security of any logins, passwords and NFS Registry ids issued by the Registry Administrator to the Account Holder for accessing the Registry. The Account Holder agrees to immediately notify the Registry Administrator of any suspected unauthorised use of the Account Holders login(s), password(s), NFS Registry id(s) or account or any other suspected breach of security.

25. Viruses, Hacking and Other Offences

- a) The Account Holder must not misuse the NFS Registry by knowingly introducing viruses, trojans, worms, logic bombs or other material which is malicious or technologically harmful. You must not attempt to gain unauthorised access to the NFS Registry, the server on which the NFS Registry is stored or any server, computer or database connected to the NFS Registry. You must not attack the NFS Registry via a denial-of-service attack or a distributed denial-of service attack.
- b) NFS Registry may report any such breach to the relevant law enforcement authorities and the NFS Registry will co-operate with those authorities by disclosing your identity to them. In the event of such a breach, your right to use the NFS Registry will cease immediately.
- c) NFS Registry will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to use of the NFS Registry or to the downloading of any material posted on it, or on any website linked to it.

26. Uploading Material

- a) Whenever the Account Holder makes use of a feature that allows you to upload material to the NFS Registry or to make contact with other users of the NFS Registry, you must not distribute or transmit any material that:
 - a. is unlawful, harmful, threatening, defamatory, obscene, infringing, harassing or racially or ethnically offensive;
 - b. facilitates illegal activity;
 - c. depicts sexually explicit images;
 - d. promotes unlawful violence;
 - e. is discriminatory based on race, gender, colour, religious belief, sexual orientation, disability, or any other illegal activity; or
 - f. causes damage or injury to any person or property.
- b) The Account Holder warrants that any such contribution does comply with those standards, and you indemnify the NFS Registry for any breach of that warranty.
- c) The NFS Registry shall have the right to disclose your identity to any third party who is claiming that any material posted or uploaded by you to the NFS Registry constitutes a violation of their Intellectual Property Rights, or of their right to privacy.
- d) The NFS Registry will not be responsible, or liable to any third party, for the content or accuracy of any materials posted by you or any other user of the NFS Registry.
- e) The NFS Registry has the right to remove any material or posting you make on the NFS Registry if, in its opinion, such material does not comply with the standards set out above.

27. Security

- a) The NFS Registry is committed to ensuring that all information is secure. In order to prevent unauthorised access or disclosure, the Registry Provider has put in place suitable physical, electronic and managerial procedures to safeguard and secure the information collected online. NFS Registry software uses SSL encryption for communications between the client and the server. All data is stored on encrypted volumes. The Registry Provider's internal security procedures are also industry standard, with meticulous

application of security updates as soon as they are released, a strong password policy, and security zones etc.

28. Links from the NFS Registry

- a) Where the NFS Registry contains links to other sites and resources provided by third parties, these links are provided for your information only. The NFS Registry has no control over the contents of those sites or resources, and accepts no responsibility for them or for any loss or damage that may arise from your use of them.

29. Intellectual Property

- a) The NFS Registry is the owner of all Intellectual Property Rights in the NFS Registry (save for any logos, branding, get-up or data which may be owned by the NFS Registry), and in the material published on it. The NFS Registry, and any and all content of the NFS Registry, is protected by copyright and/or other intellectual property laws and any unauthorized use of such intellectual property or information or the NFS Registry may violate such laws related to their protection. Those works are protected by database rights, copyright laws and treaties around the world. All such rights are reserved.
- b) The Account Holder shall not, except as may be allowed by any applicable law which is incapable of exclusion by agreement between the parties:
 - a. attempt to copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit, or distribute all or any portion of NFS Registry in any form or media or by any means; or
 - b. attempt to reverse compile, disassemble, reverse engineer or otherwise reduce to human-perceivable form all or any part of NFS Registry.
- c) In addition, you shall not:
 - a. access all or any part of NFS Registry in order to build a product or service which competes with NFS Registry;
 - b. use NFS Registry to provide services to third parties except as expressly permitted in a written agreement;
 - c. license, sell, rent, lease, transfer, assign, distribute, display, disclose, or otherwise commercially exploit, or otherwise make the NFS Registry available to any third party without the written consent of the NFS Registry.
- d) The Account Holder shall use all reasonable endeavours to prevent any unauthorised access to, or use of, the NFS Registry.

30. Force Majeure

- a) No party shall be deemed to have breached any provision of these Terms of Use as a result of any delay, failure in performance, or interruption of service resulting directly or indirectly, without limitation, from acts of God, network failures, acts of civil or military authorities, civil disturbances, wars, terrorism, energy crises, fires, floods, strikes or other labour disturbances, riots, embargoes, transportation contingencies, fuel shortages, interruptions in third-party telecommunications or Internet equipment or service, other catastrophes, or any other occurrences which are beyond the claiming party's reasonable control and which, by the exercise of due diligence, the claiming party is unable to overcome or avoid or cause to be avoided; provided, however, that no such occurrences shall excuse the Account Holder's obligation to pay amounts due hereunder by the applicable due date.

31. Jurisdiction, Applicable Law and Dispute Resolution

- a) The English courts will have exclusive jurisdiction over any claim arising from, or related to, a visit to the NFS Registry although ECO NFS retains the right to bring proceedings against you for breach of these conditions in your country of residence or any other relevant country.
- b) These terms of use and any Dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual Disputes or claims) shall be governed by and construed in accordance with the law of England.
- c) These Terms of Use are governed by the laws of England. Each party submits to the exclusive jurisdiction of the courts residing in England for the purposes of determining any Dispute arising out of these Terms of Use or the transactions contemplated by it.
- d) Either party may commence negotiations to resolve any Dispute arising in connection with these Terms of Use (including any question regarding their existence, validity or termination) by giving the other party written notice of any Dispute not resolved in the normal course of business (the dispute notice).
- e) The parties will attempt in good faith to resolve any Dispute promptly by negotiation between executives authorised to resolve such Disputes.
- f) Nothing in this clause will prevent either party from having recourse to a court of competent jurisdiction.

32. Modifications to these Terms of Use

- a) ECO NFS may modify these Terms of Use at any time, at ECO NFS's discretion. Any such modification takes effect at the time specified by ECO NFS and without the Account Holders prior consent. It is the Account Holder's responsibility to check the NFS Registry or NFS website from time to time in relation.
- b) Where a modification to these Terms of Use is considered material, ECO NFS will notify the Account Holder of such modifications soon as reasonably possible by placing a notice to this effect on the NFS Registry or on the Natural Forest Standard website or by other such means as deemed reasonable by ECO NFS.
- c) Continued use and access of the NFS Registry by the Account Holder and/or representatives after modification of these Terms of Use signifies agreement by the Account Holder to take affirmative responsibility for the compliance to these modified Terms of Use.

33. Closing an Account

- a) The Account Holder may close an account at any time by providing at least thirty (30) days written notice to the Registry Administrator. Any active NCCs will need to be transferred to another Account Holder prior to account closure.

APPENDIX 1 - PRIVACY POLICY

Introduction

This Privacy Policy applies to the use of the NFS Registry and the use of the NFS website. ECO NFS is committed to protecting the privacy of personal information that may be provided via the NFS Registry and/or website. This Privacy Policy sets out how the Registry Administrator uses and protects any information that the Account Holder gives when you using the NFS Registry website.

Should you be asked to provide certain information by which you can be identified when using the NFS Registry, you can be assured that it will only be used in accordance with this privacy statement.

A. Collection of Personal Information

The NFS Registry may collect information about users of the NFS Registry and website, including:

- name and job title
- contact information including email address
- demographic information such as postcode, preferences and interests
- other information relevant to customer surveys and/or offers

B. Use of Information

It is the policy of NFS Registry to use personal information for the purpose for which it was collected and to offer and provide related services. NFS Registry collects personal information for the following purposes:

- to provide the relevant registry related services, or with other information you have requested including for the avoidance of doubt, publishing publicly accessible information regarding the listing, transfer, cancellation and retirement of NCCs;
- internal record keeping;
- to improve our services;
- to understand your needs and provide you with a better service;
- to verify your identity and assist you if login or password details are forgotten; and
- to process any instructions you request the NFS Registry to carry out for you or on your behalf.

ECO NFS may also periodically send promotional emails about new products, special offers or other information which we think you may find interesting using the email address which you have provided.

C. Security

ECO NFS are committed to ensuring that your information is secure. In order to prevent unauthorised access or disclosure, it is ensured that the Registry Provider have put in place suitable physical, electronic and managerial procedures to safeguard and secure the information we collect online.

D. Links to Other Websites

The NFS Registry and NFS website may contain links to other websites of interest. However, once you have used these links to leave the NFS Registry Site, you should note that we do not have any control over that other website. Therefore, the NFS Registry cannot be responsible for the protection and privacy of any information which you provide whilst visiting such sites and such sites are not governed by this privacy statement. You should exercise caution and look at the privacy statement applicable to the website in question.

E. Disclosure of Personal Data

Our policy is designed to maintain the confidentiality of all Personal Data. We will take all reasonable steps to protect your personal information from misuse and loss, and from unauthorised access, modification or disclosure.

We will not sell, distribute or lease your Personal Data to third parties unless we have your permission or are required by law to do so. We may use your personal information to send you promotional information about third parties which we think you may find interesting if you tell us that you wish this to happen.

You may request details of Personal Data which we hold about you under the Data Protection Act 1998. A small fee will be payable. If you would like a copy of the information held on you please write to Ecosystem Certification Organisation, 3rd Floor Map House 34-36 St Leonards Road, Eastbourne, East Sussex, BN21 3UT, UK.

If you believe that any information we are holding on you is incorrect or incomplete, please write to or email us as soon as possible, at the above address. We will promptly correct any information found to be incorrect.

F. Modification of this Privacy Policy

ECO NFS may change this policy from time to time by updating this document. It is recommended you check this document from time to time to ensure that you are happy with any changes. This policy is effective from 1st November 2013.

G. Acceptance of Privacy Policy

Access to, use of or linking to the NFS Registry or your access to the website is confirmation that you have read and understood this Privacy Policy and as applicable, the Terms of Use for the NFS Registry, and such access and use constitutes your agreement to be bound by the Privacy Policy and Terms of Use. We reserve the right to amend the Privacy Policy at any time and users are deemed to be aware of and bound by the amendments to the Privacy Policy upon publication on the website.

APPENDIX 2 - DEFINED TERMS

Capitalised terms within these Terms of Use have the meanings given below:

“Account Holder”	has the meaning set forth in Section 1.
“Authorised User”	means the Account Holder as set forth in section 7.
“Certificate”	means the transaction unit created within the NFS Registry for issuance, transference or retirement purposes of a certain number of NCCs.
“Confidential Information”	means all information, written or oral, disclosed directly or indirectly by the disclosing party or by any of its affiliates or representatives, through any means of communication disclosed by one party to another party that is identified as confidential. This includes, but is not limited to, information concerning the business and affairs of a party and its affiliates, any analysis or information related to any NCCs or transactions, and any listings or account information.
“Dispute”	means any disagreement, claim, allegation, concerning the generation, creation, ownership, issuance, validity, legality or registration of any NCCs that may arise between the Account Holder and any third party, including ECO NFS, or any disagreement, claim or allegation arising in connection with these Terms of Use.
“Fees” and “Fee Schedule”	have the meanings set forth in section 16.
“Force Majeure”	means an event or circumstance that a) was unforeseen as at the date of these Terms of Use; b) is unavoidable; and c) cannot reasonably be overcome by a party affected by it and includes, without limitation, fire, flood, earthquake, epidemic, war, riot and martial law.
“Intellectual Property Rights”	means all rights in any patent, copyright, database rights, registered design or other design right, utility model, trade mark (whether registered or not and including any rights in get up or trade dress), brand name, service mark, trade name, eligible layout right, chip topography right and any other rights of a proprietary nature in or to the results of intellectual activity in the industrial, commercial, scientific, literary or artistic fields, whether registered or not and wherever existing in the world, including all renewals, extensions and revivals of, and all rights to apply for, any of the foregoing rights owned, used, or intended to be used, by a party whether or not registered or patentable.
“Natural Capital Credits” (NCCs)	means the unique certificates that are issued to projects independently verified under the Natural Forest Standard. Each NCC represents the verified, permanently avoided emission of one tonne of CO ₂ e and verified social and biodiversity benefits from a Natural Forest Standard project.

“NFS Registry”	means the secure platform for issuing, tracking and retiring Natural Capital Credits, that promotes transparency and credibility to the market by ensuring provenance and singularity of NCCs.
“Operative Documents”	means the collective term for the NFS Registry Terms of Use, Operating Guidelines and Fee Schedule documents.
“Personal data”	means data which relate to a living individual who can be identified (a) from that data, or (b) from that data and other information which is in the possession of, or is likely to come into the possession of, the data controller, and includes any expression of opinion about the individual and any indication of the intentions of the data controller or any other person in respect of the individual.
“Privacy Policy”	means the privacy policy of the Natural Forest Standard Registry as set forth in Appendix 1.
“Registry Administrator”	has the meaning set forth in the preamble.
“Registry Participant”	has the meaning set forth in Section 3.
“Registry Provider”	has the meaning set forth in the preamble.
“Registry Site”	has the meaning set forth in the preamble.
“Standard Materials”	means the Natural Forest Standard documentation, guidelines, requirements and guidance issued by Ecosystem Certification Organisation.
“Terms of Use”	means these NFS Registry Terms of Use, as updated and modified by ECO NFS from time to time. ECO NFS reserves the right to amend the Terms of Use and such modified Terms of Use will be made available to the Account Holder on the NFS Registry and NFS website.