

CARBON MATCH TERMS OF USE

1. INTRODUCTION

- 1.1 These Terms of Use govern the access to and use of the Website and the Carbon Match Platform by, and bind, all Users and Participant Account Holders.
- 1.2 By accessing www.carbonmatch.co.nz the User accepts and agrees to be bound by and comply with these Terms of Use. If it does not accept these Terms of Use, the User may not use www.carbonmatch.co.nz or the Carbon Match Platform.
- 1.3 These Terms of Use may be amended in whole or in part by the Operator from time to time. Amendments will be effective three (3) Business Days following the Operator publishing a notification on the notice board on the homepage of the Website that amended Terms of Use are to take effect accompanied by a link to the amended Terms of Use. Once in force the amended Terms of Use will apply to all use of the Website and the Carbon Match Platform, including to Offers and Bids whether made before or made after the time the amended Terms of Use came into force. The User is responsible for ensuring it is at all times familiar with the then current Terms of Use.

2. DEFINITIONS

- 2.1 In these Terms of Use:

Approved Escrow Agent means an escrow agent which is a NZEUR Account Holder and which is listed as an Approved Escrow Agent on the Website;

Approved Participant List means the list established by the Operator of all Participant Account Holders together with those further parties which may become Participant Account Holders upon final acceptance by the Operator of an application by a User to become an Approved User;

Approved User means an individual User of the Website who has been approved by the Operator to make Bids and Offers on the Carbon Match Platform either as, or on behalf of, a NZEUR Account Holder;

Bid means an offer to buy Units;

Business Day means any day other than a Saturday, Sunday, a statutory public holiday, or a day on which banks are shut in Wellington;

Buyer means the NZEUR Account Holder identified as such in the Carbon Match Confirmation;

Carbon Match Confirmation means the confirmation of a Match sent by email to the Seller's and the Buyer's Notice Addresses by the Operator promptly after a Match is effected;

Carbon Match Platform means the online trading facility located on the Website on which Offers and Bids may be posted and Matched;

CCRA means the Climate Change Response Act 2002 and related regulations as amended from time to time;

Disclaimer Statement means the disclaimer statement published on the Website;

GST means goods and services tax chargeable, or to which a person may be liable, under the Goods and Services Tax Act 1985, and any penalties, additional tax or interest payable in respect of goods and services tax;

Information means the information a User is required to provide to the Operator when applying to become an Approved User (including contact information and bank account details), together with other market data relating to Offers, Bids and Matches involving the User or the Participant Account Holder, and any other information collected by the Operator concerning the User or the Participant Account Holder;

Market Rules means the rules for the operation of the market for sale and purchase of Units known as the "**Market Rules**", located on the Website;

Match means the match or partial match of a Bid with one or more Offers for a particular type of Unit with the same settlement date at a price not less than the Offer price effected by means of the Carbon Match Platform;

Match Fee means:

- (a) the fee payable to the Operator as specified in the Market Rules in respect of a successful Match; plus
- (b) the amount of all GST (if any) chargeable on any taxable supply by the Operator to the Participant Account Holder;

New Zealand Emissions Unit Register means the register described in section 18 of the CCRA;

Notice Address means the e-mail address specified by the User for the Participant Account Holder, in the User's application to become an Approved User;

NZETS means the New Zealand Emissions Trading Scheme;

NZEUR Account Holder means a person or organisation that has registered as either a mandatory or voluntary participant in the NZETS;

NZEUR Holding Account means the New Zealand Emission Unit Register account in which Units may be held;

Offer means an offer to sell Units;

Official Cash Rate means the rate set by the Reserve Bank of New Zealand or such other rate as may replace the same from time to time;

Operator means Carbon Match Limited or any successor operator of the Website and the Carbon Match Platform;

Participant Account Holder means:

- (a) the Approved User where the Approved User is an NZEUR Account Holder; or
- (b) in other circumstances, the NZEUR Account Holder on behalf of which the Approved User is authorised to act;

Seller means the NZEUR Account Holder identified as such in the Carbon Match Confirmation;

Spot Trade means a Transaction where the date in the Carbon Match Confirmation, specified for transfer of the relevant Units from the Seller to the Buyer is no later than the third Business Day following the Transaction Date;

Standard Sale and Purchase Terms means the Operator's Standard Sale and Purchase Terms which govern the Offers and Bids for those Units which are the subject of a successful Match, and which are published on the Website;

Terms of Use means these terms of use which govern use of the Website and the Carbon Match Platform by each User and each Participant Account Holder;

Transaction means the sale and purchase arising between the Seller and the Buyer as a consequence of a successful Match of Offers and Bids posted by them;

Transaction Date means the date upon which a Match is made via the Carbon Match Platform;

Units has the meaning set out in the CCRA;

User means an individual who accesses the Website; and

Website means the website located at www.carbonmatch.co.nz.

2.2 In these Terms of Use, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) references to dates and times are to dates and times in New Zealand;
- (c) references to currency are to New Zealand currency;
- (d) a reference to a "person" includes an individual, firm, company, corporation or unincorporated body of persons, in each case whether or not having separate legal personality, and a reference to a "company" includes a person; and
- (e) a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any term.

3. APPROVED USERS

3.1 To become an Approved User the User must:

- (a) be, or be authorised to act on behalf of, a NZEUR Account Holder; and
- (b) apply to the Operator.

3.2 The Operator may choose to accept or reject the User's application to become an Approved User at its sole discretion.

3.3 Where the Operator accepts a User's application to become an Approved User, such approval may be either provisional or final.

3.4 If the Operator chooses to accept (whether provisionally or finally) the User's application to become an Approved User the User will be notified by the Operator by email to its Notice Address and the name of the party which would become a Participant Account

Holder will, if not already on the Approved Participant List, be placed on the Approved Participant List published on the Website.

- 3.5 Where a User's application to become an Approved User is approved by the Operator on a provisional basis:
- (a) the name of the party which would become a Participant Account Holder will be followed by "pending" on the Approved Participant List;
 - (b) the Operator will publish on the notice board on the homepage of the Website the fact that, subject to final acceptance by the Operator of an application by a User for Approved User status, the party which would become a Participant Account Holder upon final acceptance of that application may soon be able to place Offers and Bids on the Carbon Match Platform;
 - (c) within three (3) Business Days of being granted provisional approval of its application to become an Approved User, the User will be notified by the Operator by email to its Notice Address whether or not the User's application to become an Approved User has been finally accepted or declined by the Operator; and
 - (d) if the Operator grants final approval of the User's application to become an Approved User, the Operator will send an email to the Participant Account Holder's Notice Address which will inform the Participant Account Holder that the Approved User is now able to post Bids and Offers on the Carbon Match Platform on behalf of the Participant Account Holder.
- 3.6 If the User's application to become an Approved User is accepted, these Terms of Use shall also bind the Participant Account Holder.
- 3.7 Where the User is not itself a Participant Account Holder, by applying to become an Approved User, the User warrants that it is authorised to bind the Participant Account Holder whom it purports to represent and that Participant Account Holder will be bound by these Terms of Use.

4. SALE AND PURCHASE OF UNITS

- 4.1 Offers or Bids may only be posted by Approved Users. An Offer or a Bid posted by the User, as an Approved User, must be made in accordance with the Market Rules applicable on the date the Offer or Bid is posted on the Carbon Match Platform.
- 4.2 The Market Rules may be amended in whole or in part by the Operator from time to time. Amendments will be effective immediately upon posting of the amended Market Rules on the Website and will apply to all unmatched Offers or Bids made both before and after the time of posting. The User is responsible for ensuring it is at all times familiar with the then current Market Rules.
- 4.3 If there is a successful Match involving an Offer or Bid made by the User, this shall give rise to a binding contract for sale and purchase of the Units between the Participant Account Holder and the counterparty Buyer or Seller of the Units, as the case may be, upon the Standard Sale and Purchase Terms.
- 4.4 The User and the Participant Account Holder acknowledge that the Operator may in good faith, at its absolute discretion, at any time and without notice:
- (a) suspend, extend, restart, remove or cancel any Offer or Bid; or

- (b) take any other action it considers desirable to protect the security or integrity of the Website or the Carbon Match Platform.

5. UNDERTAKINGS

5.1 The User and the Participant Account Holder must:

- (a) abide by the Market Rules and, in particular, only make Offers or Bids in respect of Units of a type specified in the Market Rules as permitted to be offered on the Carbon Match Platform;
- (b) when using the Carbon Match Platform, in making Offers or Bids and in all dealings resulting from a Match, comply, and ensure compliance by the Participant Account Holder, in all respects with all applicable laws including, but not limited to, the Securities Act 1978 and/or the Financial Markets Conduct Act 2013 (if applicable);
- (c) provide such cooperation, assistance and information as any other User or Participant Account Holder may reasonably request in connection with any credit, anti-money laundering or other check which it wishes to conduct in connection with the Participant Account Holder's participation on the Carbon Match Platform; and
- (d) not submit any misleading, deceptive or offensive materials for publication on the Website.

5.2 The User undertakes that it will not apply to become an Approved User or place any Offer or Bid on the Carbon Match Platform unless at the relevant time it is, or is acting on behalf of and with the express authority of a Participant Account Holder and the Participant Account Holder has an active NZEUR Holding Account.

5.3 The User is deemed to have read and accepted the terms of the Disclaimer Statement.

5.4 The User and the Participant Account Holder must not:

- (a) use or disclose any information (including any Information) about any other person (including any current or previous Buyer, Seller, User, NZEUR Account Holder or contact person, or any other person listed on the Approved Participant List) which is obtained through or in connection with the Carbon Match Platform or the Website, or otherwise provided or made available by or on behalf of the Operator, for any purpose other than to complete a Transaction;
- (b) use the Carbon Match Platform or the Website, or (without limiting (a) above) any information obtained through or in connection with the Carbon Match Platform or the Website, to:
 - (i) find or identify an actual or potential buyer or seller of Units and then soliciting or completing the sale or transfer of Units with that actual or potential buyer or seller (or any related company or affiliate of that actual or potential buyer or seller) outside of the Carbon Match Platform; or
 - (ii) otherwise solicit, facilitate or arrange the sale or transfer of any Units outside of the Carbon Match Platform or seek to avoid paying any Match Fee to the Operator;
- (c) suggest to any other person that they sell or transfer Units outside of the Carbon Match Platform, or advise or encourage any other person to do so, so as to avoid paying any Match Fee to the Operator; or

- (d) otherwise seek to circumvent these Terms of Use or avoid paying any Match Fee to the Operator.

6. ROLE OF THE OPERATOR

- 6.1 The Operator is an independent entity that provides a facility which:
 - (a) permits the Approved User to make Offers or Bids in respect of Units held, or to be held by, NZEUR Account Holders; and
 - (b) effects a Match in respect of Offers or Bids in respect of the same type of Unit with the same settlement date at a price not less than the Offer price.
- 6.2 The Operator does not take any part in the sale of Units other than providing the Carbon Match Platform as a facility for the placing of Offers and Bids by an Approved User on their own behalf or on behalf of the Participant Account Holder, and the Matching of Offers and Bids.
- 6.3 If a Match is reached involving an Offer or Bid posted by the User, a contract for sale and purchase of Units will be formed directly between the Participant Account Holder and the counterparty Buyer or Seller, as the case shall be, on the Standard Sale and Purchase Terms.
- 6.4 The Operator does not act as an agent for the User or the Participant Account Holder, and has no authority to bind, or make any promise or statement on behalf of any User, NZEUR Account Holder or any other person.

7. DISCLAIMER AND LIMITATION OF LIABILITY

- 7.1 While reasonable steps will be taken to ensure that the Website and the Carbon Match Platform are continuously accessible by Users, the Website and the Carbon Match Platform will be unavailable from time to time to permit routine and unscheduled maintenance to be undertaken and for other reasons, and are provided by the Operator on an "as is" and "as available" basis. The Operator accepts no liability, and, except to the extent provided by the Consumer Guarantees Act 1993 (where applicable), makes no representations or warranties of any kind, express or implied, as to:
 - (a) the operation or availability of the Website or the Carbon Match Platform;
 - (b) the compatibility or suitability for use of the Website or the Carbon Match Platform with the User's browser or its information technology equipment and systems; or
 - (c) the information, content, or materials included on the Website or the Carbon Match Platform or any consequences resulting if the Website or the Carbon Match Platform is not available or is unable, or fails for any reason, to generate Matches or does not effect Matches in the manner anticipated by the User or the Participant Account Holder.
- 7.2 The User expressly agrees that, except as otherwise expressly provided in these Terms of Use, use of the Website and the Carbon Match Platform is at the sole risk of the User and the Participant Account Holder and it is the User's responsibility to ensure the compatibility of its equipment and systems for use with the Website and the Carbon Match Platform.
- 7.3 While the Operator will use reasonable endeavours to ensure that the content and material on the Website and the Carbon Match Platform are free from error, the Operator does not warrant their accuracy, adequacy or completeness or that they are suitable for the User's or Participant Account Holder's or any other person's intended use. All warranties, conditions and representations in respect of the Website and the

Carbon Match Platform and the provision of services by the Operator (express or implied) are excluded to the fullest extent permitted by law.

- 7.4 The Operator will use reasonable care to ensure that its systems and the technologies employed by it implement at all times up to date versions of reputable third party anti-virus software that is capable of detecting and shielding the Information from viruses and other disabling code. However, the Operator does not warrant that the site, servers, or e-mails sent from the Operator are or will be free of viruses or other harmful components.
- 7.5 Subject to the Operator complying with its duty to exercise reasonable care and skill under the Consumer Guarantees Act 1993 (when applicable):
- (a) the Operator will never in any circumstances be liable to the User or the Participant Account Holder or any other person in contract, tort or otherwise howsoever for any loss or damage of any kind arising from their use of, or inability to use, the Website, the Carbon Match Platform or any other website linked to the Website or the Carbon Match Platform or any breach by the Operator of any of these Terms of Use.
 - (b) If for any reason the Operator cannot rely on the above exclusion of liability, the Operator's liability to the User, the Participant Account Holder or any other person will be limited to \$100, and in no event will the Operator be liable to the User, the Participant Account Holder or any other person for any loss of profit, savings, goodwill or business opportunity or for any indirect or consequential loss.
- 7.6 If the User is using the Carbon Match Platform for the purposes of a business of the User or the Participant Account Holder, the provisions of the Consumer Guarantees Act 1993 do not apply to anything provided or done by the Operator.

8. INDEMNITY

- 8.1 The User will indemnify, defend and hold harmless the Operator, its officers, directors, employees, affiliates, licensors, suppliers, information providers and agents from and against all claims, losses, expenses, damages and costs, including reasonable legal fees, resulting from:
- (a) any breach by the User of these Terms of Use or the Market Rules;
 - (b) any malfunction or unavailability of the Website or the Carbon Match Platform;
 - (c) any unsuitability of Units acquired via a successful Match for the Participant Account Holder's intended purpose; or
 - (d) any action taken by the Operator in connection with the operation of the Carbon Match Platform in the manner envisaged by the Market Rules.
- 8.2 The Participant Account Holder will indemnify, defend and hold harmless the Operator, its officers, directors, employees, affiliates, licensors, suppliers, information providers and agents from and against all claims, losses, expenses, damages and costs, including reasonable legal fees, resulting from:
- (a) any breach by the User or the Participant Account Holder of these Terms of Use or the Market Rules;
 - (b) any breach by the Participant Account Holder of any agreement for sale and purchase of Units resulting from a Match;
 - (c) any malfunction or unavailability of the Website or the Carbon Match Platform;
 - (d) any unsuitability of Units acquired via a successful Match for the Participant

Account Holder's intended purpose;

- (e) any failure by the Participant Account Holder to be the legal holder of Units free of all security and other interests at the time the Units are purported to be transferred by the Participant Account Holder and, if the transaction is a Spot Trade, also at the time that the applicable Match is made; or
- (f) any action taken by the Operator in connection with the operation of the Carbon Match Platform in the manner envisaged by the Market Rules.

9. FEES AND ACCOUNTS

- 9.1 The Operator charges a Match Fee for successful Matches.
- 9.2 The Operator reserves the right to reduce or waive the Match Fee either generally or in respect of any particular Match or Transaction for any Participant Account Holder, at its sole discretion.
- 9.3 The Operator may introduce a new or amended fee at any time by posting details of the amended or new fees on the Website or advising the Participant Account Holder to their Notice Address. If the Operator introduces a new service and a corresponding new fee for that service, the new fee is effective at the launch of that service, unless otherwise stated.
- 9.4 The Participant Account Holder must pay the Match Fee applicable to each Match involving an Offer or Bid in respect of Units where the Units which are the subject of the Match are, or are to be, registered in the NZEUR Holding Account of the Participant Account Holder.
- 9.5 The Operator shall invoice the Participant Account Holder for the Match Fees payable by it on the 1st Business Day of every calendar month in respect of each Match made in the previous calendar month whether the Match is a Spot Trade or a sale of Units for forward delivery. The Participant Account Holder shall pay the Match Fees to the Operator by the 20th Business Day following receipt of the invoice.
- 9.6 If the Participant Account Holder fails to pay the Match Fee to the Operator in cleared funds by the 20th Business Day following receipt of the invoice by the Participant Account Holder, the Participant Account Holder shall pay interest at the rate equal to the Official Cash Rate plus 2% calculated daily and compounding monthly, on the amount unpaid from and including the 20th Business Day following receipt of the invoice by the Participant Account Holder until the Match Fee (including payment of the default interest) is paid in full.
- 9.7 If the User or the Participant Account Holder uses a broker, financial adviser or other agent to assist it in buying or selling Units through the Carbon Match Platform, the User or the Participant Account Holder, as the case may be, is solely responsible for any fee that the broker, financial adviser or other agent may charge for its services. The Operator has no liability to the User, the Participant Account Holder or any broker, financial adviser or other agent.

10. DEFAULT

- 10.1 If the User:
 - (a) breaches these Terms of Use or the Market Rules; or
 - (b) commits any other breach of its obligations owed to either the Operator or any other User or NZEUR Account Holder,

the Operator may, at its sole discretion and without liability on its part:

- (c) suspend or cancel the User's status as an "Approved User";
- (d) suspend either temporarily or permanently the User from using the Carbon Match Platform;
- (e) take the Participant Account Holder off the Approved Participant List; or
- (f) suspend any currently unmatched Offers or Bids in respect of Units which the User or other Approved Users of the Participant Account Holder have posted on the Carbon Match Platform.

10.2 If the Participant Account Holder:

- (a) fails to pay any Match Fee to the Operator in cleared funds by the 20th Business Day of the following month of the applicable invoice being received;
- (b) breaches these Terms of Use or the Market Rules; or
- (c) commits any other breach of its obligations owed to either the Operator or any other User or NZEUR Account Holder,

the Operator may, at its sole discretion and without liability on its part:

- (d) suspend either temporarily or permanently the Participant Account Holder's Approved Users from using the Carbon Match Platform;
- (e) take the Participant Account Holder off the Approved Participant List; or
- (f) suspend any currently unmatched Offers or Bids in respect of Units which the Approved Users of the Participant Account Holder have posted on the Carbon Match Platform.

10.3 The Operator may also at any time, and at its sole discretion, if it considers desirable to do so in order to protect the integrity or reputation of the Carbon Match Platform or the reputation of the Operator, without giving reasons and without giving prior notice to the User or Participant Account Holder, suspend the User or Participant Account Holder from using the Carbon Match Platform either temporarily or permanently.

10.4 Upon any suspension (whether temporary or permanent) of an Approved User or a Participant Account Holder from using the Carbon Match Platform, any Bid or Offer previously placed by the User or by or on behalf of the Participant Account Holder shall be automatically cancelled.

10.5 Removal of the Participant Account Holder from the Approved Participant List or suspension of the User or the Participant Account Holder from using the Carbon Match Platform shall not remove any pre-existing contractual obligations or liability which the User or the Participant Account Holder has to the Operator or any other User or NZEUR Account Holder.

11. DISPUTE RESOLUTION

11.1 If a dispute arises between the Operator and a User or a Participant Account Holder, the complainant will set out in writing to the other party details of the nature of the dispute.

11.2 Both parties will make every effort to resolve the dispute by mutual negotiation as expeditiously as possible.

11.3 If the parties are unable to resolve the dispute within twenty one (21) days of written details of the nature of the dispute first being provided by one party to the other, either party may notify the other party that it seeks to have the dispute resolved by mediation.

- 11.4 If the parties have not agreed, within ten (10) days of the counter-party receiving written details of the dispute, on a choice of mediator, then the mediator will be appointed at the request of a party by the president or vice-president for the time being of the Arbitrators' and Mediators' Institute of New Zealand Incorporated or the nominee of such president or vice-president.
- 11.5 The proceedings of the mediation will be as informal as is consistent with the proper conduct of the matter and shall allow the mediator to communicate privately with the respective parties and their lawyers and the parties shall be entitled but not obliged to be legally represented. The mediator may co-opt other expert assistance.
- 11.6 In any mediation the following shall apply:
- (a) everything that occurs before the mediator will be in confidence and in closed session;
 - (b) all discussions will be on a "without prejudice" basis;
 - (c) no documents brought into existence specifically for the purpose of the mediation process shall be called into evidence in any subsequent litigation by either party;
 - (d) each party to the mediation shall be given proper opportunity to present its case;
 - (e) the mediator shall be required to act fairly, in good faith and without bias for the purpose of seeking a resolution of the dispute and to treat all matters in confidence and to have regard to the fairness and reasonableness of all matters relating to the dispute;
 - (f) the parties to the mediation and the mediator shall co-operate with a view to the mediation being determined as speedily as possible and within fourteen (14) days after referral to the mediator;
 - (g) the costs of the mediation will be borne by the parties equally unless otherwise agreed or determined by the mediator and the parties shall grant immunity from liability to the mediator;
 - (h) the parties to the mediation shall each report back to the mediator within fourteen (14) days of the end of the mediation hearings on actions taken, based on the outcome of the mediation; and
 - (i) subject to the other provisions of this clause, the mediator shall have the right to determine procedures relating to the conduct of the mediation.
- 11.7 If the dispute is unresolved within 20 Business Days after the date of the mediation, either party may by written notice to the other party require the matter to be determined by arbitration before a single arbitrator in accordance with the provisions of the Arbitration Act 1996. The arbitrator will be appointed by the parties, or failing agreement within ten (10) Business Days after the counter-party has received written notice requiring the matter to be determined by arbitration, the arbitrator will be appointed at the request of a party by the president or vice-president for the time being of the Arbitrators' and Mediators' Institute of New Zealand Incorporated or the nominee of such president or vice-president. The place of arbitration will be Wellington.
- 11.8 Subject to any right either party may have to apply to a court for any interim or preliminary relief in respect of the dispute, completion or termination of mediation and then arbitration will be a condition precedent to the commencement of any other form of dispute resolution proceeding relating to the dispute of any part of it.
- 11.9 The existence of a dispute will not relieve a party from the requirement to perform its obligations under these Terms of Use generally.

12. INTELLECTUAL PROPERTY

- 12.1 The text, graphics, logos, button icons, images, data compilations, and software displayed on the Website and the Carbon Match Platform are all subject to copyright and other intellectual property protection. The User shall not copy nor permit to be copied these objects for use or distribution, nor may these objects be modified or reposted to other websites. The Website and the Carbon Match Platform may also contain images that are subject to the copyright of third parties.

13. SITE POLICIES, MODIFICATION, SEVERABILITY AND GENERAL

- 13.1 If the Operator exercises or fails to exercise any right or remedy available to it under these Terms of Use, this shall not prejudice its rights in exercising that or any other right or remedy at any future time.
- 13.2 If any of these Terms of Use shall be deemed invalid, void or for any reason unenforceable, that term shall be deemed severable and shall not affect the validity and enforceability of any remaining term.
- 13.3 Any and all dealings and use of the Website and the Carbon Match Platform are governed by and shall be construed in accordance with New Zealand law. The User unconditionally and irrevocably submits to the non-exclusive jurisdiction of the High Court of New Zealand in respect of any dispute arising out of or in connection with these Terms of Use.

14. INFORMATION AND PRIVACY

- 14.1 When applying to become an Approved User the User is required to provide the Operator with such Information as the Operator may reasonably require.
- 14.2 The Operator collects the Information in order to contact the User or Participant Account Holder when necessary, and to enable certain Information of the User or Participant Account Holder to be sent to the counterparty if a Match is successful.
- 14.3 The Operator may also use the Information for the purposes of mailing information, market and product analysis, marketing or special offers. For these purposes, the Information may be stored, processed, and, if necessary, passed on by the Operator to other related entities and its suppliers to the extent necessary for the operation of the Website or such other purposes. The Information collected is held and controlled by the Operator, its related parties and contractors.
- 14.4 All market data including prices and volumes remain the property of the Operator and may be made public by the Operator at any time or used in such manner as the Operator in its absolute discretion thinks fit.
- 14.5 The Operator may from time to time publish the Approved Participant List which may include the name of the User if they are an Approved User, and the name of the Participant Account Holder.
- 14.6 The Operator may from time to time publish a list of Approved Users, and include in that list details of Approved Users that have been suspended as Approved Users, or struck off the Approved Participant List including the names of the applicable Participant Account Holders.
- 14.7 With the exception of the Operator's rights above, the Operator will only release Information when it believes release is appropriate for legal compliance and law

enforcement (including to government agencies with statutory law enforcement responsibilities); to facilitate court proceedings; to enforce or apply the Operator's Terms of Use; or to protect the rights, property, or safety of the Operator. Government agencies with statutory roles enabling them to request data from the Operator include but are not restricted to the Police, the Inland Revenue Department and the Ministry of Economic Development. The User or Participant Account Holder may contact the Operator to ask whether such information has been provided.

- 14.8 The User or Participant Account Holder may seek access to the Information concerning the User or Participant Account Holder held by the Operator in accordance with their rights under the Privacy Act 1993. The User or Participant Account Holder has the right to ask to have information concerning it corrected or deleted.
- 14.9 It is the responsibility of the User and Participant Account Holder to ensure that the Information concerning it held by the Operator from time to time is correct and up to date.
- 14.10 The Operator undertakes to keep in confidence the identity of the User and Participant Account Holder when a Match has been struck, except:
- (a) to the extent necessary to inform the counterparty to the Match of the details necessary to effect the Transaction resulting from the Match;
 - (b) to the extent necessary to inform any Approved Escrow Agent, if the Seller wishes to make use of an Approved Escrow Agent, of the details necessary to enable the Approved Escrow Agent to fulfil its role in connection with the Transaction resulting from the Match; and
 - (c) as otherwise required by law.
- 14.11 It is also the responsibility of the User and each Participant Account Holder to keep the information of the identity of the counterparty to a Match confidential and the Operator assumes no responsibility or liability if identities become public by means which are outside the Operator's control.
- 14.12 All Information collected will be held and used on an anonymous basis except as otherwise expressly stated in these Terms of Use or at the time of collection.
- 14.13 The Operator may track the User's usage of the Website using cookies for the purpose of collecting information relating to its access to and use of the Website. A cookie is a small data file that the Website may write to the User's hard drive to keep records of the User's usage of the Website and the Carbon Match Platform. The User can disable cookies at any time by turning them off in the User's browser. However, if it does, the User may not be able to access some areas of the Website or the Carbon Match Platform and / or some areas of the Website or the Carbon Match Platform, may not function properly.
- 14.14 The User is responsible for all its actions in relation to the Website and the Carbon Match Platform, including, if it is an Approved User, maintaining the confidentiality of its username, e-mail address and password.

15. LINKS AND ADVERTISEMENTS

- 15.1 The inclusion on the Website or the Carbon Match Platform of links to other websites does not imply any endorsement of those websites. The Operator does not monitor the content of any other websites linked by the Website and the Carbon Match Platform and the Operator is not responsible for the content of any of those websites. The Operator

will not accept any liability or responsibility for any damage or harm arising in any manner out of the inclusion or accessing of such links or the use of information assessed from linked websites. The User's linking to any other website from the Website or the Carbon Match Platform is at the User's own risk.

- 15.2 The Website or the Carbon Match Platform may include advertisements for, and information provided by third parties. The Operator does not control, review or endorse any advertised products or services.