



## Acceptable Sharing Policy

---

Effective Date: 13 June 2023

### **POLICY**

1. Sylvera generates revenue for its Ratings activities by selling access to its Ratings and Content to Users, as opposed to the recipients of Ratings (i.e., Project Proponents), like credit ratings agencies. This is because Sylvera considers it a greater conflict of interest to be paid by a Project Proponent than a User of all (or a substantial amount) of its Ratings and Content.
2. To ensure that Sylvera can protect this source of revenue, which enables it to scale and bring more data and transparency to the voluntary carbon markets, Sylvera must ensure that it retains visibility and control over the distribution of the Sylvera Data.
3. This Policy sets out what, in the ordinary course of its business, a User may and may not share pursuant to its subscription to the Sylvera Data. If a User wishes to share more or commercialise the Sylvera Data, they should speak to their usual Sylvera contact. Equally, if a User wishes to confirm whether it is a Category 1 or Category 2 User, they should speak to their usual Sylvera contact.
4. Users must consider each statement in this Policy in the round and discuss any concerns or questions with their usual Sylvera contact. Sylvera reserves the right to revoke the access of any User it suspects of not complying with this Acceptable Sharing Policy.
5. Currently, Users may not:
  - a. use the Sylvera Data to report on compliance with, or distribute in connection with, finance structures (including but not limited to sustainable or KPI-linked financing, and ERPAs or offtake agreements), nor for supply chain sustainability reporting, or
  - b. disclose any information, data or findings from Analytics.
6. Sylvera reserves the right to update and amend this Acceptable Sharing Policy at any time without providing prior notice to Users.
7. All terms used but not defined in this Acceptable Sharing Policy shall have the meaning given to them in the Appendix to this document.

### **Category 1 (C1) Users**

8. When might a C1 User share Sylvera Data?

- a. C1 Users may only reference Sylvera Data in order to:
  - i. fulfil regulatory or mandatory corporate reporting requirements;
  - ii. report or explain to investors or other stakeholders progress against their climate goals;
  - iii. provide an indication of Sylvera's capabilities to customers or partners of the C1 User that are subject to equivalent confidentiality obligations; or
  - iv. in the ordinary course of selling a carbon credit, that the C1 User owns or has an interest in, to a bona fide purchaser. C1 Users should refer to Sections 11 and 12 below for what may be shared in this situation (and C2 User shall be read as C1 User to that end) and the rest of this section does not apply to this situation.

9. What Sylvera Data may be shared?

- a. C1 Users should share no more than is strictly necessary to achieve the purpose of their sharing whilst respecting the need for Sylvera to maintain restrictions to protect its business. It is very unlikely to be necessary to share more than the top-level Rating or attributes of a specific Project, a short quote from some Sylvera Content or a single map or chart.
- b. Specifically, by way of example:
  - i. The top-level Rating or attributes of individual Projects that the C1 User has an interest in (limited to one or two Ratings, and if a C1 User wants to share more than that they should either only refer to the Rating Tier of the Projects, or not identify the Projects); or
  - ii. Short (i.e., two consecutive sentences maximum) quotes from Sylvera's analysis of a Project.
- c. Sharing the following would not constitute acceptable sharing:
  - i. In aggregate, more than one or two top-level Ratings or attributes of individual Projects (except where a C1 User has purchased carbon credits from more Projects than this and is required by law or regulation to disclose each Project's top-level Rating for the purposes of corporate or regulatory reporting);
  - ii. In aggregate, more than a couple of paragraphs of Sylvera's analysis of a Project; or
  - iii. Anything beyond what is permitted under Section 11 below in the ordinary course of selling a carbon credit that the C1 User owns or has an interest in

10. What are some examples of acceptable sharing of Sylvera Data?

- a. By way of example, a C1 User may share:
  - i. as part of a marketing campaign about the carbon credits that it has purchased, either, (a) without naming each project, that Sylvera has rated all projects AA or above, or (b) whilst naming each project, the Rating Tier of each project;
  - ii. as part of an annual report or regulatory disclosure, the Sylvera top-level Rating for the two or three Projects that it has purchased carbon credits from, as well as a few sentence-long quotes from Sylvera's analysis of the co-benefits of each Project;
  - iii. as part of a media response questioning the integrity of the carbon credits that the C1 User has purchased, the Sylvera top-level Rating of the relevant Project and a few sentences of Sylvera's analysis to contextualise the Rating; or
  - iv. as part of a pitch to a customer or partner (whether current or prospective), an example of a single Sylvera top-level Rating and supporting summary narrative analysis in order to demonstrate the value of Sylvera's services only so far as they are relevant to the pitch.

11. What other requirements are there when sharing Sylvera Data?

- a. When sharing Sylvera Data that constitutes Sylvera narrative analysis, a high level of care should be taken to ensure any quotes selected are reflective of the overall assessment. For example, a User should not share only a positive quote from an otherwise predominantly negative assessment of a Project. If this happens, Sylvera may seek to clarify its assessment of the relevant Project publicly.
- b. When sharing Sylvera Data, C1 Users should ensure that clear attribution is made to Sylvera as the source and owner of the Sylvera Data.
- c. Where relevant (for example, when providing Sylvera Data to clients or potential clients), C1 Users should ensure that the recipient is aware of the restrictions on receiving and re-distributing the Sylvera Data.

**Category 2 (C2) Users**

12. When might a C2 User share Sylvera Data?

- a. C2 Users may only reference Sylvera Data in the ordinary course of selling a carbon credit, that the C2 User owns or has an interest in, to a bona fide purchaser.

13. What Sylvera Data may be shared?

- a. In general, a C2 User may only pro-actively share with a bona fide purchaser the Rating Tier of a carbon credit.
- b. If the C2 User knows that a bona fide purchaser is only permitted to invest in carbon credits with certain other features (e.g., certain co-benefits), a C2 User may confirm

whether or not Sylvera considers those features present or absent from the relevant carbon credit.

14. What other requirements are there when sharing Sylvera Data?

- a. A C2 User should recommend that the bona fide purchaser to which it is sharing some Sylvera Data acquires a subscription to the Sylvera platform if it needs access to Sylvera Data that the C2 User is unable to share.

## Appendix

<b>Term</b>	<b>Definition</b>
<b>Analytics</b>	The service that allows customers of Sylvera to assess the emissions, emission reduction targets and carbon credit use of businesses, industries and/or portfolios of either.
<b>Category 2 User or C2 User</b>	A User that has been notified in writing that they are a Category 2 User.
<b>Category 1 User or C1 User</b>	A User that has been notified in writing that they are a Category 1 User.
<b>Content</b>	Analysis, data or information relating to a Project that is provided by Sylvera but does not constitute a Rating.
<b>Project</b>	A project that has been established to avoid or reduce the emission of certain greenhouse gases, or remove certain greenhouse gases from the atmosphere.
<b>Project Proponent</b>	The entity(ies) or individual(s) organising, proposing or advocating a particular Project. The Project Proponent could be the project designer(s), developer(s) and/or investor(s).
<b>Rating</b>	A statement of opinion on the carbon impact of a Project at a certain point in time, issued using an established and defined ranking system of rating categories.
<b>Rating Tier</b>	The top-level view of a Project's claims, numbered Tier 1 (AAA, AA, A), Tier 2 (A (On Watch), BBB, BB, B) or Tier 3 (BB (On Watch), B (On Watch), C, D).
<b>Sylvera API</b>	Any application programming interface(s) operated by Sylvera and through which the Ratings and/or Content are delivered from time to time.
<b>Sylvera Data</b>	Means the Rating, Content and any other data, information, analytics or reports made available to a User by Sylvera via the Sylvera API or Sylvera WebApp.
<b>Sylvera WebApp</b>	<a href="https://app.sylvera.com/">https://app.sylvera.com/</a> or any other website operated by Sylvera through which the Ratings and/or Content are delivered from time to time.
<b>Users</b>	An individual or entity with access to Ratings and/or Content via the Sylvera WebApp or Sylvera API.