



ACX Ltd & ACX Clearing Corporation Ltd

PARTICIPANT AGREEMENT

Services

1. ACX Ltd (“ACX Ltd”) and ACX Clearing Corporation Ltd (“ACC Ltd”), collectively “ACX” hereafter, are licensed by the Financial Services Regulatory Authority (“FSRA”) of the Abu Dhabi Global Market (“ADGM”) as a Recognised Investment Exchange and a Recognised Clearing House respectively. ACX is permitted by the FSRA to offer a Market and OTC Services in Environmental Instruments for transacting Digital Registry Receipts, as well as Settlement and Custody services.
2. Participants must agree to this Participant Agreement (this “Agreement”) to receive access to certain services in relation to the ACX Platform (“Services”), and in the case of Members, to intermediate Services for their Clients. ACX is willing to provide such Services to Participants pursuant to the terms of this Agreement.
3. By signing this Agreement, Participants agree to be bound by and to comply with (and to procure their Authorised Users’ compliance with):
 - (a) The terms of this Agreement;
 - (b) The ACX Ltd and ACX Clearing Corporation Ltd Market Rules (the “Rulebook”);
 - (c) The ACX Contract Specifications; and
 - (d) All other Obligations,in each case as amended from time to time.
4. By signing this Agreement, Participants further agree that they have read the contents of, and acknowledge, ACX’s Risk Disclosure.



5. ACX will provide Participants with access to the ACX Platform for execution of Transactions and for OTC Services as provided in the Rulebook.

Definitions

6. Capitalised terms used but not defined herein have the respective meanings given to them in the Rulebook.

Participant Eligibility

7. By executing this Agreement and whenever using the Services, the undersigned hereby represents and warrants that the Participant meets the eligibility requirements as set forth in Rule 203 of the Rulebook, as amended from time to time. Furthermore, each time the Participant or any of its Authorised Users enters an Order, effects a Transaction or otherwise uses the Services, the Participant represents, warrants and reaffirms that the Participant continues to meet the eligibility requirements as set forth in Rule 203 of the Rulebook.
8. This Agreement is applicable to all Participants, whether the Participant is using the Services as a Direct Participant or Member.

ACX Rulebook; Fees

9. The Participant hereby acknowledges and agrees that it has received and read the Rulebook. In the event of any conflict between this Agreement and the Rulebook, the Rulebook will prevail.
10. The Participant shall pay the Fees for the Services as set out in the Rulebook. The Fees for the Services are Published by ACX and may be amended by ACX from time to time. ACX will notify Participants of any changes to the Fees by Publication, and any such changes will be effective no less than ten (10) days after notification.
11. A Participant's continued use of Services after the effective date of change in the Fees will constitute the Participant's agreement to pay the amended Fees for the Services.

Participant Representations and Warranties

12. The Participant hereby represents, warrants and covenants to ACX on the date of this Agreement, and each time such Participant, any of its Authorised Users, or in the case of a Member its Clients, enters an Order or OTC Order, effects a Transaction or OTC Transaction, or otherwise uses the Services, as follows:
 - (a) If the Participant is not a natural person, the Participant is duly organised, validly existing and in good standing under the laws of its jurisdiction of organisation and each other jurisdiction in which the nature or conduct of its business requires such qualification;
 - (b) The Participant has all requisite legal authority and capacity to enter into this Agreement and to use the Services on its own behalf and to perform its obligations as a Participant;



- (c) The entry into, and performance of the Participant's obligations under, this Agreement and its use of the Services do not conflict with any of the terms or conditions in its constitutional documents or any material contract to which it is a party or any Applicable Law;
- (d) This Agreement constitutes legal, valid and binding obligations on such Participant, which are enforceable in accordance with the terms contained herein;
- (e) The Participant will maintain, during the term of this Agreement all required and necessary regulatory approvals and/or licenses as applicable to operate as a Participant;
- (f) The Participant and its Authorised Users are and will be in compliance in all material respects with FSRA Regulations and all other Applicable Laws, and applicable rules, regulations, judgments, orders and rulings of any governmental authority or self-regulatory organisation, authority, agency, court or body, including the laws of any jurisdiction applicable to an Order, OTC Order, Transaction or OTC Transaction (including data protection and privacy laws and laws with respect to recording messages of Participant employees, including providing and obtaining required notices or consents); and
- (g) The Participant is not statutorily disqualified from acting as a Participant and that there is, to the best of its knowledge, no pending or threatened action, suit or proceeding before or by any court or other governmental, regulatory or self-regulatory body, to which the Participant is a party, that may or seeks to affect the enforceability of this Agreement or its ability to act as a Participant.

Participant Acknowledgments

13. The Participant further acknowledges and agrees that:
- (a) It is fully aware of the speculative nature and risks associated with the Services referred to in this Agreement and of Registry Receipts trading generally (including the risk that the Participant or its Clients may incur trading losses);
 - (b) It is fully aware that if the Participant withdraws Registry Receipts from ACX, the Participant is solely responsible for maintaining the ability to access and control the transferred Registry Receipts, and that ACX accepts no responsibility for the ability of the Participant or its Client to access or control any Registry Receipts withdrawn from ACX by the Participant;
 - (c) It is fully aware that if a Participant Retires a Registry Receipt, that the Registry Receipt cannot be transferred or further transacted, and that ACX accepts no responsibility for the ability of the Participant or its Client to transfer or to transact any Registry Receipts that are Retired via ACX by the Participant;
 - (d) ACX does not make any representation or warranty whatsoever that any Registry Receipts will be capable of redemption for compliance, or otherwise satisfy any requirements under, any environmental scheme or program;



- (e) It will abide by and be subject to the Rulebook, as now existing and as hereafter duly amended from time to time, including the obligation to submit to arbitration in ADGM in accordance with Chapter 8 of the Rulebook;
- (f) This Agreement is enforceable against the Participant, and against each of its Authorised Users directly, including through the Dispute resolution procedures in this Agreement and the Rulebook;
- (g) Its status as a Participant may be limited, conditioned, restricted or terminated by decision of the Board in accordance with the Rulebook, including restricting Member activities as established in Rule 203F4 of the Rulebook;
- (h) It will provide such other information as may be reasonably requested by ACX from time to time as may be necessary or desirable to verify its qualification as a Participant;
- (i) The Participant authorises ACX to verify, on an initial and a periodic basis, by investigation or other means, the statements in the application materials provided to ACX, which may include criminal background checks, and such other actions reasonably deemed necessary by ACX;
- (j) The Participant authorises any governmental, regulatory or self-regulatory body, Settlement Bank, Market Registry or other entity to furnish to ACX, upon its request, any information such entity may have concerning the Participant or its Clients, and the Participant hereby releases such entity from any and all liability of whatsoever nature by reason of the furnishing of any such information to ACX;
- (k) The Participant authorises ACX to make available to any governmental, regulatory or self-regulatory body or other entity (upon such entity's showing of proper authority and need) any information ACX may have concerning the Participant or its Clients, and it hereby releases ACX from any and all liability of whatsoever nature by reason of the furnishing of any such information;
- (l) The Participant authorises ACX to make available to any Settlement Bank, Market Registry, other Participant, Client or any other Person any information ACX may have concerning the Participant or its Clients as required in order to perform ACX's obligations under, or to give effect to, this Agreement and the Rulebook or any transactions contemplated by this Agreement and the Rulebook, and it hereby releases ACX from any and all liability of whatsoever nature by reason of the furnishing of any such information;
- (m) The Participant authorises ACX to disclose the identity of the Participant and its Clients in marketing and/or other presentation material relating to the Services and/or the ACX Platform;
- (n) The Participant will not fraudulently Deposit funds into its Participant Account or Client Accounts;
- (o) The Participant authorises ACX to deduct from its Participant Account and, in the case of Members, also its Client Accounts, all Fees or other dues accruing to a Participant or its Client, including legal fees and costs and any other amounts payable under the Rulebook or this Agreement;



- (p) The Participant authorises ACX in the event of a termination of its Participant Account and Client Accounts, as established in Chapter 11 of the Rulebook, to sell or liquidate any and/or all of the Participant's Funds, Digital Registry Receipts and other assets in the Participant Account or Client Accounts that are needed to satisfy any outstanding financial obligation of the Participant or its Clients arising as a result of such actions;
- (q) The Participant is and will be responsible to ACX, as established in Chapter 11 of the Rulebook, for payment of any Deficiency remaining in its Participant Account or Client Accounts, should these be liquidated or terminated;
- (r) The Participant hereby declares that the statements in this Agreement and in any Application materials provided to ACX are true, complete and accurate, and that it will promptly notify ACX in writing if any representation, warranty or covenant made herein changes or ceases to be true;
- (s) The Participant warrants that it will be solely responsible, at its own risk and expense, for:
 - (i) acquiring, installing and maintaining all equipment, hardware and software (other than any applications, algorithms, software, interfaces or code that ACX may provide to such Participant or its Clients pursuant to the terms of this Agreement) for purposes of accessing and utilising the ACX Platform, internet access, telecommunications, and network systems necessary and compatible for it to access and use the ACX Platform; and
 - (ii) ensuring that any systems, facilities, servers, routers, and other equipment and software it uses to access and use the ACX Platform are at all times protected by, and at all times comply with, all applicable information security and firewall precautions, at a level of security not less than that prevailing in the industry;
- (t) ACX cannot guarantee electronic access to the ACX Platform if the Participant's or its Client's internet service is down or disconnected, and that ACX is not responsible for any losses due to the Participant's or Client's inability to connect to the ACX Platform when the Participant's or Client's internet service is down or disconnected;
- (u) The Participant warrants that it will comply with any security policies applicable to the Participant that may be Published by ACX;
- (v) The Participant consents to the electronic delivery of all tax forms as ACX may determine are required;
- (w) The Participant is obligated to update any and all information provided to ACX pursuant to this Agreement for so long as the Participant receives access to Services pursuant to this Agreement; and
- (x) Where the Participant is a Member, the Participant has obtained each of its Clients' consent for ACX to process and disclose their data pursuant to this Agreement.



Tax

14. The Participant further acknowledges and agrees that:
- (a) The Participant is responsible for accounting for and meeting all tax liabilities it may incur in any jurisdiction in connection with its Participant Account and as a result of its access to and use of the Services and/or activities on the ACX Platform;
 - (b) ACX has not provided, and will not provide, the Participant with any tax advice. The Participant will be responsible at all times for the payment of all taxes due as a result of its use of the Services and for providing any relevant tax authority with any information that is requested from the Participant;
 - (c) The Participant may be subject to taxes and costs that are not imposed by ACX or paid via ACX. It is the Participant's responsibility to ensure the payment of all taxes as they fall due. The Participant further acknowledges and agrees that if ACX is required by any Applicable Law to withhold any Funds and/or to transfer any Funds to a relevant tax authority (whether or not in the ADGM) then ACX may do so;
 - (d) ACX will consider and comply with any reporting obligations in relation to, among other things, (A) the Foreign Account Tax Compliance Act (FATCA), as set out in the FSRA Regulations the Guidance Notes on the requirements of the Intergovernmental Agreement between the United Arab Emirates and the United States, issued by the UAE Ministry of Finance in 2015 and as amended from time to time, and (B) Common Reporting Standards set out in the ADGM Common Reporting Standard Regulations 2017 as amended from time to time; and
 - (e) ACX may be required to disclose the Participant's (and, if applicable, its Clients') data to third parties (including, without limitation, tax authorities) for the purpose of or in connection with ACX's legal obligations under this Agreement and/or Applicable Law. The Participant hereby consents to its data being processed in the manner described in this clause 14 and represents that it has obtained each of its Clients' consent for ACX to process their data in the manner described in this clause 14.

Custody and Trust Provisions

15. ACC Ltd as Custodian hereby declares and covenants in favour of ACX Ltd and each Participant that:
- (a) All Funds Deposited with it as Custodian are held by it on trust for the benefit of:
 - (i) with respect to Direct Participants, as well as Members who satisfy Rule 203F3, the Direct Participant or Member as beneficial owners of such Funds in accordance with the balance of Funds in each Direct Participant's or Member's respective Participant Account, and the balance of Funds in the Member's relevant Client Accounts; or
 - (ii) with respect to Members who satisfy Rule 203F4, the Members and Clients as beneficial owners of such Funds in accordance with the balance of Funds in each Member's or Client's respective Participant Account or Client Account.



- (b) Each Registry Receipt Deposited with it as Custodian is held by it on trust for the benefit of:
 - (i) with respect to Direct Participants, as well as Members who satisfy Rule 203F3, the Direct Participant or Member as beneficial owners of such Registry Receipts in accordance with each Direct Participant's or Members holdings of the corresponding Digital Registry Receipts in its Participant Account, and to the holdings in the Member's relevant Client Accounts; or
 - (ii) with respect to Members who satisfy Rule 203F4, the Participants and Clients as beneficial owners of such Registry Receipts in accordance with each Member's or Client's holdings of the corresponding Digital Registry Receipts in its respective Participant Account or Client Account.
 - (c) For the purposes of this clause 15, where a single Digital Registry Receipt represents a combination of Digital Registry Receipts (a "Combined Digital Registry Receipt"), the holder of the Combined Digital Registry Receipt shall:
 - (i) be deemed to be the holder of each of the Digital Registry Receipts represented by such Combined Digital Registry Receipt; and
 - (ii) therefore be the beneficial owner of the Registry Receipts corresponding to such Digital Registry Receipts;
 - (d) In its capacity as trustee, it will deal with, manage and transfer the Funds and Registry Receipts Deposited with it as Custodian in accordance with instructions given to it in accordance with the terms of this Agreement and the Rulebook;
 - (e) All Funds and Registry Receipts Deposited with it as Custodian shall be identified in its records as being held for the account of the Participants and/or Clients as beneficial owners of the trust; and
 - (f) The trust referred to in paragraphs (a) and (b) above is a bare trust and ACC Ltd as Custodian is a bare trustee. ACC Ltd, as bare trustee, shall have no powers of discretion in relation to the distribution of the trust assets and merely administers the trust assets in accordance with this Agreement and the Rulebook.
16. This Agreement is not intended to, and does not, create any fiduciary duties or obligations on the part of ACC Ltd as Custodian towards the Participant and Clients, save and except as expressly set out in clause 15 and under the Applicable Law.

Indemnity

17. The Participant hereby agrees to indemnify and hold harmless ACX and its directors, officers, employees, affiliates, representatives and agents (each, a "Related Party") from and against all claims, losses, expenses, costs and damages (including legal costs on a full indemnity basis) incurred or suffered by ACX (including consequential damages awarded to a third-party) resulting from, in connection with, or arising out of the Participant's use of the Services and/or the ACX Platform or other activities of the Participant or arising out



of or relating to this Agreement, including any failure by the Participant, for any reason, to comply with its obligations under this Agreement.

18. The Participant's indemnity obligation in clause 17 will not apply to the extent there has been a final determination (including exhaustion of any appeals) by a court or arbitrator of competent jurisdiction that the claims, losses, expenses, costs or damages are directly caused by ACX's gross negligence or fraud.

Warranty Exclusions and Limitations of Liability

19. The Rules concerning liability and warranties (including without limitation Rule 905 of the ACX Rulebook, and any successor Rules thereto) are incorporated herein by reference and apply with the same force and effect as if they were reproduced in their entirety in this Agreement. Those Rules set out the entire liability of ACX to the Participant.
20. All other liability of ACX under or in connection with this Agreement is excluded, except to the extent that it is not permitted to be excluded by Applicable Law.

Market Information; No Warranty

21. ACX may periodically make available to the Participant a range of financial information that ACX obtains from third-party service providers, including market data, quotes, news, analyst opinions, links to other third-party sites and research reports (hereinafter, "Market Information"). ACX does not endorse or approve Market Information, and it is made available to the Participant, its Authorised Users and/or Clients only on an "as is" basis and as a service and convenience. ACX and any third-party service providers do not:
 - (a) Guarantee the accuracy, timeliness, completeness or correct sequencing of Market Information; or
 - (b) Warrant any results from the use or reliance on Market Information.
22. ACX expressly disclaims and makes no warranty of merchantability, fitness for a particular purpose or use, or non-infringement. There is no other warranty of any kind, express or implied, regarding the Market Information.
23. Market Information may quickly become unreliable for various reasons including, for example, changes in market conditions or economic circumstances. Neither ACX nor any third-party service providers are obligated to update any information or opinions contained in any Market Information, and ACX may discontinue offering Market Information at any time without notice.
24. The Participant, its Authorised Users and Clients agree that neither ACX nor the third-party service providers will be liable in any way for the termination, interruption, delay or inaccuracy of any Market Information. Participants, their Authorised Users and their Clients agree not to redistribute or facilitate the



redistribution of Market Information, and agree not to provide access to Market Information to anyone who is not authorised by ACX to receive Market Information.

No Investment Advice or Recommendations; Ratings

25. The Participant agrees that ACX provides no legal, tax, investment, financial or other advice, and nothing contained in the Services constitutes a solicitation, recommendation, endorsement or offer by ACX to buy or sell any Financial Instrument, Registry Receipt or Digital Registry Receipt.
26. The Participant assumes the sole responsibility of evaluating the merits and risks associated with the use of the Services before making any investment decisions, and the Participant agrees not to hold ACX liable for any claims, losses, expenses, costs and/or damages arising from any decision made based on the Services, information or Market Information made available to the Participant, Authorised Users or Clients by or through ACX.
27. Without prejudice to the generality of the foregoing, to the extent that any ratings of any form are provided by ACX and/or any third party in respect of or in relation to any Digital Registry Receipts, the Participants acknowledge and agree that:
 - (a) The ratings are statements of opinion as of the date they are given and not statements of fact;
 - (b) The ratings should not be treated as advice and are used and relied upon by Participants and Clients at their own risk;
 - (c) The ratings are not recommendations to purchase, hold or sell any Digital Registry Receipts or to make any investment decisions and do not address the suitability of any Digital Registry Receipts to a particular Participant or Client;
 - (d) The ratings may be changed from time to time, but ACX and (if applicable) the third party are under no obligation to update or correct the ratings at any time;
 - (e) Neither ACX nor (if applicable) the third party makes any representations or warranties, express or implied, regarding the completeness or accuracy of the ratings or the rating methodology; and
 - (f) ACX and (if applicable) the third party shall have no liability whatsoever to any Participant or Client for any claims, losses, expenses, costs or damages arising out of or in connection with the ratings (including, without limitation, any use of or reliance on the ratings by the Participant or Client).

Market Registry Disclaimers

28. ACX is required to ensure its Participants read, understand and accept disclaimers made available by the Market Registries used in connection with its facilities. The Participant hereby acknowledges and confirms that it has read, understood and accepts each disclaimer set out at Schedule I of this Agreement as amended from time to time.



Amendments to this Agreement

29. ACX may modify any term or condition in this Agreement by providing not less than ten (10) days prior written notice to the Participant. The Participant acknowledges and agrees that such notice is sufficient if Published and that no other or additional form of notice, actual or constructive, is required.
30. Following a notification under clause 29, if the Participant does not agree to the relevant modification(s) it should terminate this Agreement pursuant to clause 31 within ten (10) days of ACX's notification of the modification. Any such termination will be effective as of the date on which the modification would have taken effect.

Termination

31. Subject to Applicable Law and Rules 210 and 704 of the Rulebook, ACX or the Participant may terminate this Agreement by giving the other prior written notice (including by email). Termination of this Agreement will not affect liability accrued as of termination and to the continuation in effect of the provisions of this Agreement and/or the Rulebook which are expressly stated or by their nature intended to survive.
32. In the event the Participant terminates this Agreement, the Participant:
 - (a) Agrees to stop using the Services immediately;
 - (b) Agrees that neither it, its Authorised Users nor its Clients will enter into any further Orders, OTC Orders, Transactions or OTC Transactions of any kind on the ACX Platform;
 - (c) Grants ACX the authority to close any open Orders or OTC Orders immediately; and
 - (d) Agrees that it will be responsible to ACX for payment of any Deficiency remaining in its Participant Account or Client Accounts.

Surviving Clauses

33. Subject to the limitations and other provisions of this Agreement, clause 3(b) of this Agreement shall survive termination of this Agreement in so far as it applies to the following Rules:
 - (a) Rule 210
 - (b) Rule 703
 - (c) Rule 704
 - (d) Rule 705
 - (e) Rule 801
 - (f) Rule 902
 - (g) Rule 904
 - (h) Rule 905



- (i) Rule 912
- (j) Rule 1103
- (k) Rule 1104
- (l) Rule 1105
- (m) Rule 1106
- (n) Rule 1107
- (o) Rule 1108
- (p) any other Rule that, in order to give proper effect to its intent, should survive such termination.

Consent to Recording

34. Subject to Applicable Law, ACX may record telephone conversations and other communications in relation to transactions and related activities conducted on the ACX Platform. The Participant agrees that copies or transcripts of such recordings may be delivered to any court or competent authority.
35. Where the Participant is a Member, it undertakes, represents and warrants that it has procured:
- (a) The consent of its Authorised Users and Clients for ACX to record or monitor telephone conversations and other communications with or by a such person; and
 - (b) All relevant consents, authorizations and/or approvals from Authorised Users and Clients for their personal data to be collected, held, processed, used and/or disclosed in the manner described in clause 34.

Complete Agreement

36. This Agreement constitutes the entire contract between the parties in relation to the subject matter hereof. Any other previous agreement between the parties with respect to the subject matter hereof is superseded by this Agreement.

Notices

37. The Participant agrees that ACX may issue any notices by Publication and the Participant agrees that a notice issued in this way will be sufficient and proper delivery thereof to the Participant.

Third Party Rights

38. Nothing in this Agreement, expressed or implied, is intended to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereunder) any rights, remedies, obligations or liabilities under or by reason of this Agreement, except that:



- (a) Each Client shall have the right to enforce the terms of clause 15 of this Agreement against ACC Ltd acting as Custodian; and
- (b) Each Related Party shall have the right to enforce the terms of clause 17 of this Agreement against the Participants.

Severability

39. In the event that any one or more of the provisions contained in this Agreement or the Rulebook should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavour in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Waiver

40. No failure or delay to exercise or enforce ACX's rights under this Agreement will be deemed to be a waiver of any such rights or operate so as to bar the exercise or enforcement thereof at any subsequent time or times. Waiver of any right arising from a breach or non-performance of this Agreement or arising upon default under this Agreement must be in writing and signed by ACX.

Counterparts and Electronic Signatures

41. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract.
42. Each party agrees that electronic signatures of the parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means any electronic sound, symbol or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record. Delivery of an electronic signature to this Agreement shall be as effective as delivery of an original signed counterpart of this Agreement.

Assignment

43. Participants may not assign this Agreement, in whole or in part, without the prior written consent of ACX.

Governing Law and Arbitration

44. This Agreement shall be governed by and construed in accordance with the laws of the Abu Dhabi Global Market.



45. Any dispute arising from or in connection with this Agreement will be settled in accordance with Chapter 8 of the Rulebook.

Participant's Signature

46. The Participant's Authorised Representative must sign this Agreement with a valid and binding signature. By the Participant's Authorised Representative signing this Agreement, the Participant agrees that it has executed this Agreement, that this Agreement is binding on the Participant, and acknowledges that it has read and understood this Agreement's terms and conditions.

ACX Signature

ENTITY	AUTHORISED SIGNATORY	SIGNATURE	DATE
ACX Ltd	Thomas McMahon, <i>Senior Executive Officer</i>		May 2023
ACC Ltd	William Pazos <i>Senior Executive Officer</i>		May 2023

Participant Signature

PARTICIPANT NAME	AUTHORISED REPRESENTATIVE	SIGNATURE	DATE



SCHEDULE I – MARKET REGISTRY DISCLAIMERS

Verra Disclaimer:

ACX is required by Verra to ensure its Participants read, understand and accept the following disclaimer:

Digital Registry Receipts are not sponsored, endorsed, sold or promoted by Verra. Verra makes no representation or warranty, express or implied, to the owners of Digital Registry Receipts or any member of the public regarding the advisability of investing in securities or Verra verified carbon units generally or in Digital Registry Receipts particularly. Verra has no obligation to take the needs of Participants or the owners of Digital Registry Receipts into consideration in relation to any aspect of its registry's business. Verra is not responsible for and has not participated in the determination of the prices and amount of Digital Registry Receipts or the timing of the issuance or sale of Digital Registry Receipts or in the determination or calculation of any equation by which Digital Registry Receipts are to be converted into cash. Verra has no obligation or liability in connection with the administration, marketing or trading of Digital Registry Receipts. Specifically, Verra owes no fiduciary duties to Participants or any owner of a Digital Registry Receipt. It has no contract with any person in relation to that person's ownership of a Digital Registry Receipt, and accepts no liability arising in tort to any person in relation to that person's ownership of a Digital Registry Receipt.

Verra does not guarantee the accuracy and/or the completeness of any informational materials in relation to the Digital Registry Receipts or any data included therein and Verra shall have no liability for any errors omissions, or interruptions therein. Verra makes no warranty, express or implied, as to results to be obtained by Participants, owners of Digital Registry Receipts, or any other person or entity from the use of Digital Registry Receipts or any data included therein. Verra makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to Digital Registry Receipts or any data included therein. Without limiting any of the foregoing, in no event shall Verra have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.