

HABITAT BANK USER TERMS

1. Who we are and what this contract does

We are Regenerate Natural Capital Limited (**ReVerte**), company number 14909493. We operate the ReVerte price-comparison and brokerage platform for Biodiversity Units (the "**Platform**"). By using the Platform, you agree to these **Terms**.

We may update these Terms from time to time on reasonable written notice. If you continue to use the Platform after the change takes effect, you accept the updated Terms.

We draw your particular attention to the Limitation of Liability in clause 14 of these Terms.

The definitions of the words in this contract that begin with capital letters are defined in clause 2 (Definitions).

2. Definitions

Additionality Test: the requirement that a Biodiversity Unit is not provided to meet an existing regulatory obligation on your part, as referred to in the Nature Markets Publication, except where permitted by Defra.

Applicable Law: all applicable laws and regulations from time to time in force in England.

Biodiversity Gain Site: your land to be used for habitat creation/enhancement to deliver measurable net gain and which is already registered on the Natural England Register.

Biodiversity Unit(s): units of biodiversity value as quantified and assessed in accordance with The Statutory Biodiversity Metric and related to or arising from a Biodiversity Gain Site.

Brokerage Services: the services we provide from a Developer's acceptance of your Tender through to Completion of the resulting Transaction, as described in clause 6.

Business Day/Hours: Monday–Friday (excluding public holidays in England) / 9:00–17:00 on a Business Day.

Commission: 4.8 % of:

- (i) the higher of (a) the gross sale price quoted by you within the relevant Tender (if applicable), and (b) the price paid or payable by the Developer under the Transaction, subject to a minimum Commission of £675.00 per Transaction; or
- (ii) such lower amount as may be expressly agreed in writing by ReVerte from time to time, in all cases exclusive of VAT.

Buyer Commission: the commission payable by the Developer to us under the Developer's own contract with us in respect of a Transaction.

Completion: completion of the sale and purchase of Biodiversity Units, including the recording of the allocation of those Biodiversity Units to the Developer's development on the Natural England Register.

Data Protection Laws: means all applicable data protection and privacy legislation in force from time to time in the UK including without limitation the UK GDPR; the Data Protection Act 2018 (and regulations made thereunder); the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended; and the Data (Use and Access) Act 2025.

Developer: a party using the Platform to purchase Biodiversity Units.

Development Listing: a listing created by a Developer to request or obtain quotes for the purchase of Biodiversity Units.

Group: any entity that controls, is controlled by, or is under common control with a party (over 50% voting control or equivalent control of management).

IP Rights: all patents, copyright, trademarks, service marks, business and domain names, design rights, database rights, rights in computer software, trade secrets, know-how and other confidential information, and all similar or equivalent rights (registered or unregistered), including applications, renewals, extensions and rights of priority, anywhere in the world.

Natural England Register: the biodiversity gain site register operated by Natural England required in accordance with section 100 of the Environment Act 2021 and the Biodiversity Gain Site Register Regulations 2024 (or such relevant successor legislative provisions and statutory instrument from time to time).

Nature Markets Publication: the publication entitled "Nature markets: A framework for scaling up private investment in nature recovery and sustainable farming" published by the Government in March 2023 and such other guidelines or regulations published by the Government from time to time which may supersede this publication.

Personal Data: personal data provided by you or your Authorised Users.

Relevant Period The period of 24 months beginning on the date on which ReVerte first discloses the identity of the relevant buyer to you in connection with a development.

Qualifying Transaction: a Transaction which (a) arises from or is connected with a Development Listing on the Platform, or (b) follows the submission by you of a Tender via the Platform.

ReVerte Account: The bank account specified by ReVerte on the relevant invoice or otherwise notified to you in writing by ReVerte, provided that ReVerte shall not be responsible for any loss arising from payments made to incorrect account details where such details have not been verified.

ReVerte Marks: means the brand name "REVERTE" and the ReVerte logo found at <https://www.reverte.co.uk/>

Services: the services we provide via the Platform, including listing and marketing of Biodiversity Units, matching you with Developers and the Brokerage Services, or such other services as we add to the Platform from time to time.

Statutory Biodiversity Metric: the Statutory Biodiversity Metric and Statutory Biodiversity Metric User Guide published by the Government's Department for Environment Food and Rural Affairs ("DEFRA") in February 2024 or any other superseding metric published by DEFRA or Natural England (or their successor bodies) to measure and account for biodiversity losses and gains resulting from development or land management change.

Tender: an offer made by you to sell Biodiversity Units in response to a Development Listing.

Transaction: an agreement between a Developer (or any member of its Group) and you (or any member of your Group) for the sale and purchase of Biodiversity Units where the parties were connected using the Platform's matching or communication features. 'Transact' will be interpreted accordingly.

User Content: any data or information you upload to the Platform or provide to us to upload for you.

VAT: value added tax payable at the prevailing rate in the UK.

3. Joining the Platform

You apply to join the Platform by completing our online registration (**Registration**). By applying, you confirm you will use the Platform in the capacity of a seller of Biodiversity Units.

A binding contract incorporating these Terms starts on the date we approve your Registration and give you access to the Platform (**Start Date**) (the "**Contract**"). All Registrations must specify the Natural England registration number(s) of one or more Biodiversity Gain Site in respect of which your account is to be created. We may reject a Registration at our discretion, including where information about a Biodiversity Gain Site is incomplete or inaccurate.

Businesses may have one main account and may set up delegated user accounts (**Authorised Users**) to act on its behalf.

Authorised Users include, but are not limited to, the business's employees, officers, contractors, professional advisers (including planning consultants), and appointed agents acting on its behalf. You remain responsible for what your Authorised Users do or fail to do on the Platform.

We may at any time suspend or remove any account (including an Authorised User) where necessary to protect the Platform or where a user acts in a way that harms the Platform's operation (for example, repeatedly failing to complete Qualifying Transactions).

4. Our Services and availability

We will provide the Services with reasonable care and skill and in line with all Applicable Law. The Platform is generally available 24/7 but may be taken offline for maintenance or for reasons outside our control, including outages caused by third parties or Force Majeure Events.

We do not promise that the Platform, Services or access to User Content will be uninterrupted or error free. We will try to meet any agreed performance dates, but any such dates are estimates only and our time for performance is not of the essence. We will not be responsible for any delay in performing the Services where the delay is caused by your, or your Authorised Users acts or omissions.

We may improve or change the Services where this does not materially reduce quality, is needed for safety or to comply with Applicable Law. We will try to notify you of material changes in advance.

5. Your responsibilities

You must cooperate with us and must promptly provide all information we reasonably need to perform the Services. Any information you provide, including the User Content, must be accurate, up-to-date and complete and you must promptly notify us if any information you provide, including the User Content needs to be updated because it is no longer accurate, up-to-date and complete.

You must keep your (and your Authorised Users) passwords secure and change them regularly.

You must only use the Platform in accordance with Applicable Law. You must not upload malware, send spam, attempt to bypass security, or reverse engineer or copy the Platform for any reason including to build a competing service. You must not do or permit anything to be done that will or may damage our business, reputation, or goodwill.

You are solely responsible for recording the allocation of all Biodiversity Units on the Natural England Register. You must notify ReVerte in writing promptly (and in any event within 10 Business Days) of (i) applying to record the allocation of the Biodiversity Units on the Natural England Register (ii) the successful recording of the allocation of the Biodiversity Units on the Natural England Register. Any failure to comply with this clause will constitute a material breach entitling us to terminate this Contract in accordance with clause 15 of these Terms.

6. Tenders, brokerage and how Transactions form

You confirm any Biodiversity Units you list for sale on the Platform meet the Additionality Test.

You may submit a Tender in response to a Development Listing at any time during the quoting period relating to that Development Listing (the "**Tender Period**"). By submitting a Tender, you promise you have authority to sell the Biodiversity Units and that doing so does not breach or conflict with any other agreement you have entered into with regard to those Biodiversity Units (including any agreement to dispose of an interest in the Biodiversity Gain Site or any existing broker appointment).

Tenders must follow our Tender Policy (accessible via the Help and Support section on the Platform) and any price stated must be exclusive of VAT. Tenders must not encourage or enable Developers to Transact outside the Platform. We can suspend or remove a Tender at any time at our sole discretion.

Prices quoted within Tenders must be genuine, made in good faith, and must not be artificially inflated or otherwise structured to offset or recover Commission. You must not deliberately quote a higher price on the Platform than the price you would ordinarily offer for the same Biodiversity Units outside the Platform, where the purpose or effect is to avoid or reduce Commission.

If a Developer accepts your Tender by clicking "Accept Quote", we will notify you promptly. From acceptance we act as broker between you and the Developer and will facilitate the Transaction through to Completion. The Brokerage Services include:

- (a) confirming the accepted Tender with you and the Developer and preparing a transaction summary recording the agreed price, number and type of Biodiversity Units and indicative timetable;
- (b) coordinating the exchange of information and documents between you, the Developer and your respective legal and professional advisers;
- (c) monitoring progress against the agreed timetable and chasing outstanding actions on either side;
- (d) liaising with you regarding the allocation of the Biodiversity Units on the Natural England Register and confirming to the Developer when the allocation has been recorded; and
- (e) such other reasonable assistance as we consider necessary to bring the Transaction to Completion.

We act as broker only: we are not a party to the Transaction; we do not buy or sell Biodiversity Units as principal; we do not hold or handle any part of the price for the Biodiversity Units, which the Developer will pay directly to you (subject to any deduction of Commission under clause 10); and we do not provide legal, tax or financial advice.

You must engage with the Brokerage Services in good faith. In particular you must respond to our reasonable requests within 5 Business Days, provide us with the documents it reasonably requires to proceed, including evidence of the Biodiversity Gain Site's registration on the Natural England Register and the legal agreement securing the Biodiversity Gain Site, and keep us informed of any matter that may affect the Transaction. You must not, once a Developer has accepted your Tender, withdraw from or delay the Transaction other than for a reason permitted within these terms.

You acknowledge that we act as broker for both you and the Developer in respect of the same Transaction, that we receive Commission from you and Buyer Commission from the Developer, and you consent to this. Buyer Commission is payable by the Developer in addition to the price for the Biodiversity Units and does not reduce the Commission payable by you.

You warrant and represent that, at the time you submit any Tender via the Platform:

- (i) the Biodiversity Units quoted in that Tender are available for allocation from the relevant Biodiversity Gain Site and are not subject to any prior commitment, reservation, option, or agreement with any third party;
- (ii) the Tender (including the pricing and availability of the Biodiversity Units) will remain open, firm, and capable of acceptance for a period of 30 days following the close of the relevant Tender Period, unless we agree otherwise in writing; and
- (iii) you will immediately withdraw or amend the Tender and notify us in writing if, at any time during the Tender Period or the applicable 30-day validity period, the availability of the quoted Biodiversity Units changes or you become aware that the Tender is no longer accurate.

You further warrant and represent that any Biodiversity Units delivered pursuant to a Transaction entered into following acceptance of a Tender shall be generated from, and allocated from, the same Biodiversity Gain Site identified in the relevant Tender, and you shall not substitute Biodiversity Units from any other habitat bank or site without our prior written consent.

7. Right to sell

You may only list Biodiversity Units on the Platform, or submit a Tender for them, if: (a) you own the Biodiversity Gain Site from which they will be supplied; (b) you hold the exclusive right to sell those Biodiversity Units, to the exclusion of the owner of the Biodiversity Gain Site and any other person; or (c) the owner of the Biodiversity Gain Site (or, where another person holds the exclusive right to sell those Biodiversity Units, that person) has given written consent for you to be the only seller of those Biodiversity Units on the Platform.

By listing Biodiversity Units or submitting a Tender, you warrant that you meet the requirements of this clause 7. You must provide written evidence of your ownership, exclusive right or consent within 5 Business Days of our request, and notify us in writing within 5 Business Days if it changes or ends.

If more than one user lists, or submits a Tender for, Biodiversity Units from the same Biodiversity Gain Site, we may require any of those users to confirm in writing how they meet the requirements of this clause 7 and to provide supporting evidence within 5 Business Days. Until we are satisfied, we may suspend the relevant listings and Tenders. We may remove any listing or Tender that does not meet the requirements of this clause 7.

If you are not the owner of the Biodiversity Gain Site, you must ensure that the owner does not enter into a Transaction or Off-Platform Transaction with any Developer whose identity we have disclosed to you. Any such Transaction or Off-Platform Transaction will be treated as entered into by you for the purposes of clauses 8 and 10.

8. Exclusivity and non-circumvention

You must not structure, document, perform, or procure any Qualifying Transaction in a manner intended either directly or indirectly to avoid or reduce the Commission payable to us, including by completing the Transaction outside the Platform as part of such avoidance.

You must not, during the Relevant Period, enter into a Transaction with a Developer outside the Platform where (a) the relevant opportunity was not a Development Listing on the Platform, or (b) you did not submit a Tender via the Platform (which is what we call an **"Off-Platform Transaction"**).

In addition, during the Relevant Period you must not, except through the Platform or where we have given our prior written consent, contact, approach, negotiate with or discuss any Development Listing with a Developer other than via the Platform. Any breach of this clause 8 is a material breach entitling us to terminate this Contract in accordance with clause 15 of these Terms and you must indemnify us for losses arising from any such breach which will include our lost Commission.

9. Actions in respect of the Biodiversity Gain Site

You may continue lawful use of your Biodiversity Gain Site to the extent this does not materially interfere with our Services. You may assign this Contract to a successor in title to your Biodiversity Gain Site if the successor first agrees in writing by way of a deed of covenant with us to be bound by all of your obligations under these Terms. You must notify us within 30 Business Days of any such assignment and provide a copy of the deed.

10. Fees, commission and payment

Notwithstanding the termination or expiry of this Contract, you must pay us Commission every time you (or any member of your Group) enter into a Qualifying Transaction. Commission is still payable where: (a) a third-party purchases Biodiversity Units on a Developer's behalf; or (b) you conduct an Off-Platform Transaction within the Relevant Period.

For each Qualifying Transaction conducted through the Platform or the Brokerage Services, we will calculate the Commission using the accepted Tender, transaction summary and other information available to us through the Brokerage Services. You are not required to submit a separate transaction notification or Commission statement for such a Transaction.

However, if you or any member of your Group enters into an Off-Platform Transaction during the Relevant Period, you must notify us in writing within 5 Business Days of entering into that Off-Platform Transaction. Your notification must specify:

- (i) the identity of the Developer and any third party purchasing on its behalf;
- (ii) the relevant development and Biodiversity Gain Site;
- (iii) the date of the Off-Platform Transaction;
- (iv) the number and type of Biodiversity Units included in the Off-Platform Transaction;
- (v) the amount paid or payable for those Biodiversity Units; and

(vi) the applicable payment dates.

Upon request, you must promptly provide any documentary evidence we reasonably require to verify the Off-Platform Transaction and calculate the Commission due, including copies of the relevant contractual documentation.

We will calculate the Commission due for each Qualifying Transaction and issue an invoice to you. Payment of the Commission is due in accordance with the payment schedule under the relevant Transaction or when you receive payment under the Transaction, whichever occurs first. Where payment is received in instalments, the corresponding proportion of the Commission will become due as each instalment is received.

If, following acceptance of a Tender, there is any change to the number of Biodiversity Units which will reduce the amounts payable for the Biodiversity Units and therefore will reduce the Commission due to us, you must:

- (i) notify us in writing within 5 Business Days of becoming aware of the relevant change;
- (ii) provide us as soon as reasonably practicable with a copy of the revised biodiversity metric; and
- (iii) obtain ReVerte's prior written consent to any reduction in the Commission payable.

For the avoidance of doubt, no reduction in the number of Biodiversity Units (or the amounts payable for them) shall be taken into account for the purposes of calculating Commission unless and until ReVerte has given its prior written consent.

Any payments due to us under this Contract shall be paid via electronic bank transfer to the ReVerte Account. All amounts are exclusive of VAT and shall be paid in pounds sterling.

If you do not pay us on time and in accordance with this clause, we can charge you interest at 8% per year above the Bank of England base rate, calculated daily until the amount is fully paid. This obligation continues after this Contract ends.

11. Intellectual property

We and our licensors own all IP Rights in the Platform and Services. We grant you a non-exclusive, non-transferable, royalty-free licence for the Term (i) to access and use the Platform; and (ii) to use the ReVerte Marks solely to say you operate on the Platform. Except as stated in this clause, we grant you no IP Rights.

You retain ownership of your User Content and grant us a licence to copy and modify it as needed to provide the Services. You warrant our use of your User Content will not infringe third-party rights and agree to indemnify us for any claims arising from it.

12. Data protection

In this clause 12, the terms "processor", "controller", "data subject" and "personal data breach" shall have the meanings given to such terms in the UK GDPR.

You and we shall comply with our respective obligations under the Data Protection Laws. We are a processor in relation to your User Personal Data, and you are the controller of such Personal Data. You must ensure that you have all necessary, appropriate consents and notices in place to enable the lawful transfer of your Personal Data to us and/or lawful collection of your Personal Data by us on your behalf for the duration and purposes of this Contract. The particulars of processing are as follows (as may be amended by us in the event there are any changes):

- **Scope and purpose:** for the purposes of enabling you and your Authorised Users to register for, and make use of, the Platform;
- **Nature:** the collection and storage of Personal Data;
- **Duration:** such period of time that you or your Authorised Users use the Platform;
- **Types of personal data and categories:** name and email address of Authorised Users.
- In relation to the Personal Data processed by us, we will:
 - only process the Personal Data on your documented instructions except insofar as required to do so by Data Protection Laws;
 - inform you on becoming aware of any instruction from you in relation to the processing of Personal Data which, in our reasonable opinion, infringes the Data Protection Laws;
 - maintain appropriate technical and organisational security measures to protect Personal Data as required under the Data Protection Laws;
 - ensure that our employees and anyone else with access to Personal Data are subject to binding obligations of confidentiality;
 - notify you without undue delay upon becoming aware of a personal data breach involving the Personal Data;
 - taking into account the nature of the processing and the information available to us, at your cost, provide you with such information and assistance you reasonably require to respond to data subject access requests, or meet any obligations under the Data Protection Laws; and
 - upon the termination of this Contract for any reason, delete or return (at your direction) all Personal Data to you (and any copies of the same) unless we are required to store such copies to comply with a requirement imposed by Applicable Laws.

You also agree that where Personal Data is processed by us, you hereby provide your general authorisation for us to (i) appoint sub-processors to process Personal Data, provided that we remain liable for the acts or omissions of our sub-processors and ensures that such appointments are on terms materially equivalent to those in this clause 12; and (ii) transfer Personal Data outside of the UK, provided that we shall ensure that all such transfers are effected in accordance with Data Protection Laws.

13. Confidentiality

You and we must each keep each other's confidential information strictly confidential. This includes any non-public information about your or our business, operations, clients, suppliers or data. Confidential information can only be used to perform obligations under this Contract.

You and we can share confidential information with employees, officers, advisers, insurers, contractors or subcontractors who need it to perform this Contract, provided they are bound by confidentiality obligations. You and we are responsible for anyone you or we share such information with.

Confidential information can be disclosed if required by law, a court or a regulator. Where possible, whoever is making such a disclosure must notify the other in advance.

These confidentiality obligations continue during and for a period of two years after the end of this Contract.

14. Limitation of liability

We will provide the Brokerage Services with reasonable care and skill, but we do not guarantee that any Transaction will reach Completion or that Completion will occur by any particular date, and we are not responsible for any act, omission, delay or default of the Developer or of any legal or professional adviser engaged by you or the Developer.

Nothing shall limit your or our liability for death or personal injury caused by our negligence, or for our fraud. Apart from the express promises in these Terms, all other terms are excluded to the extent permitted by law.

Where you are a business, we will not be liable for: loss of revenue, profits, savings, data, goodwill or opportunity; delays caused by you; or the consequences of your acts or omissions or for any indirect or consequential losses (even where any such losses were foreseeable at the date of this Contract).

Where you are a business and subject to the above parts of this clause 14, our total aggregate liability to you arising under or in connection with this Contract shall not exceed an amount equal to the total Commission payable in respect of all Transactions to which you were a party in the 12-month period immediately preceding the act or omission giving rise to the claim. However, where a claim arises out of or in connection with a specific Tender, our total liability in respect of that claim shall be capped at the Commission payable in respect of that Tender only.

15. Duration of this Contract, suspension and termination

This Contract starts on the Start Date and continues until it is ended in line with this clause 15 (**Term**).

Either you or we may end this Contract immediately by giving written notice if the other commits a material breach and, where it can be fixed, does not fix it within 14 Business Days after written notice, or if the other becomes subject to an insolvency-related event. A material breach is one that is serious enough to affect the benefit the non-breaching party would reasonably expect to receive from a substantial part of this Contract.

We may also end this Contract immediately if: (a) you fail to pay any amount due and the failure continues for 10 Business Days after we ask you to pay; (b) you repeatedly breach this Contract; (c) your financial position worsens so that we reasonably believe your performance is at risk; or (d) there is a change of control of your organisation.

We may also suspend the Services immediately if you are in any breach or you become subject to any insolvency-related event. We are not responsible for costs or losses you incur because of a suspension made in accordance with this clause. You may end this Contract for any reason by closing your account on the Platform. We may end this Contract for any reason by giving you 30 Business Days' written notice.

16. On termination

When this Contract ends: (a) your right to use the Platform stops immediately; (b) you must immediately pay all sums you owe us; and (c) once all sums are paid, we will make your User Content available in a readable format for 6 Business Days, after which we may delete it.

Any clauses that are intended to continue after termination – including those dealing with commission, confidentiality, data protection, non-circumvention and limitation of liability – will continue to apply.

17. Cooling Off Period

If you are a consumer (as defined in the Consumer Rights Act 2015), this Contract is subject to a 14-day cooling-off period (the "**Cooling-Off Period**"). The Cooling-Off Period expires 14 days after the Start Date.

To exercise this right, you must notify us by sending an email titled "Cooling Off Period" to info@reverte.co.uk before the Cooling-Off Period ends. Cancellation will take effect when we receive your email.

Cancellation of this Contract does not affect any accrued obligations or post-termination restrictions set out in these Terms, including but not limited to those set out in clauses 8 and 10 with respect to Commission payable on both Qualifying Transactions and Off-Platform Transactions.

18. Force Majeure

Neither party is liable for delays or failures caused by events beyond their reasonable control including, industrial action, war, civil unrest, epidemic, compliance with law, fire, flood or storm, failure of utilities (each "**Force Majeure Event**"). If a Force Majeure Event lasts more than two months, the unaffected party may terminate this Contract on 10 Business Days' notice.

19. Assignment

We may assign our rights under this Contract at any time. Save as set out in clause 9 for successors in title to the Biodiversity Gain Site, you may not assign, transfer, subcontract or sub-licence your rights or obligations under this Contract without our prior written consent.

20. Notices

Formal notices to be given under this Contract must be in writing and delivered by hand or by pre-paid first-class post or next working day delivery service to the party's registered office (if a company), residential address (if a consumer) or principal place of business (otherwise). Delivery is deemed on hand-delivery or at 9am on the second Business Day after posting. This does not apply to service of proceedings.

21. Disputes

If a dispute arises, either party may serve a written notice on the other with details of the dispute. The parties' nominated representatives will try to resolve it. If not resolved within 15 Business Days, the courts of England and Wales will have non-exclusive jurisdiction.

22. Joint and Several Liability

If the Biodiversity Gain Site is owned by more than one person, all owners must enter into this Contract together. This means each owner is jointly and severally liable for the full performance of this Contract, and if one owner cannot pay any amounts owed, we may recover the full amount from any of the other owners.

23. General

Entire agreement: These Terms are the entire agreement between us and replace any earlier discussions about its subject matter. Neither party may rely on statements not set out here.

Third-party rights: No third party has rights under the Contracts (Rights of Third Parties) Act 1999.

Variation: We may vary these Terms on reasonable notice to you. Otherwise, all changes to these Terms must be in writing and signed by us.

Survival: Clauses 7, 8, 10, 12, 13, 14 and 22 survive termination of this Contract. Clause 6 survives termination only in relation to a Tender accepted before termination and only until the resulting proposed Transaction reaches Completion, is terminated or is confirmed by either party to have been abandoned.

Waiver: Failing to enforce a right under this Contract is not a waiver. Rights are cumulative.

No partnership or agency: This Contract does not create a partnership, joint venture or agency relationship between us.

Governing law and jurisdiction: The laws of England and Wales govern this Contract, and the courts of England and Wales have non-exclusive jurisdiction.