

FRAMEWORK CONTRACT No.200**BETWEEN BIOCARBON CERT AND Edwin Cañas**

This contract (hereinafter the "Contract") is made and entered into by and between the undersigned (each individually referred to herein as a "Party" and collectively referred to herein as the "Parties"), namely: **EDWIN CAÑAS**, TAX ID 1234567890, a company incorporated under the laws of **Colombia**, domiciled in Cra 12 #4-12, POPAYÁN, and identified with TAX ID 1234567890, legally represented by **EDWIN CAÑAS**, of legal age, identified as it appears at the foot of her signature with registered office in the city of Popayán, hereinafter referred to as **CAB**; and **BIOCARBON CERT S.A.S.** (hereinafter **BIOCARBON**), a company incorporated under the laws of Colombia, domiciled in Bogotá, and identified with NIT 901.325.248-3, legally represented by **ANGELA DUQUE VILLEGAS**, of legal age, identified as shown at the foot of her signature, with registered office in the city of Bogotá, hereinafter referred to as **BIOCARBON**.

The Parties freely, voluntarily, and expressly wish to enter into this Contract, consisting of the following clauses:

FIRST. PURPOSE

The purpose of this Contract is the provision of an account in the registration system for the CAB, within the framework of the conformity assessment of Projects or Initiatives (hereinafter "Conformity Assessment") through BIOCARBON's registration platform (hereinafter, the "Registry"). Under this contract, the CAB will be an "Account Holder".

This Contract shall be governed by and executed in accordance with the currently applicable Program or Standard, including any amendments or updates thereto, as referenced by the link provided in **Annex No. 1**. The terms and conditions governing the use of the Registry (hereinafter, the 'Terms and Conditions of Use') are attached hereto as **Annex No. 2**.

The CAB acknowledges that the applicable Program or Standard, as well as the Terms and Conditions of Use, form an integral part of this Contract and, as such, the CAB agrees to be bound by the provisions set forth therein. In the event of any inconsistency between this Contract and the applicable Program or Standard or the Registry Terms, the provisions of this Contract shall prevail.

In consideration thereof, CAB agrees to pay in the forms agreed upon in the fifth clause of this contract.

Paragraph 1. After the signing of this Contract, when the CAB wishes to include projects in its main account, the CAB will do so through the registration platform

SECOND. OBLIGATIONS OF BIOCARBON.

By reason of this Contract and the rules governing it, BIOCARBON acquires the following obligations:

1. To advise the CAB in the functions detailed in the purpose of this Contract;

2. To provide the CAB with the information and specifications of the applicable Program or Standard in a timely manner for the fulfillment of the purpose of the Contract;
3. To indicate to the CAB the guidelines, rules, and procedures of the applicable Program or Standard, which the project(s) subject to certification and registration must comply with. This information can be found on the website www.biocarbonstandard.com, which is understood to be an integral part of this contract. Any addition, modification, or inclusion of the applicable Program or Standard will have effects for projects that have not completed the certification process and, in any case, will be published on BIOCARBON's website (www.biocarbonstandard.com) unless the changes are in current regulations. Any changes to the applicable Program or Standard will be immediately applicable from the time of publication;
4. To review the information submitted by the CAB, in order to verify compliance with the guidelines and requirements of the applicable Program or Standard, as well as applicable current regulations;
5. To provide a registration system that meets the technical conditions required for the registration of validation and verification processes, generating security and transparency for registered projects;
6. To ensure that the Program or Standard complies with the requirements established in current regulations, so that Projects or initiatives can be assessed by the CAB;
7. To register the project(s) or initiative(s) that comply with the rules and procedures of the Program or Standard, the guidelines contained in the applicable legislation, and the requirements contained in the Program or Standard documents;
8. To respect the obligation of confidentiality regarding matters in which the confidentiality of the CAB must be preserved and ensure that all persons who in any way have contact with the services subject to this Contract, currently or in the future, comply with the confidentiality obligations provided for in this Contract, except for what by law or by contractual nature is necessary to
9. Any other obligations arising from the nature of this Contract.

THIRD. OBLIGATIONS OF THE CAB.

By virtue of this Contract, the CAB assumes the following obligations:

1. To have the proper accreditation to validate and/or verify GHG projects, according to the requirements of ISO17029, ISO14065 and the guidelines of ISO 14064, or to be accredited as necessary to verify compliance with Biodiversity and Water Programs. This includes ISO14065;
2. The accreditation shall be given by a signatory body of the Multilateral Recognition Agreement (MLA) of the International Accreditation Forum (IAF). For GHG Projects, its scope shall include GHG projects validation and verification;

3. To be responsible for Conformity Assessment activities, maintaining commitment to the procedures and reports resulting from the application of its procedures;
4. To be responsible for and maintain authority on its Conformity Assessment statements, including auditing, validation and verification statements;
5. To comply with the applicable current regulations;
6. To carry out the validation and verification processes, rigorously evaluating the projects in accordance with the provisions of the Program or Standard and the applicable methodologies, and tools, in their current versions;
7. To comply with the rules and procedures defined by the BCR Standard;
8. To provide BIOCARBON in a timely manner with the information and specifications of the project(s) assessment or auditing to be registered;
9. To carry out the due processes to include the project documentation in the Registry;
10. To pay BIOCARBON: (a) U\$300 for opening the account in the registry, (b) U\$300 annually for maintaining the account in the registry, and (c) U\$1,200 annually for being approved to audit or evaluate projects or initiatives registered with BIOCARBON. Similarly, the legal withholdings and discounts for account payments will be borne by the CAB;
11. For the cases of the Conformity Assessment of GHG Projects, to pay BIOCARBON for the reviews conducted by the Technical Committee on validation and/or verification reports. The Technical Committee will conduct a maximum of three (3) reviews. The first review is free, the second and third reviews (if any) cost U\$1,300 each;
12. To be up to date with the payments described in numerals 9 and 10 (above). Delay in payment of amounts owed by the CAB to BIOCARBON will result in the application of a late interest charge at the maximum interest rate allowed by law;
13. To comply with the provisions of this Contract, the applicable Program or Standard (Annex 1), and the Terms and Conditions (Annex 2);
14. Any other obligations arising from the nature of this Contract.

Paragraph 1. The project holder, who has designed the project using the Program or Standard, listed in Annex 1, and applying the methodologies for which BIOCARBON holds intellectual property rights, is obliged to certify and register the project with BIOCARBON.

Paragraph 2. The CAB acknowledges that the registering a project with any other certification or registration entity may constitute a situation of double accounting, prohibited under the terms of the applicable regulations.

FOURTH. DURATION.

The Contract shall have a duration of 2 years, counted from its signing. Once this period has expired, the Contract will be automatically renewed for successive periods equal to

the initial period, unless either Party expresses its intention to the contrary in writing to the other Party at least 60 business days before the expiration date of the corresponding period. Notwithstanding the foregoing, if at the termination date of the Contract a Conformity Assessment service is being executed under the Program or Standard is in progress on the expiration date of the Contract, the Contract will terminate on the date when the provision of Conformity Assessment services are completed.

In case of termination of this Contract, for any reason, the legal obligations that should continue to apply to the relationship between BIOCARBON and the CAB will remain in force

FIFTH. PAYMENT METHOD.

Without prejudice to other payments related to the certification and registration processes of projects under Conformity Assessment by the CAB, the payments provided in clause three must be made by electronic transfer, in dollars, so that BIOCARBON receives the full amount, according to the following account details: SAVINGS ACCOUNT No. 01300012411 at BANCOLOMBIA Bank or DDA ACCOUNT No. 936264010 at Banco Davivienda Miami, in favor of BioCarbon Cert.

SIXTH. AMENDMENTS.

This Contract may only be modified by mutual agreement of the parties, in which case it must be recorded in written.

SEVENTH. LIABILITY.

The Parties acknowledge that each Party is acting on its own behalf and is responsible for its acts and obligations under this contract. Each Party shall comply with each of its obligations under this contract and shall be liable for the breach, in whole or in part, of any of its obligations under this contract.

EIGHTH. COMPREHENSIVENESS.

The impairment, modification, or nullity of any of the clauses of this contract does not invalid the same.

NINTH. CONFIDENTIALITY.

Under this Contract, confidential information is understood as that which is received from the other party, by any means, before or after the signing of this Contract (the "Confidential Information"). The parties will not use the Confidential Information for commercial purposes and will only use it for the provision of the contracted services. Confidential information may only be reproduced if necessary for the execution of the Contract.

The Parties undertake to maintain strict confidentiality about all information pertinent to the service entrusted by the project owners, or which may come to their knowledge due to the service, restricting disclosure, exploitation, or information to third parties about the professional service entrusted, keeping the affected Party harmless and free from claims or demands due to the improper use of the information, or for the damage that

may be caused to third parties as a result of the development of the contractual object.

Each party shall exercise the same degree of care that it would with similar information of its own or at least reasonable care to protect the Confidential Information of the other party and to avoid: (a) unauthorized use in this contract of the other party's Confidential Information; (b) disclosure of Confidential Information to an employee or agent of the party without the need for them to know it, and without such employee or agent being bound by a confidentiality agreement; (c) communication of the other party's Confidential Information to a third party; and (d) publication of the other party's Confidential Information.

The confidentiality obligation shall remain in force throughout the duration of this Contract and for five (5) years following its termination.

Failure to comply with this obligation will make the party receiving the information responsible for the damage caused to the other Party, without preventing the initiation of corresponding civil and penal actions, against the persons (natural or legal) who work for or are in charge of the receiving Party, including the latter. The foregoing is without prejudice to the obligation to provide the competent authority with all the information it requests, in accordance with current legal and regulatory provisions, and the information that must be published or provided to third parties for the development and implementation of the object of this Contract. That is, and only, the validation and verification reports, for which the CAB gives express authorization to BIOCARBON to share this information in the Registry System, which is public.

TENTH. PERSONAL DATA PROTECTION.

In compliance with Law 1581 of 2012 regarding Data Protection and Privacy Policy, and in accordance with Article 10 of its regulatory Decree 1377 of June 27, 2013, and any other regulations on the protection of personal data that replace and regulate the expressly cited regulations, each Party authorizes the other Party to: a) process the personal data that it may have or receive from the other Party, or its personnel in connection with this Contract; and b) allow affiliated companies and make available to third parties the information of the other Party and its personnel when required by the authority and permitted by the applicable regulations.

The Parties will faithfully comply with Law 1581 of 2012 regarding Data Protection and Privacy Policy, its regulatory Decree 1377 of June 27, 2013, as well as any other rules on the protection of personal data that replace and regulate the cited regulations and, in this sense, undertake to use such information exclusively for purposes related to the Contract and to obtain the necessary consents from the persons whose personal data must be processed.

ELEVENTH. INDEPENDENCE AND AUTONOMY.

BIOCARBON acts with technical, financial, managerial, and administrative autonomy, and by using its own personnel, there is, consequently, full independence between the Parties. The CAB does not establish any type of link with the natural or legal persons that BIOCARBON may use in the development of the objective of this contract.

Likewise, no commercial link is generated between BIOCARBON and the CAB other than that agreed upon here, and therefore, neither constitutes a partner or shareholder of the other, nor its legal, general, or special representative, nor its commercial agent, nor is a de facto partnership constituted between them.

Furthermore, neither Party shall have the authority to assume or create obligations on behalf of the other, and, in addition, no Party may take any action that has the effect of creating the appearance of being authorized to represent the other. As a result of the foregoing, each Party shall hold the other harmless for any personal and individual liability that may arise from third parties as a result of the actions of its dependents or personnel hired and under its supervision, or for the things it serves or has under control of said dependent personnel hired.

TWELFTH. TAXES.

Each Party shall assume and be responsible for the taxes applicable to them.

THIRTEENTH. TERMINATION OF THE CONTRACT.

This contract may be terminated by:

- i. fulfilment of the term and/or object of the contract;
- ii. mutual agreement between the Parties;
- iii. the demonstrated impossibility of a Force Majeure situation (as such term is defined below) that extends for more than 7 months, in which case either Party may request termination, without such termination generating any type of compensation in favor of either Party;
- iv. in case of non-compliance with the provisions of the applicable rules and procedures applicable by the CAB, the contract may be terminated by unilateral decision of BIOCARBON informed to the CAB with one (1) months' notice prior to the date on which the Contract will be terminated, in which case the Parties must comply with the obligations acquired and in force up to that moment. Such early termination will not generate any type of compensation in favor of the CAB, as long as there is prior notice;
- v. by unilateral decision of the CAB informed to BIOCARBON with one (1) months' notice prior to the date on which the Contract will be terminated, in which case the Parties must comply with the obligations acquired and in force up to that moment. Such early termination will not generate any type of compensation in favor of BIOCARBON, as long as there is prior notice;
- vi. by suspension or loss of accreditation. An CAB may not provide validation/verification services when its accreditation ends or when it is suspended by the organization under which it is accredited. BIOCARBON does not allow CAB suspended by the accrediting body to issue validation/verification reports until the CAB restores its accreditation.

FOURTEENTH. PENALTY CLAUSE.

The partial or total breach by the CAB of any of the obligations provided for in this Contract, which has not been corrected within a term of thirty (30) calendar days from the notification of the breach by BIOCARBON, will result in BIOCARBON being able to demand compliance with the obligation.

Similarly, the partial or total breach by BIOCARBON of the obligations provided for in this contract will give rise to the CAB being able to demand compliance with the obligation.

FIFTEENTH. APPLICABLE LAW AND DISPUTE RESOLUTION.

This Contract shall be governed by the laws of Colombia.

Any controversy or dispute relating to this Contract shall be resolved by an Arbitral Tribunal which shall meet at the Center for Arbitration and Conciliation of the Chamber of Commerce of Bogotá, in accordance with the following rules: a) The Tribunal shall be composed of 3 arbitrators appointed by the parties by mutual agreement. In the event that this is not possible, the arbitrators shall be appointed by the Center for Arbitration and Conciliation of the Chamber of Commerce of Bogotá, at the request of either Party. b) The applicable procedure will be that of the Regulations for National Arbitration of the Center for Arbitration and Conciliation of the Chamber of Commerce of Bogotá. c) The Tribunal shall decide in law.

SIXTEENTH. COMPLIANCE WITH THE CODE OF ETHICS AND ANTI-BRIBERY AND CORRUPTION POLICIES AND PROCEDURES.

The parties are obligated to comply with national and international laws related to the fight against corruption, including the U.S. Foreign Corrupt Practices Act (FCPA), Law 1474 of 2011 (Anti- Corruption Statute), Law 1778 of 2016, and the Colombian Penal Code. Each party, its agents, and/or employees undertake not to make, promise, or offer directly or indirectly payments (money or in-kind) or transfer items or goods of value to: (i) public officials, agencies, departments, municipalities, or intermediaries to make such payment indirectly; (ii) any person acting in an official capacity on behalf of a government; (iii) any public official or employee of a company that is wholly or partially state-owned; (iv) any official or employee of an international public organization; (v) any official or employee of a political party or who acts in an official capacity on behalf of a political party, (vi) any candidate for a political office, or (vii) any person in general; in order to improperly obtain or retain business or obtain a specific result in an existing litigation or dispute.

In the execution of this contract, the Parties, their owners, partners, managers, directors, and employees agree to comply with all laws and regulations related to taxation, foreign exchange control, customs requirements, as well as all anti-corruption, competition defense, money laundering, and terrorism financing prevention regulations, and other applicable laws, guidelines, and regulations.

The CAB declares that neither it, its owners, partners, managers, directors, nor employees have been offered, nor have obtained from BIOCARBON, payments, offers, promises of payment, or any valuable goods with the purpose of influencing the signing

of this contract or securing any undue advantage.

The Parties accept, understand, and know that they may unilaterally terminate this Contract at any time and without prior notice when any of the parties, their shareholders, partners, or administrators are: (i) linked by national or international authorities to any investigation for corruption crimes; (ii) convicted by national or international authorities in any type of judicial process related to corruption; and/or (iii) publicly pointed out by any widely national media as being investigated for corruption crimes.

Each of the Parties and their employees are obligated to act in accordance with BIOCARBON's anti-corruption policies available at www.biocarbonstandard.com.

SEVENTEENTH. MONEY LAUNDERING AND TERRORISM FINANCING.

The parties declare that their resources do not come from or are not intended for use in any illicit activities or activities related to money laundering, from these or from activities related to the terrorism financing. The parties may cross-check and request at any time the information of the Parties against the lists for money laundering and terrorism financing ("ML/FT") control, managed by any national or foreign authority.

The parties accept, understand, and know that in compliance with their legal obligation to prevent and control ML/FT, following current regulations and jurisprudence, they may unilaterally terminate this Contract at any time and without prior notice when any of the parties, their shareholders, partners, collaborators, or administrators are: (i) linked by national or international authorities to any investigation for drug trafficking, terrorism, kidnapping, money laundering, terrorism financing, and management of resources related to terrorist activities or other related ML/FT crimes or any collateral or underlying crime; (ii) included in binding or restrictive lists; (iii) convicted by national or international authorities in any type of judicial process related to the commission of ML/FT crimes; and/or (iv) publicly pointed out by any widely national media as being investigated for ML/FT crimes.

EIGHTEENTH. LIABILITY.

The Parties acknowledge that each of them acts in their own name and is responsible for their actions and obligations acquired under this Contract. Each Party shall fulfil all and each and of its obligations under this Contract and shall be responsible for the total or partial breach of any of them.

All Conformity Assessment Bodies operating within the framework of the BioCarbon GHG Crediting Program are required to maintain professional civil liability insurance for a minimum amount of five (5) million dollars (or its equivalent), covering liability for validation and verification processes. Such insurance must have the following characteristics: (a) the policyholder and insured will be the CAB, (b) the beneficiaries of the insurance will be the users or third parties who suffer any damage resulting from the liability of the activity carried out by the CAB, (c) the cost of the insurance will be borne by the CAB and may not be passed on under any mechanism to the users, (d) the insurance must generally cover the damages caused as a result of the professional activity carried out by the CAB, and fractional insurance based on the service provided

to each user will not be allowed, (e) the exclusions agreed upon in the insurance may not contradict its purpose, which is to cover the professional civil liability of the CAB.

The validity of the policy must coincide with the accreditation period of the conformity assessment body.

NINETEENTH. INDEMNITY

The parties agree to protect, indemnify and hold harmless the other party from with respect to any injury, damage, liability and/or contingency, without limitation, that they may be suffered due to any act of the other party in connection with the conclusion and execution of this Contract. Specifically and without limiting the foregoing, the parties undertake to defend, indemnify, and safeguard the other party, its affiliates, shareholders, officers, directors, assignees, and workers from and against all and any liabilities, damages, losses, claims, demands, actions, penalties, pretensions, and/or general expenses (including court costs and legal fees) to the extent that they result from, arise out of, or are related to any litigation or claim related to the execution of this Contract. The parties agree to limit the contractual liability to the amount of this contract. In any case, the limitation of contractual liability will not apply with respect to validation and verification services provided to the end customer. Extracontractual liability that may eventually arise from events that escape the provisions contained in this contract will not be subject to any limitation.

TWENTIETH. NOTIFICATIONS.

Any notification or communication between the Parties shall be made by email or by certified mail, at the following addresses and to the following email addresses:

Edwin Cañas
EDWIN CAÑAS

E-mail:
e04089509@gmail.com

Address: Cra 12 #4-12, Popayán, Colombia

BIOCARBON CERT S.A.S
ANGELA DUQUE VILLEGAS

E-mail:
aduque@biocarbonstandard.com

Address: AK 7 67 - 02 Of. 303, Bogotá, Colombia

TWENTY-FIRST. FORCE MAJEURE

For the purposes of this Contract, "Force Majeure" shall mean any unforeseen circumstance that exceeds the diligence and care of the Parties, occurs without the fault or negligence of the party seeking to invoke it, and obliges the suspension or delay of the fulfilment of the obligations arising from this Contract; that is, Force Majeure under this Contract is understood to mean any unforeseeable, irresistible, and extraneous act or event independent of the will of the Parties, or which, although foreseeable, is inevitable. For the purposes of this Contract, Force Majeure shall include, among others and without limitation:

- i. Acts of nature such as floods, lightning, hurricanes, earthquakes, hail, storms, cyclones or tornadoes;
- ii. Any act of war, terrorism, invasion, war, blockades, embargoes, insurrections, riots, explosions, armed conflict or act of a foreign enemy;
- iii. Strikes or labor stoppages declared illegal by the Ministry of Labor;
- iv. Malicious acts of third parties beyond the control of the Parties;
- v. Fire or fires that prevent the provision of Services.

BIOCARBON shall be excused from fulfilling its respective obligations under this Contract and shall not be liable for damages or penalties, provided that it is unable to perform or is impeded from performing due to a Force Majeure event, provided that: a) it notifies the CAB within two (2) days following the occurrence of the event, describing the details of the event; b) the suspension of compliance does not extend beyond what is strictly necessary according to the Force Majeure event in question; c) it uses its best efforts to remedy its inability to comply; d) it resumes compliance as soon as possible.

If the Force Majeure situation lasts for more than 7 months, the Contract may be terminated early at the request of either Party.

TWENTY-SECOND. REPRESENTATIONS AND WARRANTIES OF THE PARTIES.

As of the date of execution of this Contract, the Parties make the following declarations and warranties, which they undertake to maintain during its term:

- a. Each Party is a legal entity and is duly incorporated and is an existing company in accordance with national and international laws.
- b. Each Party has the capacity and authority required to enter into this Contract and to fulfil the obligations derived from it.
- c. The execution and fulfilment of this Contract has been duly and validly authorized by the Parties and does not require any additional procedures (corporate, contractual, or otherwise) for the execution and fulfilment of the Contract. This Contract has been duly executed by the Parties and constitutes a valid and binding obligation for them, enforceable in accordance with its terms.
- d. The execution of this Contract and the fulfilment of the obligations derived from it do not contravene any provision of applicable law, nor the statutes of the Parties, nor any contract or instrument binding on the Parties.
- e. Each Party, its shareholders, and affiliates (i) have not been, are not, or fear being included or listed in lists of persons or entities identified as having links to activities related to drug trafficking, terrorism, corruption, kidnapping, money laundering, terrorism financing, arms trafficking, or human trafficking, or management of resources related to those activities, among which are, by way of example but not limited to: OFAC (Office of Foreign Assets Control), UN (United Nations), DFAT (Department of Foreign Affairs and Trade), INTERPOL, UIAF (Financial Information and Analysis Unit) bulletins, DAS, Prosecutor's Office, FCPA, or any that modify, add or replace them. The Parties understand this cause as just

cause for terminating this Contract and hereby waive any claim against the other Party for the early termination of the Contract and for the damages it may suffer; and/or (ii) are not under investigation, have not been indicted or convicted, and there are no indications or circumstances that, in the reasonable judgment of each Party, represent a risk that each Party or any of its shareholders may be involved in crimes of drug trafficking, terrorism, corruption, kidnapping, money laundering, terrorism financing, arms trafficking, or human trafficking, and their assets and businesses, as well as those of their shareholders, come from lawful activities.

Likewise, the Parties undertake to immediately notify the other Party of any change in the situations declared in this clause, informing the measures they will take to mitigate the damages that may be caused.

TWENTY-THIRD. SEVERABILITY

The Parties agree that the illegality, nullity, ineffectiveness, or any similar legal sanction that affects the validity or application of any of the provisions of this Contract shall not affect the validity or application of the remaining provisions of the Contract. In any case, in the event of any of the legal sanctions referred to above, the Parties undertake in good faith to find mechanisms that allow, to the extent possible and in accordance with applicable rules, to fulfil the purposes initially sought in the clause or provision that has been affected in its validity or application.

TWENTY-FOURTH. DISCLAIMERS.

No omission, delay, or inaction by either Party in exercising any right, power, or remedy under this Contract shall be deemed a waiver thereof unless expressly stated.

TWENTY-FIVETH. PERFECTING AND VALIDITY.

This contract shall be deemed to have been executed as of the date of signature of this document. The Parties agree that the present contract supersedes any previous oral or written agreement between the Parties to the contrary. In this sense, THE PARTIES expressly agree that the projects initiated under a previous contract shall continue to be governed by the provisions contained in the present instrument.

EDWIN CAÑAS
ID No. 1002345678
Legal Representative

Edwin Cañas

ANNEX No. 1.

BIOCARBON CERT®. BCR STANDARD.

https://biocarbonstandard.com/wp-content/uploads/BCR_Standard.pdf

BIOCARBON CERT®. Biocarbon Biodiversity Standard (BBS).

https://biocarbonstandard.com/wp-content/uploads/BCR_Biodiversity-Standard.pdf

THIS
DOCUMENT
IS NOT
VALID FOR
OFFICIAL
USE

TEST
ENVIRONMENT
DOCUMENT

ANNEX No. 2. TERMS & CONDITIONS OF USE

1. Global CarbonTrace Registration System

The following are the Terms & Conditions of Use (hereinafter "TCU") for the Global CarbonTrace Registration System (hereinafter the "GCT Registry"), operated and administered by Global CarbonTrace (hereinafter the "Administrator"). The trademark and the name "Global CarbonTrace GCT", as well as the serial system of Projects/Initiatives (hereinafter "projects" or "initiatives" as applicable) and "Credits" or "other units" (hereinafter Units) are owned by Global CarbonTrace.

The Account Holder and the Administrator are individually referred to herein as a "Party", and are collectively referred to herein as the "Parties".

2. Acceptance of terms

The use of the GCT Registry and the GCT Registry Site is subject to these TCU, which constitute a binding contract between the Parties.

By using or accessing the GCT Registry, the Account Holder agrees to be bound by these terms of use and accepts actual responsibility for the performance of the users' duties. That is, by using the GCT Registry, the Account Holder shall be subject to the rules and/or operating procedures, applicable to such use. All such rules and operating procedures are incorporated by reference into these TCU.

The use of the GCT Registry will also be subject to the Crediting Program (hereinafter "Program"), as applicable and together with the other GHG Program documentation, hereinafter referred to as the "Operational Documents") and the contract entered into between the Parties for the registration of the projects or initiatives and the issuance of the Units.

If you do not agree to these TCU, you and your users may not access or use the GCT Registry.

3. Description of the Registry

The GCT Registry is a system for the issuance, transfer and retirement, through a custody service of the Units, within the GCT Registry.

One Unit is issued for real, measurable and verifiable outcomes achieved through initiatives or projects registered under the applicable Program. Such Unit are recorded in the GCT Registry System upon transfer to user accounts. The GCT Registry contains certified data regarding all issued Units.

The Registry system assigns a unique serial number to certified initiative or project results. The GCT Registry is a data set of audited and certified initiatives/projects under the applicable Program, which also serves with informational purposes. Any problem or dispute that may arise between the Account Holder, other initiative participants and/or third parties over the use of the GCT Registry or data (including, but not limited to, those related to the validity of Project information and data, the purchase and sale of Units, and/or impacts on ownership rights or security interests in any Units) will be addressed

between the Account Holder and such participant or third party. Neither the GCT Registry nor the Administrator will address such issues, and the Administrator shall have no liability with respect to such issues.

Administrator reserves the right to dispose of any disputed Units, by interpleader or other action brought in the event of a dispute and to deposit any Units subject to the action, interpleader with the appropriate court or arbitrator. Administrator reserves the right, in its sole discretion, to modify, augment, segment, reformat, reconfigure or otherwise alter at any time content or methods of transmission of the GCT Registry, the Operational Documents or these TCU and to create new types or versions of the GCT Registry, the Operational Documents or these Terms.

Administrator will not be obligated to comply with any provision of any Operative Document to the extent that Administrator determines, in its reasonable discretion, that such compliance would have an adverse effect on the Registration. The foregoing, provided that the Administrator shall inform the Registrant of such situation, within thirty (30) days after such noncompliance.

Administrator shall inform to the Account Holder at least thirty (30) days in advance of any material changes to the GCT Registry or these TCU, and such changes shall be effective as of the date set forth in the notice sent. Such notice may be given by any means, including, but not limited to, posting on the GCT Registry's website, or by electronic or conventional mail. All other changes will become effective when posted on the GCT Registry's site. Any use of the GCT Registry by the Account Holder after a change has become effective shall constitute the Account Holder's acceptance of such change.

4. Authorized users

The Account Holder will provide to the Administrator with an authorization for any designee to authorize the Account Holder to access the GCT Registry on his or her behalf. An authorization form will be available on the Administrator's website.

All rights and obligations of these TCU shall apply to the Parties, successors thereto and their permitted assigns. The Account Holder shall ensure that any of its owners, managers, members, officers, directors, employees, agents designated for use of the GCT Registry and/or any other agents to whom it has provided access to the GCT Registry, comply with the Operational Documents and these TCU.

The Account Holder acknowledges and agrees that the rights and licenses provided in these TCU and the Operative Documents are solely for the benefit of the Account Holder and are to be exercised only in connection with the account and the use of the GCT Registry. The Account Holder may not transfer or sublicense the rights to its account, to any third party or party.

Having requested to participate in the Register, the authorized person by the Account Holder, his representatives, successors and assigns shall provide personal data, in connection with his participation and relationship with the Administrator, including the Account Holder's name, address and contact information. By the above, the Account Holder confirms that he has obtained the express consent of third parties, whose

personal data he is required to provide to the Administrator. The Account Holder consents and freely authorizes the Administrator to process, use or export such personal data for the purposes of achieving the purposes of these TCU, including (a) the processing of the Account Holder's information, (b) the execution of initiatives, (c) the application for the services related to the GCT Registry, (d) the participation in the GCT Registry, (e) the completion of all registration and issuance processes of the Units, (f) the auditing and conformity evaluation carried out by independent third parties.

The Account Holder authorizes the Administrator to share, in accordance with the confidentiality provisions of these TCU, the transmission or transfer of the Account Holder's personal data to the Administrator's registry system operator, as well as to any third-party providing services related to the operation of the database and the registry system, managed by the Administrator, as necessary and appropriate. Likewise, the Account Holder authorizes the use of the personal data to fulfill all legal and regulatory obligations of the Administrator, related to the GCT Registry, the registry system database and its operator and, in general, the fulfillment of obligations in any jurisdiction.

5. Intellectual Property Rights and confidentiality

The name and trademark Global CarbonTrace, the GCT Registry and the contents of the GCT Registry are protected by copyright and/or intellectual property, as established in the laws that govern it.

For this reason, any unauthorized use of such intellectual property or information contained in the GCT Registry may violate laws relating to its protection.

Jointly the Registration system and the information related to the Account Holder may contain confidential, market sensitive information. Therefore, the Administrator and the Account Holder agree to use and maintain the information in accordance with the policies governing data privacy and not to use or disclose confidential information provided by the Parties.

6. Ownership and use of the registry data

The Account Holder acknowledges that confidential information is and shall remain the sole property of the Account Holder. The Administrator is and will remain the unique owner of all data comprising the GCT Registry and the GCT Registry operating system, including components, modifications, adaptations and copies thereof. Without limitation, the Account Holder acknowledges and agrees that any and all software developments comprising the GCT Registry are the property of the Administrator. Accordingly, the Account Holder will not obtain rights whatsoever in the Registry System, or the Software or any part thereof.

The Account Holder agrees not to contest, to the Administrator, the ownership of the data comprising the GCT Registry, the Software and associated intellectual property rights and not to take any action that would infringe, misappropriate, constitute unfair competition with respect to, or otherwise violate the Administrator's ownership of, or rights in, the data comprising the GCT Registry or the Software.

The Account Holder acknowledges that the data recorded in the GCT Registry is derived from private and public third-party sources, including, but not limited to, information provided by other initiative participants, other than the Account Holder, the Administrator and Certification Bodies. The Account Holder will notify the Administrator of any problems related to the issuance and registration of Units and consigned to the Account Holder's account.

7. Entry in force and deadline

These TCU come into force on the date on which the Account Holder accepts and agrees the TCU and will remain in force until the Administrator or the Account Holder terminates access to the GCT Registry, under the terms of any agreement between the Parties, or cause for termination of the GCT Registry. In the event of expiration of these TCU, those obligations that should continue to apply to the relationship between the Administrator and the Account Holder, including, but not limited to, the obligations of prohibition of double counting, will continue to apply for all legal purposes.

8. Representations

During the validity period of these TCU, including the issuance of Units, transfers and retirements, the Account Holder represents and warrants that he/she is duly accredited and has full authority to act as the Account Holder (including all functions pertaining to the registration system) and complies with the laws.

The person who has used the GCT Registry or expressed acceptance of these TCU has the authority to allow such acceptance or consent on behalf of the Account Holder and acknowledges that these TCU are a binding and enforceable document between the Administrator and the Account Holder.

The Account Holder commits to use exclusively the GCT Registry to make transfers and/or retirement of the Units, issued for an initiative by the Administrator and registered in its account (in the Registry System). In this regard, the Account Holder agrees that it will not use any other registry platform at the same time that it has registered such initiative in the Registry system and that it will not register the Units with any other registry platform. The Account Holder warrants that it has not registered or will not register initiatives or projects simultaneously in any registry other than the GCT Registry.

The Account Holder understands and accepts that Units holds in the GCT Registry (either because it arises from its own initiative or project or because it was acquired from a third party in the GCT Registry) cannot, in any case, be registered in another registry. The only way in which a Unit under a initiative or project registered in the GCT Registry may appear registered with another Registry is through the procedure that requires in all cases: (i) the authorization of the Initiative or Project Holder under which that Units were issued, to (a) withdraw the initiative or project from the Registry and (b) withdraw the totality of the Units from the Registry, (ii) The Initiative or Project Holder shall be required to reinitiate the registration procedure under other than the Applicable Program, prior to proceeding with any registration under a different Program and, (iii) an agreement that includes the express consent of the Registry Administrator, the initiative holder and all Units under that initiative that is withdrawn.

In the same sense, the account holder understands that the Units retirement, as described in Section 11 below, is not an acceptable procedure for the above, since the retirement of the Units only allows their use for one purpose (thus keeping the Units registered with the Registry for such purposes).

9. No Warranty

The information and materials contained in the GCT Registry have been gathered by GCT from sources believed by it to be reliable. They are provided “as is” and “as available”, and GCT makes no representations or warranties of any kind with respect to the information and materials contained in the GCT Registry, including without limitation warranties of title, non-infringement, merchantability or fitness for a particular purpose. Without limiting the foregoing, GCT does not warrant the accuracy, timeliness, completeness, reliability or availability of the Site or the information or results obtained from use of the GCT Registry, or that the GCT Registry is error-free. GCT has no obligation to audit, validate or otherwise verify any information contained in the GCT Registry.

10. Units’ retirement

The Account Holder that has Units registered in the GCT Platform may at any time retire the Units to be used by the final user for the unique objective of their use for voluntary or regulatory action purposes. Upon retirement of the Units, which occurs on a one-time, the Units (i) come out of the market, (ii) cannot be re-circulated, and (iii) are deducted from the total Units issued for the initiative under which the Units were issued.

Once the retirement has taken place, the administrator will issue a Declaration of Retirement, recording this situation.

11. Prohibition of double accounting

Double accounting of Units by the initiative or project Holder, during the validity of these TCU, or after its expiration in relation to any Units issued during the validity of these TCU, is prohibited. For the purposes of these TCU, in accordance with the provisions of the applicable Program, double accounting is understood.

Additionally, for the avoidance of doubt, it shall be understood that a situation of double accounting exists in any case in which the Holder has requested the registration of any Units issued by the Administrator, even if has previously carried out the retirement of the Units issued by the Administrator, before another registry or certification entity, without the Holder or the initiative holder, as the case may be, having advanced before said registry the process of prior certification of the initiative on the occasion of which new Units have been issued.

The Parties acknowledge that the activities constituting double counting referred to in these TCU shall not be interpreted in a restrictive sense. Therefore, it shall be understood that the Holder is in a situation of double counting in any case that as a result of the use or transfer of the Units a situation arises that generates an erroneous analysis of the actual progress of compliance with the initiative or project outcomes.

For further reference, please refer to the applicable Program website.

12. Limitation of liability

The Account Holder assumes full responsibility and risk for possible confusion or loss resulting from his own use of the GCT Registry and the registration system. The Administrator's responsibility is for the proper provision of the Registration service, i.e., he is responsible for its performance, for the continuity of the service, the performance of the registration system and the functionality of the Software composing it. The Administrator disclaims any liability for errors, omissions or other inaccuracies in any component or data of the GCT Registry, or the reports or other information generated or compiled by and from the information entered by the Account Holder in the Registry system.

To the fullest extent permitted by law, in no event shall GCT or any of its directors, employees, agents or others with whom it may collaborate to provide the GCT Registry have any liability whatsoever to any person for any direct or indirect loss, liability, cost, claim, expense or damage of any kind, whether in contract or in tort, including negligence, or otherwise, arising out of or related to the use of all or part of the GCT Registry, even if GCT has been advised of the possibility of the same.

Likewise, to the maximum extent permitted by law, the Account Holder hereby releases the Administrator and its successors and assigns, contractors and service providers from any liability with respect to any damage or injury incurred by the Account Holder in connection with the operation of the registration system.

Account Holder assumes responsibility for the login's security, passwords and registration IDs generated by Administrator for Account Holder and its users to access the GCT Registry. Account Holder agrees to immediately notify Administrator of any suspected unauthorized use of Account Holder's account login, password(s), registration ID(s) or any other suspected noncompliance of security of the registry system.

13. Links

GCT makes no claim or representation regarding, nor does GCT accept any responsibility for, the quality, content, nature, or reliability of sites accessible by hyperlink from the GCT Registry, or sites linking to the GCT Registry. The linked sites are not under the control of GCT and GCT shall not be responsible for the content of any linked site, or any link contained in a linked site, or any review, changes, or updates to such sites. The inclusion of any link does not imply affiliation, endorsement or adoption by GCT of a linked site or any information contained therein. When leaving the GCT Registry for another site, you should be aware that these TCU no longer govern, and therefore you should review the applicable terms and policies, including privacy and data-gathering practices, of that other site. GCT shall have no liability for third-party content or websites linking to or framing the GCT Registry.

14. Electronic Communication (E-Mail)

The Internet is a universally accessible medium. Ordinary e-mail messages sent over the Internet are neither confidential nor secure. They can be seen by third parties, lost, intercepted or altered. E-mail messages can circulate across national borders, even if the sender and recipient are in the same country.

Therefore, you are advised to communicate with GCT using a secure channel, if GCT provides such a channel. Under no circumstances should you use ordinary e-mail to transmit personal or confidential information, such as your account related data.

GCT will not be liable to you or anyone else for any damages incurred in connection with any message sent to GCT using ordinary e-mail or any other electronic messaging system.

15. Viruses and Security Breaches

GCT assumes no liability, and shall not be responsible or liable for, any damages to or viruses that may infect your computer equipment or other property on account of your access to or use of the GCT Registry. You agree to immediately notify GCT of any suspected unauthorized use of your username(s), password(s) or account, or any other suspected breach of security.

16. Severability Clause

If any part of these TCU is held to be unenforceable or illegal by any court, arbitration panel or governmental administrative agency, such holding shall not affect the validity of the remaining parts of the TCU, and such other parts of the TCU shall remain in full force and effect at all times.

17. Conflict with Additional Terms

Certain web pages or areas of the GCT Registry may contain additional terms, conditions, disclosures and disclaimers (collectively, the "Additional Terms"). In addition, you may enter into one or more agreements with GCT (the "Other Agreements").

In the event of a conflict between: (a) these TCU or the Additional Terms and (b) the Other Agreements, the Other Agreements shall prevail. For any conflict between these TCU and the Additional Terms, the Additional Terms shall prevail, unless or to the extent they do not conflict with the Other Agreements.

18. Termination

The rights granted to you in these TCU shall terminate immediately upon any violation by you of these TCU. GCT, in its sole discretion, reserves the right to temporarily or permanently terminate your access to and use of the GCT Registry at any time and for any reason, without notice or liability. GCT shall not be liable to you or any third party for termination of your access to or use of the GCT Registry.

19. Applicable law and dispute resolution

These TCU and any dispute that might arise between you and GCT will be governed by the laws of the State of Florida, United States of America, without regard to its rules of conflicts of laws.

In the event there is any controversy, or claim arises out of or relates to these TCU, or the breach thereof, and if the dispute cannot be settled through negotiation, the parties agree first to try in good faith to settle the dispute by mediation administered by the American Arbitration Association (AAA) under its Commercial Mediation Procedures then

in effect. At least thirty (30) days prior to initiating such mediation, the party seeking to mediate ("Demanding Party") shall give the other party written notice describing the claim and the amount as to which it intends to initiate the action, as well as providing all supporting documentation available to the Demanding Party.

Any Dispute that has not been resolved by mediation within forty-five (45) days after initiation of the mediation procedure shall resolved by arbitration administered by the AAA under its Commercial Arbitration Rules and Supplementary Procedures for Online Arbitration then in effect. The arbitrator(s) will have no authority to award punitive damages, nor any other damages not measured by a prevailing party's actual damages, and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of these Terms of Use. Neither any party nor the arbitrator(s) may disclose the existence or results of any arbitration hereunder without the prior written consent of all parties.

Each Party shall be responsible for the payment of all of its costs associated with the resolution of said dispute whether in arbitration or before a court of law, including but not limited to any filing fees, arbitrator fees, its attorneys' fees and other costs incurred in such proceeding, provided that if a dispute is initiated in bad faith, as determined by the arbitrator(s), the party initiating the dispute shall be responsible for all of the other party's defense costs.

The parties agree that neither may bring a claim nor assert a cause of action against the other, in any forum or manner, more than one (1) year after the latter of:

- (a) the date on which the claim or cause of action accrued; or
- (b) the earliest date at which the aggrieved party could have reasonably discovered the wrong giving rise to the claim or cause of action.