

CERTIFICATION AND REGISTRY OF GHG PROJECTS

Between the signatories (who are individually referred to herein as a "Party", and are collectively referred to herein as the "Parties"), namely, on the one hand, **VANESA REYNOLDS**, a company incorporated under the laws of **Arabia Saudita**, domiciled in Arabia city, and identified with TAX ID 67890123, legally represented by **SEBASTIAN POLO** and **OLIVIA PEPA**, of legal age, identified as it appears at the bottom of his signature, with registered office in the city of Arabia city, which hereinafter and for the purposes of this contract shall be referred to as the **CLIENT**; and on the other hand, **BIOCARBON REGISTRY S.A.S.**, 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 it appears at the bottom of his signature, with registered office in the city of Bogotá, hereinafter and for the purposes of this contract shall be referred to as **BIOCARBON**, freely, voluntarily and expressly wish to enter into a **FRAMEWORK CONTRACT FOR CERTIFICATION AND REGISTRATION OF GHG PROJECTS** (hereinafter the "Contract"), consisting of the following clauses:

FIRST. PURPOSE.

The purpose of this Contract is to provide services for the certification and registration of Greenhouse Gas Projects (hereinafter "GHG Projects") and the issuance of Verified Carbon Credits (hereinafter "VCCs"), as well as services for the transaction of such VCCs through the BioCarbon Registry registration platform (hereinafter the "Registry").

This Contract, including the certification and registration of the GHG Projects, as well as the CCV transactions (transfers and withdrawals), will be executed in accordance with (i) the current Voluntary Carbon Market Standard (hereinafter the "BCR Standard"), or such amendment or update thereof, which is attached hereto as **Annex No. 1** and (ii) the terms and conditions for the use of the Registry (hereinafter the "Terms and Conditions") attached hereto as **Annex No. 2**. The **CLIENT** acknowledges that the BCR Standard and the Terms and Conditions are an integral part of this Contract, and therefore the **CLIENT** is bound by the provisions contained therein. In case of any contradiction between this Contract and the BCR Standard and the Registration, the terms of the Contract will prevail.

In consideration thereof, the **CLIENT** commits to make the payments in the forms agreed upon in the clause fifth and/or in the Service Orders.

Paragraph 1. After the subscription of this Contract, when the **CLIENT** wishes to register projects under the rules and procedures of the BCR Standard, the **CLIENT** shall request it through the registration platform. The Parties will define through a Service Order, signed by the authorized representatives of each Party, the terms under which the project to be registered may be certified, as well as the fees for the certification, registration, issuance and withdrawal of the CCVs, as well as the other specific conditions for the registration of the project and the other related services. As not defined in the Service Order, the contract between the parties shall refer to the general conditions agreed in this Framework Contract.

Paragraph 2. This Contract intend to also be applicable when the commercial relationship between the **CLIENT** and **BIOCARBON** is the result of the acquisition by the **CLIENT** of CCVs registered in the Registry. Notwithstanding the above, the **CLIENT** may at any time request the provision of certification services of GHG reductions/removals, and registration and issuance of CCVs.

SECOND. OBLIGATIONS OF BIOCARBON.

BIOCARBON, by reason of this Contract and the rules that regulate it, acquires the following obligations:

1. To advise the CLIENT in the functions detailed in the object of this Contract;
2. To provide in a timely manner to the CLIENT the information and specifications of the BCR Standard for the fulfillment of the object of the Contract;
3. Indicate to the CLIENT the guidelines, rules and procedures of the BCR Standard, which shall comply with the project(s) to be certified. This information is available at www.biocarbonregistry.com, which is understood to be an integral part of this Contract. Any addition, modification and inclusion of the BCR Standard will be effective for projects that have not completed the certification process and, in any case, will be published on the BIOCARBON website (www.biocarbonregistry.com) unless the changes are in the current regulations. Any change in the BCR Standard will be immediately applicable from the time of publication.
4. Review the project information submitted by the CLIENT, in order to verify compliance with the guidelines and requirements of the BCR Standard, as well as with the applicable regulations in force;
5. Provide a registration system that meets the technical conditions required for the registration of VCCs and transactions, and that complies with the rigor of international carbon markets, generating security and transparency for registered projects and VCC transactions, i.e. transfers between accounts in the BIOCARBON Registry and withdrawals from VCCs;
6. To ensure that the BCR Standard complies with the requirements established in the regulations in force, so that the CCVs can be issued;
7. To certify the project(s) that comply with the rules and procedures of the BCR Standard, the guidelines contained in the applicable legislation and the requirements contained in the BCR Standard documents;
8. Issue the CCVs and have guarantees that avoid double accounting;
9. Respect the obligation of confidentiality with respect to matters in which the CLIENT's confidentiality shall be preserved and ensure that all persons who in any way have contact with the services covered by this Contract, currently or in the future, comply with the confidentiality obligations set forth in this Contract, with the exception of what by law or by the nature of the Contract shall be published;
10. Ensure the security, traceability, stability, transparency, accuracy and capacity of the information systems necessary for the operation and use of the registration platform, including response time, resolution time and categorization of incidents. These response times, incident resolution time on the platform, in no case may exceed more than 24 calendar hours after an incident is identified by BIOCARBON, or that an incident was reported by the CLIENT. In any case, the systems associated with the issuance and transaction of the CCV shall maintain the integrity of the underlying information to them;
11. Any others arising from the nature of this Contract.

THIRD. OBLIGATIONS OF THE CLIENT

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

1. To comply with the applicable regulations in force;
2. To Comply with the rules and procedures defined by the BCR Standard;
3. Submit in a timely manner to BIOCARBON, the information and specifications of the project(s) to be certified;
4. Carry out the due diligence processes to transact the CCVs in the Registry;
5. To Pay BIOCARBON the amounts indicated in Clause Five and those established in the Service Orders, in the times and conditions indicated;
6. Comply with the provisions of this Contract, the BCR Standard (**Annex 1**) and the Terms and Conditions (**Annex 2**);
7. Not to cause double accounting in accordance with the terms of the BCR Standard, the applicable regulation and this Contract, during the term of this Contract, or after it, with respect to the CCVs listed in the BIOCARBON Registry. For clarity purposes, it is expressly stated that it is forbidden to carry out actions that may generate double accounting by the CLIENT. For further reference, please refer to BIOCARBON's website (www.biocarbonregistry.com);
8. Any others arising from the nature of this Contract.

Paragraph 1. The project holder, who has designed the project using the BCR Standard and applying the methodologies for which BIOCARBON has the intellectual property rights, is under the obligation to certify the project with BIOCARBON and to request the registration and issuance of the VCCs, as well as the withdrawals for mandatory or voluntary compliance, in the BIOCARBON registry during the quantification period registered for the project.

Paragraph 2. In case of any transfer of the CCVs through the Registry, the CLIENT owner of the CCVs shall ensure compliance with this obligation and, therefore, avoid the registration of the CCVs in any other registry or other certification entity. The CLIENT acknowledges that the registration of the CCVs with any other certification entity or registry, even if they have been removed from the Registry, constitutes a situation of double accounting, prohibited under the terms of the applicable regulation.

FOUR. DURATION

The Contract will have a term of 2 years, counted from 20/01/2023. Upon expiration of such term, the Contract will be automatically extended 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 working days prior to the date of termination of the corresponding period. Notwithstanding the foregoing, if by the date of termination of the Contract a Service Order is in execution or the CLIENT has VCCs registered in the Registry, the Contract will terminate on the date on which the rendering of the Services subject of the respective Service Order ends or the withdrawal of the VCCs from the Registry has taken place, as the case may be. In this sense, the Contract will continue in force until the occurrence of any of the events mentioned above.

In the event of termination of this Contract for any reason, those obligations that should continue to apply to the relationship between BIOCARBON and the CLIENT, including, but

not limited to, the obligations of prohibition of double counting referred to in the Seventh Clause, shall remain in force for all legal purposes.

FIFTH. VALUE AND FORM OF PAYMENT

Without prejudice to other payments corresponding to the certification and registration processes of the projects requested by the CLIENT, the opening of the account for the CLIENT will have a cost of US\$ 300, VAT included (if applicable), which will be paid only once, by transfer or consignment to the CHECKING ACCOUNT No. 457069986497 of DAVIVIENDA BANK in Colombia or to the DDA ACCOUNT No. 936264010 of DAVIVIENDA BANK in Miami, within 10 days following the signing of this Contract.

The maintenance of the account will have a value equal to the value of the account opening and this value will be paid annually.

Paragraph 1. The CLIENT shall be responsible for any withholdings and discounts required by law for the payment of bills.

Paragraph 2. The value of each of the certifications, the registration and the transfers and/or withdrawals of the CCV, will be defined between the parties, in each Service Order.

Paragraph 3. Delay in the payment of amounts owed by the CLIENT to BIOCARBON shall give rise to the payment of default interest at the maximum interest rate allowed by law.

SIXTH. AMENDMENTS

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

SEVENTH. PROHIBITION OF DOUBLE ACCOUNTING

In accordance with the provisions of the Third Clause, the CLIENT is prohibited from incurring during the term of this Contract, or subsequent thereto in connection with any CCV issued under the Contract, in a situation of double accounting proscribed by the applicable regulations. For purposes of this Contract, in accordance with the provisions of the BCR Standard, the following situations, among others, are understood as double accounting:

- a. a ton of CO₂e is counted more than once to demonstrate compliance with the same GHG mitigation goal;
- b. one ton of CO₂e is counted to demonstrate compliance with more than one GHG mitigation goal;
- c. a ton of CO₂e is used more than once to obtain remuneration, benefits, or incentives;
- d. one ton of CO₂e is verified, certified, or accredited assigning more than one serial to a single mitigation result.

Additionally, for the prevention of any doubt, it will be understood that there is a double accounting situation in any case in which the CLIENT has requested the registration of any CCV issued by BIOCARBON under this Contract, in another registry or certification entity, without the CLIENT or the project holder, as appropriate, had advanced before such other registry the previous certification process of the project in relation to which new CCVs are issued. This shall apply even in the event that the CLIENT had advanced the prior withdrawal process in the BCR Registry, of the CCVs issued by BIOCARBON.

The Parties recognize that the activities constituting double accounting referred to in this Clause shall not be interpreted in a restrictive sense. Therefore, it shall be understood that the CLIENT is involved in a situation of double accounting in any case in which, on the occasion of the use or transfer of the CCVs, any situation arises that generates an erroneous analysis of the real progress of the compliance with the global objective for the reduction of GHGs.

EIGHTH. LIABILITY

The Parties acknowledge that each Party is acting on its own behalf and is responsible for its acts and obligations under this Agreement. Each Party shall perform any and all of its obligations under this Agreement and shall be liable for the total or partial breach of any of its obligations under this Agreement.

BIOCARBON will be liable to the CLIENT and third parties for the non-acceptance and/or rejection of the deductibility of the Certified Emission Reductions, when this rejection comes from causes attributable to BIOCARBON. Therefore, BIOCARBON is obliged to reimburse, indexed to the date of restitution, the amount received from the CLIENT for the issuance of the corresponding GHG Statement of BIOCARBON that was not accepted. Additionally, BIOCARBON will be responsible for the damages caused to the CLIENT by this rejection.

NINTH. COMPREHENSIVENESS

The affectation, modification or nullity of any of the clauses of this Contract does not render this Contract null and void.

TENTH. CONFIDENTIALITY

In accordance with this Contract, confidential information shall be information received from the other party, by any means, before or after the date of signature of this Contract (the "Confidential Information"). The parties shall not use the Confidential Information for commercial purposes and shall only use it for the provision of the contracted services. The Confidential Information may only be reproduced if it is necessary for the performance of the Contract.

The Parties are bound to keep strict confidentiality on all information pertinent to the service commended by THE CLIENT, or that which may come to their knowledge by reason of the service, restricting the disclosure, exploitation or information to third parties, on the professional service entrusted, keeping the affected Party harmless and free from lawsuits or claims for the inappropriate use of the information, or for the damages that may be caused to third parties, by reason of the development of the contractual object.

Each party will work out the same degree of care that it would exercise with similar proprietary information or at least reasonable care to protect the Confidential Information of the other party and to prevent: (a) unauthorized use hereunder of the other party's Confidential Information; (b) disclosure of the Confidential Information to an employee or agent of the party without such employee or agent needing to have knowledge thereof, and without such employee or agent being bound by a confidentiality contract; (c) communication of the other party's Confidential Information to a third party; and (d) publication of the other party's Confidential Information; (e) communication of the other party's Confidential Information to a third party; and (f) disclosure of the other party's Confidential Information to a third party.

The confidentiality obligation will remain in force during the entire term of this Contract and for five (5) years after its termination.

Noncompliance with this obligation shall make the Party receiving the information responsible for the damages caused to the other Party, without this preventing the initiation of the corresponding civil and penal actions, against the persons (natural or legal) who work or who are in charge in the receiving Party, including the latter. The foregoing, without prejudice to the obligation to provide the competent authority with all the information it may request, in accordance with the legal and regulatory provisions in force, and of the information that shall be published or delivered to third parties for the development and implementation of the object of this Contract. That is, and only, summary of the mitigation project, its coordinates and validation and verification reports, for which the CLIENT grants express authorization to BIOCARBON to share this information in the Registration System that allows the certification and assignment of a unique serial number of GHG emission reductions, which is public. Likewise, the information related to CCV transactions, carried out in the registry system. Any additional information that BIOCARBON publishes, shall be previously communicated and approved by the CLIENT. Notwithstanding the above, the CLIENT may disclose to the affiliated companies the information related to this Contract or the corresponding Service Orders.

ELEVENTH. PROTECTION OF PERSONAL DATA

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 rules on the protection of personal data that replace and regulate the expressly mentioned regulations, each Party authorizes the other Party to: (a) process the personal data it may have or receive from the other Party, or its personnel on the occasion of 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 shall 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 aforementioned regulations and, in such sense, they undertake to use such information exclusively for the purposes related to the Contract and to obtain the consents that may be necessary from the persons whose personal data they must process.

TWELFTH. INDEPENDENCE AND AUTONOMY

BIOCARBON acts with technical, financial, organizational, administrative autonomy, and through the use of its own personnel, existing, consequently, a full independence between the Parties. The CLIENT does not contract any kind of link with the natural or legal persons that BIOCARBON may use in the development of the objective of this contract.

Likewise, between BIOCARBON and the CLIENT is not generated any type of commercial relationship other than the one agreed herein and, therefore, neither becomes a partner or shareholder of the other, nor its legal representative, general or special, or its commercial agent, nor is a partnership between them.

Likewise, neither Party will be authorized to assume or create obligations on behalf of the other and, additionally, neither Party may take any action that has the effect of creating the appearance of being authorized to represent the other. As a consequence of the foregoing, each Party shall hold the other Party harmless for the personal and individual liability that may eventually arise before third parties and that is a consequence of the act of its dependents or hired personnel and under its supervision, or for the things that such hired dependent personnel serves or has under its control.

THIRTEENTH. TAXES

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

FOURTEENTH. TERMINATION OF THE CONTRACT

This contract may be terminated on behalf of:

- i. fulfillment of the term and/or subject matter of the contract;
- ii. by mutual agreement between the Parties;
- iii. by the proven impossibility of a situation of Force Majeure (as such term is defined below) that extends for more than 7 months, in which case any of the Parties may request the termination, without such termination generating any type of indemnity in favor of any of the Parties;
- iv. in the event of breach of the provisions of the applicable rules and procedures by the CLIENT, the contract may be terminated, by unilateral decision of BIOCARBON informed to the CLIENT one (1) month before the date of termination of the Contract, in which case, the Parties shall comply with the obligations acquired and in force until that moment. Such early termination shall not generate any type of indemnity in favor of the CLIENT, provided there is prior notice. In this case, the CLIENT shall pay BIOCARBON the portion of the price corresponding to the services rendered until the termination date of the Contract, or until the termination date of the service order in execution.
- v. in the event of breach of the provisions of the applicable rules and procedures by BIOCARBON, the contract may be terminated, by unilateral decision of the CLIENT informed to BIOCARBON with one (1) month prior to the date in which the Contract will be terminated, in which case, the Parties shall comply with the obligations acquired and in force until that moment. Such early termination shall not generate any kind of indemnity in favor of BIOCARBON, provided that there is prior notice. In this case, the CLIENT shall pay to BIOCARBON the portion of the price corresponding to the services rendered until the date of termination of the Contract, or until the date of termination of the service order in execution.

FIFTEENTH. PENALTY CLAUSE

The partial or total non-fulfillment by the CLIENT of any of the obligations provided set forth in this Contract that had not been corrected within a period of thirty (30) calendar days from the notification of the noncompliance by BIOCARBON, will give the right to BIOCARBON to demand the fulfillment of the obligation and the payment of the damages caused as a consequence of the delay in the breach, or the termination resolution of the contractual relationship derived from this Contract plus the payment of the damages to which it is entitled.

In the same way, the partial or total non-fulfillment by BIOCARBON, of any of the obligations provided set forth in this Contract, will give the right to the CLIENT to demand the fulfillment of the obligation and the payment of the damages caused as a result of the breach, or the resolution of the contractual relationship derived from this Contract plus the payment of the damages to which it is entitled.

SIXTEENTH. APPLICABLE LAW AND DISPUTE RESOLUTION

This contract will be governed in accordance with the laws of Colombia.

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

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

The parties are bound 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 Criminal Code. Each party, its agents and/or employees undertake that they will not directly or indirectly make, promise or offer payments (cash 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 an enterprise owned in whole or in part by the state; (iv) any official or employee of a public international organization; (v) any officer or employee of a political party or acting in an official capacity on behalf of a political party; (vi) any candidate for political office; or (vii) any person generally; for the purpose of improperly obtaining or retaining business or obtaining a specific result in existing litigation or controversy.

In the execution of this contract, the Parties, their owners, partners, directors, officers and employees agree to comply with all laws and regulations regarding taxation, exchange control, customs requirements, as well as all applicable anti-corruption, antitrust, anti-money laundering and anti-terrorist financing and other criminal or other laws, guidelines and regulations.

THE CLIENT declares that neither he, nor its owners, partners, directors, officers or employees have been offered, or obtained from BIOCARBON, payments, offers, promises of payment, of any property of value, in order to influence the signing of this contract or to secure any undue advantage.

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

Each Party and its employees agree to act in accordance with BIOCARBON's anti-corruption policies available at www.biocarbonregistry.com.

EIGHTEENTH. MONEY LAUNDERING AND FINANCING OF TERRORISM

The parties declare that their resources do not come from or are not destined to the exercise of illicit activities or activities related to money laundering, coming from these or activities related to the financing of terrorism. The parties may cross and request at any time the information of the Parties with the lists for the control of money laundering and financing of terrorism ("ML/FT"), administered 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, in accordance with current regulations and jurisprudence, they may unilaterally terminate this Contract, at any time and without prior notice, when any of the parties, its shareholders, partners, collaborators or administrators becomes: (i) linked by national or international authorities to any investigation for crimes of drug trafficking, terrorism, kidnapping, money laundering, financing of terrorism and administration of resources related to terrorist activities or other crimes related to ML/FT 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 media of wide national circulation as investigated for ML/FT crimes.

NINETEENTH. INDEMNITY

The parties hereby commit to protect, indemnify and hold harmless the other party with respect to any injury, damage, liability and/or contingency, without limitation, that they may suffer on the occasion of any act of the other party by virtue of the execution and performance of this Agreement. In particular and without limitation, the parties agree to defend, indemnify and hold harmless the other party, its affiliates, shareholders, officers, directors, assigns and employees in general against any and all liabilities, damages, losses, claims, demands, suits, actions, penalties, penalties, claims and/or expenses in general (including costs and legal fees and attorneys' fees) to the extent resulting from, arising out of or relating to any litigation or claim in connection with the performance of this Contract.

TWENTY SEVENTH. NOTIFICATIONS

Any notice or communication between the Parties will be made by e-mail or by certified mail, at the following addresses and to the following e-mail addresses:

Vanesa Reynolds

SEBASTIAN POLO / OLIVIA PEPA

E-mail:

sebastianpolo439@gmail.com /
oliviapepa99@gmail.com

Address: calle 45 45-56, Arabia city, Arabia
Saudita

BIOCARBON REGISTRY S.A.S

ANGELA DUQUE VILLEGAS

E-mail:

legal@biocarbonregistry.com

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

TWENTY-FIRST. FORCE MAJEURE

For the purposes of this Contract, Force Majeure ("Force Majeure") shall be understood as any unforeseen circumstance that exceeds the diligence and upkeep of the Parties, that occurs without the fault or negligence of whoever intends to allege it and that forces to suspend or delay the performance of the obligations arising from this Contract; that is to say, Force Majeure is understood, in execution hereof, as any unforeseeable, irresistible act or event beyond and independent of the will of the Parties, or that, being foreseeable, is unavoidable. For the purposes of this Contract, Force Majeure shall constitute, among others and without being limited to them:

- i. Acts of nature such as floods, lightning, hurricane winds, earthquake, hail, storms, cyclones or tornadoes;

- ii. Any act of war, terrorism, invasion, war, blockades, embargoes, insurrection, riots, explosions, armed conflict, or act of a foreign enemy;
- iii. Strikes or work stoppages declared illegal by the Ministry of Labor;
- iv. Malicious acts of third parties beyond the control of the Parties;
- v. Fire or fire that prevents the provision of the Services.

BIOCARBON will be discharged from the compliance of its respective obligations according to this Contract, and will not be liable for damages or payment of penalties, whenever it is unable to perform or is prevented from performing, due to an event of Force Majeure, provided that: (a) it notifies the CLIENT of the same within two (2) days after the occurrence of the event, describing the details of the event; (b) the suspension of performance is no greater in scope or duration than is strictly necessary, in accordance with the Force Majeure event in question; (c) it uses its best efforts to remedy its inability to perform; (b) it resumes compliance as soon as possible.

If the situation of Force Majeure extends for a period of time exceeding 7 months, the Contract may be ended early at the request of either of the Parties.

TWENTY-SECOND. REPRESENTATIONS AND WARRANTIES OF THE PARTIES

As of the date of signature of this Contract, the Parties enter into the following declarations and warranties, which they agree to maintain during the term of this Contract:

That each Party is a juridical person and is duly incorporated and is a corporation existing under the national and international laws.

That each Party has the required capacity and ability to enter into this Contract and to perform its obligations hereunder.

That the execution and compliance of this Contract has been duly and validly authorized by the Parties, and no additional procedures (corporate, contractual or otherwise) are required for the execution and execution of the Contract.

That this Contract has been duly executed by the Parties and constitutes a valid and binding obligation of the Parties, enforceable in accordance with its terms.

That the execution of this Contract and the performance of the obligations hereunder do not contravene any provision of any applicable law, or of the bylaws of the Parties, or of any contract or instrument binding upon the Parties.

That each Party, its shareholders and its related parties (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, financing of terrorism, trafficking in arms or persons or management of resources related to such activities, including, but not limited to: OFAC (Office of Foreign Assets Control), UN (United Nations), DFAT (Department of Foreign Affairs and Trade), INTERPOL, bulletins of the UIAF (Information and Financial Analysis Unit), DAS, Prosecutor's Office, FCPA, or any other that modifies, adds or replaces them. The Parties understand this as just cause to terminate this Agreement and waive any claim against the other Party for the early termination of the Agreement and for the damages it may suffer as a result; and/or (ii) they have no ongoing investigations, nor have they been indicted or convicted or there are 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, financing of terrorism, trafficking of arms or persons or administration of resources related to such activities and their assets and business, as well as those of their shareholders, come from lawful activities.

Likewise, the Parties undertake to immediately notify the other Party of any change to the situations stated in this clause, informing the measures it will take to mitigate the damages that this may cause.

TWENTY-THIRD. DIVISIBILITY

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

TWENTY-FOURTH. WAIVERS

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

TWENTY-FIFTH. ENHANCEMENT

The present contract is understood to be perfected as of the signature of the present document.

DRAFT



ÁNGELA DUQUE VILLEGAS
CC. 51.838.243
Legal Representative

BIOCARBON REGISTRY S.A.S

SEBASTIAN POLO
DI. 1534654
Legal Representative

OLIVERA PEPA
DI. 1534654
Legal Representative

Vanesa Reynolds

ANNEX No. 1. BCR STANDARD

BIOCARBON REGISTRY?. 2022. VOLUNTARY CARBON MARKET STANDARD. BCR STANDARD. From differentiated responsibility to common responsibility.

https://biocarbonregistry.com/standard/BCR_Standard_en.pdf

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ANNEX No. 2. TERMS & CONDITIONS

1. BIOCARBON REGISTRY Registration System

The following are the Terms & Conditions of use for the BIOCARBON REGISTRY Registration System (hereinafter the "Registry"), operated and administered by BIOCARBON REGISTRY S.A.S. (hereinafter the "Administrator"). The trademark and the name "BIOCARBON REGISTRY", as well as the BCR serial system for GHG projects and Verified Carbon Credits (hereinafter the "VCCs") are owned by BIOCARBON REGISTRY.

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 Registry and the Registry Site is subject to these Terms & Conditions, which constitute a binding contract between the Parties.

By using or accessing the 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 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 Terms & Conditions.

The use of the Registry will also be subject to the Voluntary Carbon Market Standard (hereinafter the "BCR Standard" 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 certification of the projects and the issuance of the VCCs.

If you do not agree to these Terms & Conditions, you and your users may not access or use the Registry.

3. Description of the Registry

The Registry is a system for the issuance, transfer and withdrawal, through a custody service of the CCVs, within the Registry.

One CCV is generated for each tonne of Greenhouse Gas ("GHG") emissions reductions or removals resulting from GHG projects certified under the BCR Standard, or transferred to user accounts, in the System of Registry. The data comprising the registry includes information on validated and verified GHG emission reductions and removals.

The Registry system assigns a unique serial number to verified GHG emission reductions or removals. The Registry is a data set of GHG projects and verified, validated and certified GHG emission reductions and removals, which also serves with informational purposes. Any problem or dispute that may arise between the Account Holder, other project participants and/or third parties over the use of the registry or data (including, but not limited to, those related to the validity of Project information and data, the purchase and sale of CCVs, and/or impacts on ownership rights or security interests in any CCVs) will be addressed between the Account Holder and such participant or third party. Neither the 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 CCVs, by interpleader or other action brought in the event of a dispute and to deposit any CCVs 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 Registry, the Operational Documents or these Terms & Conditions and to create new types or versions of the 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 Registry or these Terms & Conditions, 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 Registry's website, or by electronic or conventional mail. All other changes will become effective when posted on the Registry's site. Any use of the 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 Registry on his or her behalf. An authorization form will be available on the Administrator's website.

All rights and obligations of these Terms & Conditions 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 Registry and/or any other agents to whom it has provided access to the Registry, comply with the Operational Documents and these Terms & Conditions.

The Account Holder acknowledges and agrees that the rights and licenses provided in these Terms & Conditions 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 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 Terms & Conditions, including (a) the processing of the Account Holder's information, (b) the execution of the GHG projects, (c) the application for the services related to the Registry, (d) the participation in the Registry, (e) the completion of all certification and issuance processes of the CCVs, (f) the validation and verification carried out by independent third parties or auditors.

The Account Holder authorizes the Administrator to share, in accordance with the confidentiality provisions of these Terms & Conditions, 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 Registry, the registry system database and its operator and, in general, the fulfillment of obligations in any jurisdiction.

5. Intellectual property and confidentiality

The name and trademark BIOCARBON REGISTRY, the registry and the contents of the 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 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 Registry and the 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 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 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 Registry or the Software.

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

7. Entry in force and deadline

These Terms & Conditions come into force on the date on which the Account Holder accepts and agrees the Terms & Conditions and will remain in force until the Administrator or the Account Holder terminates access to the Registry, under the terms of any agreement between the Parties, or cause for termination of the Registry. In the event of expiration of these Terms & Conditions, 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 and warranties

During the validity period of these Terms & Conditions, including the issuance of CCVs, transfers and withdrawals, 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 in Colombia and/or his/her country of origin.

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

The Account Holder commits to use exclusively the Registry to make transfers and/or withdrawals of the CCVs, issued for a GHG mitigation project 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 project in the Registry system and that it will not register the CCVs with any other registry platform. The Account Holder warrants that it has not registered or will not register emission reductions from a GHG mitigation project simultaneously in any registry other than the registry.

The Account Holder understands and accepts that a CCV it holds in the Registry (either because it arises from its own certified project or because it acquired it from a third party in the Registry) cannot, in any case, be registered in another registry. The only way in which a Verified Carbon Credit under a Project certified by the Administrator may appear registered with another Registry is through the reconversion procedure which requires in all cases: (i) the authorization of the project holder under which that VCC was certified, to (a) withdraw the project from the Registry and (b) withdraw the totality of the VCCs from the Registry, (ii) the obligation of the project holder to advance again and before a registry other than the BCR, the certification procedure under a standard other than the BCR Standard and, (iii) an agreement that includes the express consent of the Registry Administrator, the project holder and all VCC holders under that project that is withdrawn.

In the same sense, the account holder understands that the VCC withdrawal, as described in Section 9 below, is not an acceptable procedure for the above, since the retirement of the VCCs only allows their use for tax or carbon footprint mitigation purposes (thus keeping the VCC registered with the Registry for such purposes).

9. VCC retirement

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

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

10. Prohibition of double accounting

Double accounting of VCCs by the GHG Project Holder, during the validity of these Terms & Conditions, or after its expiration in relation to any VCC issued during the validity of these Terms & Conditions, is prohibited. For the purposes of these Terms & Conditions, in accordance with the provisions of the BCR Standard, double accounting is understood as, among others, under the following situations:

- i. a ton of CO₂e is counted more than once to demonstrate compliance with the same GHG mitigation goal;
- ii. one ton of CO₂e is counted to demonstrate compliance with more than one GHG mitigation goal;
- iii. a ton of CO₂e is used more than once to obtain remuneration, benefits, or incentives;
- iv. one ton of CO₂e is verified, certified, or accredited assigning more than one serial to a single mitigation result.

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 VCC issued by the Administrator, even if has previously carried out the withdrawal of the VCCs issued by the Administrator, before another registry or certification entity, without the Holder or the project holder, as the case may be, having advanced before said registry the process of prior certification of the project on the occasion of which new VCCs have been issued.

The Parties acknowledge that the activities constituting double counting referred to in these Terms & Conditions 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 VCCs a situation arises that generates an erroneous analysis of the actual progress of compliance with the global GHG reduction target.

For further reference, please refer to the Administrator's website.

11. Limitation of liability

The Account Holder assumes full responsibility and risk for possible confusion or loss resulting from his own use of the 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 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 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 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.

12. Applicable law and dispute resolution

These Terms & Conditions will be governed exclusively by Colombian law. In all matters not provided by the Parties in these Terms, both submit to the provisions of the Commercial Code and the Civil Code and other applicable legal system.

Any controversy or difference relating to this Terms & Conditions shall be resolved by an Arbitral Tribunal that will meet at the Arbitration and Conciliation Center of the Bogotá Chamber of Commerce, in accordance with the following rules: a) The Tribunal shall be composed of 3 arbitrators appointed by the parties by mutual agreement. If this is not possible, the arbitrators shall be appointed by the Arbitration and Conciliation Center of the Bogotá Chamber of Commerce, at the request of any of the Parties. b) The applicable procedure shall be that of the Rules for National Arbitration of the Arbitration and Conciliation Center of the Bogotá Chamber of Commerce. c) The Tribunal will decide in accordance with law.

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