



ORMEX

GENERAL TERMS AND CONDITIONS OF USE OF THE ORMEX STANDARD REGISTRY PLATFORM AND SALES OF ASSOCIATED SERVICES Project Holder

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PREAMBLE

The ORMEX STANDARD is a globally recognised standard¹ on the voluntary carbon market for the certification of projects that through the implementation of regenerative practices in the agricultural sector aim to reduce emissions, naturally store carbon in the soils and contribute to the improvement of sustainable development objectives (hereinafter referred to as the "ORMEX STANDARD"). The ORMEX STANDARD is established by ORMEX. The principles and conditions of the ORMEX STANDARD are described in the various documents publicly available on www.ormex.io.

As part of this activity, ORMEX offers various project sponsors willing to participate in the ORMEX STANDARD program access to a digital platform (accessible at the URL address www.ormex.app) using blockchain technology (hereinafter referred to as "the ORMEX STANDARD REGISTRY PLATFORM" or "Platform") to assist them in carrying out the various phases provided for by the ORMEX STANDARD to obtain Certification according to the ORMEX STANDARD for their projects, up to the registration of Carbon Credits and their management by project holders on the ORMEX PUBLIC REGISTRY (hereinafter referred to as the "ORMEX PUBLIC REGISTRY") and track transaction for reason of offsetting or re-sale.

To this end, ORMEX offers these project holders - taking on the role of issuer through a Project Holder Account - access and usage services for features offered by the Platform enabling them to carry out the various phases of the ORMEX STANDARD, as these services are defined and described in these General Terms and Conditions of Use of the ORMEX STANDARD REGISTRY PLATFORM and Sale of Associated Services - Project Holder (hereinafter referred to as "GTCUS-PH").

ARTICLE 1. DEFINITIONS

For the purposes of interpreting the GTCUS-PH, in addition to the terms defined elsewhere in the ORMEX GLOSSARY document available at www.ormex.io, the terms used in the GTCUS-PH and beginning with a capital letter- in the plural or singular- will have the meaning specified hereinafter:

Terms	Definitions
Blockchain	Refers to the shared electronic recording solution constituting a secure, forgery-proof database that contains the history of all exchanges carried out between its users since its creation, and which enables digital tokens- fungible or non-fungible- to be issued and circulated.

¹ IETA (International Emissions Trading Association)

Buyer	Refers to any interested party that following the signature of GTCUS-B is authorized to use the ORMEX STANDARD REGISTRY PLATFORM and associated Services, by holding a buyer account accessible via the ORMEX web-application available at the address www.ormex.app , (hereinafter referred to as a "Buyer Account").
Carbon Token(s)	Refer(s) to the digital representation of a Verified or Future Carbon Credit (V-ACORs and V-ACORs FUT) in the form of a token (not a cryptocurrency). It is non fungible with another Carbon Token issued for the same period and for the same type of Carbon Credits (Verified or Future), and issued at the express request of the Project Holder on the occasion of their introduction into the <i>Sidechain Polygone</i> application, on which the Carbon Token in question may circulate and be the subject of a Transfer on the Project Holder's orders and conditions, and on exclusively reserved ORMEX STANDARD REGISTRY PLATFORM.
Certified Projects	Refer to Projects that have been certified in accordance with the terms and conditions established by the ORMEX STANDARD.
Clients	Refer to all ORMEX Clients who hold a Project Holder Account or a Buyer Account- as the case may be- and who may use the Services.
Contract	Designates together the documents specified in Article 2 of this GTCUS-PH.
Future Carbon Credit (V-ACOR-FUT)	Refers to an asset not yet Verified by an Independent Auditor, but for which the possibility of its Verification and Issuance in the form of a Verified Carbon Credit for a given period in accordance with the terms and conditions of the ORMEX STANDARD are already known on the day of its issuance in this capacity and its correlative reservation (article 4.5.3 and 4.6.3).
Independent Auditor Or Validation/Verification Body	Refers to the independent auditor meeting the definition of Validation/Verification Body appointed by the Project Holder as part of the certification of the Project or the Verification of the Carbon Credits.
ORMEX	Refers to ORMEX, a <i>société par actions simplifiée</i> (simplified joint stock company), registered in the Paris Trade and Companies Register under no. 888 173 218, which provides the Project Holder with the Services.
ORMEX certificate	Refers to the digital imprint generated on the Blockchain certifying that the Project has obtained Certification under the ORMEX STANDARD.
ORMEX PUBLIC REGISTRY	Refers to the Verified Carbon Credits registration and transaction register set up and managed by the ORMEX STANDARD, enabling the inventory, monitoring and reporting of all Verified Carbon Credits linked to the various Certified Projects.

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Party(ies)	Refers individually to ORMEX or the Project Holder and collectively to ORMEX and the Project Holder.
Position Holder	Refers to a Client identified in the ORMEX STANDARD PUBLIC REGISTRY seen with a position of V-ACORs or V-ACORs-FUT according to Article 4.6.
Private Key	Refers to the private key associated with a Public Key, allocated to the Project Holder or Buyer when a Project Holder Account or Buyer Account is created, enabling the Public Key to be decrypted and orders to be transmitted on the digital assets associated with the Public Key. The Private Key and the Public Key are closely linked in asymmetric cryptography.
Project Holder	Refers to any interested party meeting the definition of Project Holder as established by the ORMEX STANDARD and authorised by the signature of this GTCUS – PH to use the ORMEX STANDARD REGISTRY PLATFORM and make use of the associated Services. The Project Holder holds a Project Holder Account accessible via the ORMEX web-application at www.ormex.app (hereinafter "Project Holder Account"). Project Holder is the Party of this Contract.
Public Key	Refers to the public key allocated to the Project Holder or Buyer when a Project Holder Account or Buyer Account is created, while preserving their anonymity, and which is used to store, send, receive and manage V-ACORs or V-ACORs FUT Carbon Tokens as part of the Services. It is associated with a Private Key (to which ORMEX has no access), allowing access to the Public Key and giving instructions on the movement of Carbon Tokens.
Services	Refers to the services provided by ORMEX as specified in Article 4 of the GTCUS-PH.
Smart(s) Contract(s)	Refers to a self-executing computer program written on the Blockchain which allows- as the case may be- the verification, control and execution of transactions, storage and other actions on digital tokens. As part of the Services, the ORMEX STANDARD REGISTRY PLATFORM has been developed by ORMEX to deploy Smart Contracts for the certification of Certified Projects and the issuance, reservation and Transfer of Carbon Tokens as specified below and under the conditions set out in the Contract.
The Sidechain Polygon	Refers to the technology backed by the <i>Etherum</i> Blockchain used by ORMEX to create and manage digital Carbon Tokens represented as digital assets that can be transfer via the Services provided by ORMEX.
Transfer	For the purposes of this Contract, means the transfer from a Project Holder Account to a Buyer Account of Carbon Token(s), or between Buyer Accounts, in respect of a transaction carried out between them. The Transfer is carried out using a <i>Smart Contract</i> deployed by ORMEX.
Verified Carbon Credit	Refers to the asset Verified by an Independent Auditor for a given period in accordance with the terms and conditions of the ORMEX STANDARD,

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(V-ACOR)	allowing recognition of the GHGs emissions reduction and/or their Removal generated by a Certified Project. Each Verified Carbon Credit represents a unique unit to one tonne of CO2 equivalent reduced or removed. A Carbon Credit is expressed in eq.CO2. Verified Carbon Credits are registered in the ORMEX PUBLIC REGISTRY.
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ARTICLE 2. CONTRACTUAL DOCUMENTS

The Contract is made up of the following contractual documents presented in hierarchical order of decreasing legal value, it being specified that in the event of a contradiction between one and/or more provisions appearing in any one of these documents, the document of higher rank shall prevail:

- ✓ The special conditions that may be established by ORMEX prior to signing the GTCUS-PH in the event that a derogation from the provisions of the GTCUS-PH is necessary (hereinafter referred to as "the Special Conditions"). The Special Conditions must then be signed in order to benefit from the Services. The Special Conditions will take precedence over the provisions of the GTCUS-PH by express derogation.
- ✓ The GTCUS-PH
- ✓ The Personal Data Protection Policy

Together referred to as the "Contractual Documents",

The prior signature of the GTCUS-PH, as well as any Special Terms and Conditions that may be proposed by ORMEX and accepted by the Project Holder, is necessary for the Project Holder to create an Account, access the Platform and use the functionalities of the Services.

The documents specific to the ORMEX STANDARD do not form part of the Contract and are referenced for the Project Holder's information. They are publicly accessible at www.ormex.io.

The Contract constitutes the entire agreement between the Parties in respect of its subject matter and supersedes and cancels all prior representations, negotiations, undertakings, oral or written communications, acceptances and agreements between ORMEX and the Project Holder in respect of the provision of the Services.

It is formally agreed between the Parties that any tolerance or waiver by one of the Parties in the application of all or part of the undertakings set out in the Contract, regardless of the frequency and duration thereof, shall not constitute a modification of the Contract, nor be likely to create any right whatsoever.

ARTICLE 3. SUBJECT

The purpose of the GTCUS-PH is to define the terms and conditions of access to and use of the functionalities of the ORMEX STANDARD REGISTRY PLATFORM based on Blockchain technology, as part of the Services provided by ORMEX in its capacity as service provider.

The Services have been established to assist the Project Holder in carrying out the various phases provided for by the ORMEX STANDARD, from the request for the Creation of Projects with a view to their Certification to the registration of the Carbon Credits on the ORMEX PUBLIC REGISTRY, including their management and their Transfer to a designated Buyer. These Services are described in more detail in Article 4 below.

It is specified that, in the context of these Services, ORMEX does not hold or manage any funds on behalf of the Project Holder or Buyers- and more generally on behalf of Clients- and does not intervene in any way in the commercial relations or negotiations between the Project Holder and Buyers, and under no circumstances ORMEX be considered as a party to those agreements.

ORMEX is also not a party to the contract between the Project Holder and the Independent Auditor for the performance of the assessment services provided by Independent Auditors selected by Project Holders, and shall have no liability whatsoever in respect thereof.

However, it is acknowledged and agreed by the Buyer, that ORMEX STANDARD - as a VCM register standard - must record all transactions in order to make them public under the Voluntary Carbon Market, in particular to avoid any double counting. In order to fulfil this requirement and maintain an accurate public ORMEX PUBLIC REGISTRY, ORMEX STANDARD must obtain reliable information on the transactions carried out outside the Platform. Therefore, the compliance of this commitment requires the Buyer to communicate and/or confirm information to allow the ORMEX STANDARD to maintain the ORMEX PUBLIC REGISTRY in compliance with the VCM requirements.

Furthermore, ORMEX may not under any circumstances be assimilated to a financial intermediary, a provider of means of payment, a portfolio provider, a digital asset provider, a reseller or a creditor.

ARTICLE 4. DESCRIPTION OF ORMEX SERVICES

ORMEX Services are based on the open-source technology of Sidechain Polygon, from which ORMEX has developed an entirely proprietary solution of an innovative nature, which the Project Holder expressly acknowledges and accepts. The Services make it possible to ensure the traceability of transactions between Clients.

The Project Holder subscribing to access to the ORMEX STANDARD REGISTRY PLATFORM has access to the following functionalities of the Services in accordance with the terms and conditions of t this Contract:

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- ✓ Creating the Project Holder Account
- ✓ Project Creation, Project Design, Validation and Certification
- ✓ Verification of Project Performance and Issuances
- ✓ Transfer operation
- ✓ Verification and Satellite monitoring
- ✓ Technical support
- ✓ Credits Reversibility Support

4.1 Creating the Project Holder Account

4.1.1 Account opening procedure

The Project Holder must follow the steps proposed by the Platform in order to have a Project Holder Account on the Platform and initiate and complete the first step in the Project Certification procedure- known as the Project Creation Phase (article 4.2), and subsequently to use the other Services enabling the various stages required by the ORMEX STANDARD to be completed.

In this respect the Project Holder undertakes to complete the necessary formalities, in particular for identification purposes, as required by the ORMEX STANDARD. The Project Holder is invited to fill in the fields requested by the ORMEX STANDARD with the information required.

Following its identification via the Platform, the Project Holder may initiate the request to open its Project Holder Account. In this context, the Project Holder undertakes to provide all the information required. If it fails to do so, it may not submit a request to create its Project Holder Account.

After receipt, verification and validation of the information by the ORMEX STANDARD, the Project Holder will receive an e-mail verifying its address, and it will be its responsibility to secure its user password, as well as an invoice to open its Project Holder Account. The Project Holder must pay the price of the "On-boarding on ORMEX STANDARD REGISTRY PLATFORM" Service according to Article 5 of the GTCUS-PH in order to be able to access and use the functionalities required to complete the Project Creation Phase.

Following the payment of the fees " On-boarding on ORMEX STANDARD REGISTRY PLATFORM" Service, the Project Holder Account opening approved by ORMEX is notified to the Project Holder by the sending of an e-mail assigning the Project Holder's identifiers.

Opening a Project Holder Account gives Project Holders access to the functionalities offered by the Platform that are required to complete the next stage, known as the Project Creation Phase, enabling them to request that their project be entered into the Project Certification process.

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4.1.2 Refusal to open an account

ORMEX may, at its sole discretion, refuse to open the Project Holder Account if it appears that the information provided is inconsistent, imprecise or erroneous, or that the Project Holder does not meet the Project Holder Account opening conditions set by the ORMEX PROGRAM, or the conditions set by the Contract.

4.2 Project creation

4.2.1 Phase of the ORMEX STANDARD

The Platform supports the Project Holder in carrying out the Project Creation Phase that must carry out under the ORMEX STANDARD. This Phase enables the Project Holder to provide initial general information on the purpose and scope of the planned Project in order to determine its suitability for the Certification procedure (eligibility criteria, level of agro-ecological practices, location, choice of Environmental, Biodiversity and Social objectives and Sustainable Development Goals, etc.). This Project Creation Phase also makes it possible to determine the Project Creation Date, which is necessary to identify certain time conditions that must be met in order to be eligible for Certification.

Completion of the Project Creation Phase is necessary in order to be able to request entry into the next stage, the Project Design Phase (article 4.3) of the ORMEX STANDARD Certification process.

4.2.2 Use of the Platform

The Project Creation phase mainly includes the provision of the information required to carry out the identification of the Project stakeholders- as required by the ORMEX STANDARD-, as well as the verification that the envisaged Project falls within the scope of the ORMEX STANDARD.

The Project Holder is invited to complete the fields requested by the ORMEX STANDARD by entering the information requested. Certain fields, corresponding to eligibility requirements for Projects, are predefined without any possible variation. This implies that the Project must comply with this requirement. It is specified that the Project Holder must ensure that it is able to provide the documentation required to justify the information declared during the Project Design Phase (article 4.3).

When the Project Holder considers that it has communicated all the required information, it initiates a request for a review of the information transmitted with regard to the requirements by the ORMEX STANDARD by using the *Create Project* button available on its dedicated space.

After receipt, verification and validation of the information by the ORMEX STANDARD, the Project Holder will receive, in the case of a positive opinion from the ORMEX STANDARD, an e-mail indicating the successful creation of the Project on the Platform, with the Project

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identifier and the Project Creation Date. Receipt of this email confirms the end of the Project Creation Phase.

ORMEX may, at its sole discretion, refuse Project Creation if it appears that the information produced is not consistent, is imprecise or erroneous, or that the Project Holder does not meet the conditions for confirmation of Project Creation set by the ORMEX STANDARD, or the conditions set by the Contract.

Receipt of the Project Creation confirmation email enables the Project Holder to continue the Certification process by accessing the functions offered by the Platform required to complete the Project Design Phase.

4.3 Project design

4.3.1 Phase of the ORMEX STANDARD

The Platform assists the Project Holder in carrying out the Project Design Phase that it must conduct under the ORMEX STANDARD. Certification of the Project requires a precise description of the assumptions made for the design of the Project (Baseline, Additionality, detailed Quantification, choice of Validation/Verification Body, etc.). The description of the various Project assumptions requires the preparation of a document- including its appendices- known as the Project Design Description (or PDD), which will be used by the Independent Auditor to carry out the Validation audit (article 4.4) with a view to Certification. In the event of Certification, this document is made public, with the ORMEX PUBLIC REGISTRY providing a link to a summary sheet of the Project to which this document or other additional documents requested by the Project Holder will be attached.

4.3.2 Use of the Platform

The functionalities offered enable Project Holders to describe their Projects via their dedicated space by completing the fields required to draw up the PDD in accordance with the ORMEX STANDARD. These fields follow the main information requirements to be provided by the Project Holder in this type of document. Without any undertaking of compliance with the ORMEX STANDARD or of any liability whatsoever on the part of ORMEX, the Platform offers assistance in understanding the requirements of the ORMEX STANDARD, the choice of Methodology, and the fields to be completed by the Project Holder in drawing up the PDD and the documents to be filed as such appended to the PDD.

The project description phase therefore enables the Project Holder to be assisted via its dedicated dashboard to:

- ✓ Draw up a first draft of the PDD- up to a version that it considers satisfactory and final- by completing the various fields that it is asked to complete by entering the

information required and that it considers relevant in the fields designated for this purpose.

When it considers that it has the final version, it can validate it definitively. It can also submit the documents to be appended to the PDD.

It is specified that it is the Project Holder's responsibility to ensure that the final PDD complies with all the requirements of the ORMEX STANDARD and the provisions of the Selected Methodology. Under no circumstances may ORMEX be held responsible for the preparation of the PDD or the information it contains. Automation of the preparation of the PDD does not mitigate the Project Holder's responsibility with regard to the description of its Project, nor does it lead to ORMEX being held liable in this respect.

- ✓ Choose from Independent Auditors who have been approved by the ORMEX STANDARD. The application provides access to the main information concerning the Independent Auditor. Only Independent Auditors approved by ORMEX corresponding to the sectors entered by the Project Holder during the Project Creation Phase are proposed in order to avoid any selection error. Project Holders are reminded that it is their responsibility to appoint the Independent Auditor to audit their Project (article 4.4).

When the Project Holder considers that it has submitted all the documents required for the Project Design Phase with regard to the ORMEX STANDARD and the Selected Methodology, and that it has chosen the Independent Auditor, it may decide to continue the Certification process by entering the Validation and Certification Phase specified in article 4.4.

4.4 Validation and Certification

4.4.1 ORMEX STANDARD phase

The Validation Phase enables the Validation audit to be carried out by an independent third-party auditor. This phase is a major preliminary step in the Project Certification process. It must be carried out in accordance with the ORMEX STANDARD in order to obtain the ORMEX Certificate at the end of the process.

4.4.2 Use of the Platform

The Platform assists the Project Holder in carrying out the Project Validation phase that it must complete under the ORMEX STANDARD.

The Project Sponsor's Dedicated Space gives him/her access to functions enabling him/her to:

- ✓ Use the *Submission for Validation* button accessible in its dedicated space to request the Independent Auditor to carry out the Validation audit. The Project Holder has the

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necessary information to enable it to contact the Independent Auditor. It is the responsibility of the Project Holder to communicate with the Independent Auditor and to sign the service contract associated with the performance of the Validation Services.

It is specified that the simultaneous receipt by ORMEX of the *Submission for Validation* issued by the Project Holder irrevocably commits the Project Holder to pay the price of the Project Certification Service, which is independent of the outcome of the Certification. This service is invoiced and paid for in accordance with the provisions of Article 5 of the GTCUS-PH. Invoicing is therefore sent upon receipt by ORMEX of the *Submission for Validation*.

- ✓ Receive (simultaneously with the ORMEX STANDARD) the final opinion and the complete final Validation report issued by the Independent Auditor following the Validation closing meeting held with him, and his opinion in accordance with the procedure specified in the document VALIDATION AND VERIFICATION BODY REQUIREMENTS.

Following receipt of the aforementioned documents, and subject to having received full payment for the Project Certification Service, the ORMEX STANDARD may carry out its control phase in accordance with the provisions of the ORMEX STANDARD and, at its conclusion, notify the Independent Auditor whether or not to issue its Validation Certificate. If the ORMEX STANDARD confirms the Certification, the Project Holder is notified of the issue of the Validation Certificate issued by the Independent Auditor and receives it by e-mail notification. If the Certification is rejected, the Project Holder is also notified of this rejection by e-mail.

It is only on receipt of the document ORMEX PROJECT CERTIFICATION attesting to Certification by the ORMEX STANDARD, and the issue of its digital footprint, that the Project Holder can claim and attest to Certification by the ORMEX STANDARD of its Project.

The Final Opinion, the Final Validation Report and the Validation Certificate issued by the Independent Auditor are made visible on the private dashboard

The Project is identified as "Project Certified" on the ORMEX PUBLIC REGISTRY, and the VVB final Validation Opinion and Report and the VVB Validation Certificate issued by the Independent Auditor become publicly available.

This Project Certification enables it to access the Verification Phases (article 4.5) necessary for the various Verifications to be carried out by an Independent Auditor of the performance of the Project associated with a given period (Vintage), and in particular the Carbon Quantification during this period.

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4.5 Verification of project performance and issue of Carbon Credits

4.5.1 Phase of the ORMEX STANDARD

The Platform assists the Project Holder in carrying out the Verification Phase of its Project that it must carry out under the ORMEX STANDARD. If positive, this Verification Phase leads to the issuance of Verified Carbon Credits. The Verification Phase corresponds to the performance of the Verification Assessment for the Vintage period chosen by the Project Holder (Project Performance Assessment) by an Independent Auditor, including the Carbon Quantification. This phase is a major preliminary step in the process of Issuing Verified Carbon Credits.

4.5.2 Use of the Platform

Via the Platform, the Project Holder can define the Vintage Periods, provide the documents required for Verification by the Independent Auditor, and initiate requests to the Independent Auditor to carry out a Verification audit of the Project's performance.

The Project Sponsor's Dedicated Space gives them access to functions enabling them to:

Use the *Issuance Request* button to define the Vintage period(s) (Vintage from 1 to 5 years maximum) for which it intends to request Verification. These Vintage periods must be determined in accordance with the ORMEX STANDARD. The Project Holder will then be asked to complete the information and documents required for the Verification by the Independent Auditor selected (monitoring reports, calculation of Carbon Quantifications for this Vintage period, etc.). In particular, the Project Holder must provide the quantity of Carbon Credits linked to the Vintage period considered by the Verification.

- ✓ Choose from Independent Auditors who have been approved by the ORMEX STANDARD. The application provides access to the main information concerning the Independent Auditor. Only Independent Auditors approved by ORMEX (corresponding to the sectors entered by the Project Holder during the Project Creation Phase) are proposed in order to avoid any selection error. It should be noted that it is the Project Holder's responsibility to appoint the Independent Auditor to carry out the Verification Assessment. It should be noted that- unless otherwise specified in the ORMEX STANDARD- it is not possible for the Project Holder to appoint the same Independent Auditor as the one who carried out the Validation Audit.
- ✓ Using the *Submission for Verification* button accessible on its dedicated space, request the Independent Auditor to carry out the Verification audit for a corresponding Vintage period identified in its *Issuance Request*.

The Project Holder has the necessary information enabling it to be in contact with the Independent Auditor. It is the responsibility of the Project Holder to communicate with the Independent Auditor and to sign the service contract associated with the

performance of the Verification Services.

- ✓ Following the completion of the Verification audit carried out in accordance with the ORMEX STANDARD, to receive (simultaneously with the ORMEX STANDARD) the final Opinion and the complete final Verification Report issued by the Independent Auditor following the Verification closing meeting held with them, and their opinion, in accordance with the procedure specified in the document VALIDATION AND VERIFICATION BODY REQUIREMENTS.

It is specified that the simultaneous receipt by ORMEX and the Project Holder of the notification of the final opinion and the final verification audit report by the Independent Auditor irrevocably commits the Project Holder to pay the price of the Service "Issuance of V-ACORs on ORMEX PUBLIC REGISTRY" in the amount of the V-ACORs verified by the Independent Auditor. The Service is invoiced and paid in accordance with the conditions specified in Article 5 of the GTCUS-PH, so that the ORMEX STANDARD can carry out its control. Invoicing is therefore sent upon receipt by the ORMEX STANDARD of the Independent Auditor's Final Opinion and Final Verification Report.

- ✓ Following receipt of the aforementioned documents, and subject to having received full payment for the "Issuance of V-ACORs on ORMEX PUBLIC REGISTRY" Service, the ORMEX STANDARD may carry out its control phase in accordance with the provisions of the standard. If the ORMEX STANDARD confirms the Certification, the Project Holder is notified of the issue of the Validation Certificate and receives notification by e-mail. If the Certification is rejected, the Project Holder is notified of this rejection by e-mail.

It is specified that only Verified Carbon Credits whose quantity is included in the Independent Auditor's final Opinion may be the subject of an Issuance. It is specified that the functionality will not allow the Project Holder to mention more Carbon Credits than the quantity mentioned in the Independent Auditor's Opinion.

Following payment of the full price by the Project Holder, the ORMEX STANDARD carries out its oversight and notifies the Independent Auditor of the possibility of issuing its Verification Certificate. The Project Holder is then notified of the issue of the Verification Certificate and receives it by e-mail.

Payment for the Service and the issue of the Verification Certificate by the Independent Auditor generates the issuance of the Verified Carbon Credits and their digital representation as Carbon Tokens. The Carbon Tokens are initially transferred to the Project Holder's Public Key in the amount of the Verified quantities confirmed by the Independent Auditor in the Verification Certificate, and recorded by the ORMEX STANDARD for the sole purpose of making the operation public as part of the ORMEX PUBLIC REGISTRY.

The Carbon Tokens thus created are allocated to the Project Holder and transferred to its Public Key.

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ORMEX does not have access to the Project Holder's Private Key and has no means of recovering the Private Key in the event of loss. It is the responsibility of the Project Holder to take all necessary and appropriate measures to ensure the backup of its Private Key, enabling it to sign the requested transactions. If the Private Key is lost, the Project Holder will no longer be able to carry out the transactions and ORMEX will not be able to replace it.

As such, ORMEX has no access to the Carbon Tokens. ORMEX's role has been to design functionalities (limited, at this level), enabling the deployment of Smart Contracts in accordance with the Project Holder's instructions as specified in this Contract.

No liability may be accepted in the event of loss of access by the Project Holder to its Public Key, in particular due to loss of a physical device or password.

The Final Opinion, the Final Verification Report and the Verification Certificate issued by the Independent Auditor are made visible on the private dashboard.

The quantities of Verified Carbon Credits issued for a specific Vintage Period in question are made public on the ORMEX PUBLIC REGISTRY- together with the Verification Opinion, Verification Report and Verification Certificate- via the link visible on the ORMEX PUBLIC REGISTRY.

4.5.3 Particularity of Future Carbon Credit emissions

Carbon Tokens associated with Future Carbon Credits (V-ACORs FUT) may only be issued for a maximum period of five years. The Carbon Tokens created as a result are allocated to the Project Holder and are reserved on the Project Holder's Account for the sole purpose of carrying out the future Transfer to the Buyer's account for which they were reserved (under the conditions specified in article 4.6), for the purpose of being exchanged under a future contract for the benefit of the Buyer, following their Verification under the conditions of article 4.5, and in accordance with the conditions established by the contract between the Project Holder and the Purchaser.

Following completion of the Project Performance Verification stage specified in article 4.5, the FUT V-ACORS are transformed into V-ACORS: this operation is carried out by cancelling the FUT V-ACORS and creating equivalent V-ACORS. Registration on the ORMEX PUBLIC REGISTRY takes place at the time of this Verification, which leads to the issuance of the same quantity of Verified Carbon Credits, and then- once issued- to their transfer of the corresponding Public Key to the Acquirer under the terms of article 4.6.

With the exception of the aforementioned transactions carried out within the framework of the means made available to the Project Holder and used at its initiative, ORMEX may not be considered as involved in or participating in this exchange. The Platform enables ORMEX to record transactions for the sole purpose of establishing and maintaining the ORMEX PUBLIC REGISTRY required for the sole benefit of the ORMEX STANDARD.

Note that only Verified Carbon Credits may be offset. The Project Holder may carry out these

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procedures via its dedicated dashboard in accordance with the terms and conditions specified in Articles 4.5 and 4.6.

4.6 Transfer operation

4.6.1 Phase of the ORMEX STANDARD

The Platform assists the Project Holder in carrying out the registration on the ORMEX PUBLIC REGISTRY of operations of Transfer related to V-ACORs issued associated with the Certified Projects, following its decision of sale.

However, it is acknowledged and agreed by the Project Holder, that ORMEX STANDARD - as a VCM registry standard - must record all transactions in order to make them public under the Voluntary Carbon Market, especially the transfer for the reason of offsetting, to avoid any double counting. To fulfil this requirement and maintain an accurate public ORMEX PUBLIC REGISTRY, ORMEX STANDARD must obtain reliable information on the transactions carried out outside the Platform. Therefore, the compliance of this commitment requires the Project Holder to communicate and/or confirm the information to allow the ORMEX STANDARD to maintain the ORMEX PUBLIC REGISTRY in compliance with the VCM requirements. Failing this, any transaction carried out by the Project Holder without the ORMEX STANDARD being informed in accordance with the process specified in these GTCUS-PH cannot be enforced against the ORMEX STANDARD, and will not allow recognition of transaction or compensation for the Carbon Credits concerned under the voluntary carbon market. In addition, the Project Holder may be held liable for any prejudicial consequences suffered by ORMEX and the ORMEX STANDARD, in particular for damages occurred to the ORMEX's brand image and reputation.

To fulfil this requirement and keep its registry up to date, the ORMEX STANDARD must obtain reliable information on the transactions carried out. This phase, therefore, requires the Project Holder- and also its counterpart- to communicate a certain amount of information enabling the ORMEX STANDARD to maintain the ORMEX PUBLIC REGISTRY.

4.6.2 Use of the Platform

The Platform facilitates the transmission of the information necessary for the ORMEX PUBLIC REGISTRY to know the holders and its position, and at the same time provides the Project Holder and its selected Buyers with the means to manage their transactions. It is specified that the Transfer operation is subject to ORMEX receiving prior payment from the selected Buyer for the " Position keeper and Transfer" Service.

This implies that this process involves coordinated actions by the Project Holder and the Buyer.

Choosing a Buyer and the need to open a Buyer Account

Verified Carbon Credits can only be transferred to the Buyers who holds a Buyer Account opened on the Platform. In the case of negotiations held with a third party who has not opened a Buyer Account, the Buyer must indicate to its counterpart the need to open a Buyer Account, so that the transaction envisaged between them may be publicly known, as well as the recognition of a Position Holder on the ORMEX PUBLIC REGISTRY

It is specified that the linking of a Verified Carbon Credit to a Carbon Token which underlies it enables the Project Holder- once the negotiation and the sale contract have become effective with a Buyer- to reserve them for that Buyer, and for the Buyer to request the Transfer to him.

It is specified that the confirmation of the Transfer is an irrevocable operation taken at the initiative of Buyers on the Platform and this action has to be initiated accurately with regard to their agreement, which is understood and accepted by the Project Holder.

Transactions on Verified Carbon Credits are recorded in the ORMEX PUBLIC REGISTRY.

The Platform's functionalities therefore enable:

- ✓ **Initiation of Reservation operation:** Confirmation by the Project Holder of the reservation of Carbon Credits for an identified Buyer to whom it is committed to sell a quantity of V-ACORs, and who must initiate a *confirmation of Transfer* according to the step described below.

The reservation is revocable at any time at the sole initiative of the Project Holder. The Buyer is notified of any reservation made and revoke.

The Project Holder's reservation operation is carried out via the *Reservation for Transfer* button accessible on the Project Holder's dedicated dashboard, under which it must specify:

- The Buyer's name
 - The quantities of Verified Carbon Credits to be transferred for a particular Project and specific Vintage
 - The approved unit price²
 - The reason of the Transfer (Reason of Offsetting or Reason of re-sale)
- ✓ **Confirmation of the Transfer:** The Buyer has to confirm the information via the *Confirmation of Transfer* button, so that the Project Holder can finally initiate the Transfer step as detailed below.

The Buyer has access to the following information to be confirmed or rejected on the Buyer's dedicated dashboard:

² This information is required for ORMEX to invoice the "Movement to Holder on ORMEX PUBLIC REGISTRY" service.

- The Project Holder's name
- The quantity of Verified Carbon Credits to be transferred for a particular Project and specific Vintage
- The agreed unit price³:
- The reason of the Transfer (Reason of Offsetting or Reason of re-sale)

This confirmation is irrevocable and commits the Buyer to pay the "Position keeper and Transfer" Service and will initiate the possibility of Transfer by the Project Holder through the "*initiate the Transfer*" button on his private Dashboard when it is unlocked.

Initiate the Transfer: The Project Holder is notified of the *confirmation of Transfer* and is able to initiate the Transfer, according to the following conditions.

For this function, a "three users' confirmation" can be opted by the Project Holder in the Platform to enable the formal confirmation by the Project Holder of the Transfer initiation through the intervention of three users of the Project Holder Account.

It must be emphasised that the Transfer operation can be finally initiated by the Project Holder if ORMEX has received full payment for the "Position keeper and Transfer" Service by the Buyer. This is acknowledged and agreed by the Project Holder.

Following these events, the *initiate the Transfer* button is unlocked by ORMEX. When the Project Holder initiate the Transfer, the Project Holder receives the identification of the V-ACORS serial Number of unique V-ACORs within a particular Project and specific Vintage mentioned on the Certificate of Transfer.

✓ **Carrying out the Carbon Token Transfer operations:**

A Transfer operation with the Carbon Tokens is established by a transaction on a Smarts Contracts deployed by the Platform, which allows the Transfer under identical declared motivation previously provided by the Project Holder and the Buyer.

Transfer operation: The "*confirmation*" triggers the Transfer operation of the Carbon Tokens from the Project Holder's Public Key to the Buyer's Public Key. By doing this, the Carbon Tokens are transferred from the Project Holder's Account to the Buyer's Account. This Transfer is recorded on the blockchain, ensuring its security, transparency, and immutability.

Blockchain Event Emission: Immediately following the Transfer operation, the blockchain emits an event (often referred to as an "event" in blockchain vocabulary). This event signifies that the Transfer operation has taken place and that the Carbon Tokens have been successfully received by the Buyer. Consequently, the Buyer gets the right within the Platform to initiate a new Transfer (reason of re-sale) operation

³ This information is required for ORMEX to invoice the "Movement to Holder on ORMEX PUBLIC REGISTRY" service.

related to Carbon Tokens registered in its account by following the Transfer process set out in this Contract. For initiating this operation on the Platform, appropriate buttons “*request for reservation*” and “*confirmation of Transfer*” become available on his dedicated dashboard. With these buttons, the Buyer will be able to give appropriate order to the Platform to do a new Transfer operation.

With the “event”, the Platform generates a formal written Certificate attesting to the date of the operation, the identity of the Buyer, the quantities, the V-ACORs serial number constituted with unique IDs, and the new Position Holder on the ORMEX PUBLIC REGISTRY. All this information will be accordingly mentioned publicly on the ORMEX PUBLIC REGISTRY. The Transfer Certificate will enable the Buyer to claim a Position Holder on the ORMEX PUBLIC REGISTRY related to the identification of the related V-ACORs.

Rational of offsetted operation: The reason for offsetting the V-ACORs digitally represented of Carbon Tokens on the Blockchain is crucial. According to the VCM principles, if someone buys V-ACORs for a reason of offsetting, those V-ACORs will no longer be available for resale on the VCM Program registration. With the status “retired” on ORMEX PUBLIC REGISTRY, the related V-ACORs should no longer be available to others. This ensures that Verified Carbon Credits are a finite resource and are used judiciously for genuine offsetting reason. With the knowledge of the reason of offsetting identified by both Project Holder and Buyer according to the Transfer operation procedure set out on this Contract, the appropriate “event” of the Smart Contract generates an unavailable status in the Platform and a formal written Certificate of Transfer with attesting the date of the operation, the identity of the Buyer, the quantities, the V-ACORs serial number with unique IDs, and the reason of offsetting. All this information will be accordingly mentioned publicly on the ORMEX PUBLIC REGISTRY.

It is specified that when a “*reservation*” is made for the reason of offsetting as declared by the Project Holder and Buyer, any use of the V-ACORs in disregard of the reason of offsetting will not be binding on ORMEX or the ORMEX STANDARD, and the Project Holder and/or Buyer may be held liable in this respect.

The reason of offsetting is clearly stipulated on the Certificate. The Project Holder shall not take any action to use in any way the Verified Carbon Credits that have been cancelled, or to exercise any right whatsoever in respect thereof, or to allow any person to benefit therefrom.

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In summary, the Platform and the related Services proposed by ORMEX PROGRAM to its Clients communally used by ORMEX STANDARD offers by means of ORMEX blockchain proprietary design solution implemented and appropriately used by the Clients as requested according to this Contract, to the Project Holders and their Buyers who are interested to buy V-ACORs on the VCM for Offsetting purpose, to insure that:

- a Transfer operation performed through the Platform and in compliance with the terms and conditions of this Contract, are dully registered appropriately in the ORMEX PUBLIC REGISTRY in accordance with the VCM's principles,
- appropriate Certificate are automatically issued by the Platform. The information content on this Certificate are the ones declared by the Project Holder and the Buyer, and are verifiable, transparent, with transability via the blockchain,
- the related unique V-ACORs issued are removed from the ORMEX PUBLIC REGISTRY and unavailable for any other forceable recognized operation on the VCM, thereby preserving the integrity and efficacy of the offsetting system.

The Transfer with the precision of the Buyer, the quantity and the ID numbers of the Verified Carbon Credits transferred, and the price are made visible in the private dashboard of the Project Holder.

The Transfer with the precision of the Project Holder, the quantity and ID numbers of the Verified Carbon Credits transferred, and the price are made visible on the private dashboard of the Buyer.

4.6.3 Attributes of Future Carbon Credit emissions

In the event of the Verification of V-ACORs FUT, it is specified that, prior to the transfer of their reservation by the Project Holder to a Buyer, ORMEX will cancel them and then issue new for being able to activate the Transfer operation of the Carbon Tokens to the Buyer.

It is specified that this operation renders irrevocable, under the conditions specified in article 4.5 the Project Holder's commitment to pay for the "Issuance of V-ACORs on the ORMEX PUBLIC REGISTRY" Service and the Buyer's commitment to pay for the "Position Keeper and Transfer" Service, under the conditions of this article. 4.6.

The Position Holder and the Transfer operation of the V-ACORs are recorded in the ORMEX PUBLIC REGISTRY.

4.7 Verification and Satellite monitoring Service (land verification system)

The Platform offers the functionality of a satellite-based land verification system, which plays a crucial role in monitoring agricultural practices, as it ensures compliance with established standards and protocols. By using advanced satellite technologies and analysing the high-resolution images captured by the satellites, it is possible to identify agricultural practices more accurately and continuously, focusing on aspects such as reduction and no-till, forestation conservation and identification of the geographical boundaries of the Project.

This proactive monitoring enables the Project Holder (Public Institutions or Farmers) to take appropriate measures to remedy non-compliant situations stipulated at the level of the Certified project, thus promoting sustainable management of agricultural land and preservation of the environment.

4.8 Technical support

As part of the Services, the Project Holder has access to the technical support by e-mail at contact@ormex.org.

4.9 Support for reversibility

It is specified that situations involving the need for escrow and/or cancellation of Verified Carbon Credits or a wish to leave the ORMEX STANDARD entail specific support under the ORMEX STANDARD for which the Project Holder must pay for the "Credits Reversibility Support" Service in accordance with the provisions of Article 5.

In any event, situations in need of request for cancellation, or situations of sequestration require prior information and agreement between the Project Holder and the ORMEX STANDARD with regard to the situation. The Project Holder informs the ORMEX STANDARD of its request by sending a reasoned request to contact@ormex.org. The Project Holder will be contacted by ORMEX to discuss the situation and the measures to be taken.

The Project Holder undertakes to compensate ORMEX, ORMEX STANDARD and any third party for any damages resulting from the cancellation, request for escrow or withdrawal of the ORMEX STANDARD.

In the event of a request to leave the ORMEX STANDARD or the cancellation of a Verified Carbon Credit that has not been transferred following the agreement of the Parties on the terms and conditions of implementation, the Project Holder is at liberty to have its project recognised by another standard, or to proceed with the verification of the carbon credits and their re-issuance by this standard in accordance with the terms and conditions laid down

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by the latter, at the Project Holder's expense and under the Project Holder's responsibility.

In the event of a request to leave the ORMEX STANDARD or the cancellation of a Verified Carbon Credit that has not been transferred following the Parties' agreement on the terms and conditions, the Project Holder understands and accepts that it will no longer be able to dispose of the cancelled Carbon Credits in any way whatsoever.

4.9.1 Cancellation due to error when using the Platform

The possibility of cancellation of Carbon Credits entered in the ORMEX PUBLIC REGISTRY by the Project Holder is a possibility offered as part of the Service that may only be used by the Project Holder in an exceptional situation. The process of successive steps for carrying out the proposed transactions and the confirmation requests required for carrying out the technical transactions associated with the Services limit the possibility of user errors.

This exceptional request for cancellation due to an error requires ORMEX's technical department to be contacted at contact@ormex.org. The Carbon Credits cancellation service is a paying service invoiced under the conditions specified in Article 5.

It should be noted that the Project Holder is bound by the transactions that it initiates through the use of the Technical Platform, and may not renege on commitments made to a Buyer without significantly jeopardising its contractual liability and guaranteeing ORMEX against all of the financial consequences that may arise for ORMEX in the event of a claim by the Purchaser or a third party. This situation of non-compliance with its undertakings would have the effect of seriously damaging ORMEX and/or the ORMEX STANDARD brand image, which is understood and accepted by the Project Holder.

It should be noted that the cancellation service cannot be activated for Transfer transactions with a Buyer.

The Project Holder shall not take any action to use the cancelled Verified Carbon Credits in any manner whatsoever, avail itself of any right whatsoever in respect thereof or allow any person to benefit from the cancelled Verified Carbon Credits.

4.9.2 Escrow

It is specified that the escrow of Carbon Credits may be carried out at ORMEX's sole initiative as a safeguard measure upon the occurrence of specific events, and in accordance with the associated terms and conditions specified below.

The sequestration of Verified Carbon Credits under the ORMEX STANDARD is necessary in the event of events requiring the protection of Carbon Credits for the time required for any decision to be made by the Project Holder and/or Buyer and/or ORMEX, or for the time required to carry out the operations necessary to complete a request. Escrow takes the form

of blocking access to the Project Holder's Account (or Buyer Account) for the time necessary and agreed and/or to transfer the Carbon Tokens into a dedicated escrow account.

The Project Holder shall not be entitled to claim any prejudice whatsoever as a result of any escrow decision, as this operation contributes to the mitigation of any damages.

The escrow of Carbon Credits may be carried out in the following situations, subject to prior notification of the Project Holder (and Buyer, if applicable) by the ORMEX STANDARD:

- ✓ Failure to renew certification to the ORMEX STANDARD (10 years)
- ✓ In the event of dispute where ORMEX or the ORMEX Standard is not a party to this dispute,
- ✓ Request to withdraw the Project from the ORMEX STANDARD Project⁴
- ✓ Double counting situation: In the event that ORMEX becomes aware or is notified by any third party that the Verified Carbon Credits are being double counted, in particular by registration in another carbon credit register operated by another standard. In this case, ORMEX will escrow the Verified Carbon Credits (issued but not transferred) within 48 hours of notification to the Project Holder (and the Buyer, if applicable).
- ✓ Manifest fraud by the Project Holder and/or the Buyer.
- ✓ Force majeure
- ✓ Major modification of the quantification conditions imposed on the ORMEX STANDARD: ORMEX Standards may be modified to comply with current regulations or to improve their requirements. This situation may lead to a need for temporary sequestration of Carbon Credits.
- ✓ Escrow of Carbon Credits (not Transferred) at the Project Holder's request, or Buyer's request when applicable.

ARTICLE 5. FINANCIAL CONDITIONS

Access to and use of the Services requires prior payment under the conditions specified in Article 4 of the Contract. The stages will only be open to the Project Holder on receipt of the payments referred to in the document ORMEX PROGRAM FEES.

⁴ For Carbon Credits not yet issued or transferred

5.1 Invoice and payment

5.1.1 Prices

The Prices of Services are expressed in EUROS and specified exclusive of VAT. They are detailed in the ORMEX PROGRAMME FEES document. They will be increased by the VAT in force on the due date, if applicable.

5.1.2 Invoicing

All Prices for the various Services are invoiced in accordance with the terms specified in the ORMEX PROGRAM FEES document.

5.1.3 Payments

All payments will be made in EUROS by bank transfer, and must be paid by the Project Holder in full within thirty (30) days of the invoice date.

In the event of late payment, and without the need for prior notification, the Project Holder will be liable- by way of penalties- to pay interest on the sums due up to the date of payment, calculated on the basis of the French legal interest rate in force on the due date plus 10 points, and be charged a flat-rate indemnity of EUR 40 to cover collection costs in accordance with the French Commercial Code.

In the event that late payment exceeds thirty (30) calendar days, ORMEX may suspend the Project Holder's access to the Platform and ORMEX Services after giving notice of its decision by e-mail. The Project Holder shall be solely liable for any harmful consequences arising from such suspension of access to the Platform and ORMEX Services. To reactivate the Project Holder Account, the Project Holder must pay, in addition of the unpaid Services, a reactivation fee.

ARTICLE 6. LIMITATION OF SERVICES AND RESTRICTIONS ON ACCESS TO AND USE OF THE ORMEX PUBLIC REGISTRY PLATFORM

6.1 Access to the Platform

The Project Holder agrees to take all appropriate measures to protect its own content and data from contamination by any intrusions, viruses or malicious software on the Internet network.

The Project Holder is responsible for the provision and maintenance of all communication lines, telephony/transmission services and all equipment and technology necessary to

enable it to access and use the Services, as well as for all costs and expenses relating to access to and use of the Services.

The Project Holder declares that it is aware of and accepts the characteristics and limits of the Internet, the nature of the Internet network, and in particular the response times for consulting, querying or transferring data, or accessing his account.

ORMEX may not be held liable if the Project Holder is unable to access all or part of the Services as a result of any technical fault or problem, including but not limited to: congestion of the Internet network; failure of Internet access providers; failure of its hosting, whether internal or entrusted by the Project Holder to a third-party service provider; of electrical origin; any malicious intervention; any software or hardware malfunction and/or a case of force majeure within the meaning of the law.

The Project Holder must inform ORMEX of any Service failure of which it becomes aware.

For its part, ORMEX shall make every effort to allow uninterrupted access to the Services by the Project Holder. ORMEX will inform the Project Holder of the nature and duration of any temporary interruptions to the Services in accordance with the provisions of article 6.3.

Furthermore, ORMEX may not be held liable for any indirect damage (loss of data, financial loss, loss of profits, loss of opportunity) that the Project Holder may suffer as a result of the Services for any reason whatsoever, in particular as a result of its connection to the Platform or the impossibility of accessing or connecting to the Platform.

6.2 General obligations for use of the ORMEX Platform

The Project Holder undertakes to not provide any information that is false, misleading or likely to give an incomplete or erroneous picture of its situation. In the event of a change in circumstances, the Project Holder undertakes to inform ORMEX as soon as possible.

The Project Holder shall take all appropriate measures and precautions to safeguard and protect the access, use and security of the Platform and user's access information against unauthorised users. It is liable for the actions of its users.

Licensed uses

ORMEX grants the Project Holder a personal, non-exclusive, non-assignable and non-transferable right to access and use the Platform and its functionalities for an identified Project Holder Account for the entire duration of the Contract and for the entire world, in accordance with the conditions and limits of the Contract.

Excluded uses

Access to the Platform is granted for the sole and exclusive purpose of enabling the Project Holder to use the Platform and its functionalities under the Services for its own needs, to the exclusion of any other purpose.

The Project Holder strictly prohibits any use and exploitation not expressly covered by the Contract, in particular any reproduction, making available, adaptation, modification, translation, arrangement or decompilation, without this list being limitative.

6.3 Maintenance

In order to maintain the proper operation of the Platform, ORMEX regularly performs corrective and improvement maintenance on its Platform during the term of the Contract, which may cause inconvenience in accessing and using the Services, which is acknowledged and accepted by the Project Holder. The Project Holder also acknowledges the possibility that ORMEX may carry out emergency corrective maintenance, in particular for security reasons, which may require a total shutdown of access to the Services.

ORMEX Services, and in particular the Platform, may be suspended from time to time due to maintenance work required for its proper operation. In the event of a complete interruption of the Platform for preventive maintenance, ORMEX will endeavour to inform the Project Holder in advance within the customary period of notice.

ORMEX shall not be liable for any impact that such unavailability may have on the Project Holder's business.

6.4 Security

ORMEX applies good IT practices and adapts them as they evolve.

ORMEX:

- ✓ Implements logical and physical security systems;
- ✓ Installs and updates appropriate protection tools;
- ✓ Follows the best practices established by the relevant authorities. In particular, ORMEX follows the recommendations of the ANSSI in France, the publications of the Cloud Security Alliance, the Best Practices Guide published by the Information Security Forum, and the Top 10 of the OWASP (Open Web Application Security Project).

ARTICLE 7. LIABILITY

7.1 Project Holder's liability

The Project Holder represents, acknowledges and warrants that it will only use the Services in strict compliance with the regulations applicable to its activities, and that it will not include on the Platform and in the Services any element that contravenes the laws and regulations

in force.

ORMEX may not be held liable for any unlawful nature of, or the methods used to carry out the activity on which the Carbon Credits on the ORMEX PUBLIC REGISTRY are based.

The Project Holder is solely liable for any direct or indirect loss arising from the use of the Services, as well as for any wrongful activity initiated from its account and/or the Services due to any fault or negligence. The Project Holder is also solely responsible for the use, sale or transfer of Verified Carbon Credits carried out in disregard of the procedure specified in Article 4.

Accordingly, the Project Holder indemnifies ORMEX against any legal or administrative action, claim, demand or opposition from any public authority or any natural or legal person alleging a breach of legal and/or regulatory provisions, a loss, an infringement of a right and/or a violation of such a right directly or indirectly caused by the Project Holder's activity.

7.2 ORMEX's liability

ORMEX undertakes to:

- ✓ Carry out the purpose of this Contract with diligence, care and professionalism in accordance with industry standards, in particular the requirements of the Voluntary Carbon Market, which requires the standard- on the basis of information provided by the Project Holder- to record in a public register the emissions of Verified Carbon Credits for the purpose of making public an holder position and the carbon offset operations carried out under the Voluntary Carbon Market, in particular to avoid any double counting. ORMEX meets this obligation through the ORMEX PUBLIC REGISTRY, which is accessible on the website www.ormex.io. It is specified that the proper maintenance of the ORMEX PUBLIC REGISTRY is based on the information transmitted by the Project Holder and Buyers, as well as on the Project Holder's initiative to notify the ORMEX STANDARD- in accordance with the provisions of Article 4- of any operations to be made on the Verified Carbon Credits. To the extent allowed by the applicable law, ORMEX and ORMEX STANDARD disclaim all representations and warranties on the Project information, third-party information (including Independent Auditor), the reliability, capability, or authentication of a Project Holder, Project Holders or Buyers.
- ✓ Have and maintain in force all the permits, approvals, certifications and authorisations required to fulfil its obligations under the Contract.

In any event, ORMEX's liability to the Project Holder- duly established by an enforceable judicial decision- may not exceed the amount (exclusive of tax) of the price of the Service in question actually paid by the Project Holder in respect of a Project during the year in which the event giving rise to such liability occurred, without being able to exceed a cumulative

total annual amount (all projects and services combined) of 100,000 Euros.

Furthermore, ORMEX shall not be held liable for any indirect damage of any kind (loss of data, financial loss, loss of profits, loss of opportunity) that the Project Holder may suffer as a result of the Services for any reason whatsoever.

ARTICLE 8. FORCE MAJEURE

Neither ORMEX nor the Project Holder may be held liable for non-performance of any of their obligations under the Contract following the occurrence of an event of force majeure (as defined in Article 1218 of the French Civil Code), provided that the Party invoking the event of force majeure informs the other Party of its existence as soon as possible, does everything possible to limit the consequences, and then resumes performance of the Contract immediately after the event of force majeure has ceased.

If a case of force majeure persists for more than one (1) month, the Parties undertake to enter into discussions to remedy the situation.

If they are unable to reach an agreement after a maximum period of ten (10) working days, the Contract may be terminated immediately by either Party, (ipso jure, without legal formalities and without compensation on either side) by simple written notification sent to the other Party by registered letter with acknowledgement of receipt.

ARTICLE 9. INSURANCE

ORMEX shall take out the necessary insurance policies with a reputable and solvent insurance company covering all the liabilities that may be attributed to it under this Contract, and in particular one or more insurance policies covering its professional civil liability (covering in particular all bodily injury, material and immaterial damage, whether consecutive or not, resulting from the performance of the Services).

ORMEX must prove to the Project Holder that it has taken out these insurance policies by presenting a certificate issued by the insurers setting out the details, amount of cover, exclusions and deductibles.

ARTICLE 10. CONFIDENTIALITY

Each of the Parties undertakes (i) to keep confidential all information it receives from the other Party, and in particular (ii) not to disclose the other Party's confidential information to any third party, other than employees or agents with a need to know; and (iii) not to use the other Party's confidential information except to exercise its rights and fulfil its obligations under the terms of the Contract.

Notwithstanding the foregoing, neither Party shall have any obligation with respect to information that (i) has fallen or would fall into the public domain through no fault of the receiving Party, (ii) is independently developed by the receiving Party, (iii) is known to the receiving Party prior to disclosure by the other Party, (iv) is rightfully received from a third party not subject to a duty of confidentiality, or (v) is required to be disclosed by law or court order, or (vi) would otherwise be required to be disclosed by law or court order, (iv) legitimately received from a third party not subject to an obligation of confidentiality, or (v) required to be disclosed by law or court order (in which case it shall only be disclosed to the extent required and after written notice to the providing Party).

To this end, the Project Holder is reminded that the Voluntary Carbon Market is based on principles of transparency. Consequently, it is presumed that all information and documents provided by it on the Platform are information intended to be public (with the exception of price information in connection with a Transfer transaction). It is the Project Holder's responsibility to avoid disclosing sensitive information, business secrets or personal data that do not need to be disclosed for the purposes of the content of the documents and information to be transmitted under the ORMEX STANDARD.

In the event that confidential information should be disclosed to the Independent Auditor or the Project Holder, the Project Holder must expressly state the confidentiality restriction on the document and/or information prior to any disclosure. Without this express confidentiality restriction, the information/documents concerned may be made public on the ORMEX Platform. In the case of confidentiality restrictions appearing in part of a document to be published under the ORMEX STANDARD, it is the Project Holder's responsibility to reduce or modify the information as necessary so that it no longer contains a confidentiality restriction.

In the event of a need to disclose information from third parties, the Project Holder must take all reasonable measures to obtain their prior agreement with regard to their public disclosure within the framework of the ORMEX PROGRAM, including in particular the Platform and the ORMEX PUBLIC REGISTRY. The Project Holder guarantees and undertakes to indemnify ORMEX against all damages and financial consequences resulting from a claim by a third party in this respect (including Project stakeholders).

In particular, the Project Holder undertakes to preserve the business secrets held and owned by ORMEX, in particular with regard to the Services and innovative functionalities it offers. The

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Project Holder in particular must ensure that third party service providers likely to compete with ORMEX cannot have knowledge thereof.

Reciprocally, ORMEX undertakes to take the utmost care of the Project Holder's business secrets of which it may become aware in the context of this Contract.

The obligations of the Parties with regard to confidential information shall remain in force throughout the term of the Contract, and for as long after its end as the information concerned remains confidential for the Party disclosing it, and- in any event- for a period of two (2) years after the end of the Contract.

Each of the Parties must return or destroy, on simple written request, all copies and media containing the other Party's confidential information as soon as the Contract is terminated, for whatever reason. The Parties also undertake to ensure that these provisions are respected by their staff and any employee or third party who may be involved in any capacity whatsoever in the context of the Contract.

ARTICLE 11. STAFF

The Personnel of each of the Parties assigned to carry out the purpose of the Contract shall in any event remain under the hierarchical and disciplinary authority of that Party, which shall be responsible for the technical authority and the administrative, accounting and social management of its personnel.

The staff of one Party may under no circumstances be legally assimilated to employees of the other Party, and no delegation of authority over such staff exists between the Parties.

ARTICLE 12. RIGHT OF RETRACTION AND TERMINATION

12.1 Partial exclusion of the right of withdrawal

As a service provider, ORMEX invoices for a service to be carried out immediately, namely the opening of a Project Holder Account. Consequently, by signing the GTCUS-PH, the Project Holder understands and accepts that they waive the right to exercise their right of withdrawal. In accordance with Article L221-28 of the French Consumer Code, the right of withdrawal is not exercisable for contracts for the supply of services performed before the end of the withdrawal period, and whose performance has begun after the consumer's express prior agreement and express waiver of its right of withdrawal.

As part of the Service offered by ORMEX, the Project Holder therefore acknowledges:

- ✓ That they have received the necessary advice and information to ensure that the service on offer meets their needs;
- ✓ That the service for opening a user Account begins on receipt of the duly signed GTCUS -I;
- ✓ That they expressly waive their right of withdrawal in respect of the service of opening their Project Holder Account.

The Project Holder retains a right of withdrawal of fourteen (14) days- in accordance with the provisions of Article L.221-18 of the French Consumer Code- in respect of the account management service and the register management Service.

To exercise this right of withdrawal, the Project Holder must notify ORMEX of its decision to withdraw from the Contract by means of an unambiguous statement by registered letter with acknowledgement of receipt, sent to ORMEX before the expiry of the period of fourteen (14) days from the signing of the Contract.

12.2 Termination

ORMEX reserves the right to amend the GTCUS-PH and any document included in the Contractual Documents. In the event of modification, the signature of an amendment will be proposed to the Project Holder. Failing agreement between ORMEX and the Project Holder, the Project Holder understands and accepts that ORMEX may terminate the Contract within sixty (60) days of ORMEX sending a registered letter with acknowledgement of receipt specifying the proposed amendments.

In the event of a sufficiently serious and/or repeated breach by one of the Parties of its contractual obligations, the Contract may be terminated ipso jure by the other Party sixty (60) days after the sending of a letter of formal notice sent by recorded delivery with acknowledgement of receipt which has remained without effect. The formal notice shall indicate precisely the default or defaults observed.

In the event of termination, access to ORMEX services will be suspended by ORMEX and reversibility services will be implemented in accordance with Article 4.9.

In addition, the Project Holder declares that it understands and accepts that, in the event of termination of the Contract, the Project Holder's Certified but unsold V-ACORs and V-ACORs FUT registered on the ORMEX PUBLIC REGISTRY may be cancelled, leaving the Project Holder free to have its carbon credits certified by another standard. Cancellation will take place under the conditions specified in article 4.9.

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ARTICLE 13. MISCELLANEOUS

13.1 Commercial references

Unless otherwise agreed, ORMEX is authorised to quote and mention the Project Holder's name, references and logo on its information media (sales brochure, website, etc.) for commercial reference purposes, in accordance with current practice for companies engaged in innovation, for which customer references are an essential element of commercial development.

However, it is understood that ORMEX will consult with the Project Holder prior to any commercial reference and will always act with sensitivity towards the Project Holder.

13.2 Interpretation

The fact that one of the Parties does not avail itself of the benefit of a right or of a breach by the other Party of any of its obligations under this Contract shall not be interpreted for the future as a waiver of the obligation in question.

The headings of the articles inserted in the GTCUS-PH are for reference purposes only and shall not affect the interpretation of the GTCUS-PH.

13.3 Independence of the Parties

The relationship between the Project Holder and ORMEX is and will remain that of Parties acting independently within the framework of this Contract. This Contract may not, therefore, in any way be considered as constituting or establishing a form of company, employment contract, joint venture or association between them.

Neither Party has the power under this Contract to bind the other Party in any way whatsoever, and in particular to sign any contract, letter of intent, order or any written document or legal act beyond what is expressly stipulated in this Contract, unless expressly requested in writing by the other Party.

13.4 Governing Law - Notification - Dispute

13.4.1 Governing Law

The Contract is subject to French law, to the exclusion of any other legislation and without regard of conflicts of law, or regardless of where the obligations of the Parties are performed or the Project Holder is located.

13.4.2 Notification

For the performance of the Contract, notifications shall be made to the respective registered offices of the Parties.

13.4.3 Dispute

With a view to finding a solution together to any and all disputes, controversy or litigation between the Parties with respect to any matter arising out of or in connection with the Contract, including any question regarding its validity, interpretation, breach or termination dispute that may arise in the performance of the Contract, the Parties agree to make all reasonable efforts to resolve such dispute amicably within a period of thirty (30) calendar days from the written notice of the dispute by one of the Parties, unless the Parties agree otherwise extending this period.

In the event of such notification, ORMEX and ORMEX STANDARD reserves the right at any time and without any liability to suspend any Certification and/or Verification Phase, issuances, ongoing or possibility of Transfer operation, or to decide to suspend the Project Holder Account access, during legal proceedings. If necessary, ORMEX can apply the escrow measures as specified in [Article 4.9.2](#).

If, at the end of the thirty (30) period or any other agreed period, the Parties are unable to agree on a compromise or settlement agreement, any and all disputes, controversy or litigation between the Parties with respect to any matter arising out of or in connection with the Contract, including any question regarding its validity, interpretation, breach or termination, shall be submitted to and finally settled in accordance with the following:

- ✓ If the Project Holder's legal entity is registered in French territories: to exclusive competent court within the jurisdiction of the Paris Court of Appeal, notwithstanding the plurality of defendants or the introduction of third parties, even for protective proceedings, injunctive relief, summary proceedings (*"référé"*) or investigative measures (*"mesures d'instruction"*).
- ✓ If Project Holder 's legal entity is not registered in French Territories: to exclusive arbitration in accordance with the effective Rules of Arbitration of the International Chamber of Commerce (ICC). The arbitration will be held in Paris, (France) and the proceedings shall be conducted in English language. The arbitration tribunal will be composed by three (3) arbitrators appointed in accordance with the said Rules. Each party will appoint one, and these two arbitrators will appoint the third arbitrator who will preside over the arbitration tribunal.

The Expedited Procedure Provisions of the said Rules shall apply.

The parties undertake not to seek remedies from the courts or other jurisdictions, except for the enforcement of the arbitral award and the need for one of the Parties to obtain a temporary or protective measure necessary and appropriate to maintain the status quo and prevent a party from taking actions detrimental to its rights.

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Notwithstanding the above restriction, ORMEX shall be entitled to seek necessary and appropriate injunctive relief to maintain the status quo depending on the outcome of the arbitration or any other protective proceedings, injunctive relief, summary proceedings (“référé”), or investigative measures (“mesures d’instruction”) from the courts of competent jurisdiction to enjoin the other Party from taking certain actions which may infringe on its rights, provided that any proceedings and decisions as to the merits of the dispute, including permanent injunctions, are exclusively governed and resolved by arbitration in accordance with this Article.

The arbitral awards will be final and binding on the parties and may be enforced in any competent court.

The Parties agree and acknowledge that all arbitral proceedings shall be kept strictly confidential, and any and all information, documentation, materials in any form disclosed in the course of such arbitral proceedings shall not be disclosed outside the arbitration procedure, and shall be solely used by the other Party for the purpose of those proceedings.

The arbitration costs will be allocated as determined by the arbitral award

The parties may at any time, without prejudice to any other proceedings, seek to settle any dispute arising out of or in connection with the present Contract in accordance with the ICC Mediation Rules. The requirement to wait agreed period, following the filing of a Request for Mediation, before referring a dispute to arbitration shall not prevent the Parties from making an application, prior to expiry of the agreed period, for Emergency Measures under the Emergency Arbitrator Provisions in the Rules of Arbitration of the International Chamber of Commerce.

13.5 Invalid provision

If any one of the provisions of the Contract should be found to be illegal or unenforceable, this shall not affect or impair the validity of the remainder of this Contract. In such an event, the Parties shall- by mutual agreement- replace the invalid term by a valid one which serves the purpose of the former term as closely as possible, regarding economical aspects. The Parties further agree to replace the invalid or unenforceable provision by a mutually acceptable, valid, legal and enforceable provision that reflects the intentions of the Parties with regard to the former provision.

13.6 Electronic signature

The Contract is signed by an electronic signature process, and will be considered an original document, with the signatures of the Parties being considered as original signatures, and the document thus signed being considered as having the same binding effect as a document

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signed manually.

Whatever the process used, the GTCUS-PH and any Special Conditions (if applicable) are signed simultaneously.

DOCUMENTARY HISTORY

Document reference	ORM/ORP/GTCUS-PH_EN
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Reference/Version	Date	Review	Status
ORM/ORP/GTCUS-PH_EN v0.1	2023_06_04	Initial Version	Reviewed
ORM/ORP/GTCUS-PH_EN v1.0	2023_10_16	Final Version	Edited