



ORMEX

VALIDATION AND VERIFICATION BODY (VVB) GENERAL TERMS AND CONDITIONS

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INTRODUCTION

ORMEX STANDARD is a global carbon removal standard & registry recognized by International Emission Trading Association (IETA) in the Voluntary Carbon Market, involved in certifying projects that aim to reduce emissions and store Greenhouse Gases (GHG) through the implementation of regenerative practices in the agricultural sector (hereafter “ORMEX Activities”) and contribute to the improvement of sustainable development goals (SDG). The ORMEX STANDARD is established by the ORMEX company.

The principles and conditions of the ORMEX STANDARD are described in various publicly accessible documents on www.ormex.io, and referred hereafter as “ORMEX STANDARD DOCUMENTATION”.

As part of its activities, ORMEX STANDARD is responsible for approving third-party independent auditors (“VVBs”), working worldwide, who have been accredited under international accreditation bodies, and who has strong agricultural expertise and experiences in GHG emissions – removal Projects’ assessment. The Approved VVBs are responsible for Validation and Verification of Carbon Reduction and Removal according to the VALIDATION & VERIFICATION BODIES REQUIREMENTS.

To be Approved by ORMEX STANDARD, VVBs must fulfil the eligibility requirements set forth in the VALIDATION & VERIFICATION BODIES REQUIREMENTS. Additionally, they must formalize their consent by filling out and signing the VVB APPLICATION FORM and agreeing to this VVB GENERAL TERMS AND CONDITIONS.

Once this VVB GENERAL TERMS AND CONDITIONS (VVB-GTC) have been signed and the VVB has been Approved through the Approval Procedure, it will be listed on the ORMEX STANDARD REGISTRY PLATFORM. It is then obliged to provide on-demand Validation and/or Verification Services related to Projects based on the terms outlined in the Validation and/or Verification Services Agreement and VALIDATION & VERIFICATION BODIES REQUIREMENTS. The Approved VVB must also comply with the ORMEX STANDARD PRINCIPLES AND REQUIREMENTS.

ARTICLE 1. DEFINITIONS

With the other definitions and acronyms set out in the **ORMEX GLOSSARY**, the following words and terms shall, for the purpose of this VVB-GTC, have the following meanings:

LIST OF DEFINITIONS

Terms	Definitions	Additional Information Sources base
ORMEX Activities	Refer to ORMEX' Activities as a global carbon removal standard & registry for regenerative agriculture on the Voluntary Carbon Market.	
VVB Approval Procedure	Refers to the procedure for the VVB to be approved by ORMEX STANDARD set forth in the VALIDATION & VERIFICATION BODIES REQUIREMENTS	
Approved VVB	Refers to the VVB approved by ORMEX STANDARD pursuant to the Approval Procedure.	
Business Day	Refers any day (other than Saturday or Sunday or any public holiday) on which ordinary banks are open for their full range of normal business in France.	
Calendar Day	Refers to a day not a Business Day.	
Contract	Has the meaning given to it in the ARTICLE 3 .	
Confidential Information	Has the meaning ascribed to them in the Non-Disclosure Agreement.	
Effective Date	Refers to the effective date of the Contract Between the Approved VVB and ORMEX as set forth in ARTICLE 2 .	
Final Opinions and Final Reports	Have the meaning given to them in the VALIDATION & VERIFICATION BODIES REQUIREMENTS.	
Non-Disclosure Agreement or "NDA"	Refer to the agreement entered into the VVB organization and ORMEX on the subject of confidentiality and restriction of use of information received, in force at the Effective Date.	
ORMEX CODE OF ETHICS	Refers to the Code of Ethics publicly available on www.ormex.io , in force at the Effective Date, as it may be amended from time to time.	It is part of the ORMEX STANDARD DOCUMENTATION

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ORMEX GLOSSARY	Refers to the document reference ORM/OPR/GLO in force at the Effective Date, as it may be amended from time to time.	It is part of the ORMEX STANDARD DOCUMENTATION
ORMEX PLATFORM TERMS AND CONDITIONS OF USE or TCU	Refers to the document reference ORM/ORP/TCU in force at the Effective Date, as it may be amended from time to time.	
ORMEX PROGRAM FEES	Refers to the document reference ORM/OPR/OPF in force at the Effective Date, as it may be amended from time to time.	It is part of the ORMEX STANDARD DOCUMENTATION
ORMEX STANDARD PRINCIPLES AND REQUIREMENTS	Refers to the document reference SEC/OST/SPR in force at the Effective Date, as it may be amended from time to time.	It is part of the ORMEX STANDARD DOCUMENTATION
Project Holder	has the meaning given to it in the ORMEX GLOSSARY.	
Approval Services	Have the meaning given to them in section ARTICLE 4.	
V-ACORs	Have the meaning given to them in the ORMEX GLOSSARY.	
Validation and Verification Body or "VVB"	Has the meaning given to it in the ORMEX GLOSSARY.	
VVB APPLICATION FORM	Refers to the document reference SEC/VVB/AFT signed by the VVB organisation, as it may be amended from time to time.	It is part of the ORMEX STANDARD DOCUMENTATION
VVB GENERAL TERMS AND CONDITIONS or "VVB-GTC"	Refer to this document reference SEC/VVB/GTC in force at the Effective Date, and any documents include by reference identified in ARTICLE 3 , as they may be amended from time to time.	
VALIDATION & VERIFICATION BODIES REQUIREMENTS	Refers to the document reference SEC/VVB/RQT in force at the Effective Date, as it may be amended from time to time.	It is part of the ORMEX STANDARD DOCUMENTATION
Validation and/or Verification Services	Have the meaning given to it in the VALIDATION & VERIFICATION BODIES REQUIREMENTS.	

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VVB Approval Annual Fees Refer to the fees to be yearly paid by the Approved VVB for the duration of the Contract.
The VVB Approval Annual Fees is detailed in the ORMEX PROGRAM FEES.

VVB Role	Has the meaning given to it in the ARTICLE 2 .
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Words indicating the singular only also include the plural and vice versa, where the context so requires.

References to articles and appendices are, unless otherwise provided, references to the articles and appendices to this VVB-GTC.

The headings of the articles are for convenience only and shall not affect their interpretation.

ARTICLE 2. PURPOSE

This document **VVB GENERAL TERMS AND CONDITIONS (“VVB-GTC”)**, along with the documents incorporated by reference in [ARTICLE 3](#), set out the rights and obligations of an Approved Validation and Verification Body (“**Approved VVB**”) relating to its role and responsibilities in conducting Validation and/or Verification Services (including the issuance of the appropriate conclusions, Final Opinions, and Final Reports) in compliance with the **VALIDATION & VERIFICATION BODIES REQUIREMENTS (“VVB Role”)** and the provision by ORMEX of the Approval Services .

Once an Approved VVB’s organization signs these VVB-GTC, they constitute the binding terms and conditions between ORMEX and the relevant Approved VVB regarding its VVB Role (“**the Contract**”), and supersede any other written documents from the Approved VVB, including those to which ORMEX has not formally disagreed with.

The Contract comes into effect on the date of VVB’s electronic signature (the “**Effective Date**”), and remains effective until termination in accordance with [ARTICLE 15](#) (Termination).

The Approved VVB and ORMEX are each hereinafter referred to as the “**Party**” individually and as “**the Parties**” collectively.

The Contract is the completed agreement between the Parties on its subject matter and supersedes all prior representations, undertakings, and agreements previously made between the Parties regarding such subject matter.

Different terms and conditions or other modifications will be deemed part of the Contract only if they are formally accepted expressly in writing by ORMEX. Therefore, ORMEX’s failure to object the provisions contained in any communication or document from the Approved VVB

shall not be considered as a waiver of ORMEX' right to avail itself of these VVB-GTC.

ARTICLE 3. DOCUMENTS

These VVB-GTC consist of the following documents, and any other document referred to in these documents, as amended from time to time at ORMEX's sole discretion:

- a) These VVB-GTC document
- b) The STANDARD DOCUMENTATION
- c) The GDPR ORMEX POLICY
- d) The ORMEX PLATFORM TERMS AND CONDITIONS OF USE (TCU)

ARTICLE 4. ROLES AND RESPONSIBILITIES

Notwithstanding anything to the contrary contained in or implied by this Contract, ORMEX STANDARD, as a global carbon removal Standard & Registry, provides its Approval Services using the level of reasonable skill and care usually expected of VCM program.

The Approved VVB agrees that:

- ✓ ORMEX is not a party to any agreement between the Project Holder and the Approved VVB or any purchases or sales of any V-ACORs;
- ✓ ORMEX will not be liable or have any obligation in connection with any Certified Project or Verified Carbon Credits;
- ✓ ORMEX will not be responsible for any acts or omissions by Project Holders, Approved VVBs, Carbon Buyers, any other user of ORMEX's Services, or any other third-parties, or in regarding the reliability, capacity, or qualifications of Project Holders, Stakeholders, or Carbon Buyers;
- ✓ ORMEX, Approved VVBs, Project Holders, Carbon Buyers, or other Stakeholders are independent parties. The VVB Role or the Contract shall not be interpreted as creating a relationship whereby the Approved VVB (and its relevant Assessors or consultants) are representatives, agents, or employees of ORMEX. Except as otherwise provided in these VVB-GTC, the Approved VVBs shall not have the authority to enter into agreements on behalf of ORMEX. ORMEX is not bound by any acts or omissions of the Approved VVB and has no control over the Approved VVB. The Contract shall not be construed as creating a common entity, association, or partnership of any nature between ORMEX and the Approved VVB;
- ✓ ORMEX will not be liable for any information and documents received under the ORMEX STANDARD, including the VVB Approval Procedure;

- ✓ All of ORMEX' decisions regarding the Approval Procedure, suspension, or cancellation of the VVB Role are made at the sole discretion of ORMEX and without any liability;
- ✓ ORMEX does not guarantee uninterrupted or error-free use of the Platform.

ORMEX disclaims all other representations and warranties, whether express or implied, to the extent allowed by French Law.

ARTICLE 5. COMPLIANCE AND HIGH-QUALITY PROFESSIONAL BEHAVIOURS AND WARRANTIES

5.1 Representation

The Approved VVB hereby represents and warrants that:

- ✓ It has the necessary skills, expertise, and organization to meet ORMEX' expectations to carry out the Validation and/or Verification, as well as to assess the Methodologies.
- ✓ It has the legal capacity to enter into the Contract.
- ✓ All information and documents provided for the completion of the Approval Procedure are true, accurate, complete, and up-to-date.
- ✓ When performing the Validation and/or Verification Services, it shall always provide the services with the greatest skills, care, quality, and diligence in a highly professional manner, expected of international auditors who have the appropriate knowledge, relevant experience, and technical practices apt for the performance of such services.
- ✓ It complies with the provisions of all applicable laws, regulations, and has or will obtain all official permits, authorizations, or licenses required for the provision of the Validation and/or Verification Services in the country where the Project is located.
- ✓ It complies with all requirements of the ORMEX STANDARD, VALIDATION & VERIFICATION BODIES REQUIREMENTS, or any other documents as included by reference in these VVB-GTC.
- ✓ When acting as an Approved VVB, it shall maintain high-quality services and prevent doing any act or omission that can or would reasonably cause or threaten to cause harm to ORMEX, to ORMEX' activities, reputation, and trademarks.
- ✓ It shall not make any false or misleading representations or engage in any disparaging communications regarding ORMEX, ORMEX STANDARD, and Validation

and/or Verification Services rendered for Project Holders or bring ORMEX into disrepute and lose of reputation or public trust,

- ✓ It will act in good faith and inform the Project Holder without delay of any event that may have an impact on the performance of Contract or the Validation and/or Verification Services and phases.
- ✓ It shall inform ORMEX about any changes in its organization, in conflict of interest situations, termination of its international accreditation, or any risk of discontinuity on its activities. This information will not release the Approved VVB from the performance of its obligations.
- ✓ It will not infringe any intellectual property or other rights of third parties, Project Holder, Stakeholders, Project participants, or ORMEX, including without limitation any copyright, trademark, or patent.

The Approved VVB shall provide the Validation and/or Verification Services in compliance with the requirements of the Validation and/or the Verification Services Agreement. The services have to be performed in accordance with the agreed scope of works and deadlines. The Approved VVB shall provide all services necessary to fulfil the requirements and shall include the same in their pricing even if they are not explicitly stated in the purchase order of the Project Holder or in the Validation and/or Verification Services Agreement.

The Approved VVB undertakes to cooperate with ORMEX and any designated third parties and act in valuable professional manner to maintain ORMEX STANDARD quality and reputation.

5.2 Quality System

The Approved VVB undertakes to comply with the applicable requirements in the ISO 14064-3 carbon assessment standards and implement a quality management system in accordance with EN ISO 9001, EN ISO 14 001 or a similar system.

Upon ORMEX's request, the Approved VVB shall send the related certificates and documents.

The Approved VVB agrees that ORMEX has the right to carry out audits, with external consultants being allowed to participate, or have a third party appointed to do so. The audits modalities are set forth in [ARTICLE 12](#).

If the Approved VVB does not comply with the above ISO standards, the VVB shall provide ORMEX with a plan for implementation of the said standard. During this time, the VVB Role is suspended according to [ARTICLE 15.2](#).

5.3 ORMEX STANDARD KNOWLEDGE

The Approved VVB agrees and undertakes to become familiar with the ORMEX STANDARD, and to inform and ask ORMEX about any relevant concern.

5.4 Effects of the representation non-compliance

The Approved VVB acknowledges that compliance with the above warranties and requirements, services' scope of works and deadlines conditions are essential conditions for ORMEX.

Should the Approved VVB fail to meet or be delayed in meeting its warranties and undertakings under this Article, then ORMEX may, at Approved VVB's costs and liability, be entitled to suspend its VVB Role according to [ARTICLE 15.2](#). The Approved VVB shall reimburse ORMEX in respect of all costs and expenses incurred as a result of Approved VVB's delay or default, if any. Such costs and expenses shall be paid within thirty (30) calendar days from the date of ORMEX's invoice.

ARTICLE 6. ASSESSORS

When carrying out Validation and/or Verification Services for a Project, the Approved VVB shall:

- ✓ designate a sufficient number of Personnel with adequate qualifications for the relevant Validation or Verification Services, in compliance with the VALIDATION & VERIFICATION BODIES REQUIREMENTS. Such personnel shall be identified before commencement date of the Validation or Verification Services. The Approved VVB shall be obliged without undue delay to replace the Personnel who are considered by the Project Holder to lack sufficient experience or competence, or with whom the Project Holder finds it difficult to co-operate. The demand can be initiated by ORMEX in event ORMEX received a related claim,
- ✓ at its own cost continuously provide the Personnel with relevant education and up to date knowledge, qualifications, and skills in areas of relevance for a first class performance of the Validation or Verification Services,
- ✓ at any time and request, present documented, individual competence profiles for the Personnel who are being considered for carrying out specific tasks,
- ✓ ensure that each Project is planned and staffed in a way that maximizes the value and effectiveness of the resources deployed without jeopardizing quality or security,
- ✓ report security incidents, weaknesses or suspicious activities (by means of computer or otherwise) that may have a negative impact on the Project, the Project Holder or ORMEX, and co-operate fully with ORMEX in dealing with these in order to ensure that provisions concerning security always are complied with and that ORMEX is not harmed as a result of such events.

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ARTICLE 7. SUBCONTRACTORS OR EXTERNAL ASSESSORS

The Approved VVB may not engage subcontractors or external Assessors for performance of Validation and/or Verification Services without ORMEX's prior written information and consent. The Subcontractors are designated in the VVB APPLICATION FORM.

The Approved VVB shall not be entitled to have the VVB Role and associate services, completely rendered by subcontractors or external Assessors. The Approved VVB shall be entitled to commission subcontractors or external Assessors with parts of the Validation and/or Verification Services, without prior written approval of ORMEX. The Approved VVB shall indicate the subcontracted services using the VVB APPLICATION FORM.

The Approved VVB shall impose on subcontractors or external Assessors all contractual obligations and liabilities of the Approved VVB and shall provide evidences of such similar contractual obligation at any time at the request of ORMEX.

The Validation and/or Verification Services will be rendered by suitably qualified and experienced personnel of the subcontractors or external Assessors, in accordance with the eligibility requirements of the Approval Procedure. All subcontractor's personnel or external Assessors, assigned to perform work under a Validation and/or Verification Agreement shall be capable, efficient and no less qualified than other employees of the Approved VVB performing the same or similar work.

The Approved VVB shall be responsible to ORMEX and the Project Holders for the performance by any such subcontractor or external Assessors as it is performed by the Approved VVB, and shall be fully liable for their behaviors.

ARTICLE 8. VALIDATION AND VERIFICATION SERVICES PRICES

The price, rates and/or fees of the Validation or Verification Services represent the total remuneration to be paid to the Approved VVB by the Project Holder. The prices of the Validation or Verification Services shall include all Approved VVB's fees and charges, including salaries and salary related costs, overtime, taxes, traveling expenses, allowances and other disbursements. It is Approved VVB's responsibility to use whatever resources required for the Validation or Verification Services. No additional cost shall be incurred by the Project Holder for Validation or Verification Services ordered and performed. If additional costs have to be reimbursed by the Project Holder, this has to be clearly specified in the Validation or Verification Services Agreement.

ARTICLE 9. CODE OF ETHICS

The Approved VVB undertakes to comply with the ORMEX CODE OF ETHICS, (of which the latest version can be found at: www.ormex.io), or such equivalent code of conduct agreed by ORMEX. If the Approved VVB does not comply with the Code of Ethics, or equivalent code of conduct, Approved VVB shall provide ORMEX with a plan for implementation of the said code.

9.1 Privacy and data protection

Personal data of individual are confidential and may be sensitive. The observance of measures guaranteeing the security of individual's information is considered particularly important. ORMEX complies with the provisions of European Regulation n°2016/679 of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, as well as those of the applicable national law (the Private Data Regulations), and requires the same from the Approved VVB.

By signing this VVB-GTC and agreeing the ORMEX CODE OF ETHICS, the Approved VVB is committed to comply with the provisions of this article, and the GDPR POLICY.

Personal Data collected and/or processed by the Approved VVB shall be only strictly collected and use to carry out ORMEX STANDARD requirements and the Validation and/or Verification Services. The Approved VVB is the Controller of the Personal Data collected and processed under its sole responsibilities for the completion of the Validation and Verification Services and ORMEX STANDARD related process steps.

As mentioned in the VALIDATION & VERIFICATION BODIES REQUIREMENTS, some information that may include personal data of Approved VVB' employees, Project Holder 'employees, or of other third parties involved in the Validation and/or Verification Services and ORMEX STANDARD related process steps, will be make publicly available on the ORMEX Website and ORMEX STANDARD REGISTRY PLATFORM.

As controller pursuant to the GDPR, it is the responsibility of the Approved VVB to inform the data subjects about the purpose of the collection and the procession of their personal data and to ensure that the handle and use of the Personal data, including the possible use and publication by ORMEX, data transfer within or outside of the European Union, and if any, the use by other third parties involved in the provision of the Validation and/or Verification Services, are not perform without prior written information and consent of the data subject.

The Approved VVB shall inform the data subject (or ensure that such information was done properly) about their right of access to and rectification or erasure of their personal data. The data subjects are also informed about their right of restriction of the processing of the personal data or to object to processing, as well as their right to data portability.

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The Approved VVB must store securely the personal data collected, and take appropriate precautions when transmitting them to ORMEX or any other third parties involved in the provision of the Validation and/or Verification Services. Approved VVB shall take all useful precautions to preserve the security of the personal data received or to which it would have access. In particular, the Approved VVB shall prevent personal data from being distorted, damaged or communicated to unauthorized persons.

The Approved VVB shall indicate to the data subjects a dedicated contact and address for receiving any demand in relation to their personal data. With regard to ORMEX, all personal data concerns have to be addressed at contact@ormex.org.

9.2 Confidentiality

The Approved VVB undertakes to maintain confidential the information of which it obtains knowledge in connection with the Validation and/or Verification Services and its VVB Role. The Approved VVB shall protect all data and information from access by third parties and shall subject his staff members, agents, and subcontractors, external assessors if any, to the same confidentiality obligations.

The effective Non-Disclosure Agreement applies to the Confidential Information disclosed for the completion of the Contract.

The confidentiality obligation and data protection shall continue to apply for the duration of the VVB Role, even if the Validation and/or Verification Services are terminated, and after the termination of the Contract as set out in the NDA.

Except for document publicly available, all documents and authorized copies must be returned immediately to ORMEX in the event of termination of the VVB Role.

ARTICLE 10. INTELLECTUAL PROPERTIES RIGHTS

10.1 General

All documents, plans, data, texts, designs, graphics, procedures, training methodologies, trademarks, know-how and any software, as well as any specification or other information of any kind, whatever the medium, and more generally any industrial, intellectual and/or commercial property rights, whether protected or not, provided by ORMEX to the Approved VVB ,or in connection with the ORMEX Activities, whether or not owned by ORMEX, are and remain the exclusive property of ORMEX or any third party (including Project Holder or other ORMEX 's partners) and shall be kept secret by the Approved VVB. Under no circumstances they may be used or exploited by the Approved VVB for any purpose other than the strict

performance of the VVB Role.

Unless ORMEX has given its prior written and express consent, the Approved VVB (by itself and/or by a third party) has not the right to copy, reproduce, adapt, modify, transcribe, translate, publish, perform, represent, market, free of charge or against payment, any or all of the documents or information, regardless of the means used for these acts. Consequently, these documents or information may not be disclosed or made available to third parties without ORMEX's prior written consent.

The Approved VVB acknowledges that ORMEX could suffer significant damage if the above provisions are not complied with.

The Approved VVB must not alter or obscure by any means whatsoever the indications of ownership and/or copyrights affixed to any document or information.

10.2 Transfer of Intellectual Property Rights

Any document, report, analysis (in any form and medium) developed or carried out by the Approved VVB in connection with the VVB Role (hereinafter referred to as the "Works") are transferred exclusively to ORMEX, as they are carried out.

As part of this transfer, the Approved VVB assigns to ORMEX all copyright rights, including rights of (i) reproduction and use for any purpose whatsoever, by any process whatsoever, on any paper, magnetic, optical or videographic medium, including discs, diskettes, tapes, listings, videograms, internet, intranet, for all operations, of (ii) representation, publication, editing, (iii) adaptation, modification, correction, development, integration, transcription, translation, digitization, (iv) marketing in any way whatsoever. This transfer is effective both for France and abroad and for the entire duration of copyright protection of the Works.

The Approved VVB undertakes to take all necessary measures to transfer these rights and guarantees their fulfilment. In the event that the Approved VVB uses methods or procedures for the performance of its VVB Role, and in general any documentation, tools or software belonging to it or to a third party, it must grant or obtain the right to grant ORMEX or a designated third party a free license for the use and marketing of these elements.

10.3 Branding

10.3.1 ORMEX branding

The Approved VVB undertakes not to use for any purposes whatsoever, the name, logo, corporate identity, trademark of ORMEX, or any other distinctive sign, except for the sole purpose of the completion of its VVB Role, the terms:

“ORMEX STANDARD Approved VVB” on [*designation of the scope of the Approved VVB scopes*].

All other use needs a prior written consent of ORMEX, and further conditions may apply in relation with the purpose of the formal demand sent to ORMEX. ORMEX can reject any demand, without liability.

When using the ORMEX figurative trademark (meaning name and ORMEX logo), the Approved VVB shall send a demand to ORMEX for getting the ORMEX corporate visual language rules. The use of ORMEX’s trademarks by the Approved VVB has not to create any misunderstanding about its independency of ORMEX or be identified as ORMEX’s opinion, communication or representation.

The Approved VVB shall modify all communication in the event of suspension of the VVB Role, and cease to use any ORMEX’s branding element after the termination of the Contract, or suspension or expiration of the VVB Role.

10.3.2 Approved VVB branding

The Approved VVB grants the right to ORMEX to use the Approved VVB’s name, logo, corporate identity and trademarks, or any other distinctive sign, in relation to the information and communication of its VVB Role, including any information related to suspension or termination of the Contract.

10.4 IPR infringement and indemnification

The Approved VVB shall be obliged to fully indemnify and hold ORMEX harmless from and against all disputes regarding patents, trademarks, design protection or copyright which are related to the VVB Role. In particular, the Approved VVB shall warrant that the Works shall be useable and communicable by ORMEX in any form. As a matter of principle, ORMEX shall also be entitled to make translations or other modifications of the Works.

If you would like to notify us of alleged infringement of any intellectual property, please send an email to contact@ormex.org

ARTICLE 11. APPROVAL FEES AND PAYMENT

The Approved VVB must ensure that the signatory of these VVB-GTC has sufficient authority to bind the Approved VVB’s organization.

The Approved VVB shall pay to ORMEX, the VVB Approval annual fees (hereinafter referred to as the “Fees”) as defined in **ORMEX PROGRAM FEES**, as may be amended from time to time.

All Fees are to be understood in EURO (EUR) excluding value-added tax (hereinafter referred

to as VAT) and other taxes arising in addition anywhere else. Where the Services are subject to VAT and/or other taxes, if applicable, the amount charged by ORMEX will be increased by the amount of such taxes and ORMEX reserves the right to issue additional VAT/tax invoices.

The VVB Approval annual fees shall be paid within the twenty (30) Calendar Days following the date of the invoice.

Payments shall be affected to ORMEX's bank account as defined on the ORMEX's invoice.

Payments shall be considered as having been rendered from the point in time when ORMEX has access to such funds. Interest and bank fees associated with the payment are to be assumed by the Approved VVB.

The Approved VVB agrees not to withhold payments owed to ORMEX or offset them against ORMEX's due to warranty and/or other claims.

All overdue payment shall become immediately due and payable. In addition, ORMEX may assess interest upon the outstanding sum(s) calculated daily commencing on the first day following payment date of the invoice at three times the French Legal Interest rate as then current until payment is received in full. Furthermore, the right of ORMEX to charge the Approved VVB for any costs incurred from this (e.g., dunning charge, attorney's fees), and a lump-sum indemnity of 40 EUR to cover recovery costs pursuant to the French Commercial Code shall remain unaffected. Penalties for late payments and the lump-sum for recovery costs shall be due without the need for a reminder. The lump-sum indemnity is due in full even in the event of partial payment of the invoice on the due date, regardless of the duration of the delay.

Any overdue payment will prevent the Approved VVB to provide Validation and/or Verification Services, without any prior written notification.

ARTICLE 12. OVERSIGHT AUDITS

The Works in progress shall be continuously documented and reported to the responsible contact person at ORMEX if requested by ORMEX. Copies of raw collected data, journals and notes, preliminary working results, photos, sampling in connection with the VVB Role shall also be made available on request.

ORMEX can initiate regular or unscheduled oversight audits as specified in the VALIDATION & VERIFICATION BODIES REQUIREMENTS, according to this section.

Upon reasonable notice to the Approved VVB, ORMEX shall be entitled to have inspection if deemed necessary to the Approved VVB's premises (or the subcontractors' offices or external Assessors) during normal business hours with respect to the Validation and/or Verification of processes, security and quality systems, code of conduct compliance, quality

control of the Validation and/or Verification Services, and carrying out sampling and conducting other necessary investigations of quality, security and delivery performance.

The Approved VVB shall use its best endeavors to provide for a similar inspection by ORMEX on the premises of Approved VVB's subcontractors and external Assessors.

In the event that such an inspection does not meet ORMEX's requirements or other agreed criteria, the Approved VVB shall, without delay or cost to ORMEX, take the appropriate remedial measures and remedy the situation. Such measures shall be taken at Approved VVB's own risk and expense. Approved VVB shall thereafter without delay submit a report on the corrective measures and the revised final or interim Result to ORMEX for a new evaluation and possible approval in accordance with the VALIDATION AND VERIFICATION BODIES REQUIREMENTS.

Minor deviations may not be held as a cause for suspension of the VVB Role or termination of the Contract. However, the Approved VVB shall remedy such deviation without undue delay.

ARTICLE 13. LIMITATION OF LIABILITY AND INDEMNIFICATION

Except where otherwise provided in these VVB-GTC, in no event shall ORMEX or its officers, agents, employees, successors and assigns, be liable for any special, indirect, incidental, consequential or punitive losses or damages (including losses, lost revenues, lost profits, loss of business, or data, any incidental, indirect, exemplary, consequential, special, or punitive damages of any kind, and reasonable legal fees and other costs incurred in connection with any actual or threatened proceeding), even if advised or made aware of the possibility of any such losses or damages and regardless of whether the claim : (a) relates to ORMEX STANDARD, ORMEX 'services, VVB Role (including without limitation claim arising out of disputes between the Approved VVB and the Project Holder or any third party), or (b) is based on breach of contract or warranty, negligence or other tort, strict liability, or other theory of liability, to the extent allowed by French law.

ORMEX shall not assumed liability with regard to the VVB Role (including Approved VVB's conclusion and opinion), especially for losses or damages arising as a result of Approved VVB having given ORMEX incorrect or incomplete information.

ORMEX may not be liable for slight negligence, loss of profits, goodwill or any type of special, indirect, incidental or consequential damage or loss (including, but not limited to, loss of market share or loss or damage suffered by the Approved VVB as a result of an action brought by a third party, loss of data or information, unrealized savings, lost profits and lost

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interest).

ORMEX's aggregate liability for all damages of any kind (including warranty or tort liability) arising out of or in relation to these VVB GTC and any Contract, or its subject matter shall not exceed, for one or more events, the amount of 20,000.00 EUROS.

The Approved VVB suffering loss or damages shall take all reasonable measures to limit such loss or damages.

No action, regardless of form, arising out of any alleged breach of contract or obligations by ORMEX may be brought by the Approved VVB more than two (2) years after the cause of action has occurred.

The Approved VVB shall fully indemnify ORMEX against any recourse, claim or legal action that may be brought by a member of staff, Project Holder, or any third party in connection with the VVB Role, in particular because of damage to property or persons attributable to the Approved VVB, its staff, subcontractors, any person acting on his behalf or attributable to the Works, or for any damage caused by a negligence, failure, or improper performance of his contractual obligations.

If the Approved VVB becomes aware of circumstances which might lead to claims under VVB Role and liability, it shall be obliged to immediately inform ORMEX and make available all useful evidence in a timely manner, use his best efforts to support ORMEX of such legal disputes.

ORMEX has the right to take action against the Approved VVB in relation to any misuse or misappropriation of ORMEX's intellectual property in any way that is not permitted, false, deceptive, or misleading.

All claim or judicial action against the Approved VVB, may include, but is not limited to, suspension of the VVB Role or termination of the Contract pursuant to ARTICLE 15 (Termination).

ARTICLE 14. OPINION ASSESSMENT AND CLAIMS

The Approved VVB shall comply with the VALIDATION & VERIFICATION BODIES REQUIREMENTS when issuing its Validation or Verification conclusion. In particular, no opinion can be issued outside the Approved VVB role and scope of responsibilities. Final conclusion must only be issued following the reception of the ORMEX's appropriate notification.

The conclusion shall be issued on the sole Approved VVB's responsibilities and shall not create any misunderstanding about the final decision of the Project Certification.

ORMEX can claim liability towards the Approved VVB if ORMEX deems the Approved VVB

breaches its obligations pursuant to its VVB Role, or make any false, deceptive, or misleading opinion.

All claims arising out in relation with the Validation and/or Verification Services shall be treated pursuant to the Grievance Mechanism according to [ARTICLE 16](#).

ARTICLE 15. CONTRACT DURATION

15.1 Term of the Contract

The Contract comes into force as of the Effective Date according to [ARTICLE 2](#) and terminates at the date of the expiration of the Approved VVB's international accreditation as determined in the VVB APPLICATION FORM ("the Term"), except previously terminated pursuant to [ARTICLE 15.3](#).

15.2 Suspension of the VVB Role

The Approved VVB that would like to renew its approval pursuant to the ORMEX STANDARD has to initiate the renewal using the VVB APPLICATION FORM not less than three (3) months before the Term. The renewal of the VVB Role will be conditional at the obtention of the renewal of its international accreditation. The VVB Role is then identified as "suspended". This suspension does not release the Approved VVB applying for renewal from the performance of its obligations pursuant to the Contract, but the Approved VVB is not allowed to enter into new Validation and/or Verification Services Agreement. For avoidance of doubt, the Contract is terminated if the Approved VVB does not obtained the renewal of its international accreditation.

The VVB Role is also suspended, when notified to it by ORMEX, in the following events:

- ✓ If a claim associated to the VVB Role and associated services is notified to ORMEX pursuant to the Grievance Mechanism,
- ✓ Failure to meet or be delayed in meeting VVB's warranties and undertakings under [ARTICLE 5](#),
- ✓ Failure to meet the quality requirements and for the duration of the correction period according to the [ARTICLE 5](#),
- ✓ Failure to pay the VVB Annual Fee at the due date, following a first dunning letter without effect,
- ✓ If the Approved VVB commits a criminal or fraudulent action,
- ✓ If there is a major modification on its organisation, competencies occurring during the duration of the Contract that results of a modification of the information and/or

documents provided according to the VVB APPLICATION FORM.

15.3 Contract termination

15.3.1 Termination per convenience

A Party may unilaterally terminate the Contract per convenience with six (6) months written prior notice. The Approved VVB can only notify termination per convenience if at the effective date of the termination, it has no obligation pursuant to a Validation and/or Verification Services Agreement. When ORMEX notices such notice, the termination of the Contract does not affect the effectiveness of ongoing Validation and/or Verification Services Agreements.

15.3.2 Immediate termination

ORMEX may unilaterally terminate the Contract by law, with immediate effect except otherwise specified in the termination notice, in the following situations:

- ✓ if the Approved VVB seriously fails to comply with its respective duties, representations and warranties, or obligations as described under this VVB GTC, in particular with regard to non-compliance with the provisions of [ARTICLE 4](#), [ARTICLE 5](#), [ARTICLE 6](#), [ARTICLE 7](#), [ARTICLE 9](#), and [ARTICLE 10](#), and fails to remedy within thirty (30) Calendar Days after a default written notification,
- ✓ If the Approved VVB commits a criminal or fraudulent action,
- ✓ If the Approved VVB fails to provide the Validation or Verification Services according to the Validation and/or Verification Services Agreement or the Project Holder has notified to the Approved VVB, its termination by reason of default,
- ✓ In the event of force majeure as set forth in [ARTICLE 17](#),

15.3.3 Other termination

A Party may unilaterally terminate the Contract by law, on written notice to the other Party and with immediate effect except otherwise specified in the termination notice, in the following situation:

- ✓ if one of the other Party becomes a subject to liquidation procedure, proceedings in bankruptcy or composition agreement proceedings, or if one of the Party is an insolvent on the basis of any laws of the country of origin, or if a petition is presented or a meeting is convened for the purpose of considering a resolution or other steps taken for the winding up of the other Party, or for the making of an administration order (otherwise than for the purpose of a voluntary amalgamation or reconstruction),
- ✓ Termination in relation to [ARTICLE 19.3](#)

15.4 Consequences of termination

The Approved VVB shall stop to provide the Validation and/or Verification Services, and shall immediately inform ORMEX and provide details about ongoing Validation and/or Verification Services Agreement. ORMEX may at its discretion require the Approved VVB to provide the pending Works performed. The Approved VVB shall comply with all instruction of ORMEX with regard to the termination of the ongoing Validation and/or Verification Services Agreement.

From the termination date, the Approved VVB is not allowed to enter into Validation and/or Verification Agreements.

The Approved VVB access to VVB Account on ORMEX Platform is deactivated without any impact of ORMEX Registry.

According to [ARTICLE 10](#), the Approved VVB shall stop to use all information, tools or documents provided to him pursuant to its VVB Role, apply of being an Approved VVB. It shall remove its ORMEX approval status information from its website without undue delay and no more than fifteen (15) calendar days.

The Approved VVB may compensate ORMEX for any damage or disadvantages suffered because of early termination of the Contract by default.

ORMEX will not be liable to the Approved VVB, for the effect that the termination

The provisions of [ARTICLE 2](#), [ARTICLE 3](#), [ARTICLE 4](#), [ARTICLE 5](#), [ARTICLE 6](#), [ARTICLE 7](#), [ARTICLE 10](#), [ARTICLE 13](#), [ARTICLE 14](#), [ARTICLE 16](#), [ARTICLE 18](#), [ARTICLE 19](#) shall survive indefinitely the termination of the Contract.

Termination of the Contract shall not prejudice or affect any right of action or remedy which shall have accrued or shall thereafter accrue to either Party.

ARTICLE 16. GRIEVANCE MECHANISM

A grievance mechanism is available for all ORMEX' stakeholders that would like to submit a grievance in relation to ORMEX STANDARD and associated Activities. The Grievance scope is opened to receive any claim that may concern the performance of a VVB Role. In such event, the Approved VVB shall cooperate with ORMEX, or designated third parties, in the resolution of the claim. If requested by ORMEX, all information and appropriated documents have to be provided by the Approved VVB without undue delay. The Approved VVB shall inform the Project Holder about its participation to the grievance mechanism.

ARTICLE 17. FORCE MAJEURE

Neither Party shall be liable for any delay in meeting or for failure to meet its obligations under the Contract due to any cause beyond the reasonable control of the party in question, including (without limitation), war, storms, earthquakes, acts of terrorism, civil unrest, flood, pandemic, riot, malicious acts of damage, fire, acts of any government or public authority, failure of the public electricity supply, internet service provider failure.

The affected Party shall use its best efforts to limit the effects of the Force Majeure event and the Parties commit themselves to meet together to find the best solution for the Parties.

In the event that a Party shall be prevented from material performance of its obligations hereunder for a continuous period of more than one (1) month, the other Party shall have the right to terminate the Contract by notice in writing to the Party under the force majeure event whereupon the provisions of [ARTICLE 15.3](#) shall apply.

Notwithstanding the above, the provisions of this article shall not excuse the Approved VVB's obligation to make payment to ORMEX hereunder.

ARTICLE 18. JURISDICTION AND APPLICABLE LAW

These VVB GTC and the Contract shall be governed by and shall be interpreted in accordance with the substantive laws of France, excluding the conflict of law provisions.

ORMEX and the Approved VVB undertake to amicably settle all disputes, disagreements or complaints Between them arising from the VVB Role pursuant to the Contract before any claim to the Court. In case the Parties cannot settle the disputes amicably within fifteen (15) Calendar Days, the dispute, and any litigations arising under the Contract, including over the existence or non-existence thereof, shall fall within the exclusive place of jurisdiction of Paris (France).

In the event that the Approved VVB has his registered office abroad and that, at the time claims under the Contract are asserted, there is no corresponding applicable bilateral or international treaty on the enforceability of judgments in civil and commercial matters, any and all disputes, differences or questions between the Parties with respect to any matter arising out of or relating to the Contract shall be finally settled under the Rules of Conciliation and Arbitration of the International Chamber of Commerce, in Paris, France, by three (3) arbitrators appointed in accordance with the said Rules and the proceedings shall be conducted in the English language. All awards may if necessary be enforced by any court having jurisdiction in the same manner as a judgment in such court. ORMEX and the Approved VVB undertake and agree that all arbitral proceedings shall be kept strictly confidential, and all information, documentation, materials in whatever form disclosed in the

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course of such arbitral proceeding shall be used solely for the purpose of those proceedings. 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 temporary measures from the courts of competent jurisdiction to enjoin the Approved VVB from taking certain actions which may infringe on the rights of ORMEX, 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.

ARTICLE 19. MISCELLANEOUS

19.1 Unenforceability

In the event that several of the provisions of this VVB GTC are found to be invalid, illegal or unenforceable for any reason, such invalidity, illegality or unenforceability shall not affect any of the other provisions of the VVB GTC and the provisions of the VVB GTC shall be construed as if such invalidity, illegality or unenforceability were not part of the VVB GTC, and the other provisions shall remain in full force and effect.

19.2 Assignment

The Approved VVB may not assign, negotiate, sell or transfer all or part of its rights and obligations under the Contract without the prior written consent of ORMEX.

Neither Party shall assign, negotiate, sell or transfer all or part of its rights and obligations under the Contract or otherwise dispose of the Contract or any part thereof or the benefit or advantage of the Contract or any part thereof without the previous consent in writing of the other Party which consent shall not unreasonably be withheld. Notwithstanding this, ORMEX may, without the prior consent of the Approved VVB, assign, negotiate, sell or transfer all or part of its rights and obligations, the Contract, or the benefit or advantage of a Contract, to any of its affiliated companies or any other company. Save for such permitted assignees under this clause, and to the extent legally enforceable, no person who is not a Party to a Contract shall be conferred any rights under any national legislation to enforce or benefit from any term of the Contract.

19.3 Document revision

ORMEX may revise these VVB GTC, or any documents incorporated by reference pursuant to the [ARTICLE 3](#), from time to time, at its sole discretion with prior written information. If the Approved VVB does not object by way of communicating in writing to ORMEX (email :

contact@ormex.org) its disagreement on the updated version of the documentation, within ten (10) Calendar Days from receipt of such email, or if the Approved VVB continues its VVB Role following these 10 calendar days, the updated version of the documents as notified by ORMEX will be considered to be fully accepted by the Approved VVB (the "Acceptance"). The Updated versions of the documents shall become effective upon the effective date stipulated in the notification letter. It is the responsibility of the Approved VVB to understand and be familiar with the content of the revised documents. Any question of clarification shall be addressed to ORMEX (email: contact@ormex.org).

If the Approved VVB communicate in writing to ORMEX its disagreement upon the revised documents, within the 10 Calendar Days, the Contract will automatically end at the effective date of the revised documents pursuant to [ARTICLE 15.3.2](#).

19.4 Notices

Any and all notices by one Party to the other shall be deemed served, when forwarded by prepaid registered or certified first class air mail or by facsimile or hand delivery to the other Party at the address stated on the VVB Application Form or the registered office address, for the attention of the legal representative of the Party or the VVB contact identified in the VVB Application Form. All notices under the Contract shall be in writing and be deemed duly given if signed by, or on behalf of, a duly authorized officer of the party giving the notice. Except if duly signed or formally identified as received at the date of reception by the receiver, such notices shall be deemed to have been received the following business days after mailing if forwarded by post mail. The notices shall be addressed to the most recent address, or e-mail address notified to the other party.

19.5 Independency

These VVB-GTC are not intended to directly or indirectly constitute, create, or give effect to or to otherwise imply a joint venture, corporation, partnership, or any form of formal business entity between the Parties, other than the relationship set forth herein. Each entity being a Party of the Contract is acting as an independent contractor. No party to the Contract is intended to have, or is granted by the other Party, any authority or control over that Party nor shall one Party have the power to bind the other Party. Nothing contained in these VVB-GTC is intended to be construed as providing for the sharing of profits or losses arising from the efforts of any of the Parties.

19.6 Non-waiver

Except otherwise stipulated in this VVB GTC, failure of either Party to give notice to the other of any breach or non-fulfilment of any provision, term or clause of a Contract shall not constitute a waiver thereof, nor shall the waiver of any breach or non-fulfilment of any provision, term or clause hereof constitute a waiver of any other provision, term or clause hereof.

These VVB-GTC has been electronically signed by the VVB-GTC in a single original, of which a full and true copy will be given to ORMEX and the Approved VVB by e-mail.

[name of the VVB company]

[Stamp]

[First and last Name of the VVB's Authorized Representative]¹

Position:

Date:

Signature

¹ If the signatory is not the legal representative of the VVB company, please provide a relevant power of attorney.

DOCUMENT HISTORY

Please check this table to ensure you are using the latest version of a given document. The document, as updated below, is effective at the issuance date.

Document reference		SEC/VVB/GTC_EN		
Reference/Version	Date	Updates	Status	
SEC/VVB/GTC_EN v0.1	2023_05_22	Initial Draft Version	Under review	
SEC/VVB/GTC_EN v0.2	2023_06_08	Initial Draft Version	Under review	
SEC/VVB/GTC_EN v1.0	2023_06_08	Final Version	Approved	
SEC/VVB/GTC_EN v1.1	2023_06_22	Final Version	Edited	