

THIS AGREEMENT is made on 14/07/2022, between:

- (1) **AZADA VERDE**, an non-profit organization under the laws of Spain, having its registered office at Calle Alameda 22, 28014, Madrid (España), registered under number G87905634, [(the “Client 1”)], **represented for the purposes hereof by Hugo Coll Dalmau in his capacity as director;**
- (2) **RESEED INDICO ltd**, an organisation incorporated under the laws of Australia, having its registered office at 221/21 Village Avenue, Brunswick East, 3057, Australia, registered under number 38 609 405 003, [(the “Client 2”)], **represented for the purposes hereof by Ian Fenton, Haripriya Rangan, and Simon Connor in their capacity as directors;**
- (3) **CLIMATE LAB BV**, an organisation incorporated under the laws of Belgium, having its registered office at Dok Noord 4 C102, 9000 Gent, registered under number 0769.791.208, [(the “Provider”)], **represented for the purposes hereof by Sil Lanckriet and Miro Jacob in their capacity as directors.**

The parties to this Agreement are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) Parties want to conclude the present full-fledged services agreement.
- (B) This Agreement represents the entire understanding and agreement between the Parties with respect to the subject matter thereof and, unless expressly provided otherwise, shall supersede any prior agreements and undertakings between the Parties with respect to that subject matter.
- (C) In performing their obligations under this Agreement, the Parties shall act in good faith and in a fair manner. The Parties aim to establish a long-term relationship, where they consider each other as preferred partners. The Parties agree that they shall both invest the necessary time, efforts and care in the performance of the Agreement. In the performance of the Agreement, the Parties shall collaborate as equal partners in good faith and with respect for each other’s efforts, to the best of their abilities, in a loyal manner and upon frequent mutual consultation.
- (D) In this Agreement, the Parties wish to detail their collaboration and establish the terms and conditions of their partnership.

WHEREBY IT IS AGREED as follows:

1. AZADA VERDE RESPONSIBILITIES

Azada Verde, Client 1, is responsible for the following activities:

- a. **Implementation of the project in the field:** The entity will be responsible for the coordination and execution of the activities of the project carried out in Mozambique and specifically in the area of action.
- b. **Local Reporting:** Prepare and send descriptive (word) and financial reports (excels, invoices, receipts, declarations, bank statements...), below the standards agreed by the three parties on a format and frequency decided. All these reports will allow the three parties to follow the progress of the project.
- c. **Relationship with our local partners:** Maintain a good relationship with our local partners and a perfect coordination in the development of joint activities on the field. Currently ESMABAMA and Mezimbite but responsible for maintaining future relationship with new

alliances of the project.

- d. **Identification:** As the project evolves, new needs, opportunities, concerns and conflicts will emerge from the field. The field team would deal with it and will be the interlocutor between the community and the project. Besides the identification of annual potential new areas for the project.
- e. **Institutional relations in the country:** Azada Verde will deal with the management and relations with local, district, provincial and national public institutions. At the level of communications, records and necessary certifications of the project.
- f. **Human Resource:** Recruitment and management of all local staff involved in the project. Contracts, social security and payroll.
- g. **Logistics:** Guarantee and ensure the necessary means for the proper development of activities in the field.
- h. **International Visits:** It will be in charge of the management and coordination of the logistics, food, lodging, project activities of the international visits that are made to the project.
- i. **Audits and evaluations:** Develop, accompany and facilitate the teams of auditors and evaluators to carry out their work in all phases to guarantee the transparency of the project.

2. RESEED INDICO RESPONSIBILITIES

Reseed Indico, Client 2, takes responsibility for the following activities:

- a) **Project Coordination and Steering:** Reseed Indico (hereafter RI) will coordinate the planning, design, and provide guidance to local staff for implementation of the revitalisation and agroforestry activities in the project area. It will advise Azada Verde directors and project staff on addressing new needs, concerns, and conflicts that may arise in relation to the project scope and benefits.
- b) **Socio-economic, environmental research and baselining:** RI will establish baseline information for analysis and monitoring of the socio-economic performance of the project activities and outcomes.
- c) **Administration:** RI will organise monthly meetings with project partners and staff, maintain oversight of the overall project finances, local reporting, and records of meetings.
- d) **Translation:** RI will provide translation of key project documents and correspondence in English and Portuguese as required.
- e) **Technical support to implementing partner:** RI will provide technical support to Azada Verde for agroforestry development and resource management practices in the project area. It will liaise with Mezimbite to develop appropriate agroforestry strategies and integrative approaches to natural resource revitalisation with partners and local community associations involved in the project.
- f) **Project, grant writing and editing:** RI will assist Climate Lab in drafting and editing the annual reports and project-related grant applications.

3. RESPONSIBILITIES AND SERVICES TO BE PROVIDED BY CLIMATE LAB

Climate Lab, the provider, takes responsibilities for the following services (hereinafter “**Services**”):

- a) **Development of a PDD:** After acceptance of a PIN by the Plan Vivo Foundation (after a PIN review), the Provider will prepare a Project Design Document (PDD). The Provider will set up and follow up a field measurement scheme in the project area (soil sampling, biomass &

biodiversity sampling). Using all information, the Provider drafts the PDD although the Parties emphasize that the drafting of this document will require a joint effort. The PDD also includes the Technical Specifications for each project intervention – this effectively is the carbon sequestration modelling.

- b) **Project Validation**: Once the PDD is completed, the Provider will submit it to the Plan Vivo Foundation. The document is independently reviewed (desk based review) during this validation stage. Additionally, Plan Vivo will appoint an independent validator and/ or verifier, who will perform a field review. The Provider will carry the cost of the validation and verification work, but the Clients commit to the benevolent cooperation of its local coordinators when interviewed by an auditor.
 - c) **Registration**: If the project is found to meet the Plan Vivo Standard, it results in project registration. The Provider will organise this.
 - d) **Annual reporting**: Once registered, Plan Vivo projects can generate Plan Vivo Certificates in respect of ecosystem service benefits (typically climate services) generated. The Provider is responsible for the drafting of the annual reports, while the Clients must smoothly provide it with information on the project year. The Clients remain responsible for the accuracy of all information and data provided to the Provider.
 - e) **Registration and reporting towards the National Emissions Reduction Transaction Registry**: The Government of Mozambique may require conformity, registration and periodic reporting of the Plan Vivo project and credits towards their National Emissions Reduction Transaction Registry. The Provider is responsible for the administration of the transactions, in line with the requirements of Mozambican law.
 - f) **Sales of Plan Vivo certificates**: the Plan Vivo Foundation will issue certificates following its approval of project annual reports. The Provider will receive these certificates on its Markit Environmental Registry account and is responsible for the subsequent sales of the carbon credits, which it will do in a transparent manner towards the Clients. All Parties explicitly agree that the Provider will sell all carbon credits, who will then transfer a portion of the corresponding revenues to the Clients, pursuant to art. 3 below. The Provider is not an agent of the Clients in this regard.
 - g) **Expansion reporting**: In order to add more project areas to the Plan Vivo project, the Provider is responsible for the carbon measurements and the carbon modelling at all sites, and the drafting of expansion reports.
 - h) **Cyclic Verification**: Verification audits must be carried out in line with the Plan Vivo requirements. The Provider will carry the cost of the verification work, but the Clients commit to the benevolent cooperation of its local coordinators when interviewed by an auditor.
- 3.1 The Provider will bear all costs related to the certification process unless it is for costs that could not have been reasonably foreseen. In the latter case, the Parties will sit down together in good faith to agree on a division of these costs whereby it is assumed that the Parties will make equal efforts.
 - 3.2 The Provider's liability is limited to any amount its liability insurer may cover. In any case, the Provider's aggregate liability arising out of or in connection with this Agreement, shall not exceed the amounts paid by the Provider to the Clients during the twelve (12) months prior to the event giving rise to the claim. To the maximum extent permitted by applicable law, the Provider shall not be liable for any indirect, consequential, incidental, special, punitive or exemplary loss or damages or for any loss or damage to data, arising out of or in connection with this Agreement, even if apprised of the possibility or likelihood of such damages occurring.
 - 3.3 All of the Provider's obligations are obligations of means ("*inspanningsverbintenissen*"). For the avoidance of any doubt, this means that the Provider cannot be liable merely because it fails

to obtain the Certificates for the Clients. In that sense, the Clients acknowledge that the Provider cannot offer any guarantee that the Certificates will be able to be sold and to what extent. Therefore no minimum sales targets can be agreed upon as sales are dependent on various external factors (political climate, market conditions, prices, etc.).

- 3.4 The Provider does not provide binding delivery times for the aforementioned Services. It shall deliver its Services within a reasonable period of time.

4. OBLIGATIONS RELATED TO THE PAYMENT OF THE SERVICES

The Provider will pay, on a yearly basis, 74% of all net revenues it has obtained to Azada Verde ("Client 1") and 13% of all net revenues it has obtained to Reseed Indico ("Client 2") (hereinafter "**Fee**"). Azada Verde is responsible for allocating 60% of the Net revenue towards infrastructural and operational expenditure associated with the Project and any additional social and/or environmental investments and expenditures for the benefit of the project communities. Net revenue refers to price received per credit minus any third-party fees that may occur. Third-party fees include, among other, Plan Vivo issuance fees, government fee/share, taxes, VAT and/or possible other sales fees.

The right to receive the Fee lapses in the following cases:

- If the end customer (the customer who buys the carbon credits and must comply with the Plan Vivo exclusion list) does not comply with its obligations and this non-compliance on the part of the end customer is not due to circumstances attributable to the Provider (for example, but not limited to, non-payment);
- If the performance of the contract concluded with the end customer has become impossible without this being attributable to the Provider;
- If the performance of the contract concluded with the end customer cannot reasonably be required of the Provider, especially if, due to the end customer's fault, there are weighty reasons justifying non-performance by the Provider

The Fee may also be due and payable if the Provider has received a reservation or less payment from the end customers.

5. DURATION

5.1 The present agreement is valid for the foreseen duration of the Plan Vivo PES agreement or up to 30 years from the date of the signing of the present agreement. The agreement will be reviewed on a 5-yearly basis and revised as necessary, based on the situation on the ground, progress of the project, and mutual agreement between all parties.

Parties may not unilaterally terminate ("*opzeggen*") the present agreement at any point during its course, not even with a reasonable notice period, without prejudice however to any remedies available to any party pursuant the default of the other party under this agreement.

5.2 Either party may terminate this Agreement with immediate effect, by written notification by any means of communication which guarantees proof and the date of receipt (e.g., registered letter with advice of receipt, electronic communication, special courier), in the event of a material breach of the other party's obligations under the Agreement or in the event of exceptional circumstances which justify earlier termination.

The Parties agree that the following situations, among others, shall be considered as exceptional circumstances justifying early termination by the other Party: bankruptcy, moratorium, receivership, liquidation or any other agreement between debtor and creditors or any other circumstances which may substantially affect the ability of that party to perform its obligations

under this Agreement.

If one party terminates the Agreement by invoking this article, but the reasons (if any) put forward by that party do not justify the early termination, the termination shall be effective, but the other party shall be entitled to compensation for the unjustified early termination. This compensation shall be equal to the actual losses for the period that the Agreement would have lasted under normal termination on the basis of the turnover of the previous year.

6. EXCLUSIVITY

The Clients will work with the Provider exclusively in relation to their Plan Vivo project (Mozambique) and will not collaborate with any other company offering services similar to the Provider Services described in Art. 3 above in relation to the project areas defined in the PDD and its annexes. The Clients explicitly agree that the Fee as set out in Article 4 of this Agreement is equitable in this respect.

During the entire duration of this Agreement, neither the Provider nor the Clients shall, without prior consultation and written consent of all Parties, represent, manufacture, distribute or sell any products and/or services relating to or competing with the products and/or services provided by the parties in the project areas defined in the PDD and its annexes.

In order to ensure compliance with this Article 5 of the Agreement, the Clients hereby grant the Provider permission to consult all documents that are related to the Plan Vivo project (Mozambique) and any other documents and records that may be related to compliance with article 5 of the Agreement. The Clients shall provide all reasonable assistance for the performance of the audit.

In the event of a breach on any of the provisions of Article 5 of this Agreement, upon written notice by the Provider, and unless the breach alleged by a Client has been remedied within twenty-four (24) hours (to the extent the breach can be remedied), the Client shall pay the Provider all actual damages. This is without prejudice to any right of the Provider to enforce the compliance with this clause through court proceedings.

The Parties shall make every effort to give effect to Article 5 to its fullest extent. While the restrictions contained in Article 5 are considered by the Parties to be reasonable to protect their legitimate interests, it is hereby agreed and declared that if any of such restrictions shall be adjudged to be void as going beyond what is reasonable, but would be valid if part of the wording thereof were deleted or altered to reduce the project scope, duration, area, and range of activities, the said restriction shall apply with such modifications as may be necessary to make it valid and effective.

7. ETHICS OF COLLABORATION

All Parties agree to maintain adherence to principles of ethical collaboration which includes but is not limited to: equitable exchange of information and access to resources; appropriate acknowledgement of contributions of knowledge and expertise towards collective initiatives for the Project by local individuals and community associations participating in the Project; equal opportunity from design through implementation, analysis, and dissemination of the Project; and fair distribution of any non-monetary benefits and monetary gain derived from the commercialisation of any product generated from the collective intellectual activity, materials, and applications developed for the Project over the duration of this Agreement.

8. INTELLECTUAL PROPERTY RIGHTS

All Parties agree to the following definitions and uses for Intellectual Property Rights associated with

this Agreement.

Confidential Information means all unpatented inventions, ideas, know-how, concepts, trade secrets, processes, techniques, software, products and any and all other unregistered or unpatented intellectual property, financial and business information and all other commercially valuable information of the Disclosing party which the Disclosing party regards as confidential to it, or which is evident by its nature or the manner of its disclosure to be confidential.

Intellectual Property (IP) means all rights resulting from intellectual activity whether capable of protection by statute, common law or in equity, whether registered or unregistered and existing in any jurisdiction in the world, and whether created before or after the date of this Agreement, including copyright, inventions, patent rights, trademarks, design rights, circuit layouts and plant varieties and all rights and interests of a like nature, together with any right to apply for registration or protection of such rights.

Background IP means Intellectual Property owned or controlled by a party, including Intellectual Property developed before or independently of this Agreement, which the party determines, in its sole discretion, to make available for the carrying out of the Project.

8.1 Each party agrees that it will not have any claim, ownership or interest in the other party's Background IP for the purpose of carrying out the Project, but for no other purpose. During the term of this Agreement, a party may transfer Background Materials to use for the purposes of the Project, but for no other purpose. Each party agrees that the Background IP and Background Materials must be handled in compliance of Article 6 above and all applicable legislation, regulations, and guidelines. No party should reverse engineer, modify, or alter such Background IP and Background Materials except as agreed by the parties to the extent necessary for undertaking the Project.

8.2 Each party acknowledges and agrees to take reasonable precautions to protect all Project IP and prevent unauthorized access and use of the Services and any accompanying documentation or information derived from the foregoing by third parties. Neither the Provider nor the Clients are entitled to share, publish, commercialize, market, or otherwise use the Project IP and Background IP of any party without their prior written consent. The Clients acknowledge that the Provider Services described in Article 2 of this Agreement as well as the entire process of obtaining Certificates hold significant value for the Provider and constitute Confidential Information as defined above, and as trade secret within the meaning of the law of July 30, 2018.

8.3 Each party agrees to provide written evidence for any Project IP or Project Materials that could be reasonably expected to have commercial potential (IP Disclosure) as soon as practicable after such Project IP or Project Material arises. As soon as possible after a party issues an IP Disclosure, the parties will negotiate in good faith an agreement allowing for commercial use of the relevant Project IP or Project Materials, including:

- (i) (if applicable) ownership and protection of Project IP and Project Materials (if any);
- (ii) identification of the party who will lead commercialisation and protection of Project IP and Project Material (if any), including who will bear costs and expenses (including patent attorney fees); and –
- (iii) equitable sharing of any commercialisation payments or benefits received between the lead party, non-lead parties, and community associations participating in the Project.

All parties shall agree in good faith with the matters listed above and record a separate Commercialisation Agreement which takes into account each Party's contribution to the creation of the relevant Project IP and/or Project Material, including know-how, inventorship, local knowledge and any individual contributions made by technical assistants employed by the Project.

9. FORCE MAJEURE

9.1 "Force Majeure" (Force Majeure) means the occurrence of an event or circumstance which prevents either party from performing one or more of its obligations under the Agreement, if and to the extent demonstrated by that party:

- a) that such an obstacle is beyond their reasonable control; and*
- b) that the obstacle was not reasonably foreseeable at the time of conclusion of the Agreement; and*
- c) that the effects of the obstacle could not reasonably have been avoided or overcome by the party concerned.*

9.2 A party who successfully invokes this clause shall be released from its obligation to perform its contractual obligations and from any liability for damages or any other contractual remedy for breach of Agreement from the moment the impediment causes the inability to perform, provided that this is notified immediately. If the notification is not made without delay, the relief shall take effect from the moment the notification is received by the other party.

9.3 If the effect of the claimed obstacle or event is temporary, the above consequences shall only apply as long as the claimed obstacle hinders the performance of the affected party. If the duration of the alleged impediment has the effect of substantially depriving the parties of what they could reasonably expect under the Agreement, either party shall have the right to terminate the Agreement by notifying the other party within a reasonable period of time.

9.4 Unless otherwise agreed, the parties expressly agree that the Agreement can be terminated by either party if the duration of the impediment exceeds 360 days.

10. MISCELLANEOUS

10.1 Nature of the present agreement

As one Party, the Provider, provides services for the other Parties, the Clients, in return for the payment of a compensation (albeit non-monetary), the present agreement is to be considered a services agreement. Nothing in this agreement may be construed as to constitute any kind of agency agreement, joint venture or common undertaking.

10.2 Indivisibility

All provisions and all obligations of all parties of the present agreement are connected and interdependent, and all parties must observe all of their obligations laid down in it.

10.3 Confidentiality

Save from general knowledge and experience obtained in performing the present agreement, Parties must treat as confidential, all information obtained in the performance of the present agreement, which they otherwise would not have obtained. This confidentiality obligation will apply especially (but not only) to all documents that the Provider will draw up in the performance of the Services. Parties will observe this confidentiality obligation for the entire duration of the present agreement, as well as for a period of 20 years after its termination.

10.4 Assignment

No party may assign any part of the present agreement and/or its obligations or rights under the present

agreement without the express written consent of the other party.

10.5 Waiver:

No party may construe any behaviour of the other party as an implicit waiver of any of its rights under the present agreement. Such a waiver is only valid when done expressly and in writing.

10.6 Invalidity

If any part of the present agreement is declared null and void, parties will negotiate in good faith to have the relevant part of the contract replaced with provisions approximating the prior provisions as much as possible.




10.7 Electronic signature

The Parties agree that (i) electronic signatures qualifying as an advanced or qualified electronic signature under the eIDAS Regulation (Regulation (EU) No. 910/2014) or (ii) scans of the signed signature page of this Agreement delivered by e-mail in .pdf format shall have the same evidential value as an original paper copy with a handwritten signature.

10.8 Governing law and jurisdiction

The present agreement, as well as any disputes regarding the Agreement, including but not limited to any disputes regarding (i) its conclusion; (ii) the obligations or payments to which it gives rise or which it mentions; (iii) its performance; or (iv) its annulment, termination, dissolution, etc, will be exclusively subject to Belgian law, with the exception of Belgian conflict-of-laws rules. Parties must try to resolve any dispute regarding the present agreement (as defined in the previous paragraph) amicably. If an amicable settlement turns out to be impossible (a situation that will be presumed if no amicable settlement is concluded within 30 days after any Party has first raised the dispute in writing to the other Parties), only the courts of Ghent, Belgium, will have jurisdiction over such dispute.

Signed on 14/07/2022, in three original copies, of which each Party confirms to have received one.

<p>Azada Verde</p>  <p>Signed by Hugo Coll Dalmau in his capacity of director for and on behalf of Azada Verde</p>	<p>Reseed Indico</p>  <p>Signed by Ian Fenton, Haripriya Rangan, and Simon Connor in their capacity of directors for and on behalf of Reseed Indico</p>	<p>Climate lab</p>  <p>Signed by Miro Jacob and Sil Lanckriet in their capacity of directors for and on behalf of Climate Lab</p>
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