

THIS SERVICES AGREEMENT is made on 04/07/2022,

BETWEEN:

- (1) **CLIMATE LAB BV**, a company 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;** and
- (2) **GRAINE DE VIE ASBL**, a non-profit association incorporated under the laws of Belgium, having its registered office at Grand Place (R) 28, 7070 Le Roeulx, registered under number 0811.750.042, [(the “**Client**”)], **represented for the purposes hereof by Frédéric Debouche in his capacity as President**, also acting on behalf of the ASBL Graine de Vie Luxembourg, 5465 Waldbredimus - rue de Trintange, n°2 (Grand Duchy of Luxembourg), for which it is the guarantor.

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

WHEREAS:

- (A) Parties have concluded a Memorandum of Understanding dated 06/10/2021 (the “**MoU**”), setting out the basic principles for their future collaboration.
- (B) Parties now want to elaborate on these principles by concluding the present full-fledged services agreement.
- (C) 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.
- (D) 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.
- (E) In this Agreement, the Parties wish to detail their collaboration and establish the terms and conditions of their commercial partnership.

WHEREBY IT IS AGREED as follows:

1. CLIENT'S RESPONSIBILITIES

The Client is responsible for planning and coordinating of local activities in Madagascar related to environmental regeneration project. In such capacity, the client establishes a nursery in each of the planting sites and trains local people to manage it. Through local authorities and schools, the client shall develop programs to raise public awareness of environmental protection.

In the project areas, the Client will:

- 1.1. Manage its activities to protect or expand the forest and thereby generate ecosystem services; the Client therefore shall pay local workers and nursery technicians a salary and thus contribute to improving the life of the people living in the reforestation areas.
- 1.2. Co-organise minimum once a year a community meeting to discuss the project impact on the communities, keep records and follow-up the issues raised during this meeting ;
- 1.3. Strive for gender balance, create awareness of the issue and actively encourage women participation in their activities ;
- 1.4. Coinvest the generated PES investments in consensus with the associations/cooperatives and the wider community of the villages, with the level of investment as specified in the PES
- 1.5. Provide information, cooperation and support to the Provider in order for the latter to create reports required by Plan Vivo Foundation.

2. SERVICES TO BE PROVIDED BY THE PROVIDER

The provider takes responsibilities for the following services (hereinafter “**Services**”):

- a) **Project Idea Note**: The first stage of project registration is the submission of a Project Idea Note (PIN) to ensure that the Plan Vivo Standard is applicable in principle. The PIN is a note (approx. 15 pages) where the basic characteristics of the project area are outlined (a.o. geography, agro-system, social challenges) and where the broad project goals are outlined (goals of and method for ecosystem regeneration activities). The provider will draft the PIN, although the Parties emphasize that the drafting of this document will require a joint effort. Upon Provider's request, the Client shall submit timely information about the project area and the project goals of the Client. The Client remains responsible for the accuracy of all information and data provided to the Provider.
- b) **Development of a PDD**: After acceptance of the 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 sampling). Using all information, the Provider will draft 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 calculation.

- c) **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 bare all cost of the validation work, but the Client commits to the benevolent cooperation of its local coordinators when interviewed by an auditor.
 - d) **Registration**: If the project is found to meet the Plan Vivo Standard, it results in project registration. The Provider will organise this.
 - e) **Annual reporting**: Once registered, Plan Vivo projects can generate Plan Vivo Certificates (“Certificates”) in respect of ecosystem service benefits (typically climate services) generated. The Provider is responsible for the writing of the annual reports, however the Client shall provide project related information that may be requested by the Provider and in accordance with the Plan Vivo Foundation reporting requirements. The Client remains responsible for the accuracy of all information and data provided to the Provider.
 - 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 Client. Both Parties explicitly agree that the Provider will sell all carbon credits, who will then transfer Net Revenues to the Client, pursuant to art. 3 below. The Provider is not an agent of the Client in this regard.
- 2.1. 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. For avoidance of doubt, costs related to the certification process exclude Issuance Fees
- 2.2. 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 Client 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.

- 2.3. 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 Client. In that sense, the Client acknowledges 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.).
- 2.4. The Provider does not provide binding delivery times for the aforementioned Services. It shall deliver its Services within a reasonable period of time.

3. OBLIGATIONS RELATED TO THE PAYMENT OF THE SERVICES

3.1 Definition of Revenue and Net Revenue

"Revenue" is equal to the price of Certificates sold by the Provider in accordance with this Agreement. "Net Revenue" is equal to Revenue minus "Costs" – Costs being defined as: government fee/revenue share or other tax, VAT if required, Plan Vivo Foundation issuance fees and other sales fees as required. The Provider shall execute payments of all Costs and submit to the Client all receipts/proof of payments of such Costs.

3.2 Provider's Fee

The Provider's Fee ("Fee") shall be equal to 15% of Net Revenue.

3.3 Payments

The Provider will pay the Client, on annual basis, total amount of Net Revenue minus Fee. The annual period is defined as 1 year, each year of this Agreement, from the date of approval of the PDD by the Plan Vivo Foundation.

3.4 Fee Lapses

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

- If the end customer 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.

3.4.1. In case of the above-described events, the Provider shall have a maximum term of 3 months to remedy the situation in consultation with the Client if required. If after 3 months, the acceptable remedy is not implemented, regardless of reasons, the Client will be allowed to take over the sales of the carbon credits of that year, and the Provider will lose its right to receive the Provider's Fee that year. If the above-described events occur for two consecutive years, this Agreement shall terminate immediately for the cause of exceptional circumstances as per article 4.3 herein. The Client shall be then released from any obligations of this Agreement and indemnified against any claims arising from such termination.

4. DURATION

4.1 The present Agreement is concluded for the foreseen duration of the Plan Vivo PES agreement, i.e. 35 years as of the date of the signing of the present agreement.

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.

4.2 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, 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.

4.3. 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, non-remedy as per article 3.4.1. 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 average profit from the sale of the services for the period that the Agreement would have lasted under normal termination on the basis of the turnover of the previous year, unless the injured party proves that the actual loss is higher (or the party who terminated the Agreement proves that the actual loss is lower).

5. EXCLUSIVITY

The Client's exclusivity is strictly limited to scope of work delivered by the Provider in relation to the Voa Aina Plan Vivo project (Madagascar), as specified in this Agreement. The Client explicitly agrees that the Fee as set out in article 3.2. of this Agreement is equitable in this respect.

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

While the restrictions contained in this 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, the periods thereof reduced or the range of activities or area dealt with thereby reduced in scope, the said restriction shall apply with such modifications as may be necessary to make it valid and effective. The parties shall make every effort to give effect to this article 5 to its fullest extent.

6. INTELLECTUAL PROPERTY RIGHTS

The Client acknowledges and agrees that the Provider owns all Intellectual Property Rights, title and interest to all intellectual property and other proprietary rights to documents and materials, calculations, drawings, reports, models, plans, sets of tools, technology, software, designs, engineering details, schematics and other data relating to the Services described in article 2 herein and any accompanying documentation or information derived from the foregoing as related strictly to this Agreement. The Client shall take reasonable precautions to prevent unauthorized access and use of the above-described documentation by third parties. The Client is not entitled to publish, commercialize, share, market or otherwise use the Intellectual Property Rights of the Provider (and any expressions thereof) without the prior written consent of the Provider. The Client also acknowledges that the Services described in Article 2 of this Agreement as well as the entire process of obtaining Certificates by the Provider and in relation

only to this Agreement, are a trade secret within the meaning of the law of July 30, 2018.

7. FORCE MAJEURE

7.1 "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.*

7.2 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.

7.3 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.

7.4 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.

8. MISCELLANEOUS

8.1 Nature of the present Agreement

As one Party, the Provider, provides services for the other Party, the Client, in return for the payment of a compensation ("Fee"), 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.

8.2 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.

8.3 Confidentiality

Save from general knowledge and experience obtained in performing the present Agreement, Parties must treat as “Confidential Information”. all documents that the Provider will draw up in the performance of the Services described in article 2 herein. Parties will observe this confidentiality obligation for the entire duration of the present agreement, as well as for a period of 5 years after its termination.

Information will not be considered Confidential Information to the extent, but only to the extent, that such information: (a) is already known to the party receiving such information at the time such information is obtained from the Provider; (b) is or becomes generally available to the public other than as a result of a disclosure directly or indirectly by the party receiving such information under this Agreement; (c) is or becomes available to the receiving party on a non-confidential basis from a source, other than the Client, which source, to the knowledge of the receiving party is not prohibited from disclosing such information by a contractual, legal or fiduciary obligation; or (d) has been independently developed by the receiving party without violating any of its obligations under this Agreement.

For the avoidance of doubt, publishing non-confidential information related to this Agreement for commercial, marketing or public communication reasons are authorized by the parties.

8.4 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.

8.5 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.

8.6 Partial Invalidity

If any part, term, or provision of this Agreement shall be held illegal, unenforceable, or in conflict with any law of a federal, state, provincial or local government having jurisdiction over this Agreement, the validity of the remaining portion or portions shall not be affected thereby and the parties shall endeavour in good faith negotiations to replace the illegal, invalid or unenforceable term with one or more valid terms having a business impact as similar as possible to that of the illegal, invalid or

unenforceable term.

8.7 Electronic signature

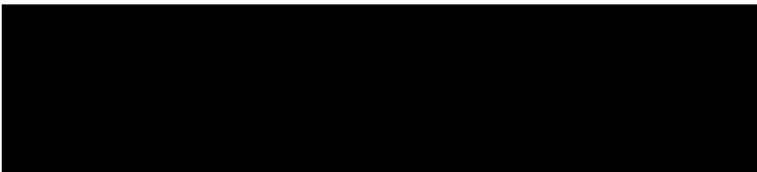
The Parties agree that (i) electronic signatures qualifying as an advanced or qualified electronic signature under the eIDAS Regulation (Regulation (EU) No. 910/2014) or (ii) scans of the signed signature page of this Agreement delivered by e-mail in .pdf format shall have the same evidential value as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

8.8 Notices:

Notices or communications required or permitted to be given hereunder shall be in writing, in English and, except as otherwise specifically provided for in the Agreement, shall be sent by email, hand delivered letter, facsimile or registered mail (return receipt requested) addressed as follow:

For the Client:

Graine De Vie, Grand'Place 28, 7070 Le Roeulx (Belgium)



For the Provider:

Climate lab, Dok-Noord 4 C102, 9000 Gand (Belgium)



info@climatelab.be

8.9 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., are, resp. 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

Party), only the courts of Ghent, Belgium, will have jurisdiction over such dispute.



8.10 Entire Agreement

This Agreement, together with all Annexes, contains the entire understanding of the parties hereto on the subject matter hereof and supersedes any previous agreements or understandings, written or oral, in effect between the parties relating to the subject matter hereof. Annexes

Annex 1 “PES”,

Annex 2 “PDD” available at a later date upon approval by Plan VIVO

Signed on 04/07/2022 in Ghent, Belgium, in two original copies, of which each Party confirms to have received one.

The Provider (Climate Lab)	The Client (Graine de Vie)
	
Signed by Miro Jacob and Sil Lanckriet in their capacity of directors for and on behalf of Climate Lab bv	Signed by Frédéric Debouche in his capacity of President of Graine de Vie asbl, also acting on behalf of asbl Graine de Vie Luxembourg, for and on behalf of the Client