

*Confidential*

*Execution Version March 3, 2021*

**Dated March 3, 2021**

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*Execution Version March 3, 2021*

**CIMA CORDILLERA AZUL**  
**and**  
**TOTAL NATURE BASED SOLUTIONS SAS**

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**EMISSIONS REDUCTION PURCHASE AGREEMENT**

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**THIS AGREEMENT** (the “Agreement”) is made as of this 3 of March, 2021,

**BETWEEN:**

- (1) **Centro de Conservación, Investigación y Manejo de Áreas Naturales - Cordillera Azul**, a non-profit civil association incorporated under the laws of Peru, with Peruvian Tax Payer Registry (RUC) No. 20504794394, duly represented by Mrs. Marleni Ramírez Figueroa, identified with US Passport No. 9004101313, according to powers of attorney granted through General Members’ Assembly dated October 20, 2020 and February 18, 2021, and Board of Directors’ Meeting dated February 17, 2021 (“CIMA”); and
- (2) **Total Nature Based Solutions, SAS**, a simplified joint-stock company organized under the French law, with a capital of 50 000 Euros, listed in the Nanterre Register N° RCS: 844 192 633, with its registered offices 2, place Jean Millier, 92400 Courbevoie, duly represented by Adrien HENRY, identified with passport number 12DC47168 (“TNBS”);

each a “Party”, and collectively the “Parties”.

**RECITALS:**

- A. By virtue of the Management Agreement, CIMA is responsible for the operation and management of the total area of the Park for a 20-year period, from August 8, 2008 until August 7, 2028. Under Section 6.2.1.5. of the Management Agreement, with prior authorization of SERNANP, CIMA is entitled to develop projects (including REDD+ projects) intended to finance the management of the Park and the costs related to the Management Agreement and those arising from the concerning funding projects.
- B. TNBS is interested in purchasing an estimated accumulated amount of 16,880,000 tons of CO<sub>2</sub> equivalent Emission Reduction Units in the form of Verified Carbon Units (“VCUs”), from vintages produced from August 8, 2015 to August 31, 2028, from the REDD+ VCS-CCB Gold “Cordillera Azul National Park REDD Project”, registered under VCS project ID 985 (the “REDD+ Operation”), from which a portion has been already verified and issued and another portion is yet to be verified and issued, all under VERRA’s Verified Carbon Standard – VCS Program and Climate, Community and Biodiversity Standard – CCB Program (the “Carbon Volume”). TNBS intends to keep and use these VCUs to reach TOTAL carbon neutrality ambition worldwide. Therefore TOTAL may use the VCUs for offsetting purposes and/ or trade them as it deems fit.
- C. SERNANP, through Letter No. 017-2020-SERNANP-J dated May 12, 2020, authorized the sale to TNBS of 13,570,000 VCUs of the 2015-2018 Vintage and 2018-2020 Vintage, under the following terms and conditions: (i) US\$4.00 per VCU, applicable to 7,570,000 VCUs generated during the 2015-2018 verification period, to be transferred and paid during 2020 (40%) and 2021 (60%); (ii) US\$5.00 per VCU, applicable to 6,000,000 VCUs generated during the 2018-2020 verification period, to be transferred and paid during 2021, 2022 and 2023, upon verification and Delivery of the VCUs.
- D. For the 2021-2028 Vintages, CIMA will request the authorization from the Relevant Authority in the form of a Letter of Approval (Section 2.6) to transfer them to TNBS, as per the terms of this Agreement (the “Approval Process”).

CIMA grants exclusivity and seniority rights to TNBS for the first 510,000 Emissions Reductions units per year for these vintages according to the terms and conditions of this Agreement.

- E. CIMA has verified: (i) 3,667,145 Emission Reductions from August 8, 2015 to August 7, 2016 vintage (the “2015-2016 Vintage”); (ii) 4,040,852 Emission Reductions from August 8, 2016 to August 7, 2017 vintage (the “2016-2017 Vintage”) and (iii) 4,577,952 Emission Reductions from August 8, 2017 to August 7, 2018 vintages (the “2017-2018 Vintage”).
- F. From the above verified vintages, CIMA has available for sale to TNBS 6,800,000 VCUs, as follows: 1,641,679 VCUs from the 2015-2016 Vintage, 2,610,852 VCUs from the 2016-2017 Vintage, and 2,547,469 VCUs from the 2017-2018 Vintage.
- G. As previously negotiated and agreed between the Parties and specified in this Agreement, the above verified vintages will be Delivered and paid upon Delivery in two parts always giving the priority to the most recent VCUs:
- i) 40% of the volume or 2,720,000 VCUs as follows: 1,018,988 VCUs from the 2017-2018 Vintage, and 1,044,341 VCUs from the 2016-2017 Vintage, 656,672 VCUs from the 2015-2016 Vintage, to be delivered no later than 15 Business Days from the Closing Date and to be paid to CIMA no later than 15 Business Days from Delivery; and
  - ii) 60% of the volume or 4,080,000 VCUs as follows: 1,528,481 VCUs from the 2017-2018 Vintage, and 1,566,511 VCUs from the 2016-2017 Vintage, 985,007 VCUs from the 2015-2016 Vintage to be Delivered on the earlier to occur of the Approval Process and 1<sup>st</sup> December 2022, and paid no later than fifteen (15) Business Days from Delivery.
- H. CIMA still needs to partially produce and verify the Emissions Reductions generated from August 8, 2018 to December 31, 2020 (the “2018-2020 Vintages”), as well as produce and verify the Emissions Reductions from January 1, 2021 to August 7, 2028 (the “2021-2028 Vintages”).
- I. From the 2018-2020 Vintages, under seniority and exclusivity basis, CIMA has available for sale an estimated minimum of 6,000,000 VCUs, and from the 2021-2028 Vintages, under seniority and exclusivity basis, CIMA has available for sale an estimated minimum of 4,080,000 VCUs, pending Relevant Authority approval, as per the Delivery and Payment Schedule, in Schedule 4.
- J. As previously negotiated and agreed between the Parties and specified in this Agreement, the 2018-2020 Vintages will be Delivered and paid in three parts, as follows:
- i) a first Delivery of 2,000,000 VCUs to TNBS no later than 30<sup>th</sup> June 2021 and subsequent payment to CIMA, no later than fifteen (15) Business Days from the Delivery, of US\$10,000,000;
  - ii) a second Delivery of 2,000,000 VCUs to TNBS no later than 31<sup>st</sup> March 2022 and subsequent payment to CIMA of US\$10,000,000, no later than fifteen (15) Business Days from Delivery;
  - iii) a third and last Delivery of 2,000,000 VCUs to TNBS no later than 31<sup>st</sup> March 2023 and subsequent and last payment to CIMA of US\$10,000,000 no later than fifteen (15) Business Days from Delivery.
- K. In respect of the 2021-2028 Vintages, as previously negotiated and agreed between the Parties and specified in this Agreement, and subject to the Relevant Authority approval according to the Applicable Law, the Emissions Reductions produced during that period will be Delivered to TNBS and paid to CIMA as follows: pending on the Approval Processes and the Letter of

Approval, an estimated of 510,000 future VCUs per year, to be verified and issued from January 2021 to August 2028, for a total estimated accumulated amount of 4,080,000 VCUs, at a price of:

- i) US\$6.00 per VCU, applicable to the 50% of the volume of each crediting year; and
- ii) US\$7.50 per VCU, applicable to the other 50% for the accumulated amount of US\$27,540,000.

The Delivery shall be done within fifteen (15) Business Days of the registration of the corresponding VCUs with VERRA. The yearly payments shall be made within fifteen (15) Business Days from the Delivery of the corresponding VCUs to TNBS. For clarity of purposes, CIMA is not obligated to Deliver any specific amount of VCUs from January 2021 to August 2028. Therefore, CIMA will only be obliged to Deliver the amounts resulting from the aforementioned annual volumes that are effectively verified, as a result of the Nesting process (Section 2.5). For the avoidance of doubt, CIMA shall transfer to TNBS the total volume of VCUs duly verified in such year up to a volume 510,000 VCUs. If CIMA verifies more than 510,000 VCUs, such volume will be treated as an Excess Volume (Section 2.4).

- L. The Parties have been negotiating the above referred sale and, consequently, on October 2, 2020, entered into a binding Term Sheet (the "Binding Term Sheet") that contains the agreed main terms and conditions for the grouped sale of the Carbon Volume, composed of the available Emissions Reductions from 2015-2016 Vintage, 2016-2017 Vintage, 2017-2018 Vintage, 2018-2020 Vintages, and 2021-2028 Vintages which are pending on Relevant Authority approval, as specified in the Delivery and Payment Schedule, in Schedule 4.
- M. To the date hereof, CIMA wish to sell in block and all together, and TNBS wishes to purchase in block and all together, the Carbon Volume according to the terms and conditions of this Agreement.

**NOW THEREFORE** in consideration of the mutual promises, representations, warranties, undertakings and covenants set forth below and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the Parties agree as follows:

## **1 Definitions and Interpretation**

### **1.1 Definitions**

In this Agreement, including the recitals to this Agreement, the following capitalised words and expressions shall have the following meaning, unless the context otherwise requires:

**2015-2016 Vintage** has the meaning given in item E in the Recitals;

**2016-2017 Vintage** has the meaning given in item E in the Recitals;

**2017-2018 Vintage** has the meaning given in item E in the Recitals;

**2015-2018 Vintages** has the meaning given in item E in the Recitals;

**2018-2020 Vintages** has the meaning given in item H in the Recitals

**2021-2028 Vintages** has the meaning given in item H in the Recitals;

**Advanced Payment** has the meaning given in Section 2.1(c)(vi);

**Affiliate** means, in respect of a Party, any person controlling, controlled by or under common control with such Party, and control means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and cognate expressions shall be construed accordingly;

**Agreement** means this Emissions Reduction Purchase Agreement and its schedules, as amended from time to time;

**Applicable Law** means the all legally binding constitutions, treaties, statutes, laws, directives, ordinances, rules, regulations, orders, interpretations, permits, judgments, decrees, injunctions, writs and orders of any government, supranational authority, authority with jurisdiction over a Party or arbitrator that apply to either of the Parties or the terms of this Agreement;

**Approval Process** has the meaning given in item D in the Recitals;

**Approval Request Letter** has the meaning given in Section 2.6;

**Authority** means the Peruvian national, provincial, regional, municipal or local governmental authority, any political subdivision thereof or any other governmental, judicial or public authority, agency, service, department, tribunal, bureau or entity, or any arbitrator with authority to bind a Party at law, in any case other than the Relevant Authorities;

**Best Endeavours** means taking all those steps in its power which are capable of producing the desired results, being steps which a prudent, determined and reasonable person, acting in his own interests and desiring to achieve that result, would take, including undertaking commercial expenditure to achieve the desired result but having some regard for its own commercial interests;

**Business Day** means any day other than a Saturday, Sunday or public holiday on which banks in Peru and/or Paris are open for general business;

**Carbon Volume** has the meaning given in item B of the Recitals;

**CIMA's Registry** means CIMA's VERRA Registry for the Cordillera Azul National Park REDD+ Project under VCS project ID 985;

**Closing** means the completion of the conditions precedent set forth in Section 3.

**Closing Date** means the date when the applicable conditions precedent set forth in Section 3 are satisfied to the reasonable satisfaction of TNBS.

**Communication Agreement** means the pledge over the VERRA Registry, in the form of a *Communication Agreement* (in the format approved by VERRA), by which TNBS is designated, as representative of CIMA, as set forth in this Agreement. The Communication Agreement is attached as Schedule 3;

**Confidential Information** means this Agreement, all information relating to or provided in connection with this Agreement, the Parties and any other information which could reasonably be expected to be regarded as confidential by the provider;

**Compliance Program** has the meaning given in Section 7.1(c);

**Cordillera Azul Trust Fund** has the meaning given in Section 2.3;



**Deliver, Delivered or Delivery** means the completed transfer of the corresponding VCUs into the TNBS Account in accordance with the Registry Rules;

**Defaulting Party** has the meaning given in Section 8.1;

**Delivery Date** means each date on which CIMA shall make the corresponding Delivery, according to the Delivery and Payment Schedule;

**Delivery Quantity** means relevant amount of VCUs to be Delivered on each Delivery Date, as provided in the Delivery and Payment Schedule;

**Delivery and Payment Schedule** has the meaning given in Section 2.1(e);

**Disclosing Party** has the meaning given in Section 15.1;

**Dispute** has the meaning given in Section 17.1;

**Dispute Notice** has the meaning given in Section 17.1;

**Emission(s) Reduction(s)** means greenhouse gas (GHG) emission(s) removal, limitation, reduction, avoidance, sequestration or mitigation of emissions of greenhouse gases;

**Emission Reduction Unit** means the Emission Reductions converted into tons of CO<sub>2</sub> equivalent that are verified under the applicable Standard Rules and converted into tradeable emission reduction certificates or credits. One Emission Reduction Unit is equivalent to one ton of CO<sub>2</sub> equivalent being removed, limited, reduced, avoided, sequestered or mitigated;

**Encumbrance** means any (a) security including a mortgage, security deposit, pledge, lien, assignment, trust arrangement, encumbrance, charge or other security interest having the effect of conferring security for the payment of a debt or any other monetary payment; (b) any pre-emption rights or rights of first refusal; or (c) any other rights, interests or claims of any person (whether similar or dissimilar to any of the matters in (a) or (b) above);

**Carbon Consultancy Firm** has the meaning given in Section 7.1(y);

**Escrow Account** has the meaning given in Section 2.3(g);

**Event of Default** has the meaning given in Section 8.1;

**Excess Volume** has the meaning given in Section 2.4(a);

**Execution Date** means the date of this Agreement as set out at the beginning of this document;

**Fundamental Principles of Purchasing** has the meaning given in Section 7.1(p);

**Funding Surplus** has the meaning given in Section 2.3(c);

**Funds** means any and all amounts, in United States of America dollars, paid by TNBS to CIMA for all VCUs Delivered under this Agreement.

**GHG Reductions** means the removal, limitation, reduction, avoidance, sequestration or mitigation of emissions of greenhouse gases;

**Human Rights Policy** has the meaning given in Section 7.1(g);

**Impact Statement** has the meaning given in Section 7.1(f);

**Insolvency Event** means where a Party:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger under which a legal successor to the Party, being no less well capitalised than the original Party, is created by operation of law which validly succeeds to the rights and obligations of that Party under this Agreement);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, that proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (ii) is not withdrawn, dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation of that proceeding or petition;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger under which a legal successor to the Party, being no less well capitalised than the original Party, is created by operation of law which validly succeeds to the rights and obligations of that Party under this Agreement);
- (f) seeks or becomes subject to the appointment of an administrator, liquidation committee, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter;
- (h) causes or is subject to any event with respect to it which, under the Applicable Law of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (e) above (inclusive); or
- (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

**Delivery Instruction Letter** has the meaning given in Section 2.2(a)(i);

**Irrevocable PoA** has the meaning given in Section 2.11(a);

**Letter of Approval** has the meaning given in Section 2.6;

**Liability** means any indebtedness, obligation or other liability of a Person (whether absolute, accrued, contingent, fixed or otherwise, and whether due or to become due).

**Loss** means the amount of: (i) any out-of-pocket loss, cost, expense, damage or Liability (but excluding any contingent Liability until it becomes actual), including interest, fines, penalties

and reasonable and documented legal and accounting fees and expenses; less (ii) any amounts received by the relevant indemnified parties as a result of any recovery, settlement, or otherwise under or pursuant to any insurance coverage, or pursuant to any claim, recovery, settlement or payment by or against any other Person in connection with the circumstances giving rise to such loss, (provided that the deduction in this item (ii) shall exclude any cost, deductible and any other amount paid to obtain any such amounts).

**Management Agreement** means the “Contrato de Administración sobre el área natural protegida Parque Nacional Cordillera Azul, suscrito entre el Servicio Nacional de Áreas Naturales Protegidas por el Estado – SERNANP y el Centro de Conservación, Investigación y Manejo de Áreas Naturales – Cordillera Azul (CIMA Cordillera Azul)”, entered into between CIMA and SERNANP (formerly, INRENA) on August 8, 2008.

**Nesting** means the process of integrating and reconciling the carbon accounting under voluntary carbon standards (such as VERRA’s VCS Standard) of project-level REDD+ activities with national and subnational carbon accounting methodologies, Reference Levels (RLs) and Reference Emissions Levels (RELs), as communicated to United Nations Framework Convention on Climate Change (UNFCCC) and against which the countries measure the performance of their National Determined Contributions (NDCs) in terms of Emissions Reductions engagements in the framework of the Paris Agreement.

**Non-Defaulting Party** means the Party which is not the Defaulting Party;

**Offered VCUs** has the meaning given in Section 2.4(b)(i);

**OMRV System** has the meaning given in Section 7.3(c);

**Party or Parties** has the meaning given in the introduction of the Agreement;

**Partnership** has the meaning given in Section 10.1;

**Performance Reports** has the meaning given in Section 7.1(l);

**Park** means the National Park “Cordillera Azul”, created on May 21, 2001, through Supreme Decree No. 031-2001-AG, which is located in the provinces of Bellavista, Picota, Tocache, and San Martín in the department San Martín; the province of Ucayali in the department of Loreto; the province of Padre Abad in the department of Ucayali; and the province of Leoncio Prado in the department of Huánuco, and has an extension of 1’353,190.85 hectares.

**Recipient** has the meaning given in Section 15.1;

**REDD+** means a set of activities aiming at Reducing Emissions from Deforestation and forest Degradation, plus the sustainable management of forests, and the conservation and enhancement of forest carbon stocks;

**REDD+ Operation** has the meaning given in item B of the Recitals;

**REDD+ Operation Standard** means, collectively, the VERRA’s Verified Carbon Standard – VCS Program, the Climate, Community and Biodiversity Standard – CCB Program, and Sustainable Development Verified Impact Standard – SD-VISta Program.

**Refusal** has the meaning given in Section 2.9;

**Registry Account** means an account established and maintained in the relevant Registry;

**Registry Rules** means the operational rules of VERRA, as amended from time to time;

**Relevant Authority** means SERNANP or the Ministry of Environment or, as the case may be, any relevant authority as the case may be.

**Right of First Refusal** has the meaning given in Section 2.4(b);

**Second Disbursement** means the first payment of tranche B;

**SINANPE** means *Sistema Nacional de Áreas Naturales Protegidas por el Estado*;

**SERNANP** means *Servicio Nacional de Áreas Protegidas por el Estado*;

**Standard Rules** means the applicable VERRA's rules for Verified Carbon Standard – VCS Program, the Climate, Community and Biodiversity Standard – CCB Program, and Sustainable Development Verified Impact Standard – SD-VISta Program rules, as such rules may be amended from time to time;

**Suspension Event** means a failure of the central systems or processes established by the VERRA Registry, such that a Party's ability to Deliver the Carbon Volume or perform its obligations under this Agreement is made impossible;

**Tax** means any present or future tax, levy, duty, charge, assessment, royalties, including interest, penalties and additions thereto, or any sales value added tax or stamp duty, but does not include any income tax or capital gains tax;

**Technical Financial Sustainability Analysis** means the technical financial sustainability analysis of the benefits of this Agreement to secure the financial sustainability plan of the Park, developed by CIMA;

**Termination Date** has the meaning given in Section 9.2;

**Termination Event** has the meaning given in Section 9.1;

**TNBS Account** means the account of TNBS in the VERRA Registry, detailed in Schedule 9;

**Tranche-A VCUs** has the meaning given in Section 2.1(a);

**Tranche-B VCUs** has the meaning given in Section 2.1(b);

**Tranche-C VCUs** has the meaning given in Section 2.1(c);

**Transfer Notice** has the meaning given in Section 2.4(b)(i);

**Transaction for VAT Purposes** means any transaction which causes a liability to pay or receive VAT on behalf of one of the Parties;

**Trust Fund Creation Working Group** has the meaning given in Section 2.3.(f);

**TOTAL** means TOTAL S.E.;

**Validation and Verification Body (VVB)** means the auditors tasked with assessing projects against VERRA and the Standard Rules and the requirements of the applied methodology. VVBs are qualified, independent third parties which are approved by VERRA to perform validation and verification of the projects and emissions reductions generated by them.

**VAT** means any value added tax and any other tax of a similar nature or effect;

**VCUs** means the Verified Carbon Units, which are the Emission Reduction Units verified and issued under the VERRA's Verified Carbon Standard – VCS Program Standard.

**VERRA** means the organization developing and managing the VCS Program, the CCB Program, the SD-VISta Program and their respective standards and rules, including the VERRA Registry.

**VERRA Registry** means the VERRA Registry system, where the certified projects under VERRA's standards and programs are listed, and VCUs are issued, transferred and retired, enabling the trading of Emission Reduction Units from certified projects.

## 1.2 Interpretation

In this Agreement, unless the context indicates a contrary intention:

- (a) any reference to:
  - (i) a Section or Schedule is a reference to a Section of or a Schedule to this Agreement, and the Schedules to this Agreement form part of this Agreement;
  - (ii) a person includes an individual, a firm, company, corporation, unincorporated organisation, government, state or agency or authority of a state, an association or joint venture (whether incorporated or not incorporated), a trust or partnership (whether or not having separate legal personality) or any other entity;
  - (iii) an authorisation includes an authorisation, permit, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
  - (iv) a Party includes that Party's executors, administrators, successors in title and permitted assigns and transferees, including any person taking by way of novation;
  - (v) a document (including this Agreement) is to that document as amended, supplemented, novated or replaced from time to time; and
  - (vi) an enactment or any provision thereof includes reference to (A) that enactment as amended, extended or applied by or under any other enactment or that provision as amended or substituted for, in each case before, on or after the date of this Agreement, (B) any enactment which that enactment re-enacts (with or without modification), and (C) any subordinate legislation, including any ordinances, by-laws, regulations, rules or other statutory instruments (howsoever described) made before, on or after the date of this Agreement under that enactment;
- (b) headings are for convenience only and do not affect interpretation;
- (c) words importing the singular include the plural (and vice versa), and words indicating a gender include every other gender;
- (d) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning; and
- (e) the word "include" in any form shall be construed without limitation.

## 2 **Purchase and Sale**

### 2.1 Agreement to Purchase and Sale

Subject to the terms and conditions of this Agreement, for the consideration specified herein, CIMA shall sell the Carbon Volume as described below:

(a) Tranche-A:

- (i) VCUs amount: 6,800,000 VCUs from vintages going from August 8, 2015 to August 7, 2018 (the “Tranche-A VCUs”).
- (ii) Price per VCU: US\$4.00 per VCU, for a total amount of US\$27,200,000.
- (iii) Vintage detail: 1,641,679 VCUs from the 2015-2016 Vintage, 2,610,852 VCUs from the 2016-2017 Vintage, and 2,547,469 VCUs from the 2017-2018 Vintage.
- (iv) Delivery: the Delivery will be executed in two parts:
  - i) the first delivery (the “Tranche-A-1 Delivery”) will be of 40% of the Tranche-A volume or 2,720,000 VCUs, composed of 1,018,988 VCUs from the 2017-2018 Vintage, 1,044,341 VCUs from the 2016-2017 Vintage, and 656,671 VCUs from the 2015-2016 Vintage, delivered no later than fifteen (15) Business Days from the Closing Date;
  - ii) the second delivery (the “Tranche-A-2 Delivery”) will be of 60% of the Tranche-A volume or 4,080,000 VCUs, composed of 1,528,481 VCUs from the 2017-2018 Vintage, 1,566,511 VCUs from the 2016-2017 Vintage, and 985,008 VCUs from the 2015-2016 Vintage to be delivered on the earlier of the date of the Approval Process and 1<sup>st</sup> December 2022.
- (v) Payment: within fifteen (15) Business Days from Delivery into TNBS Account.

(b) Tranche-B:

- (i) VCUs amount: 6,000,000 VCUs from vintages going from August 8, 2018 to December 31 2020 (the “Tranche-B VCUs”).
- (ii) Price per VCU: US\$5.00 per VCU, for a total amount of US\$30,000,000.00.
- (iii) Vintage detail: : 6,000,000 VCUs from the 2018-2020 Vintages, as per the monitoring and verification reports to be developed by CIMA and to be duly validated and verified by the Validation and Verification Body.
- (iv) Delivery: i) a first Delivery (the “Tranche-B-1 Delivery”) of 2,000,000 VCUs no later than 30<sup>th</sup> June 2021; ii) a second Delivery (the “Tranche-B-2 Delivery”) of 2,000,000 VCUs no later than 31<sup>st</sup> March 2022; iii) third and last Delivery (the “Tranche-B-3 Delivery”) of 2,000,000 VCUs no later than 31<sup>st</sup> March 2023.
- (v) Payment: fifteen (15) Business Days from Delivery into TNBS Account.

(c) Tranche-C:

- (i) VCUs: an estimated of 510,000 future VCUs per year, to be emitted from January 1, 2021 to August 8, 2028, for a total estimated accumulated amount of 4,080,000 VCUs (the “Tranche-C VCUs”).
- (ii) Price: (i) US\$6.00 per VCU, applicable to the 50% of the volume of each given crediting year; and (ii) US\$7.50 per VCU, applicable to the other 50%, for the accumulated amount of US\$27,540,000.00.

- (iii) Vintage Detail: vintages starting from January 1, 2021 until August 8, 2028, as per the monitoring and verification reports to be developed by CIMA and to be duly validated and verified by the Validation and Verification Body.
- (iv) Delivery: the delivery will be executed within fifteen (15) Business Days from the registration of the corresponding VCUs with VERRA.

For clarity purposes, CIMA is not obligated to deliver any specific amount of VCUs from January 2021 to August 2028. Therefore, CIMA will only be obliged to deliver the amounts resulting from the aforementioned annual volumes that are effectively verified, as a result of the Nesting process described in Section 2.5 herein. For the avoidance of doubt, in the event CIMA verifies less than 510,000 VCUs in a specific year, CIMA shall transfer to TNBS the total volume of VCUs duly verified in such year. If CIMA verifies more than 510,000 VCUs, such volume will be treated as an Excess Volume, as detailed in Section 2.4 herein.

- (v) Payment: the yearly payments will be made within fifteen (15) Business Days from the Delivery into TNBS Account.
- (vi) Advanced payment: in order to secure the full exclusivity and the price of Tranche-C emissions reductions, TNBS will pay in advance an up-front payment of US\$0.50 per each Tranche-C VCU, for a total amount of US\$2,040,000.00 (the “Advanced Payment”), which will be accrued at the Closing Date and paid within the following fifteen (15) Business Days. The Advanced Payment shall be deducted from the first Tranche-C transaction payment. Any surplus amount shall be deducted from the subsequent payments to be made by TNBS.

In the event the Relevant Authority does not issue the respective Letter of Approval of Tranche-C VCUs within the Refusal Period despite CIMA’s Best Endeavours, CIMA will be required to refund the Advanced Payment to TNBS. Additionally, in the event the Agreement is terminated due to a breach by CIMA, as provided in Section 8 herein, CIMA shall refund the Advanced Payment to TNBS. The reimbursement shall occur within thirty (30) Business Days from the date CIMA has received formal communication of the Refusal from the Relevant Authority or termination of the Agreement, as applicable.

- (d) The Refusal will not release the Parties from their obligations in connection with the Tranche-C transaction. Therefore the Parties agree to work together in good faith to revert the Refusal (Section 2.9, Refusal). The prices mentioned in this Section 2.1 include all related taxes and issuance, registration and recordkeeping fees.
- (e) Further detail regarding the Delivery and payment of the Carbon Volume is detailed in Schedule 4 (the “Delivery and Payment Schedule”).
- (f) As a condition precedent to any payment by TNBS under the Delivery and Payment Schedule, the Irrevocable PoA shall be valid and in force, and duly registered with the Peruvian Public Registries. Otherwise, TNBS will be entitled to suspend the corresponding payment until CIMA complies with its referred obligation, as set forth in Section 7.1(aa). TNBS shall make the corresponding payment within the following fifteen (15) Business Days from CIMA’s delivery of the evidence of registration of the concerning Irrevocable PoA.

## 2.2 Delivery of Carbon Volume

- (a) CIMA shall take all necessary steps to Deliver each Delivery Quantity to the TNBS Account on the relevant Delivery Date, in accordance with the following procedure:

- (i) On or before the Business Day prior to each Delivery Date, CIMA shall send a letter to TNBS instructing it to proceed with the Delivery of the Delivery Quantity into TNBS Account, according to the terms and conditions set forth in Communication Agreement and the Delivery and Payment Schedule (the “Delivery Instruction Letter”).
  - (ii) TNBS, on behalf of CIMA under the Communication Agreement, shall proceed with the Delivery of the Delivery Quantity on the Delivery Date. TNBS will send evidence of the Delivery to CIMA within the following five (5) Business Days.
  - (iii) If TNBS does not timely receive the corresponding Delivery Instruction Letter, it shall have the right to proceed with the Delivery of the Delivery Quantity on the Delivery Date into TNBS Account according to the terms and conditions set forth in the Delivery and Payment Schedule. TNBS will send an evidence of the Delivery to CIMA within the following five (5) Business Days.
- (b) Upon Delivery into the TNBS Account of each Delivery Quantity, all CIMA’s rights, title and interest in the Delivery Quantity are transferred to TNBS.
  - (c) CIMA warrants that at the time of Delivery of the relevant Delivery Quantity, TNBS shall receive all legal and beneficial right, interest and title, with full title guarantee, in each such VCU free and clear of any Encumbrance.
  - (d) In case any transferred VCUs do not have the same qualities in terms of origin, standard and vintage as the ones agreed in this Agreement, and within twenty (20) Business Days after TNBS becoming aware of any discrepancy between any transferred VCU quality and the qualities referred below and having notified CIMA about such discrepancy via e-mail, CIMA shall transfer to TNBS other VCUs of the same quality and characteristics in order to compensate the amount of defective VCUs delivered to TNBS by CIMA, to the extent CIMA is determined liable for the defective VCUs qualities. Such compensatory transfer shall not give rise to any additional payment

### 2.3 Reception and use of Funds

- (a) The Funds will be exclusively used by CIMA: (i) to finance the operations of Cordillera Azul National Park as set out in the current 5-Year Plan (*Plan Quinquenal*) and its annual operations plan (*Plan de Trabajo Annual or PTA*), and its amendments, according to its contractual obligations under the Management Agreement (as approved and supervised by SERNANP); (ii) to comply with the financial sustainability mechanism of the Park specified in the Management Agreement; and (iii) in a subsidiary manner, to finance the SINANPE. The use of Funds and sharing between the Management Agreement, the financial sustainability mechanism of the Park and SINANPE has been studied, analysed and recommended by CIMA in the Technical Financial Sustainability Analysis, which has been duly approved by CIMA’s Board of Directors and will be shared with the Relevant Authority.
- (b) Except as provided in Section 2.3(d) and (g), TNBS will deposit all payments detailed in the Delivery and Payment Schedule in CIMA’s bank account linked to the Management Agreement, attached hereto as Schedule 5, as per the Applicable Law.
- (c) As the payments of the Carbon Volume generate a funding surplus, which goes well beyond the necessary funding for covering the Parks’ operations and management until the term of the Management Agreement (i.e., August 7, 2028) (the “Funding Surplus”), the Funding Surplus collected by CIMA under this Agreement shall be deposited by CIMA in a to-be-created trust fund or other mechanism approved by the Relevant Authority (the “Cordillera



Azul Trust Fund”) as part of the financial sustainability of the Park, in accordance with Section 6.2.1.5 of the Management Agreement.

- (d) The payments to be deposited by TNBS directly to the Cordillera Azul Trust Fund, if any, shall be determined in accordance with the provisions set forth in the Management Agreement, the results of the strategy and guidelines constructed by CIMA, and directions given by the Relevant Authority.
- (e) The purpose of the Cordillera Azul Trust Fund shall be to manage the Funding Surplus to generate revenues and/or interests (the “Trust Fund Interests”) to cover the Park’s running costs for the long term, securing the financial sustainability of the Park and ensuring its conservation for a very long term. Notwithstanding the aforementioned, as specified in the Management Agreement in numeral 6.2.1.5, CIMA shall consider benefiting SINANPE of the Funding Surplus as per the Management Agreement provisions and guidelines of the Relevant Authority.

Despite the fact that the strategy and guidelines for the creation of the Cordillera Azul Trust Fund are yet to be proposed by CIMA and approved by the Relevant Authority, it is the common understanding between TNBS and CIMA that the preferable option, not binding, for benefiting SINANPE of the Funding Surplus would be the sharing of the Trust Fund Interests that are generated beyond the amount necessary to cover the Park’s optimum operations (the “Trust Fund Excess Interests”). Accordingly, it is expected that the total Funding Surplus will be deposited as capital in the Cordillera Azul Trust Fund, the Trust Fund Interests produced on an annual basis will be used to finance the management of the Park according to the budget approved by SERNANP, and the Trust Fund Excess Interests, when produced if any, will be transferred to SINANPE. Under this structure, the financial sustainability of the Park is ensured for the very long term, and income is generated for SINANPE, also for the very long term.

- (f) CIMA agrees to invite TNBS to participate, without vote, in the working group that will be in charge of codesigning such strategy and guidelines (the “Trust Fund Creation Working Group”), provided there is no formal opposition from the Relevant Authority. TNBS’ representative must have expertise on relevant financial mechanisms. All proposals from TNBS will be duly analysed and discussed by the Trust Fund Creation Working Group and will be recorded in written minutes of meetings.

In the event that the Cordillera Azul Trust Fund (or a similar financial sustainability mechanism for the Park) is created, as per the Management Agreement provisions and the Applicable Law and regulations of SERNANP, and provided it is allowed by the Applicable Law and the Relevant Authority has previously granted its authorization, CIMA shall invite TNBS, in quality of observer with voice, to participate in the management committee, board of directors or similar governance body in charge of managing the Funding Surplus, restricted to issues related to the Cordillera Azul Trust Fund. TNBS participation is not planned as invasive but only related to due diligence and supervision that the corporate funding of TNBS is used in benefit of the Park financial sustainability and contributing to its conservation for the very long term and, therefore, to verify that the funding from the Carbon Volume is not used for other purposes.

In the spirit of transparency, and in compliance with the Applicable Law, Peruvian regulations on trust funds and financial mechanisms, and due diligence, CIMA shall supply regular financial and operational information to TNBS, which shall include, but not be limited to, audited annual financial statements; unaudited quarterly financial statements; unaudited monthly financial statements; and annual budget. TNBS shall have the right to inspect the

books and registers of the Cordillera Azul Trust Fund or other financial sustainability mechanism created for that purpose as described in Section 2.3 (c).

- (g) The Parties agree that until the Cordillera Azul Trust Fund is created (or a similar financial sustainability mechanism for the Park), a custody account (the “Escrow Account”) domiciliated in Peru in a reputable international bank (the “Escrow Bank”) will be created. TNBS will pay all disbursements due under this Agreement on the Escrow Account with the exemption of the payment related to Tranche-A-1 Delivery and the Advance Payment related to Tranche-C.

The Funds will be kept in absolute custody in the Escrow Account without the possibility for CIMA, TNBS or the Relevant Authority moving the Funds outside the Escrow Account. Only when the Trust Fund is duly created and fully operational, following the strategy and operational plan developed by the Trust Fund Creation Working Group, with the participation of TNBS in accordance with the provisions of this Agreement, and approved by the Relevant Authority, the Funds will be transferred to the Cordillera Azul Trust Fund.

The details about the creation and operation of the Escrow Account will be negotiated and defined by the Parties in common agreement and under a good faith principle in the Escrow Account contract (the “Escrow Contract”) to be signed between the Parties and the Escrow Bank.

For avoidance of doubt, all the payments sent by TNBS to the Escrow Account will be considered valid payments under this Agreement. The Funds paid by TNBS will be the property of the Relevant Authority as per the sale of the Emissions Reductions Units, administrated by CIMA via the Management Agreement. The Escrow Account is created to provide an extra layer of protection and governance to avoid any misuse of the Funds for the benefit of Cordillera Azul National Park through the effective creation and operation of the Trust Fund.

#### 2.4 Excess Volume

- (a) CIMA may be authorized by the Relevant Authority to generate additional VCUs to those comprised in Tranche-C VCUs (i.e. to generate more than 510,000 VCUs per year), from the Emissions Reductions obtained during the period January 2021 to August 2028 (the “Excess Volume”). It is expressly acknowledged that the verification and registration process of the Excess Volume may be completed after the termination of the Management Agreement.
- (b) CIMA will be entitled to offer any Excess Volume to any *bona fide* third party. TNBS shall have a right of first refusal (the “Right of First Refusal”), under the following procedure:
- (i) If CIMA wishes to sell all or a portion of any Excess Volume, it shall promptly, but in any case no later than forty five (45) Business Days prior to the proposed date of closing of any transfer, give notice to TNBS of its intention to transfer such Excess Volume (the “Transfer Notice”). The Transfer Notice shall describe in reasonable detail the proposed transfer, including but not limited to the number of VCUs proposed to be purchased by a potential buyer (the “Offered VCUs”), the proposed price per VCU and other material terms and conditions thereof, together with information that reasonably demonstrates the financial capability of the proposed buyer to purchase the Offered VCUs, provided that the disclosed information do not breach any Applicable Law, in particular competition law.
  - (ii) Upon receipt of a Transfer Notice, TNBS will have thirty (30) Business Days from the date of receipt of the Transfer Notice to inform CIMA whether it desires to purchase

all or part of the Offered VCUs under the terms and conditions contained in the Transfer Notice.

- (iii) In the event that TNBS does not inform CIMA in writing that it intends to exercise its Right of First Refusal within thirty (30) Business Days, or it informs CIMA that it will not exercise its Rights of First Refusal, CIMA will be entitled to transfer the Offered VCUs to the proposed buyer, free and clear of the restrictions set forth in this Section 2.2(b). Such transfer shall be made at such volume and price that is not lower than, and under terms and conditions that are not more favourable to the buyer than, those specified in the Transfer Notice. The corresponding emission reduction purchase agreement concerning the transfer shall be executed within a term of one hundred and eighty (180) Business Days from (i) the date of TNBS' rejection or (ii) the expiry of the thirty (30) Business Day period, whichever is earlier ; otherwise, CIMA shall again comply with the procedure set forth in this Section 2.2(b).
- (iv) The Delivery to TNBS of any Excess Volume shall be done within fifteen (15) Business Days of the registration of the corresponding VCUs with VERRA. The yearly payments will be within fifteen (15) Business Days from the Delivery to TNBS.

## 2.5 Nesting

- (a) CIMA shall use its Best Endeavours to contribute to the national Nesting process with the aim of finalizing it on or before 30<sup>th</sup> June 2021 to confirm the volumes for the vintage from January 1, 2021 to August 7, 2028 and, therefore, deliver the Tranche-C VCUs to TNBS (the "Nesting Process").
- (b) In the absence of final Nesting regulations, CIMA shall use its Best Endeavours to obtain, in the form of an official communication of the Relevant Authority, the extension of the current baseline (the "Baseline Extension") or the application of a provisional baseline (the "Provisional Baseline") and the right to verify, issue and transfer the Carbon Volume belonging to that period within the term mentioned in the paragraph above.

## 2.6 Approval of Tranche-C

- (a) CIMA, through the completion of the Nesting Process or the obtaining of the Baseline Extension or a Provisional Baseline, shall do all actions required to verify and issue the Tranche-C VCUs and be able to transfer to TNBS the said VCUs (as defined below).

In order to ensure the timely start of the verification and issuance process of the Tranche-C VCUs and avoid any delay under the Delivery and Payment Schedule, CIMA shall request, on or before 30<sup>th</sup> June 2021, a Letter of Approval from the Relevant Authority substantially in the form attached as Schedule 7, (the "Approval Request Letter"). The Parties agree to automatically extend the date up to 30<sup>th</sup> September 2021, if on the tenth (10) Business Day prior to the 30<sup>th</sup> June 2021 or subsequent extended dates, the Relevant Authority has not yet approved the necessary Applicable Law that would enable CIMA to be granted the Letter of Approval.

On the Closing Date, and to demonstrate that the Letter of Approval is requested on time, CIMA shall deliver to TNBS an original copy of the Approval Request Letter, duly signed both in Spanish and in English by the legal representative of CIMA having representation powers of attorney towards the Relevant Authority.

- (b) TNBS will deliver the Spanish version of the Approval Request Letter to the Relevant Authority, together with all required supporting documentation, if CIMA fails to send the Approval Request Letter”).

## 2.7 Letter of Approval for Tranche-C sale

To obtain the Letter of Approval, and with respect to the Tranche-C VCUs sale to TNBS, as per the Applicable Law, CIMA will use its Best Endeavours to obtain, on or before 30<sup>th</sup> September 2021 (or, in the event where CIMA would not obtain the Letter of Approval by 30<sup>th</sup> September 2021, 31<sup>st</sup> December 2021), a formal document issued by the Relevant Authority approving the sale of the Tranche-C VCUs, covering the concerning periods (i.e. from January 1, 2021 to August 7, 2028), under the terms and conditions set forth in this Agreement (the “Letter of Approval”). For that purpose, CIMA will deliver to the Relevant Authority the Approval Request Letter on or prior to the date indicated in Section 2.6 (a) above.

The Letter of Approval must be delivered to TNBS within the following two (2) Business Days of its notification to CIMA.

## 2.8 Delays Balance Mechanism

As per the good faith put into the negotiation and agreement in the Binding Term Sheet and this Agreement between TNBS and CIMA, and as per the agreed principle of a block sale including the Tranche-A, Tranche-B and subject to the Relevant Authority’s approval, Tranche-C VCUs, altogether, the Parties agree that if the Relevant Authority delays the issuance of the Letter of Approval beyond CIMA’s capacity and control, TNBS will hold the payment corresponding to the Tranche-A2 and no transfer of VCUs corresponding to such payment will be executed.. Once the Letter of Approval is issued under the terms of this Agreement, the transfer of the corresponding VCUs will be executed in favour of TNBS and the payment will be released in favour of CIMA as per the terms and conditions of this Agreement.

In case the Relevant Authority has not provided its approval, preventing CIMA to transfer the Tranche-C VCUs to TNBS under the terms and conditions of this Agreement, the payment of Tranche-A2 will be released in favour of CIMA as per the terms and conditions of this Agreement. In order to preserve the financial sustainability of the Park, one of the objectives of this Agreement, TNBS shall only withhold payments of Tranche-A2 until 15<sup>th</sup> December 2022, at the latest.

## 2.9 Refusal

In case the Relevant Authority provides an express negative response or if no formal response is received by CIMA by 30<sup>th</sup> September 2022 (in both cases, the “Refusal”) to CIMA’s Approval Request Letter, the Parties agree to work during a thirty-six (36) month period (the “Refusal Period”) from the earlier of: (i) the notification date of the Refusal to CIMA; or (ii) 30<sup>th</sup> September 2022 in good faith towards a solution, which could include, but not be limited to, an administrative appeal, a resubmission of the request, and/or any other alternative option commonly found in good faith between the Parties in order to fulfil its obligations under this Agreement.

In no case will the Refusal release the Parties from their obligations (i.e. CIMA to sell and TNBS to purchase) vis-à-vis the Tranche-C transaction; therefore the Parties agree to use their Best Endeavours, working together in good faith to find a solution to the Refusal in case it occurs.

All proposals for a solution to the Refusal, shall be drawn up and agreed upon by the Parties and sent or executed on the date agreed. This mechanism will demonstrate the good faith and Best

Endeavours of the Parties in resolving the refusal situation. In case of a discrepancy between the Parties regarding a proposal to solve the Refusal, TNBS's proposal shall prevail.

CIMA acknowledges that during the Refusal Period, TNBS holds seniority and exclusivity rights over Tranche C Carbon Volume. However, if no solution or alternative option is found at the end of the Refusal Period, CIMA will be released from its obligations to sell the Carbon Volume to TNBS corresponding to Tranche C, except for the right of first refusal that CIMA grants TNBS regarding the purchase of any Tranche C Carbon Volume for a twelve (12) month period following the end of the Refusal Period. This right of first refusal will follow the process and terms set forth in Section 2.4 (b) above.

Once the Refusal Period has expired and unless TNBS exercises its right of first refusal, TNBS will only make use of the Communication Agreement for actions related to the registration and Delivery before the VERRA Registry of the Credits of Tranche-A and Tranche-B that had not been Delivered at that time by CIMA. Therefore, when TNBS has completed the registration of the last credits of Tranches-A, and Tranche-B and unless it exercised its right of first refusal to purchase Tranche C Carbon Volumes, TNBS will return the Registry to CIMA and the Communication Agreement will be terminated. TNBS will have a period of thirty (30) Business Days to perform both actions from the above mentioned registration date.

TOTAL group intends to use the VCUs for offsetting purposes and/or trade them as deem fit, provided that such use complies with the terms and conditions of the Letter of Approval. Therefore, if the Relevant Authority grants the Letter of Approval to CIMA specifying a different use of VCUs than those required by TNBS, then this situation will: (i) not be considered a Refusal under this Section, and therefore CIMA will not be subject to the Refusal Period and obligations set forth thereto; and (ii) entitle TNBS to terminate this Agreement according to Section 9.

A Refusal will not be considered a Dispute under Section 17 and therefore will not be subject to the resolution of Disputes set forth thereto.

#### 2.10 Alternative Carbon Standard

The Nesting and/or other government regulations and/or carbon market conditions may cause the REDD+ Operation to generate carbon assets with different quality standards to the Carbon Volume, which are generated under the VERRA Verified Carbon Standard. In such event, TNBS will have the right, but not the obligation, to accept and receive such carbon assets generated under alternative carbon standards different from the current REDD+ Operation Standard. In case TNBS agrees to accept the alternative carbon standard, the carbon registry of the alternative carbon standard shall be pledged in favour of TNBS.

#### 2.11 Irrevocable power of attorney

- (a) CIMA grants an irrevocable power of attorney to TNBS (the "Irrevocable PoA") to perform all actions and subscribe all documents, private or public, required to: (i) carry out and successfully complete the verification and issuance of 2018-2020 Vintages; (ii) have the Approval Request Letter sent; and (iii) verify and issue the Emissions Reductions of the 2021-2028 Vintages, substantially following the Delivery and Payment Schedule as set out in Schedule 4.
- (b) TNBS will be entitled to exercise the Irrevocable PoA upon completing the following procedure:
  - (i) In the event CIMA fails to use its Best Endeavours to complete the verification of 2018-2020 Vintages, send the Approval Request Letter, and/or to verify and issue the Emissions Reductions of the 2021-2028 Vintages, within a reasonable

timeframe, TNBS shall give written notice to CIMA describing in detail CIMA's breaches.

- (ii) CIMA shall have five (5) Business Days to solve the potential breaches.
- (iii) If, CIMA has not performed the necessary actions to complete the verification and issuance of the 2018-2020 Vintages, send the Approval Request Letter, and/or to verify and issue the Emissions Reductions of the 2021-2028 Vintages, TNBS shall be entitled to make use of the Irrevocable PoA upon written notice informing of such situation to CIMA.

TNBS will not be entitled to exercise the Irrevocable PoA due to delays by the Relevant Authority involved in this process as it will not be considered as a failure by CIMA to use its Best Endeavours .

- (c) According to the Peruvian Civil Code, the Irrevocable PoA will have a term of one (1) year. Consequently, CIMA shall grant a new Irrevocable PoA on each anniversary of the Agreement.

## 2.12. Communication Agreement

a) Through the Communication Agreement, TNBS is designated as an authorized representative of CIMA before the VERRA Registry. TNBS shall exercise the rights granted through the Communication Agreement as follows:

- (i) All communications between TNBS and the VERRA Registry shall be limited to activities directly related to the sale and purchase of the Carbon Volume.
- (ii) TNBS shall communicate with the VERRA Registry regarding any transaction or activity of CIMA, not directly related to the sale or purchase of the Carbon Volume, within five (5) Business Days from the date it receives CIMA's communication request.
- (iii) TNBS shall execute all documents necessary to notify the VERRA Registry of any amendment or the termination of this Agreement.

b) TNBS shall make all registrations or amendments to CIMA's Registry upon written request by CIMA, according to the following procedure:

- (i) In the event CIMA desires to register any action or amend its CIMA's Registry, it shall give written instructions to TNBS with good detail and explanation (the "Registry Instructions"), in compliance with applicable competition laws applicable to TOTAL group.
- (ii) TNBS shall perform the required registration or amendment to the CIMA's Registry within five (5) Business Days from the delivery of the Registry Instructions.
- (iii) In case TNBS considers it requires further information to duly proceed with CIMA's request, it shall notify of such situation to CIMA within three (3) Business Days from the delivery of the Registry Instructions. CIMA shall give further required details on its request, in writing. TNBS shall perform the required registration or amendment to the CIMA's Registry within five (5) Business Days from the notification of the additional instructions referred in the previous sentence.
- (iv) If any Registry Instruction is related to a transfer of VCUs contained in CIMA's Registry, TNBS shall proceed with the required registration as detailed in item (ii) and (iii) provided such transfer does not affect or is referred to the Carbon Volume, or any Excess Volume

that has been transferred in breach of Section 2.4. Otherwise, TNBS will be entitled to reject such Registry Instruction and will notify of such situation to CIMA within five (5) Business Days from the delivery of the Registry Instructions.

TNBS will deliver to CIMA an instruction letter, in the form as set out in Schedule 19, informing the VERRA Registry of the termination of the Communication Agreement with TNBS (“Communication Agreement Termination Letter”) within five (5) Business Days from the date the following situations are notified by CIMA to TNBS:

- (i) The expiry of the Refusal Period according to Section 2.9 and Tranche-A and Tranche B VCUs have been Delivered.
- (ii) If TNBS does not comply in any material respect with the Communication Agreement as set forth in Section 2.12 (a) above, the delivery of the Communication Agreement Termination Letter will be subject to the terms defined in Section 8.1 (f) and Section 9.3 (d).
- (iii) The complete delivery of Tranche-A, Tranche B and Tranche C Carbon Volume.

### **3 Condition Precedent to Closing**

CIMA shall deliver to TNBS all the following documents:

- (a) Evidence of registration and continuous operation with VERRA of the REDD+ Operation and of the Communication Agreement (Schedule 3).
- (b) Delivery Instruction letter from CIMA to TNBS to execute on its behalf the Delivery-1 under the Delivery and Payment Schedule (Schedule 10).
- (c) Copy of CIMA’s “Human Right Policy”, to the satisfaction of TOTAL (Schedule 11)
- (d) Copy of the resolution of CIMA’s General Members’ Assembly Meeting by which the terms and conditions of the Agreement is approved and attorneys-in-fact are appointed to execute this Agreement. (Schedule 13)
- (e) Technical Financial Sustainability Analysis as approved by the Board of Directors of CIMA. (Schedule 15)
- (f) Copy of the resolution of CIMA’s Board of Directors approving the Technical Financial Sustainability Analysis above. (Schedule 14)
- (g) Public Deed of the Irrevocable PoA. (Schedule 6)
- (h) The Approval Request Letter. (Schedule 7)
- (i) Workplan for verification and issuance of Tranche-B. (Schedule 16)
- (j) Evidence of the termination of the Loan Agreement and Agency Agreement entered by and between CIMA and Althelia Climate Fund in the form of a termination notice issued by Althelia Climate Fund. (Schedule 17)
- (k) Copy of the public deed of cancellation of the security interest created over the VCUs of the REDD+ Operation in favour of Althelia Climate Fund. (Schedule 18)

#### 4 Additional Conditions Precedent

CIMA shall deliver to TNBS, on or before the Second Disbursement date and as a condition to payment of the first payment of tranche B, evidence in the form of minutes, of the presentation and discussion of the Technical Financial Sustainability Analysis the to SERNANP's officers as part of a working meeting on Cordillera Azul Trust Fund creation.

#### 5 Representations and warranties

##### 5.1 Representations and warranties with respect to the Parties

Each Party represents and warrants to the other Party as of the date hereof:

- (a) It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation (and, if relevant under those laws, in good standing);
- (b) It has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party, to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver, and to perform its obligations under this Agreement, and has taken, or obtained, as the case may be, all approvals, consents, resolutions or other action that are legally required in the relevant jurisdiction(s) to authorise such execution, delivery and performance;
- (c) The execution and performance of this Agreement do not violate or conflict with any law or statute applicable to it, including without limitation any provision of its constitutional documents, any order or judgement of any court or other agency of government applicable to it or any of its assets, or any contractual restriction binding on or affecting it or any of its assets;
- (d) Its obligations under this Agreement constitute legal, valid and binding obligations, enforceable in accordance with its terms, subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and to equitable principles of general application;
- (e) All authorisations that are required to enable it to fulfil any of its obligations under this Agreement have been (or will be, when required) obtained and are (or will be, once received) in full force and effect, and all conditions of any approvals have been (or will be, once received) complied with;
- (f) It has negotiated, entered into and executed this Agreement as principal (and not as agent or in any other capacity, fiduciary or otherwise);
- (g) The other Party is not acting as a fiduciary or an advisor for it, nor has the other Party given to it any advice, representation, assurance or guarantee as to the expected performance, benefit or result of this Agreement;
- (h) It has entered into this Agreement after a full opportunity to review its terms and conditions, has a full understanding of those terms and conditions and is capable of and willing to assume any risks in relation thereto;
- (i) It has consulted with its own legal, regulatory, tax, business, investments, financial and accounting advisors to the extent that it has deemed necessary, and it has made its own investment and trading decisions based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the other Party or any of its agents;



- (j) There are no claims, actions, proceedings or investigations pending or, so far as it is aware, threatened against it before any competent authority which may materially and adversely affect its financial condition or its ability to perform its obligations under this Agreement; and
- (k) No Event of Default or Termination Event, or event that with notice or lapse of time or both would constitute an Event of Default or a Termination Event, has occurred with respect to it and no such event would occur as a result of its entering into or performing its obligations under this Agreement.

## 5.2 Representations and warranties with respect to the Carbon Volume

CIMA represents, warrants and undertakes to TNBS as of the date hereof and on each Delivery Date, and acknowledges that TNBS is relying upon the following representations and warranties and undertakings in connection with its purchase of the Carbon Volume and entering into this Agreement:

- (a) It has full legal title to the Management Agreement which has been obtained respecting all the Applicable Law, and without recourse to the use of unlawful payments to public officials.
- (b) It uses VERRA's VCS and CCB standards for the REDD+ Operation, and that the validation and verification process has been obtained and will be obtained, as applicable, respecting all the Applicable Law, and without recourse to the use of unlawful payments to public officials or private officers of VERRA, the Validation and Verifications Bodies, or any other party involved in such process.
- (c) It has full legal and beneficial title to the REDD+ Operation.
- (d) It has full legal and beneficial title to the present Tranche-A and Tranche-B Emission Reductions as well as, if and once they obtain the Letter of Approval, the Tranche-C Emission Reductions, with good and marketable title thereto, free and clear of all Encumbrances.
- (e) It has started the verification process of Tranche-B Emission Reductions and the process is moving forward without major problems and complications.
- (f) The VCUs to be transferred to TNBS are unique and no VCU has been issued twice.
- (g) There are no Emission Reductions or VCUs sale agreements or any regulatory or other restrictions which in any way limit or restrict the transfer to TNBS of any of the Carbon Volume. Any regulatory change after the date hereof, that would limit or restrict the transfer of VCUs to TNBS, will be treated as a Change in Law under Section 18.
- (h) It has obtained, or it will use its Best Endeavours to obtain with respect to the Tranche-C VCUs, all required governmental approvals required for the execution and delivery by it of this Agreement. Specifically, it has been, or could be with respect to the Tranche-C VCUs, duly authorized by the Relevant Authority to enter into this sale transaction in the way and under the terms contained in this Agreement.
- (i) The Technical Financial Sustainability Analysis has been duly approved by the Board of Directors of CIMA.
- (j) It has disclosed all, current or potential, incidents and liabilities on the REDD+ Operation, the Park, the Management Agreement, as well as at the corporate level.

## 6 Term

- 6.1 This Agreement shall come into effect on the Closing Date and shall terminate upon Delivery and payment of all of the Carbon Volume according to the Delivery and Payment Schedule or as otherwise provided in Section 9 of this Agreement.
- 6.2 In the event CIMA is entitled to verify Excess Volume, this Agreement will expire upon sale of all Excess Volume by CIMA or as otherwise provided in Section 9 of this Agreement.

## 7 Additional obligations

### 7.1 Obligations of CIMA

Notwithstanding those obligations elsewhere provided in this Agreement, CIMA shall:

- (a) Responsibly perform in a timely manner and having regard to all the on the ground activities required of the REDD+ Operation, produce the VCUs under the REDD+ Operation Standard, and monitor, report, verify and issue the VCUs in CIMA's VERRA Registry. CIMA is the only responsible party for this process.
- (b) Formalize a code of conduct which will not contradict the general guidelines contained in TOTAL's code of conduct (the "Code of Conduct"), within sixty (60) Business Days from the Closing Date.
- (c) Formalize a strong compliance program using TOTAL's compliance program as a guideline, according to Peruvian regulations (the "Compliance Program"), within sixty (60) Business Days from the Closing Date.
- (d) Appoint a compliance officer and provide in advance to TNBS background information on the candidate to initiate a discussion on the final choice, within thirty (30) Business Days from the Closing Date.
- (e) Comply with the Deliveries in accordance with the Delivery and Payment Schedule in Schedule 4.
- (f) Issue an impact statement that will formalize its vision, strategy, and targets in terms of positive impacts to be generated by the Emissions Reduction Project and the Management Agreement, aligned with the mandate and objectives of the Management Agreement and the five (5)-year plan of activities of the Park (the "Impact Statement"). The Impact Statement shall be delivered to TNBS within sixty (60) Business Days from the Closing Date.
- (g) Materialize its work with indigenous communities and its practices of respect and promotion of human rights in a policy which may be amended on an *ad hoc* basis (the "Human Rights Policy").
- (h) Comply with its Human Rights Policy and, in general, respect the internationally recognized human rights during the performance of activities within the Park, respecting those most vulnerable groups, including, *inter alia*, indigenous communities with respect to Free Prior and Informed Consent (FPIC).
- (i) Not be involved in nor generate adverse human rights impacts and to carry out permanent due diligence activities to identify, prevent, mitigate, and implement contingency actions to address any adverse human rights impacts in which it may be involved. In case CIMA causes, or has contributed to generate, adverse human rights impacts, CIMA shall take all required actions, or cooperate as required, to remediate such impacts.

- (j) Commit to respect and ensure that its personnel and subcontractors respect, the provisions of TOTAL's Hygiene, Security and Environment (HSE) Policy as set out in Schedule 2.
- (k) Keep valid and operational, during the term of this Agreement, the VERRA Verified Carbon Standard-VCS and Climate, Community, and Biodiversity Standard-CCBS (the "REDD+ Operation Standard") for the REDD+ Operation, in accordance with Applicable Law.
- (l) Deliver to TNBS the following performance reports (collectively, the "Performance Reports"):
  - (i) Semi-annual and consolidated annual reports on the REDD+ Operation and on the Management Agreement, performed in accordance with the OMRV System. CIMA shall deliver the Performance Reports on or before July 31 and January 31 of each year while the Agreement is in force.
  - (ii) On any incident that may occur within the Park, CIMA will send a brief early alert as soon as they become aware of such incident and CIMA will complete and send a well-documented report within one (1) week.
  - (iii) Reports through meetings (by means of calls, video-calls, face-to-face meetings) with the executive director or other executive officer of CIMA, on a quarterly basis, on demand by TNBS upon written request to CIMA with three (3) Business Days in advance.
- (m) Grant TNBS access to: (i) the documentation related to the use of Funds such as, but not limited to, CIMA's regular financial and operational information which shall include, but not be limited to, audited annual financial statements; unaudited quarterly financial statements; unaudited monthly financial statements, and annual budget; and (ii) the books and registers maintained by CIMA, subject to a written request by TNBS with five (5) Business Days in advance.
- (n) Use its Best Endeavours to ensure the Park remains certified as an IUCN Green List protected area and as being effectively managed and fairly governed, with long-term positive impact on people and nature.
- (o) Deliver to TNBS both CIMA's and Management Agreement annual audited financial reports on or before June 30, of each year (for the previous fiscal year) while the Agreement is in force.
- (p) Comply with the Fundamental Principles of Purchasing of TOTAL (the "Fundamental Principles of Purchasing"), attached hereto as Schedule 8.
- (q) Create, in accordance with CIMA's by-laws, the special commission named "*CIMA-TNBS Coordination Committee*", in accordance with the operational details and scope agreed by the Parties under Section 7.3(d).
- (r) Invite TNBS, as an observer, to its board of directors' meetings where issues related to the Agreement will be discussed. TNBS will be able to participate with voice but without vote to such board meetings. TNBS will not be held responsible for CIMA's decisions in such board meetings.
- (s) CIMA will use its Best Endeavours to obtain the approval of SERNANP for TNBS' formal participation as an active member in the management committee of the Park and permanent observer member in the executive commission of the management committee of the Park.

- (t) Keep the Communication Agreement valid and in force during the term of this Agreement.
- (u) Appoint a deputy chief financial officer, fluent in English, (the “Deputy-CFO”), to support the financial administration of CIMA and the Management Agreement in the new context of unprecedented cash resources arriving to the organisation, as well as be in charge of the financial reporting to TNBS. The Deputy-CFO shall also support CIMA’s management in the context of the creation of the Cordillera Azul Trust Fund. The Deputy-CFO shall be hired within three (3) months from the Closing Date.
- (v) Keep the Deputy-CFO while the Agreement is in force. In the event CIMA decides to remove the Deputy-CFO detailed in item (u) above due to valid reasons, CIMA shall appoint a new Deputy-CFO, fluent in English, to the satisfaction of TNBS within the following fifteen (15) Business Days from the aforementioned removal.
- (w) Appoint a chief carbon officer (the “CCO”) with the objective to secure that current and future monitoring, verification and issuance of the emission reductions are done in a due and timely manner. The CCO shall be hired by CIMA within three (3) months from the Closing Date.
- (x) Keep the CCO, at least, until the verification, issuance and Delivery of Tranche-C VCUs to TNBS is completed. In the event CIMA decides to remove the CCO detailed in item (w) above due to valid reasons, CIMA shall appoint a new CCO within the following fifteen (15) Business Days from the aforementioned removal.
- (y) Retain a carbon consultancy firm (the “Carbon Consultancy Firm”) which shall support the CCO in the verification and issuance of Tranche-C VCUs. The Carbon Consultancy Firm shall be retained by CIMA within one (1) month from the Closing Date. If CIMA currently has an experienced Carbon Consultancy Firm, CIMA will be allowed to keep it.
- (z) Retain the Carbon Consultancy Firm’s services until the verification and issuance of Tranche-C VCUs is completed. In the event CIMA decides to change the Carbon Consultancy Firm detailed in item (y) above due to valid reasons, CIMA shall appoint a new Carbon Consultancy Firm within the following fifteen (15) Business Days from the aforementioned removal.
- (aa) Obtain the notary registration of the first Irrevocable PoA within fifteen (15) Business Days from the Closing Date.
- (bb) Deliver to TNBS the public deed of the annual Irrevocable PoA at each anniversary of the Agreement and obtain its registration within the following thirty (30) Business Days.

## 7.2 Obligations of TNBS

Notwithstanding the obligations elsewhere provided in this Agreement, TNBS shall:

- (a) Make the payments detailed in Section 2.1, in accordance with the Delivery and Payment Schedule and in accordance with the provisions of this Agreement.
- (b) Manage the CIMA Registry on behalf of CIMA in a proper manner, in good faith and according to the terms and conditions set forth in this Agreement and the Communication Agreement.
- (c) TNBS shall use its reasonable efforts to consult with CIMA regarding any external communication about this transaction so as to mitigate any potential reputational damage to CIMA. TNBS shall use its Best Endeavours to accommodate CIMA’s concerns in these communications, if any.

### 7.3 Obligations of the Parties

Notwithstanding the obligations elsewhere provided in this Agreement, the Parties shall:

- (a) Jointly work on the development of an impact matrix that will translate the Impact Statement into a set of impact themes (i.e. Climate, Biodiversity, Livelihoods, etc.) each of which will include operational key performance indicators through which the performance of the REDD+ Operations and the Management Agreement will be measured, aligned with the mandate and objectives of the management agreement and the 5-year plan of activities of the Park. The impact matrix shall be agreed within ninety (90) Business Days from the Closing Date.
- (b) The impact matrix shall contain as a minimum (but shall not be limited to) the following themes: Climate, Environment, Livelihoods and Biodiversity.
- (c) In accordance with Peruvian regulations, jointly agree on an Operational Monitoring, Verification and Reporting system (the “OMRV System”) of the operations and results of the REDD+ Operation and Management Agreement, to monitor operations and to provide corrective measures when appropriate. The OMVR System shall be agreed within three (3) months from the Closing Date.

For its implementation, the current monitoring and reporting system that CIMA uses to report on its Management Agreement to SERNANP, duly approved by SERNANP, shall be taken into account to be aligned with the mandate and objectives of the Management Agreement and the five (5)-year plan of activities of the Park.

The OMRV System will comply with the applicable items of the World Bank Environmental and Social Standards (ESS). CIMA may replicate, totally or partially, its current Operational Monitoring, Verification and Reporting system methodologies used to report on its Management Agreement to the Relevant Authority, provided such methodologies do not contradict the World Bank ESS.

- (d) Work together in a robust and long-term communication strategy (the “Communication Strategy”) to disseminate the benefits of the Agreement and partnership co-building, especially for local populations in the influence area of Parque Nacional Cordillera Azul. The Communication Strategy shall be defined by the CIMA-TNBS Coordination Committee and put in motion jointly between the Parties.
- (e) Define the operational details and scope of the to-be-created special commission named “*CIMA-TNBS Coordination Committee*” within the following ninety (90) Business Days from the Closing Date. Such commission shall be composed by representatives of the Parties to monitor and give advice regarding decisions concerning the Agreement and other contracts and partnerships that the Parties may establish in the future.

## 8 **Events of Default**

8.1 Unless caused by a Suspension Event, the occurrence at any time with respect to a Party of any of the following events constitutes an “Event of Default” with respect to that Party (a “Defaulting Party”), provided such failure is not cured within forty (40) Business Days following notification thereof by the other Party:

- (a) CIMA’s failure to comply with any of its obligations under this Agreement, except where such obligation is considered as a Termination Event. Delays by the Relevant Authority

despite proper process management by CIMA involved in the Approval Process will not be considered as an event of default.

- (b) CIMA's failure to comply with the Delivery of the corresponding Carbon Volume as established in the Delivery and Payment Schedule.
  - (c) CIMA's failure to comply with the Delivery of any Excess Volume on the terms and conditions that may be agreed with TNBS according to Section 2.4.
  - (d) TNBS failure to timely make a payment in accordance with the Delivery and Payment Schedule.
  - (e) TNBS' failure to comply with any of its material obligations under this Agreement.
  - (f) TNBS's failure to comply in any material respect with the Communication Agreement according to Section 2.12. If this failure occurs, TNBS will only have a cure period of five (5) Business Days following notification by CIMA.
- 8.2 In case CIMA, as Defaulting Party, does not remedy an Event of Default as provided in Section 7.1, TNBS shall have the right, but not the obligation, to either:
- (a) Agree to set a new deadline for the fulfilment of CIMA's obligations under the Agreement, or to adjust the Delivery and Payment Schedule in order to enable CIMA to comply with the pending Delivery, as may be applicable; or
  - (b) Terminate the Agreement as provided in Section 9.
- 8.3 In case TNBS, as Defaulting Party, does not remedy an Event of Default as provided in Section 7.1, CIMA shall have the right, but not the obligation, to either:
- (a) Agree to set a new deadline for the fulfilment of TNBS' obligations under the Agreement, or to adjust the Delivery and Payment Schedule in order to enable TNBS to comply with any pending payment; or
  - (b) Terminate the Agreement as provided in Section 9.

## 9 Termination

9.1 The Parties agree that the Agreement may be terminated under the following circumstances (each, a "Termination Event"):

(a) Termination rights of TNBS

TNBS may terminate this Agreement under the following Termination Events:

- (i) Unremedied Event of Default of CIMA, as Defaulting Party;
- (ii) CIMA's breach of its Code of Conduct;
- (iii) CIMA's breach of its Human Rights Policy;
- (iv) CIMA's breach of its Compliance Program;
- (v) CIMA's breach of the Fundamental Principles of Purchasing, which is enclosed hereto as Schedule 8;

- (vi) CIMA becomes subject to an Insolvency Event;
- (vii) CIMA's misrepresentation of its representations and warranties contained in Sections 5.1. and 5.2;
- (viii) If a Suspension Event occurs and continues for a period of forty five (45) days; and
- (ix) If the Relevant Authority grants the Letter of Approval to CIMA specifying a different use of VCUs than those required by TNBS.

(b) Termination rights of CIMA

CIMA may terminate this Agreement under the following Termination Events:

- (i) Unremedied Event of Default of TNBS as Defaulting Party;
- (ii) TNBS becomes subject to an Insolvency Event; and
- (iii) TNBS's misrepresentation of its representations and warranties contained in Section 5.1.

(c) Mutual consent

- (i) By mutual written consent of the Parties.

9.2 If, at any time, a Termination Event has occurred and is continuing, the Non-Defaulting Party may give written notice to the Defaulting Party specifying the Termination Event and confirming its decision to terminate the Agreement on the date specified in the notice (the "Termination Date").

9.3 Upon the Termination Date:

- (a) No further payment or Delivery shall be made under this Agreement.
- (b) TNBS will return to CIMA any unpaid Carbon Volume, request the refund of the Advanced Payment, and seek for remedies as it may be deemed appropriate.
- (c) CIMA shall employ all remedies at its disposal to recover shortfall amounts and unpaid Carbon Volumes.
- (d) TNBS will deliver the Communication Agreement Termination Letter to CIMA within fifteen (15) Business Days following the Termination Date. In case TNBS does not deliver the Communication Agreement Termination Letter within the above mentioned fifteen (15) Business Day term, TNBS will have to pay CIMA a daily penalty of US\$ 1,000 for each additional Business Day of delay to deliver the Communication Agreement Termination Letter. If notice is given by the Non-Defaulting Party in accordance with Sections 8.2 and 8.3, the termination of the Agreement shall occur, whether or not the relevant Termination Event is then continuing at such Termination Date.

9.4 If this Agreement is terminated by the Non-Defaulting Party pursuant to Sections 8.2 and 8.3, upon such termination, the obligations of the Parties under this Agreement shall come to an end and all future obligations of the Parties under this Agreement from the Termination Date shall be deemed discharged, save that:

- (a) the Defaulting Party shall be liable to pay the Non-Defaulting Party's Loss; and

- (b) any rights and obligations accrued prior to the Termination Date shall remain in full force and effect.

9.5 Nothing in this Section 9 limits or affects any other rights or causes of action either Party may have with respect to the representations, warranties and indemnities in its favour contained in this Agreement. If a Party waives compliance with any of the conditions or obligations contained in this Agreement, the waiver will be without prejudice to any of its rights of termination in the event of non-fulfilment, non-observance or non-performance of any other condition or obligation in whole or in part.

## 10 Partnership

10.1 The Parties aim to enter into a long-term partnership (the “Partnership”) to jointly develop projects related to carbon sinks, such as the transactions contemplated herein, which will be deemed as the first project of the Partnership, if and when it materializes. In addition, the Parties are interested in working together to develop new ecological restoration and agroforestry investments in the buffer zone of the Park, as well as developing new potential opportunities for management contracts and REDD+ in other protected areas.

10.2 The Parties will use their Best Endeavours to negotiate, draft and enter into an agreement to regulate the Partnership within 6 months as from the Closing Date. During that period, the Parties are not exclusive to each other, meaning that the Parties will be able to build and negotiate similar arrangements with other organisations, public or private, Peruvian or international, for similar or different activities as the ones within the scope of the Partnership.

## 11 Costs, Fees and Taxes

11.1 Each Party shall bear its own costs and expenses in connection with the preparation, negotiation and execution of this Agreement.

11.2 TNBS shall refund the costs associated with the filing of the Communication Agreement, if any, with a limit of US\$2,000.00.

11.3 TNBS shall pay any costs, fees, charges or other expenses associated with the establishment and maintenance of the TNBS Account, and any costs, fees, charges or other expenses (if any) imposed on the holder of a Registry Account in respect of accepting a Delivery of VCUs of the Carbon Volume into the TNBS Account by the Registry in which the TNBS Account is open and/or the government of the country in which the TNBS Account is located.

## 12 Taxes

The Parties acknowledge that as of today no taxes (such as VAT) are applicable to the transfer of the VCUs from CIMA to TNBS. Should applicable tax laws change in the future, the Parties agree that the transfer price will not include any such taxes which will be borne by CIMA.

Each Party is responsible for its own taxes in its own jurisdiction.

Each Party shall, to the extent permitted by law, provide the other with any additional valid VAT invoices and/or documents as required for the purposes of this Agreement, and to the extent required by law shall correctly account for any Transaction for VAT Purposes due within its jurisdiction. In addition to the references required under Applicable Law, the invoices shall contain the following information:

- (a) CIMA’s VAT code;
- (b) The references or identification number of this Agreement;



- (c) CIMA's banking details;
- (d) The name of TNBS's designated contact person.

### **13 Suspension Event**

#### **13.1 Notice of Suspension Event**

Upon the occurrence of a Suspension Event, the Party affected by the Suspension Event shall, as soon as reasonably practicable by written notice, notify the other Party of the commencement of the Suspension Event. To the extent reasonably possible the Party affected by the Suspension Event shall also provide:

- (a) details of the Suspension Event; and
- (b) a non-binding estimate of the duration of its inability to perform its obligations due to the Suspension Event.

#### **13.2 Effect of Suspension Event**

- (a) Where a Suspension Event occurs, the obligations of both Parties which would otherwise be required to be performed under the Agreement but which are prevented from being performed due to the Suspension Event shall be suspended for the duration of the Suspension Event and such non-performance shall not give rise to any liability for any loss suffered by either Party related to such non-performance.
- (b) Upon the Suspension Event ceasing to exist both Parties shall resume full performance of their obligations under the Agreement (including, for the avoidance of doubt, any suspended obligations) as soon as possible, but no later than the day that is five (5) Business Days thereafter (such date being the "Delayed Delivery Date"). For the avoidance of doubt, where a Delivery Date is adjusted in respect of a Delivery in accordance with this Section 13.2, then the use of the term "Delivery Date" elsewhere in this Agreement in respect of that Delivery shall be construed to be a reference to the Delayed Delivery Date.
- (c) No Party shall be relieved due to the occurrence of a Suspension Event from any obligation which it remains able to fulfil notwithstanding the occurrence of the Suspension Event, including any obligation to provide any notice or make any payments (where the obligation to make such payments arose prior to the relevant Suspension Event) pursuant to this Agreement.

### **14 Liability**

14.1 Neither Party is liable to the other Party, whether in contract, tort (including negligence and breach of duty) or otherwise at law, for any business interruption or loss of use, profit, contracts, production, or revenue or for any consequential or indirect loss or damage of any kind howsoever arising, save where such business interruption or loss of use, profit, contracts, production, or revenue or consequential or indirect loss or damage was caused by gross negligence, fraud, wilful misconduct or criminal conduct of that Party.

14.2 Nothing in this Section 14 shall be construed as:

- (a) excluding or limiting the liability of a Party to the other Party for death or personal injury of any person resulting from the negligence of such Party;
- (b) excluding or limiting the payment obligation in Section 2; and

- (c) excluding or limiting any liability of a Party for fraudulent misrepresentation, wilful misconduct or criminal conduct.

## **15 Confidentiality**

- 15.1 Subject to Section 15.2, a Party who receives Confidential Information (the “Recipient”) from the other Party (the “Disclosing Party”) must keep the Confidential Information secret and confidential and the Confidential Information remains the property of the Disclosing Party.
- 15.2 Nothing in this Agreement shall restrict the right of TNBS or CIMA to disclose Confidential Information:
- (a) to the extent such Confidential Information is in or enters the public domain (excluding Confidential Information in the public domain due to a breach of this Section 15);
  - (b) which is known to, or is in the possession of, the Recipient or its Affiliates prior to disclosure thereof by the Disclosing Party (excluding Confidential Information known to, or in the possession of the Recipient due to a breach of this Section 15);
  - (c) to the extent required by any Applicable Law or requested by an Authority with jurisdiction over a Party or its Affiliates, including (without limitation) any requirement or request of an Authority having jurisdiction over a Party or its Affiliates or any stock exchange on which a Party's or any of its Affiliates' shares are listed;
  - (d) to the extent required in proceedings before any court or arbitral tribunal arising out of, or in connection with, this Agreement;
  - (e) by the Recipient to any Affiliate, director, officer, employee, or adviser of the Recipient and/or its Affiliates; or
  - (f) where the disclosure has been approved in writing by the Disclosing Party.
- 15.3 This Section 15 shall be binding to Parties after the termination of this Agreement for a period of twelve (12) months.

## **16 Governing Law**

This Agreement, and any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by, and construed in accordance with, the laws of the England and Wales without regard to any conflict of laws provision. Notwithstanding the foregoing, all Park related activities, but not limited to, the Management Agreement, the Approval Process and the Letter of Approval will be subject to the laws of Peru.

## **17 Resolution of Disputes**

- 17.1 Any dispute arising out of, or in connection with, this Agreement (the “Dispute”) will be resolved in accordance with this Section 17 and a Party may commence negotiations to resolve a Dispute by giving the other Party written notice of the Dispute (the “Dispute Notice”).
- 17.2 The Parties shall attempt in good faith to resolve any Dispute within ten (10) Business Days of delivery of the Dispute Notice by negotiation between senior representatives of the Parties.
- 17.3 If the Dispute has not been resolved by negotiation within twenty (20) Business Days of delivery of the Dispute Notice, a Party may submit the Dispute to the International Chamber of Commerce

for resolution by arbitration in accordance with the rules of the International Chamber of Commerce - ICC, and the Parties agree that, if any Dispute is submitted to arbitration:

- (a) such Dispute shall be finally settled under the ICC's rules by one arbitrator appointed in accordance with the said rules;
- (b) the seat, or legal place, of arbitration shall be London;
- (c) the language to be used in the arbitral proceedings shall be English;
- (d) all arbitration costs (including legal costs) shall be borne by the unsuccessful Party unless otherwise determined by the arbitrators;
- (e) The arbitration award shall be final and binding on the Parties, and the Parties undertake to implement any such award without delay; and

17.4 Nothing in this Section 17 shall prevent any Party from having recourse to a court of competent jurisdiction for the sole purpose of seeking a preliminary injunction or such other provisional judicial relief as it considers necessary to avoid irreparable damage and this shall not be deemed or construed as incompatible with, or a waiver of the foregoing agreement to arbitrate.

17.5 Pending the resolution of a Dispute in accordance with this Section 17 the Parties must continue to perform their obligations under this Agreement to the extent that those obligations are not the subject of the Dispute and it is reasonably practicable to do so.

## **18 Change in Law**

18.1 The Parties, acting in good faith, will seek to agree to any amendments to this Agreement necessary or appropriate so that this Agreement may continue in force and to preserve its economic balance as it existed on the date hereof, in the event of any change in the Standard Rules or any Applicable Law, as a result of which it becomes impossible for a Party to perform its obligations or enforce material rights.

18.2 Without prejudice to Section 18.1, the Parties agree that it is their intention that this Agreement should continue and not come to an end or be deemed to be void or voidable in accordance with the doctrine of frustration or any other legal theory or otherwise as a result of any change in law.

## **19 Miscellaneous**

### **19.1 Notices**

Any notice under this Agreement must be in writing in the English language and served by leaving it at or sending it by prepaid registered post, third party courier service, facsimile or email to the address or email address as shown below, or as otherwise notified by a Party to the other Party from time to time.

#### **TNBS**

Name: TOTAL NATURE BASED SOLUTIONS  
Address: 2 Place Jean Millier, La Défense 6, 92400 Courbevoie  
Attention: Managing Director  
Email: [adrien.henry@total.com](mailto:adrien.henry@total.com)

**CIMA**

Name: CIMA Cordillera Azul  
Address: Av. Alfredo Benavides 1238. Office 601. Miraflores. Lima, Peru.  
Attention: Gonzalo Varillas Cueto  
Fax no.: (51-1)241-2291  
Email: [gvarillas@cima.org.pe](mailto:gvarillas@cima.org.pe)

The Parties shall use all reasonable endeavours to inform each other in writing of any changes to their address and/or contact details as they occur.

A notice is taken to be received at the following time:

- (a) in the case of notice left at the address, on the date it is delivered;
- (b) in the case of third party courier service or prepaid registered post, five (5) Business Days after being deposited with the courier or in the post, postage prepaid, in a correctly addressed envelope; and
- (c) in the case of facsimile, upon a transmission report, indicating a satisfactory transmission, and confirmation of receipt being obtained from the sender's facsimile machine;
- (d) in case of email, when the email is received in readable form.

If the deemed receipt does not take place before 5.00pm on a Business Day, then the notice is to be deemed to have been received at the start of the next Business Day.

19.2 Waiver

A provision of or a right created under this Agreement may not be waived or varied except in writing signed by the Party waiving or agreeing to the variation of such right.

A failure to exercise or delay in exercising a right or remedy provided by this Agreement or these terms and conditions or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies.

No single or partial exercise of a right or remedy provided by this Agreement or these terms and conditions or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

19.3 Entire agreement

This Agreement constitutes the entire agreement of the Parties about its subject matter and supersedes all previous written or oral agreements, statements, representations, warranties, understandings, negotiations and arrangements between the Parties on or relating to the subject matter of this Agreement.

The Parties acknowledge and agree that by entering into this Agreement, they do not rely on any statement, representation, assurance or warranty of any person (whether a party to this Agreement or not and whether made in writing or not) other than as expressly set out in this Agreement.

In case of contradiction between the Binding Term Sheet and this Agreement, the latter must prevail.

19.4 Assignment

Neither Party may assign its rights or novate its rights and obligations under this Agreement, whether in whole or in part, without the prior written consent of the other Party, such consent not to be unreasonably delayed or withheld; provided that no such consent shall be required in case of an assignment of rights and obligations to one of the Parties' Affiliates. .

Any purported assignment or transfer which is not in compliance with this Section 19.4 is void.

19.5 Relationship between the Parties

No provision of this Agreement shall be deemed to create or constitute a partnership or joint venture between the Parties. No provision of this Agreement shall constitute any of the Parties as the legal representative or agent of any of the other, nor shall any of the Parties have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against, or in the name of, or on behalf of any of the other Parties.

19.6 Amendment

This Agreement may only be amended by agreement in writing signed by a duly authorised representative of each Party.

19.7 Rights are cumulative

The rights, powers and remedies of each Party under this Agreement are cumulative and, except where expressly stated to the contrary, not exclusive of and are without prejudice to any other rights, powers or remedies available to it (whether under this Agreement or at law).

19.8 Severability

If any one or more of the provisions of this Agreement is held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby, and the Parties shall endeavour to replace any invalid, illegal or unenforceable provision with one or more valid, legal and enforceable provisions, the economic effect of which comes as close as reasonably possible to that of the invalid, illegal or unenforceable provision.

19.9 Survival

Termination of this Agreement shall not affect any rights or obligations which may have accrued prior to termination, including any rights or obligations in respect of antecedent breaches. The rights and obligations of each Party under the provisions of Sections 1 (*Definitions and Interpretation*), 11 (*Costs, Fees and Taxes*), 9 (*Termination*), 14 (*Liability*), 15 (*Confidentiality*), 16 (*Governing Law*), 17 (*Resolution of Disputes*), 19 (*Miscellaneous*), shall continue in full force and effect notwithstanding any termination of this Agreement.

19.10 Anti-Corruption Undertaking

The Parties agree that they are bound and obliged by the compliance undertaking detailed in Schedule 1 to this Agreement.

19.11 Public Notices

Prior to the Closing Date, no press release or other announcement concerning the transactions contemplated by this Agreement shall be made by TNBS or by CIMA without the prior written consent of the other Party (such consent not to be unreasonably withheld or delayed), provided, however, that a Party may, without such consent, make such disclosure if the same is required by

Applicable Laws or any stock exchange on which any of the securities of such Party or any of its Affiliates are listed or by any securities commission or other similar Authority having jurisdiction over such Party or any of its Affiliates, and if such disclosure is required, the Party making the disclosure shall use reasonable efforts to give prior written notice to the other Party, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure.

Upon execution of this Agreement, the Parties may issue a press release. Despite the fact that the decision of issuing the press release is independent to each Party, the Parties agree to share their respective press releases before publication for information, review and potential feedback. Furthermore, the Parties agree to grant to the other party the possibility of being quote in their press releases.

19.12 Further Assurances

Each of the Parties shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

19.13 Third Party Rights

The Contracts (Rights of Third Parties) Act 1999 does not apply to this Agreement and no person who is not a Party to this Agreement may enforce any provision of it.

19.14 Counterparts

This Agreement may be executed in any number of counterparts in the English language, each of which shall be deemed an original and all together shall constitute one and the same agreement.

**IN WITNESS WHEREOF** the Parties have duly executed this Agreement on the respective dates set out below with effect from the date set out on the first page of this document.

**Signed** for and on behalf of

**Total Nature Based Solutions SAS**

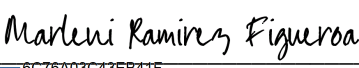
by its duly authorised representative

DocuSigned by:  
  
B41EA38B6A9441C...  
Adrien Henry

**Signed** for and on behalf of

**CIMA Cordillera Azul**

by its duly authorised representative

DocuSigned by:  
  
6C76A03C43EB41F...

Marleni Ramirez Figueroa

## **Schedule 1 – Compliance Undertaking**

### **Anticorruption Representations and Warranties**

#### **Definitions**

The term “Anti-Corruption Laws and Obligations” means (i) for all the Parties, the laws, statutes, rules and regulations governing the activities of the Company and this Agreement which prohibit bribery and corruption, as well as where applicable, the principles described in the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on December 17, 1997, which entered into force on February 15, 1999, and such Convention’s Commentaries and (ii) for each Party, the laws prohibiting bribery and corruption in the States in which such Party is incorporated or registered, carries out most of its business activities, and/or is listed on a stock market, and/or in the States in which the parent company of such party is incorporated or registered carries most of its business activities, and/or is listed on a stock market.

“Public Official” means an elected or appointed official, and any person employed or used as an agent of any national, regional or local government/state or department, body or agency of any such administration or any company in which such a government/state owns, directly or indirectly, a majority or controlling interest, an official of a political party, a candidate for public office and any official, employee or agent of any public international organization.

#### **GENERAL CLAUSES**

##### **1.1 CIMA’s representations and warranties**

CIMA undertakes and warrants with respect to TOTAL that as of the day hereof:

- 1) any contract, license, concession or other asset contributed or likely to be contributed to the Company (i) has been or will be procured in compliance with the applicable Law, and (ii) has been or will be obtained, and has been or will be transferred to the Company without recourse to the use of unlawful payments.
- 2) except as may have been otherwise specified, none of the directors, officers or employees of the Company or likely to be involved in the transactions or supervision of the Company is a Public Official or a close family member of a Public Official.

1.2 With respect to the transactions and/or activities covered by this Agreement, each Party (i) certifies that it has not made offered or authorized, and (ii) undertakes not to make, offer or authorize any payment, gift, promise or other benefit, directly or indirectly, to any individual or entity (including its Affiliates and/or the directors and officers of such Party or its Affiliates), for the purposes of bribery, or for the use or benefit of a Public Official, political party or any other individual or entity when such payments, gifts, promises or benefits would be violation of the anti-corruption Laws and obligations or the undertakings and warranties set out in this section.

1.3 Each Party undertakes to, and procures that all of its employees, officers and directors shall avoid any conflict between their personal interests and the interests of the Parties in dealing with suppliers, customers and all other organizations or individuals doing or seeking to do business with the Parties regarding the activities contemplated in this Agreement. With regard to the subject matter of this Agreement, each representative is occupying its position within each Party fully in accordance with the laws that are attributable to such Party and as may be required there-under.

1.4 Each Party shall indemnify the other Parties (unless such Parties have also violated their undertakings and warranties as defined in Section 1.2, for any direct damages, losses, fines and costs (including reasonable court costs and lawyers’ fees), and for the financial commitments arising there from or connected to related events if:



1.4.1 such Party pleads guilty to the charges brought by the authorities regarding a violation of the anti-corruption Laws and obligations applicable to such Party in relation to the transactions or activities covered by this Agreement; or

1.4.2 a final ruling establishes that such Party violated the anti-corruption Laws and obligations applicable to such Party in relation to the transactions or activities covered by this Agreement.

1.5 None of the Parties are authorized in any way whatsoever to undertake on behalf of another Party, any action which may result in recording assets, undertakings or any other transaction inaccurately or inadequately, or may render such Party liable for violations of its obligations under the anti-corruption Laws and obligations.

## **Schedule 2 – Reporting Hygiene, Security, Safety and Environment**

### **Reporting HSE**

#### **DEFINITIONS**

- **Environment:** natural surroundings in which an organization operates, including, water, air, land, natural resources, flora, fauna (species and their habitats), peoples and their interrelationships
- **HSE** means these themes: hygiene (human health), safety and the environment (including social matters and human rights)
- **HSE Event:** Remarkable fact reported in the context of HSE recording or reporting. Three categories of HSE events are defined hereinafter: an Incident, a Near-Miss and an Anomaly
- **HSE Incident:** any sudden event on a given date which causes injury, illness or death, damage to assets or property, loss of production, or harm to the Environment or to TNBS Group’s corporate image.
- **HSE Management System** means one of the components of the global management system of a party contributing to the management of the HSE risks involved in any of his/its activity related to the Agreement. It includes the organisational structure, the planning activities, the responsibilities, practices, procedures, processes and resources (i.e property and equipment and personnel) for establishing, implementing, reviewing and maintaining the HSE policy and continuously improving the HSE performances.
- **HSE Performance:** Actual result of actions and their associated impacts related to aspects of HSE. Indicators of HSE performance include both leading indicators (measuring effort or input) and lagging indicators (measuring results).
- **Near-Miss:** any event not constituting an HSE Incident but which, in slightly different circumstances, might have generated identical consequences to those of an HSE Incident.
- **Anomaly:** any abnormal situation or action including those that deviate from a standard, specification, procedure or rule.

#### **GENERAL**

TNBS places and requires CIMA to place the highest importance and priority on HSE matters at all levels of its organization during the performance of the Agreement.

In performing the obligations and services under the Agreement, CIMA shall at its own cost, and shall cause its subcontractors to, take all the appropriate precautions and measures to (i) safeguard the health of the people that may be affected by the performance of the Project, (ii) ensure high safety levels in performing the Project, (iii) avoid or mitigate negative impacts on the environment , (iv) Perform their activities in a manner that respects Human Rights and (v) protect the property, equipment and personnel at the relevant site.

#### **HSE COMPLIANCE**

In performing the Agreement, CIMA shall comply, and shall cause its subcontractors to comply, with:

- All applicable laws relating to HSE matters;
- The HSE standards that would be expected in accordance with good industry practice; and the Environmental and Social Framework of the World bank, and the relevant IFC Environmental Health and Safety Guidelines
- The rules, regulations and operating procedures prevailing on the relevant site with respect to HSE matters and site access conditions;
- Any specific requirements set out in this Schedule “Hygiene, Safety and the Environment”.
- the principles contained in:

- the Universal Declaration of Human Rights,
- the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO),
- the Voluntary Principles on Security and Human Rights (VPSHR)
- the United Nations Guiding Principles on Business and Human Rights.

CIMA shall take into account any additional opportunities to reduce risks in terms of HSE.

#### **CIMA'S CORPORATE HSE POLICY AND HSE MANAGEMENT SYSTEM**

CIMA shall maintain and implement a corporate HSE policy consistent with good industry practice in HSE matters.

CIMA shall maintain and implement an HSE Management System consistent with its Corporate HSE Policy, including all relevant procedures to ensure:

1. prevention and mitigation of HSE risks;
2. monitoring, and reporting to TNBS of the implementation of the requirements of this Schedule "Hygiene, Safety and the Environment", and monitoring progress against HSE objectives pre-established by CIMA.
3. the qualification and the ability of the personnel to carry out the required tasks and the correct maintenance and adaptedness of processes, tools, materials and the equipment to the HSE risks associated with the performance of the Agreement.

CIMA shall provide evidence of its Corporate HSE Policy and HSE Management System and their implementation upon request of the TNBS. Where the HSE Management System has been certified, information to be provided with respect to such certification shall include level and duration of certification. Any modification relating to such certification shall be communicated without delay to TNBS.

Data on CIMA's HSE performance in accordance with its HSE Plan as described below may be used freely by TNBS for regular internal and/or external reporting or publication.

#### **HSE PLAN**

Before the Second Disbursement (June 15<sup>th</sup>, 2021), CIMA shall:

1. Finalize its HSE risk analysis, using adequate analysis methods, and covering all HSE risks likely to result from the performance of the Agreement. Such HSE risk analysis shall fully take into account any information made available by TNBS concerning local specificities impacting HSE;
2. on the basis of the above, establish a HSE Plan consistent with the provisions of this Schedule "Hygiene, Safety and the Environment", and setting out the HSE requirements (namely all the appropriate precautions and measures to prevent and mitigate HSE risks) relevant to the specificities of the Project, taking into account all the CIMA's procedures necessary for the proper performance of the Agreement.

The HSE Plan shall be drawn up and communicated for information purposes to the TNBS before the Second Disbursement.

Any modification to the HSE Plan during the course of the Agreement shall be communicated (with explanation on its rationale when feasible) to TNBS before starting the work in question.

CIMA shall be responsible for performing the Agreement in compliance with the HSE Plan.

#### **CIMA'S HSE ORGANISATION**

CIMA shall provide evidence to TNBS upon its request that it has an organization and all the necessary resources to adequately implement the CIMA HSE Plan.

CIMA shall ensure that CIMA's personnel and the subcontractors' personnel are aware of and committed to its Corporate HSE Policy, its HSE Management System and its HSE Plan.

CIMA shall appoint an HSE representative responsible for (i) supervising and monitoring the implementation of the CIMA HSE Plan and the HSE rules in force at the relevant site and (ii) communicating with TNBS. CIMA shall inform TNBS of the contact details of such HSE representative.

CIMA shall be responsible for ensuring at its own cost the safety, the security and the health of all personnel involved in the performance of the Agreement. This shall include, inter alia, the provision of appropriate personal protective equipment, the first aid and medical treatment

CIMA shall demonstrate to TNBS, upon its request, evidence of a safety information handover system for shifts and crew change and shall be responsible for its implementation.

CIMA shall set up a medical fitness control policy and shall be responsible for its implementation. CIMA shall, and shall cause its subcontractors to, perform all relevant and timely assessments to ensure that CIMA's personnel involved in the Project are medically fit for the job they are assigned to. The medical fitness files of CIMA's personnel must be available for presentation at all times to all competent authorities in the course of the performance of the Project.

The language used in managing all HSE issues shall be appropriate to ensure proper communication among CIMA's personnel and with the TNBS' personnel.

#### **COMMUNICATION WITH TNBS**

CIMA shall set up and implement a HSE monitoring and reporting system , as part of its larger reporting obligations to TNBS Such system shall, inter alia, allow the reporting to the TNBS of any HSE Performance and any HSE Event as provided at the article "HSE Event management" and of any risk likely to modify the HSE risk analysis provided at the article "HSE Plan".

#### **HAZARDOUS SUBSTANCES AND MATERIALS, WASTE**

All procedures involving the handling, storage, use or disposal of hazardous substances or materials, as defined by applicable law, for the performance of the Project shall be addressed in the HSE Plan.

CIMA shall also take into account any list of hazardous substances and materials present on the relevant site, made available by TNBS, as well as any assessment of the related HSE risks.

CIMA shall ensure that the safety data sheets and any other hazard information corresponding to any hazardous substances and materials used in the performance of the Agreement shall be at all times available at worksite to TNBS.

CIMA shall set up an efficient waste management system complying with applicable laws.

#### **ENVIRONMENT**

CIMA shall identify and evaluate all potential negative and positive impacts on the Environment related to the performance of the Project. CIMA shall implement all appropriate measures to prevent and/or mitigate the negative impacts. These measures shall be included in the HSE Plan.

#### **SUBCONTRACTORS**

CIMA shall select its subcontractors through an appropriate HSE qualification process having due regard to their HSE performance, their ability to implement an HSE policy consistent with CIMA's corporate HSE Policy.

CIMA shall cause its subcontractors to maintain and implement an HSE management system that is compatible with that of CIMA.

CIMA shall ensure that its subcontractors are capable of complying with requirements identical to those set out in this Article “Hygiene, Safety and Environment”.

CIMA shall set up and implement a system allowing it to monitor the HSE performance of its subcontractors as well as their compliance with requirements identical to those set out by the provisions of this Article “Hygiene, Safety and Environment”.

CIMA shall ensure that the HSE roles and responsibilities between CIMA and the subcontractors are clearly defined.

### **COMPETENCY AND TRAINING**

CIMA shall inform TNBS of the presence of any new personnel, namely personnel having less than 6 months experience in the relevant type of activities or less than 6 months presence on the relevant site and shall provide such new personnel with an appropriate HSE support plan.

CIMA shall ensure that the HSE awareness of CIMA’s personnel is continuously maintained and enhanced through an appropriate training plan.

Before the start of the Project, CIMA shall inform the CIMA’s personnel and subcontractors’ personnel assigned to the Project of the risks and measures implemented.

CIMA shall ensure that the CIMA’s personnel and subcontractors’ personnel hold at all times the certificates of proficiency necessary or useful to perform the Project.

Upon request by TNBS, CIMA shall demonstrate that the CIMA’s personnel and subcontractors’ personnel have been provided an HSE training relevant for the performance of the Project at the relevant site. The content of the HSE training and certificates shall be made available to TNBS upon request.

### **EMERGENCY PREPAREDNESS**

Upon request by TNBS, CIMA shall communicate to TNBS an emergency response procedure and have due regard to any comment by TNBS.

CIMA shall ensure that CIMA’s personnel and subcontractors’ personnel on the relevant site participate in any site emergency drill organized by CIMA and in programmed safety exercises.

### **HSE EVENT MANAGEMENT**

CIMA shall without delay report to TNBS any HSE Event on the relevant site or occurring during the performance of the Project, taking into account the actual or potential severity of the HSE Event.

Upon the occurrence of an HSE Event, CIMA shall:

- take without delay all the necessary corrective and preventive measures to mitigate the effects of the HSE Event and prevent any new HSE Event, including if necessary by initiating modification of the CIMA HSE Plan;
- provide TNBS with all relevant information related to the HSE Event and analysis of the causes of the HSE Event;
- take full account of the findings of the analysis of the causes within its HSE Management System and the HSE Plan.

Any member of CIMA’s Personnel who believes that a task, whether or not a part of the Project, is unsafe or could lead to an HSE Event, shall be entitled, with no personal repercussion, to request the suspension of such task until resolution of the concern.

## **HSE AUDITS**

CIMA shall include in the HSE Plan and perform periodical inspections and internal HSE audits of CIMA's personnel and relevant sites during the performance of the Agreement at site. The observations made during these audits must be communicated to TNBS and translated into a regularly reviewed action plan.

CIMA shall regularly audit the performance of its HSE Management System and its implementation.

Audits may be conducted by TNBS or an independent expert nominated by TNBS under the present Schedule on any HSE aspect of the performance of the Agreement.

CIMA shall conduct regular safety observations, covering all of CIMA's personnel and relevant sites involved in the Agreement. The results of its observations must be communicated to TNBS.

## **SITE CLEAN-UP**

Upon completing all or part of the services on the relevant site, CIMA shall remove, at its own expense and responsibility:

- all CIMA's resource;
- temporary installations;
- any wreck, debris and generally any waste; and,
- unless otherwise agreed, any surplus of materials.

CIMA shall clean up and, where relevant, restore and rehabilitate the relevant site in compliance with this Schedule "Hygiene, Safety and the Environment".

## **CONSEQUENCES OF NON-COMPLIANCE**

Without prejudice to any other provision of this Agreement, in the event of non-compliance by CIMA with any of the provisions of this Schedule "Hygiene, Safety and Environment", TNBS:

- may promptly notify CIMA that TNBS is or will be taking, at CIMA's expense, all appropriate measures to correct such non-compliance should CIMA fail to meet its obligations without delay or within the time set out by TNBS;
- may terminate the Agreement in accordance with the provisions of the Article 8.1(a).

**Schedule 3 – Communications Agreement**

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COMMUNICATIONS AGREEMENT

BY

**CENTRO DE CONSERVACIÓN, INVESTIGACIÓN Y MANEJO  
DE ÁREAS NATURALES - CORDILLERA AZUL (“CIMA”)**  
[“REGISTRY USER”]

AND

**TOTAL NATURE BASED SOLUTIONS, SAS (“TOTAL”)**  
[“AUTHORIZED REPRESENTATIVE”]

---



**THIS COMMUNICATIONS AGREEMENT** is made on 3 of March 2021

**BETWEEN**

**Centro de Conservación, Investigación y Manejo de Áreas Naturales - Cordillera Azul** ("**CIMA**"), an association organized and existing under the laws of the Republic of Peru, identified with Tax Payer Registry No. 20504794394 and registered in File No. 11395363 of the Companies Registry of Lima, duly represented by [●], identified with Peruvian ID No. [●], with domicile for this purpose at [●]; ("**Registry User**").

**Total Nature Based Solutions, SAS**, a simplified joint-stock company organized under the French Republic law, listed in the Nanterre Register N° RCS: 844 192 633, with domicile for this purposes at, place Jean Millier, 92400 Courbevoie ("**Total**"); ("**Authorized Representative**").

**RECITALS**

WHEREAS, Verra operates the Verra Registry (the "Registry");

WHEREAS, Registry User is a Project Proponent and/or User with an account in the Registry and desires to appoint Authorized Representative as its agent and contract with Authorized Representative to access the Registry on its behalf;

WHEREAS, Authorized Representative and/or Registry User may have access to certain confidential information and materials contained in the Registry (the "Confidential Information"); and

WHEREAS, such access to the Registry by Registry User and/or Authorized Representative is governed by rights and obligations established by or under the Registry Terms of Use (the "Terms of Use"), the Registry Operating Procedures and such other agreements, manuals and practices of Verra, as applicable (collectively, the "Operative Documents");

**DECLARATION**

**1. INTERPRETATION**

**1.1** In this Agreement:

Unless otherwise defined below, capitalized terms used in this declaration have the same meaning as in the Terms of Use.

"**Program**" means the Verified Carbon Standard Program of VERRA

"**Project**" means the Cordillera Azul National Park REDD+ Project, registered under VCS project ID 985

"**Project Documents**" means the documents required to list and assess a project, as set out in the relevant Verra program rules published on the Verra website, to be read in accordance with the Terms of Use of the Verra Registry;

"**Project Ownership**" means the legal right to control and operate the project activities;

"**Project Proponent**" means the individual/s or organization/s that hold overall control and responsibility for a project, or an individual or organization that together with others, each of which

is also a Project Proponent, has overall control or responsibility for the project activities. Project Proponents include but are not limited to the entity/entities that can demonstrate Project Ownership in respect of a project.

## 2. DECLARATION OF AGENCY

NOW, THEREFORE, acknowledging that Verra will rely on the truth, accuracy and completeness of the declarations made below, Registry User and Authorized Representative declare:

### SCOPE AND EXCLUSIVITY

2.1 Pursuant to Emissions Reductions Purchase Agreement (ERPA), entered and between CIMA and Total on March 3, 2021 which constitutes a binding, legally enforceable agreement between the Registry User and Authorized Representative (the "Grant of Authority"), the Authorized Representative is authorized to act on behalf of the Registry User with respect to the Project and/or the Registry User's account related to the Project in the Registry on the following terms:

2.1.1 Authorized Representative shall have all of the applicable rights and responsibilities described in the Operative Documents as if Authorized Representative were the Project Proponent and/or Registry User, including (but not limited to):

- (a) communicating with and providing instructions to Verra;
- (b) registering Project in Authorized Representative's Registry Account;
- (c) submitting the Project's activity and reports to the Registry;
- (d) requesting issuance of Instruments;
- (e) making transfers of Instruments;
- (f) undertaking transactions in Registry User's Registry Account;
- (g) making payments on behalf of Registry User; and
- (h) submitting, discussing, amending and doing any other such necessary thing in relation to reports and documents required from Project Proponents under the Operative Documents as set out and amended from time to time on Verra's website;
- (i) Others, as specified in the Operative Documents related to the transfer of VCU's contained in CIMA's Registry.

2.1.2 Authorized Representative agrees to be bound by the Operative Documents, including but not limited to the limitations of liability and indemnification provisions contained therein;

2.1.3 Authorized Representative is authorized to communicate and transact with Verra as Registry User's sole and exclusive agent for the scope of activities listed in section 2.1.1;

2.1.4 Verra is authorized to communicate and transact directly and exclusively with Authorized Representative as Registry User's agent for the scope of activities listed in section 2.1.1; and

- 2.1.5 Registry User will abide by any direction duly issued by Verra to Authorized Representative.

#### CONTINUING RESPONSIBILITIES AND LIABILITIES OF REGISTRY USER

- 2.2 Notwithstanding any other provision of this Agreement, Registry User is not released from and shall remain liable for compliance with all terms and conditions of the Operative Documents, including without limitation indemnification of Verra and the Verra Registry Software Provider, defaults under the Operative Documents committed by Authorized Representative and payment of all amounts due or to become due under the Operative Documents. Authorized Representative's authorization to make payment of any such amounts hereunder shall not release Registry User from Liability for any obligations not satisfied by Authorized Representative, financial or otherwise.

#### RELIANCE AND INDEMNITY, DUTY TO INFORM, LIABILITY OF WAIVER

- 2.3 Registry User and Authorized Representative each recognizes, accepts and intends that Verra and the Verra Registry Software Provider will rely upon the truth, accuracy and completeness of the declarations herein with respect to matters including but not limited to assuring compliance with the Operative Documents. Registry User and Authorized Representative each recognizes and accepts that Verra and the Verra Registry Software Provider may suffer losses and damages if this Agreement is or becomes untrue, invalid, inaccurate or incomplete, or if it expires or is withdrawn, and each agrees to indemnify Verra and the Verra Registry Software Provider for any such losses and damages.
- 2.4 Registry User and Authorized Representative each has a continuing duty to notify Verra if and when any declaration herein ceases to be valid, enforceable, truthful, accurate or complete, or as soon as possible upon learning that any declaration was not valid, enforceable, truthful, accurate or complete at the time that it was made.
- 2.5 Until such time as Verra receives written notification of any change to any declaration herein, signed by both the Registry User and Authorized Representative, or by either of them together with certification that the other has been notified, Verra shall be entitled to rely on this Declaration as governing its relationship with Registry User and Authorized Representative as to the subject matter of this Agreement.
- 2.6 Nothing in this Agreement shall be construed to create or give rise to any liability on the part of Verra, and Registry User and Authorized Representative expressly waive any claims that may arise against Verra and the Verra Registry Software Provider under this Agreement.
- 2.7 The Agreement shall not be construed to modify any Operative Document and in the event of a conflict between this Agreement and an Operative Document, the applicable Operative Document shall control.

#### 3. NOTICE

- 3.1 Any written notice of changes to the declarations herein must be provided to Verra at least thirty (30) days in advance of their effectiveness.
- 3.2 Notice must be given in accordance with the Terms of Use.

#### 4. CONFIDENTIALITY

4.1 In the context of Authorized Representative's access to the Registry on Registry User's behalf, Authorized Representative may also have access to certain Confidential Information contained therein. Use of the Confidential Information by Authorized Representative is solely for the performance of the scope of activities listed in section 2.1.1. Authorized Representative shall not access any Confidential Information contained in the Registry for any other purpose, including but not limited to the use, sale or other disposition of said information to any third parties for any reason.

## 5. REPRESENTATIONS

5.1 Registry User and Authorized Representative each hereby represent and warrant that:

5.1.1 All factual information that is provided in relation to this Agreement is true, accurate and complete in all material respects and I have not made or provided, and will not make or provide, false, fraudulent or misleading statements or information in relation to this Agreement.

5.2 Registry User and Authorized Representative each hereby acknowledge and agree that:

5.2.1 I have read, understood and will abide by the Operative Documents;

5.2.2 Verra has an absolute right to amend any of the Operative Documents at any time and shall not bear any liability for loss or damage or liability of any kind sustained by the Registry User, Authorized Representative or any other party involved in the Project as a consequence of such amendment;

5.2.3 The following persons may rely on and enforce the terms of this Agreement:

- (a) Verra;
- (b) the Verra Registry Software Provider;
- (c) each person who is a User with an account in the Registry holding Instruments relating to the Project at any given time;
- (d) each person on whose behalf Instruments relating to the Project were retired by a User;
- (e) each of the successors and assigns of those persons listed in clauses (a)(c)(c) and (d).

5.2.4 Neither Verra, the Verra Registry Software Provider, nor any of their respective affiliates, directors, employees, agents, licensors and/or contractors, shall be liable with respect to any claims whatsoever arising out of this Agreement or erroneous information within the Project Documents submitted to the Registry for indirect, consequential, special, punitive or exemplary damages, including, without limitation, claims brought against Verra or the Verra Registry by Users, Project Proponents, Validation/Verification Bodies, Independent Evaluation Experts or any other third party. This paragraph shall apply regardless of any actual knowledge or foreseeability of such damages.

## 6. GOVERNING LAW AND JURISDICTION

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of the District of Columbia, and the courts of the District of Columbia shall have exclusive jurisdiction to settle any dispute arising from or connected

with this Agreement including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity.

**7. SOVEREIGN IMMUNITY**

To the extent that the Registry User or Authorized Representative enjoys any right of immunity from set-off, suit, execution, attachment or other legal process with respect to its assets or its obligations under this Agreement, each of the Registry User and Authorized Representative waives all such rights to the fullest extent permitted by law.

**8. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same Agreement.

**9. DELIVERY AND EFFECT**

This Agreement is delivered and effective on the date written at the start of the Agreement.

**10. ELECTRONIC TRANSACTIONS**

To the extent permitted by law, for the purposes of this Agreement, Parties understand and agree that any document that is signed, executed, or submitted electronically will have the same force of law as if the same process had been conducted using physical documents.

**EXECUTED** by [REGISTRY USER] as an Agreement

\_\_\_\_\_ Signature of director

\_\_\_\_\_ Name of director

\_\_\_\_\_ Signature of director/secretary

\_\_\_\_\_ Name of director/secretary

**EXECUTED** by [AUTHORIZED REPRESENTATIVE] as an Agreement

\_\_\_\_\_ Signature of director

\_\_\_\_\_ Name of director

\_\_\_\_\_ Signature of director/secretary

\_\_\_\_\_ Name of director/secretary

**Schedule 4 - Delivery and Payment Schedule**

Tranche	Vintage	Verification Status	VCUs Contracted	Delivery Date of VCUs	Amount	Payment terms	ID
Advanced Payment	2021-2028	NA	NA		\$ 2 040 000	15 Working Days after Closing Date	ID0
Tranche A-1	August 8th 2016 - August 7th 2018	Verified	2 720 000	15 Working Days after Closing Date	\$ 10 880 000	15 Working Days after Delivery	ID1
Tranche A-2	August 8th 2015 - August 07th 2018	Verified	4 080 000	Earlier to occur of the Approval Process and 1st December 2022	\$ 16 320 000	15 Working Days after Delivery	ID3
Tranche B	August 8th 2018 - December 31st 2020	To be verified	2 000 000	30th June 2021	\$ 10 000 000	15 Working Days after Delivery	ID2
	August 8th 2018 - December 31st 2020	To be verified	2 000 000	31st March 2022	\$ 10 000 000	15 Working Days after Delivery	ID4
	August 8th 2018 - December 31st 2020	To be verified	2 000 000	31st March 2023	\$ 10 000 000	15 Working Days after Delivery	ID5
Tranche C	January 1st 2021 – December 31st 2021	To be verified	510 000	15th June 2022 or before	\$ 1 402 500	15 Working Days after Delivery	ID6
	January 1st 2022 – December 31st 2022	To be verified	510 000	15th June 2023 or before	\$ 3 442 500	15 Working Days after Delivery	ID7
	January 1st 2023 – December 31st 2023	To be verified	510 000	15th June 2024 or before	\$ 3 442 500	15 Working Days after Delivery	ID8
	January 1st 2024 – December 31st 2024	To be verified	510 000	15th June 2025 or before	\$ 3 442 500	15 Working Days after Delivery	ID9
	January 1st 2025 – December 31st 2025	To be verified	510 000	15th June 2026 or before	\$ 3 442 500	15 Working Days after Delivery	ID10
	January 1st 2026 – December 31st 2026	To be verified	510 000	15th June 2027 or before	\$ 3 442 500	15 Working Days after Delivery	ID11
	January 1st 2027 – December 31st 2027	To be verified	510 000	15th June 2028 or before	\$ 3 442 500	15 Working Days after Delivery	ID12
	January 1st 2028 – August 7th 2028	To be verified	510 000	15th June 2029 or before	\$ 3 442 500	15 Working Days after Delivery	ID13
			16 880 000		\$ 84 740 000		

Amount	Cronology	ID	
\$ 2 040 000	15 Working days (WD) after closing	ID0	Advanced Payment
\$ 10 880 000	15 WD after delivery due 15 WD after closing (30 WD max)	ID1	Tranche A-1
\$ 10 000 000	30/06/2021	ID2	Tranche B-1
\$ 16 320 000	Earlier to occur of the Approval Process and 1st December 2022	ID3	Tranche A-2
\$ 10 000 000	31/03/2022	ID4	Tranche B-2
\$ 10 000 000	31/03/2023	ID5	Tranche B-3
\$ 1 402 500	30/06/2022	ID6	Tranche C-1 less Advanced Payment
\$ 3 442 500	30/06/2023	ID7	Tranche C-2
\$ 3 442 500	30/06/2024	ID8	Tranche C-3
\$ 3 442 500	30/06/2025	ID9	Tranche C-4
\$ 3 442 500	30/06/2026	ID10	Tranche C-5
\$ 3 442 500	30/06/2027	ID11	Tranche C-6
\$ 3 442 500	30/06/2028	ID12	Tranche C-7
\$ 3 442 500	30/06/2029	ID13	Tranche C-8

**Schedule 5 – CIMA Bank Account**



**Institutional bank account data to receive payments  
from TOTAL NBS for the sale of carbon credits from the  
Cordillera Azul National Park**

Make the transfer to CIMA through,

Beneficiary : CIMA-Cordillera Azul  
Account Number : **200-3089520244**  
Curren : US\$  
Bank : INTERBANK  
Swift Code : BINPPEPL  
Address Bank : Av. Villarán 140, La Victoria, Lima 13, PERU  
Contac person at Bank : Piero Labarthe, Phone (51-1)219-2000  
annex 23007

Lima, 17 de Setiembre del 2020

A handwritten signature in blue ink, appearing to read 'Jorge L. Aliaga', is centered on a light yellow rectangular background.

Jorge L. Aliaga  
Director de Administración y Finanzas  
CIMA-Cordillera Azul

cc: Gonzalo Varillas (D.E.) CIMA  
File Administración CIMA



**Schedule 6 – Public Deed of PoA**

Executed PoA to be provided at signing

**Schedule 7 – Approval Request Letter**



Miembro de la Unión para la Conservación de la Naturaleza UICN  
mailcima@cima.org.pe  
www.cima.org.pe

Lima, 30 de junio del 2021

Carta N° 2021-ERPA/TNBS/CIMA/DE/GVC

**A la atención de:**

Jefe del Servicio Nacional de Áreas Naturales Protegidas por el Estado  
**SERNANP**  
Presente. -

**Asunto:** Autorización para la venta de VCUs generados entre 2021 y 2028 del Proyecto REDD+ Parque Nacional Cordillera Azul

Como es de su conocimiento, el pasado mes de Marzo CIMA, como ejecutor del Contrato de Administración del Parque Nacional Cordillera Azul (PNCAZ) y la empresa TOTAL Nature Based Solutions (TNBS) firmaron un contrato de compra-venta de un paquete de créditos de carbono del PNCAZ de los periodos del 2015 al 2020 y un compromiso de venta futura de créditos de carbono del PNCAZ del periodo 2021 al 2028, que asegurarán la sostenibilidad financiera del Parque Nacional Cordillera Azul.

Además de financiar los gastos operativos de la cogestión del Parque para el quinquenio (2024-2028), este contrato permitirá al Estado peruano la creación de un fondo fiduciario u otro mecanismo que asegure la sostenibilidad financiera de este Parque Nacional a perpetuidad.

Con este antecedente, y en el marco del proceso de anidación de las iniciativas tempranas que el Ministerio del Ambiente viene impulsando, solicitamos respetuosamente que SERNANP autorice la venta de 510,000 VCUs cada año a la empresa TNBS. Por tal motivo alcanzamos adjunto a esta carta el Reporte de Evaluación que concluye la gran oportunidad que representa esta transacción.

Dispuestos a reunirnos con su equipo técnico para aclarar cualquier observación que pudiera suscitar la presente, quedo cordialmente de Usted.

Atentamente,

**Gonzalo Varillas C.**  
Director Ejecutivo

CC: J.C. Nieto/D. Huamán/M. Arenas, DGANP/SERNANP



Miembro de la Unión para la Conservación de la Naturaleza UICN

mailcima@cima.org.pe

www.cima.org.pe

Lima, 30th June 2021

Letter N° 2021-ERPA/TNBS/CIMA/DE/GVC

**For the attention of:**

Head of the National Service of Natural Protected Areas

**SERNANP**

Present. -

**Subject:** Authorization for the sale of VCUs generated between 2021 and 2028 from the REDD + Project Cordillera Azul National Park

Dear

As you know, last March CIMA, as executor of the Cordillera Azul National Park Administration Contract (PNCAZ), and the company TOTAL Nature Based Solutions (TNBS) signed a contract for the purchase and sale of a package of PNCAZ carbon credits from 2015 to 2020 and a commitment to the future sale of PNCAZ carbon credits from 2021 to 2028, which will ensure the financial sustainability of the Cordillera Azul National Park.

In addition to financing the operational expenses of the co-management of the Park for the five-year period (2024-2028), this contract will allow the Peruvian State to create a trust fund or other mechanism that ensures the financial sustainability of this National Park in perpetuity.

With this background, and within the framework of the nesting process of the early initiatives that the Ministry of the Environment has been promoting, we respectfully request that SERNANP authorize the sale of 510,000 VCUs each year to the TNBS company. For this reason, we have attached to this letter the Evaluation Report that concludes the great opportunity that this transaction represents.

Willing to meet with your technical team to clarify any observations that may arise from this, I remain cordially at your entire service.

**Gonzalo Varillas C.**  
Executive Director

CC: J.C. Nieto/D. Huamán/M. Arenas, DGANP/SERNANP

**Schedule 8 – Principles of Purchasing****Fundamental Principles of Purchasing****Fundamental Principles of Purchasing**

Suppliers are required to comply with and to make sure that their own suppliers and subcontractors comply with applicable laws, as well as principles equivalent to those set forth in the Universal Declaration of Human Rights, the fundamental Conventions of the International Labour Organization, the United Nations Guiding Principles on Business and Human Rights, United Nations Global Compact, the Voluntary Principles on Security and Human Rights, and the OECD Guidelines for Multinational Enterprises.

Effective policies and procedures should be implemented, in particular with respect to the principles set out below:

- **Respecting human rights at work:**

Ensure that working conditions and remuneration of workers preserve human dignity and are consistent with the principles defined by the Universal Declaration of Human Rights and by the fundamental Conventions of the International Labour Organization.

***Prohibition and prevention of child labour***

Prohibit employment of workers under the age of 18 for hazardous and night work and prohibit employment of workers under the age of 15, except where local law provide for greater protection for the child.

***Prohibition and prevention of forced labour***

Ensure that no worker is coerced to work against his/her will through the use of violence, intimidation, financial coercion or threat of penalty or sanction.

Prohibit confiscation of employees' identity documents, provided that where local law requires such document to be retained, employees must have immediate and automatic access to such documents.

Ensure that no recruitment fees are charged to the worker.

***Working conditions, remuneration and compensation***

Establish an employment contract.

Ensure adequate compensation, remuneration, working time, rest and parental leave, providing workers with a decent wage and a maximum number of working hours.

Document compliance with such requirements.

***Health and Safety at work***

Provide a healthy and safe workplace where workers are protected from accidents, injuries, and work-caused illness.

When accommodation is provided by the employer, ensure that it is safe, clean and adequate as a living space.

***Prohibition and prevention of discrimination and harassment at the workplace***

Prohibit harassment and practices resulting in discriminatory treatment of employees with particular attention to recruitment, compensation, benefits or termination.

***Freedom of speech, association and collective bargaining, freedom of thought, conscience and religion***

Allow employees to choose whether to be member of a collective bargaining organisation. In countries where such right is restricted, ensure employees have the right to influence their work situation.

### *Grievances and Concerns*

Ensure workers can express grievances and concerns without fear of reprisal.

- **Protecting health, safety, and security:**

Perform risk analysis and assessments in these areas and implement appropriate means to prevent those risks.

Establish a system for monitoring events that occurred in these areas.

- **Preserving the environment:**

Implement an appropriate environment risk management system, in order to identify and control the environmental impact of activities, products or services, to continuously improve environmental performance, and to implement a systematic approach to define environmental objectives, achieve them and demonstrate that they have been achieved.

Undertake the improvements needed for protecting the environment.

Limit the impact of industrial activities on the environment.

- **Preventing corruption, conflict of interests, and fighting against fraud:**

Fight against fraud.

Prevent and ban any form of corruption: active or passive, private or public, direct or indirect.

Avoid conflicts of interest, in particular when personal interests may influence professional interests.

- **Respecting the competition law:**

Comply with the applicable competition law.

- **Promoting economic and social development:**

Create a climate of trust with stakeholders, engaging in a dialogue with local communities, establishing a grievance mechanism, promoting local sustainable development initiatives, and giving local companies the opportunity to develop their business.

Compliance with these laws and principles may be audited.

**Schedule 9 – TNBS VERRA Account**

Total Nature Based Solutions

Centro de Conservación,  
Investigación y Manejo de  
Áreas Naturales - Cordillera  
Azul ("CIMA")

Lima, Peru

Paris, February , 2021

Reference is made to the Emissions Reduction Purchase Agreement to be entered into between CIMA and TNBS on or around February , 2021 (the "Agreement"). Please find hereafter the details of the TNBS account to be used as "TNBS Account" for the VCU deliveries scheduled under the Agreement:

- ID Account : 2894
- Account owner : Total Nature Based Solutions

TNBS may at its sole discretion change the number of its TNBS Account during the term of this Agreement, upon written notification to CIMA.

Adrien HENRY

Managing Director

**Schedule 10 – Delivery Instruction Letter**

**DELIVERY INSTRUCTION LETTER**

To: **Total Nature Based Solutions, SAS**, 2, place Jean Millier, 92400 Courbevoie, duly represented by [●], identified with [●] ("**TNBS**");

Attention: Adrien Henry, Managing Director

Dated: []

**ERPA dated [●] (the "ERPA"), Communications Agreement dated [●] (the "Communications Agreement")**

1 We refer to the ERPA and Communications Agreement. This is a Delivery Instruction Letter. Terms defined in the ERPA and the Communications Agreement have the same meaning in this Delivery Instruction Letter, unless given a different meaning in this document.

2 We wish to transfer [] of VCUs from our VERRA registry related to the Cordillera Azul National Park REDD+ Project in the following terms:

- (a) Proposed VCUs transfer date: [●] (or, if that is not a Business Day, the next Business Day)
- (b) Amount: [●] VCUs
- (c) Recipient: [●]
- (d) Recipient Registry details: [●]

3 We confirm that:

- (a) no Default has occurred and is continuing;
- (b) no Default will result from the making of this Delivery Instruction Letter;
- (c) CIMA is not otherwise in breach of any its obligations in the ERPA;
- (d) the representations and warranties contained in the ERPA are true and will continue to be true on the proposed VCU transfer date;
- (e) the relevant conditions for payment as set out in the Delivery and Payment Schedule in Schedule [●] to the ERPA have been satisfied.

5 The proceeds of the payment arising from the transfer of the VCUs should be credited to: [CIMA account, Escrow Account, as applicable].

6 This Delivery Instruction Letter is irrevocable.

Yours faithfully,

CIMA

.....  
authorised signatory for



## Schedule 11 – CIMA Human Rights Policy



### POLÍTICA INSTITUCIONAL DE DERECHOS HUMANOS

#### 1. INTRODUCCIÓN

La presente política contiene el compromiso institucional del Centro de Conservación, Investigación y Manejo de Áreas Naturales CIMA – Cordillera Azul con el respeto, cumplimiento y promoción de los Derechos Humanos en todos los ámbitos de su intervención. Asimismo, esta política busca prevenir, minimizar y resarcir cualquier vulneración provocada por la actividad de CIMA y, finalmente, marca la línea de conducta institucional y busca internalizarse en su cultura corporativa.

#### 2. BASE NORMATIVA

La presente política ha sido formulada de conformidad con los siguientes instrumentos normativos:

- Declaración Universal de los Derechos Humanos de la Organización de las Naciones Unidas.
- Pacto Internacional de Derechos Civiles y Políticos.
- Pacto Internacional de Derechos Económicos, Sociales y Culturales.
- Declaración Americana de Derechos y Deberes del Hombre.
- Convención Americana sobre Derechos Humanos
- Declaración de las Naciones Unidas sobre los Derechos de los Pueblos Indígenas.
- Convenio 169 de la Organización Internacional del Trabajo sobre pueblos Indígenas y Tribales en Países Independientes.
- Constitución Política del Perú.

#### 3. OBJETIVOS

La presente política ha sido formulada con el fin de orientar todas las actividades de CIMA hacia la consecución de los siguientes objetivos:

- **Reconocer y respetar** los Derechos Humanos contemplados en los instrumentos internacionales y normativos indicados en el punto anterior, así como otras normas vigentes.
- **Cumplir** y velar por el cumplimiento de las normas relacionadas con los Derechos Humanos.
- **Promover** el ejercicio y protección de los Derechos Humanos de todas las personas vinculadas de manera directa e indirecta con las actividades institucionales de intervención de CIMA.
- **Prevenir** la vulneración de los Derechos Humanos de todas las personas vinculadas de manera directa e indirecta con las actividades institucionales de intervención de CIMA.
- **Minimizar** los riesgos que pudieran afectar o vulnerar los Derechos Humanos por las actividades que realiza CIMA.
- **Denunciar** ante las instancias correspondientes cualquier hecho que sea de conocimiento de CIMA que vulnere o haya vulnerado los Derechos Humanos.



#### **4. ALCANCE**

Esta política es de aplicación para todos los miembros de CIMA, independientemente de su posición en la organización o su ubicación geográfica, y constituye un documento de referencia y guía para la formulación de todas las políticas institucionales de CIMA y el diseño e implementación de cualquier proyecto o actividad.

#### **5. APLICACIÓN DE LA POLÍTICA DE DERECHOS HUMANOS**

La presente política se aplicará en los siguientes ámbitos:

##### **5.1. En el centro de trabajo**

- CIMA garantiza un empleo digno a todos sus trabajadores, tanto en el entorno como las condiciones de trabajo.
- CIMA garantiza un ambiente de trabajo libre de acoso de todo tipo, abuso, intimidación o violencia.
- Está prohibida toda forma de discriminación en razón de raza, sexo, edad, credo, origen, condición física, condición social, orientación sexual y de cualquier otra índole que atente contra la dignidad de las personas.
- La prohibición anterior rige tanto en los procesos de contratación como en el trato al personal durante toda la relación laboral.
- CIMA promueve la igualdad de oportunidades tanto en el acceso al trabajo como en su política de promoción, reconocimiento y remuneración.
- CIMA rechaza el trabajo forzado u obligado, así como la explotación infantil. Esta disposición incluye a los beneficiarios de los proyectos que CIMA implementa.
- CIMA respeta la libertad de asociación y negociación colectiva.
- CIMA garantiza la protección de los datos personales e intimidad de sus trabajadores.
- CIMA cumple con todas las disposiciones legales relativas a la relación del trabajo vigentes en el Perú.
- CIMA facilita a sus trabajadores prácticas laborales flexibles para conciliar su vida laboral con otros intereses y responsabilidades.

##### **5.2. Con poblaciones locales**

- CIMA es respetuosa de las poblaciones locales, ya sea que actúen como socios o como beneficiarios de la organización.
- CIMA respeta las instancias de poder y las jerarquías y liderazgos dentro de las comunidades con las que trabaja.
- Las actividades que involucran a las comunidades locales se planifican e implementan buscando satisfacer los intereses de las comunidades y procurando lograr su bienestar, en el marco de los objetivos de CIMA y sus proyectos.
- CIMA es transparente en el manejo de la información y mantiene una comunicación fluida con los integrantes de las comunidades y las autoridades.
- Las actividades que organiza CIMA con las comunidades y población local se realizan de manera participativa, procurando el mayor involucramiento local, especialmente de mujeres, niños, jóvenes y adultos mayores.



### **5.3. Con pueblos indígenas**

- Las actividades que realiza CIMA se llevan a cabo con estricto respeto de los derechos de los pueblos indígenas.
- CIMA reconoce los derechos territoriales de los pueblos indígenas.
- CIMA es profundamente respetuoso de los elementos culturales, tradicionales y ancestrales de los pueblos indígenas con los que trabaja.
- CIMA considera estos elementos en la planificación e implementación de sus actividades.
- CIMA consulta con los pueblos indígenas las actividades y decisiones vinculadas con sus territorios e intereses.
- De manera general se aplican las disposiciones establecidas para el trabajo con poblaciones locales indicadas en el punto 5.2 de la presente política.

### **5.4. Con nuestros socios**

- Cuando se trata de actividades productivas o comerciales con poblaciones locales, CIMA busca de manera prioritaria el bienestar de éstos.
- CIMA promueve el comercio justo.
- CIMA aplica a sus socios los mismos estándares de respeto de los Derechos Humanos que aplica a sus trabajadores.

## **6. VIGENCIA Y SEGUIMIENTO**

- La Dirección Ejecutiva es la instancia encargada de difundir esta política entre los trabajadores de CIMA para su cumplimiento.
- Los directores y coordinadores son los encargados de velar por el cumplimiento de esta política.
- Cualquier situación que pudiera contravenir esta política debe ser reportada al supervisor director o a la Dirección Ejecutiva directamente.
- El contenido de esta política será objeto de revisión periódica por parte del Consejo Directivo de CIMA, realizándose los cambios o modificaciones que se consideren convenientes, ya sea por iniciativa del Consejo o por recomendaciones o sugerencias realizadas por cualquier trabajador.
- Esta política entrará en vigor desde la fecha de su notificación al personal de CIMA.

La presente política fue aprobada por unanimidad por el Consejo Directivo del Centro de Conservación, Investigación y Manejo de Áreas Naturales CIMA – Cordillera Azul en la sesión del 19 de agosto de 2020.

**Schedule 13 – CIMA Board Resolution Approving the ERPA**

Attached

**Schedule 14 – CIMA Board Resolution Approving the Technical Financial Sustainability Analysis**

Attached

**Schedule 15 – Technical Financial Sustainability Analysis**

Attached

## **Schedule 16 – Plan for Verification of Tranche-B**



Lima, 16 de noviembre de 2020

Carta Nº 032-2020-CIMA/DE/GVC

Señor  
**Adrien Henry**  
**TOTAL Nature Based Solutions TNBS**  
Presente.-

De mi consideración:

Por medio de la presente, presentamos a Usted, el plan y cronograma para el proceso de validación y verificación de los créditos de Carbono del período comprendido entre el 8 de agosto de 2018 y el 31 de diciembre de 2020 del proyecto REDD que CIMA viene implementando desde 2008 en el Parque Nacional Cordillera Azul - PNCAZ.

Al respecto debe indicarle los pasos que hemos seguido y los que tenemos programados para concluir el proceso de validación/verificación.

- **Contratación de empresa validadora/verificadora**

Se ha contratado a la empresa TERRA Carbon (<http://www.terracarbon.com/index.html>) para realizar el monitoreo del proyecto REDD Parque Nacional Cordillera Azul bajo los estándares de Verified Carbon Standard VCS. El período de evaluación será Agosto 2018 – Diciembre 2020.

- **Determinación de reducción de emisiones en el período de validación/verificación**

Para realizar los cálculos de determinación de reducción de emisiones, se hará la clasificación de imágenes de detección remota, la evaluación de precisión y detección de cambios, cálculo de reducción de emisiones de CO2 aplicando la metodología VCS REDD VM0007, y la preparación de un informe combinado de monitoreo VCS/CCB.

- **Validación del volumen de reducción de emisiones de carbono verificado**

Una vez hechos los cálculos y revisados por CIMA, el informe será enviado a VERRA para su validación.

- **Proceso de verificación**

Luego del informe de VERRA, TERRA Carbon concluirá la verificación emitiendo un informe.

- **Auditoría**

CIMA contratará a una empresa auditora especializada para que realice la auditoría del informe elaborado por TERRA Carbon. Luego de emitir observaciones y que éstas sean levantadas por CIMA y TERRA Carbon, la empresa auditora elaborará un informe de verificación que será enviado a VERRA.

- **Informe final de verificación**

Con el informe de auditoría, VERRA emitirá el informe final de verificación del Tramo B.

De acuerdo a lo que se ha planificado, presentamos el siguiente cuadro que contiene el cronograma del proceso antes descrito:

10 de setiembre 2020	Contratación de TERRA Carbon	Finalizado
19 de octubre 2020	Informe con cálculos de VCUs de Carbono validado	Finalizado
23 de octubre 2020	Envío de informe a VERRA para registro de validación	Finalizado
Noviembre 2020	Validación de VERRA del 2019 y 2020	Pendiente
Diciembre 2020	Proceso de Verificación de TERRA Carbon	Pendiente
Enero 2021	Auditoría (contratación y proceso) de la Verificación	Pendiente
Febrero 2021	Emisión de Documento de Verificación Final de VERRA del Tamo B	Pendiente

Atentamente,



**Gonzalo Varillas Cueto**  
Director Ejecutivo



**Schedule 17 – Althelia Termination Notice on CIMA’s Loan and Agency Agreement**

Attached

**Schedule 18 – Public Deed of Cancellation of Security Instrument over VCUs in favour of Althelia**

Attached

**Schedule 19 – Communication Agreement Termination Letter**

To: **VERRA**, One Thomas Circle NW, suite 1050, Washington, DC 20005;

Attention: []

Dated: []

Reference: **ERPA dated [] (the “ERPA”), Communications Agreement dated [] (the “Communications Agreement”)**

We write to inform you that according to the procedure and terms established in the ERPA, the Communication Agreement signed between CIMA and TNBS comes to an end. As per the terms of the ERPA, the termination of the Communication Agreement involves that TNBS is not more entitled to act as the Authorized Representative of CIMA (Registry User) for purpose to access the Verra Registry on its behalf.

This termination became effective on the date of [].

.....  
Adrien HENRY

Managing Director

Total Nature Based Solutions

## ASAMBLEA GENERAL NO PRESENCIAL DE ASOCIADOS DE CIMA - CORDILLERA AZUL

En Lima, mediante [conferencia telefónica], siendo las nueve horas del día 18 de febrero de 2021, se reunió la Asamblea General de Asociados de Centro de Conservación, Investigación y Manejo de Áreas Naturales - Cordillera Azul (la “Asociación”), con la presencia de los siguientes miembros:

- **Marleni Ramírez Figueroa**, identificada con Pasaporte de los Estados Unidos de Norteamérica No. 505845876;
- **Lily Olga Rodríguez Bayona**, identificada con Documento Nacional de Identidad No. 10343353; y
- **Jorge Luis Aliaga Arauco**, identificado con Documento Nacional de Identidad No. 49012026 (antes Carné de Extranjería No. 000282564).

### PRESIDENCIA Y SECRETARÍA

Se deja constancia de que, por acuerdo unánime de los asistentes, la presente sesión es presidida por la Presidente del Consejo Directivo, señora Marleni Ramirez Figueroa, identificada con Pasaporte de los Estados Unidos de Norteamérica No. 505845876, y actuando como Secretario, el Sr. Jorge Luis Aliaga Arauco, identificado con Documento Nacional de Identidad No. 49012026.

### QUÓRUM Y APERTURA

La Presidenta dejó constancia de que, encontrándose presente la totalidad de los miembros de la Asamblea General y en virtud de lo establecido en el artículo décimo quinto de los Estatutos de la Asociación, se confirmó la voluntad unánime de sesionar sin necesidad de convocatoria previa, a efectos de tratar la agenda que se detalla a continuación. Asimismo, se dejó constancia de que la Asamblea de Asociados sesiona de manera no presencial, mediante una conferencia telefónica que permite una correcta comunicación entre estos y garantiza la autenticidad de los acuerdos a ser adoptados, al amparo de lo dispuesto por el Decreto de Urgencia No. 100-2020, prorrogado mediante Decreto de Urgencia No. 146-2020.

Teniendo en consideración lo antes indicado, la Presidenta declaró instalada la Asamblea General de Asociados y válidos los acuerdos que en esta se adoptan.

### AGENDA

1. Aprobación de la suscripción del *Emissions Reduction Purchase Agreement* con TOTAL Nature Based Solutions S.A.S. y otorgamiento de facultades.

### DESARROLLO DE LA SESIÓN

1. **Aprobación de la suscripción del *Emissions Reduction Purchase Agreement* con TOTAL Nature Based Solutions S.A.S. y otorgamiento de facultades**

Dando inicio a la presente sesión, la Presidenta indicó que, como de era conocimiento de los presentes, mediante Asamblea General de fecha 20 de octubre de 2020, la Asociación aprobó, entre otros, (i) la suscripción de un *Emissions Reduction Purchase Agreement* (contrato de compraventa de créditos de carbono) (“ERPA”) mediante el cual la Asociación transferirá a TOTAL Nature Based Solutions S.A.S. (“TNBS”) aproximadamente 16,437,000 de créditos de carbono del proyecto REDD+ VCS-CCB Nivel Oro “Proyecto REDD del Parque Nacional Cordillera Azul”, registrado con código VCS 985, de

titularidad de la Asociación (los “Créditos de Carbono”); y (ii) otorgar facultades a la señora Marleni Ramirez Figueroa, identificada con Pasaporte de los Estados Unidos de Norteamérica No. 505845876, y al señor Gonzalo Varillas Cueto, identificado con Documento Nacional de Identidad No. 07877211, para que, entre otros, puedan suscribir el ERPA, sujeto a la aprobación de los términos y condiciones definidas por el Consejo Directivo de la Asociación.

Al respecto, la Presidente indicó que, mediante sesión no presencial del Consejo Directivo, de fecha 17 de febrero de 2021, se acordó:

- (i) Ratificar las negociaciones que ha venido realizando la Asociación con TNBS, a través de su Director Ejecutivo, con relación a la celebración del ERPA;
- (ii) Aprobar la venta de los Créditos de Carbono a favor de TNBS, mediante la firma del ERPA, en los términos y condiciones establecidos en el documento que ha sido revisado por los miembros del Consejo Directivo;
- (iii) Aprobar la celebración y suscripción del ERPA; y
- (iv) Aprobar el documento que contiene el Análisis Técnico de Sostenibilidad Financiera para el Parque Nacional Cordillera Azul, que será usado en los términos establecidos en el ERPA, y adjuntarlo como anexo del mismo.

El texto del acta de la sesión no presencial antes indicada fue proporcionada a los miembros de la Asamblea, para su debida revisión.

Teniendo en cuenta lo antes indicado, la Presidenta indicó que resultaba conveniente ratificar la decisión de suscribir el ERPA, en los términos y condiciones que constan en la versión final del documento, que fue puesta a disposición de los asistentes, para su conformidad.

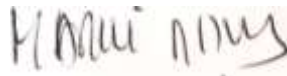
Luego de deliberar sobre el particular, los miembros de la Asamblea General acordaron por unanimidad:

- (i) Aprobar los términos y condiciones definitivos del ERPA y, en consecuencia, aprobar la celebración y suscripción del ERPA, tal como lo aprobó el Consejo Directivo de CIMA en su sesión del 17 de febrero de 2021.
- (ii) Aprobar el documento que contiene el Análisis Técnico de Sostenibilidad Financiera para el Parque Nacional Cordillera Azul.
- (iii) Ratificar el otorgamiento de facultades a la señora Marleni Ramirez Figueroa, identificada con Pasaporte de los Estados Unidos de Norteamérica No. 505845876, y al señor Gonzalo Varillas Cueto, identificado con Documento Nacional de Identidad No. 07877211, para que, cualquiera de ellos, indistintamente, actuando de manera individual y a sola firma, sin condición alguna o necesidad de aprobaciones adicionales, en nombre y representación de la Asociación, pueda:
  - (a) Suscribir cualquier contrato o documento, público o privado, y ejecutar cualquier acto que sean necesarios o convenientes vinculados al ERPA; y
  - (b) Otorgar todas las declaraciones, comunicaciones, instrucciones y certificaciones y, en general, efectuar todos los actos conexos y complementarios que resulten necesarios o se estimen convenientes para la ejecución de los actos referidos en este otorgamiento de poder.

No habiendo otro asunto que tratar, se levantó la sesión siendo las diez horas del mismo día, después de haber sido extendida, leída y aprobada la presente acta por todos los asistentes, la que será firmada y certificada por el Presidente de la sesión.

**CERTIFICACIÓN**

Por medio de la presente, la suscrita, Marleni Ramirez Figueroa, identificada con Pasaporte de los Estados Unidos de Norteamérica No. 505845876, en mi calidad de Presidenta del Consejo Directivo de **Centro de Conservación, Investigación y Manejo de Áreas Naturales - Cordillera Azul (CIMA-Cordillera Azul)** y Presidenta de la sesión, certifico la veracidad de todo lo que se indica en la presente acta de sesión no presencial de la Asamblea General de CIMA-Cordillera Azul, llevada a cabo con fecha 18 de febrero de 2021, por lo que procedo a suscribirla y certificar: (i) que la presente asamblea no presencial se celebró el día 18 de febrero de 2021, de nueve horas hasta las diez horas, a través de una conferencia telefónica; (ii) que se prescindió de convocatoria previa por estar presentes todos los asociados de CIMA-Cordillera Azul, conforme a lo previsto en el artículo Décimo Quinto del Estatuto Social; y, (iii) la veracidad de todo lo que se indica en el acta, incluyendo los textos de las propuestas como los acuerdos adoptados, así como la idoneidad y la forma de comunicación de todos los asociados, la misma que se mantuvo constante durante toda la sesión, habiéndose observado y cumplido con todas las reglas previstas en el Decreto de Urgencia No. 100-2020, el Código Civil Peruano y el Estatuto de la Asociación.



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**Marleni Ramirez Figueroa**  
Presidenta del Consejo Directivo

## **ANALISIS TECNICO DE SOSTENIBILIDAD FINANCIERA PARA EL PARQUE NACIONAL CORDILLERA AZUL**

17/Febrero/2021

### **I. Introducción**

El presente documento contiene una propuesta técnica para lograr la sostenibilidad financiera del Parque Nacional Cordillera Azul PNCAZ. Esta propuesta será presentada al Servicio Nacional de Áreas Naturales Protegidas SERNANP en el marco de las reuniones del grupo de trabajo que se conformará para la creación del mecanismo de sostenibilidad financiera del PNCAZ.

Este documento será compartido y discutido con SERNANP y el grupo de trabajo antes mencionado, y las conclusiones que se adopten serán recogidas en las respectivas actas de estas reuniones.

### **II. Antecedentes**

El Centro de Conservación, Investigación y Manejo de Áreas Naturales – Cordillera Azul (CIMA) es una organización peruana sin fines de lucro, cuya misión es trabajar en favor de la conservación de la diversidad biológica, principalmente en el territorio nacional con énfasis en las áreas naturales protegidas por el Estado, en concordancia de sus principales objetivos:

- a. Realizar y difundir acciones de investigación, inventario y monitoreo de las áreas de alta diversidad biológica, especialmente en el Perú, así como los estudios socio-económicos y antropológicos necesarios, especialmente de aquellas áreas ubicadas en ecosistemas amazónicos y andinos.
- b. Conducir directamente la planificación, gestión y manejo de áreas de alta diversidad biológica priorizadas, adaptando modelos exitosos de manejo para la conservación de la diversidad biológica, bajo cualquiera de las modalidades legales establecidas para el régimen de tierras privadas o públicas y en especial de las áreas naturales protegidas por el Estado.
- c. Enfrentar las amenazas a la diversidad biológica denunciando los actos u omisiones que resulten contrarios a los fines y objetivos de conservación de la Diversidad Biológica.
- d. Promover y poner en práctica alternativas económicas sostenibles compatibles con la conservación y el ambiente, acompañado de la creación de las capacidades necesarias en los grupos sociales que intervienen sobre las áreas de alta diversidad biológica, las poblaciones locales en particular.
- e. Promover alianzas estratégicas a nivel local, nacional e internacional, para el desarrollo e implementación de políticas que sean compatibles con la conservación de la diversidad biológica.
- f. Asegurar el financiamiento a largo plazo de las áreas priorizadas bajo el manejo directo de la Asociación.

### **III. Contrato de Administración del Parque Nacional Cordillera Azul**

Desde su creación en el año 2002, CIMA ha trabajado en apoyar la gestión total del Parque Nacional Cordillera Azul (PNCAZ) a través de convenios con el Estado Peruano, y desde agosto del 2008, lo hace a través de un Contrato de Administración por 20 años, firmado con el Estado Peruano.

### 3.1. Componentes del Contrato de Administración:

Los componentes del contrato de administración del PNCAZ están estructurados alrededor de 6 Resultados Esperados, los mismos que están contruidos en función de necesidades operacionales para conservar el PNCAZ de manera eficiente y en armonía con las poblaciones locales:

#### Componentes del Contrato de Administración

1	<b>Resultado 1: adecuado control y vigilancia</b> Se mantiene las condiciones para la adecuada vigilancia y control del PNCAZ que asegura su buen estado de conservación contando con un eficaz sistema de monitoreo y el respaldo comunal
2	<b>Resultado 2: adecuada investigación</b> Se promueve la investigación y el uso de la información científica en la gestión del PNCAZ y su ZA, posicionando al parque como un referente mundial
3	<b>Resultado 3: fomentar el turismo sostenible</b> Se promueve el desarrollo de actividades de turismo sostenible en sectores determinados del PNCAZ y su ZA generando beneficios para su gestión y poblaciones locales
4	<b>Resultado 4: adecuada gestión del territorio</b> Se fomenta la gestión integral del territorio en la ZA del PNCAZ con el apoyo de los gobiernos subnacionales y la participación multisectorial
5	<b>Resultado 5: fomentar actividades productivas sostenibles</b> Se contribuye a la mejora de la calidad de vida de las poblaciones vecinas a través del desarrollo de actividades sostenibles en la ZA compatibles con la conservación del PNCAZ
6	<b>Resultado 6: sostenibilidad financiera</b> Se mantiene un flujo de fondos que permite el logro de los resultados comprometidos en el CdA

### 3.2. El rol de las donaciones en el Contrato de Administración:

Desde el 2002 hasta el 2014, los fondos de los que dispuso CIMA para el PNCAZ provinieron únicamente de donaciones de la cooperación internacional, principalmente de USAID y de fundaciones como Moore, MacArthur y otras. En total unos **US\$ 20'000,000** fueron invertidos en ese periodo en los 6 componentes.

En el año 2007, con el objetivo de limitar la dependencia de las donaciones en el presupuesto y lograr la sostenibilidad financiera del PNCAZ, CIMA, con la asesoría técnica de The Field Museum of Chicago, diseñaron y desarrollaron el Proyecto REDD para el PNCAZ que se registró ante el VCS con el ID #985.

Como resultado de ello, en el transcurso de los 10 años de vigencia de la Línea Base del Proyecto REDD+ PNCAZ, que se va desde agosto del 2008 hasta agosto del 2018, CIMA generó **25'240,371** VCU o créditos de carbono, basados en las facultades otorgadas por el Estado Peruano a través de su Contrato de Administración.

### 3.3. El rol de la inversión privada en el Contrato de Administración:

En noviembre del 2014, CIMA consiguió una de las primeras grandes autorizaciones de SERNANP para la comercialización futura de **8'173,000** VCUs del PNCAZ a través del Fondo de Inversión



**ALTHELIA**, y entre los años 2018 al 2020 otras autorizaciones para la comercialización de **8'417,000** VCU<sub>s</sub> (6'965,000 + 452,000 + 1'000,000) a través de la empresa **Ecosphere Plus** (ECO+), firma comercializadora creada por ALTHELIA para este fin.

Los ingresos provenientes de la comercialización de los créditos de carbono con ALTHELIA generaron un monto neto total de **US\$ 9'820,003**, comprometiéndose **US\$ 6'544,343** para las operaciones del PNCAZ directamente y **US\$ 3'275,660** para planes de negocio de proyectos de inversión en beneficio del PNCAZ y la población de la Zona de Amortiguamiento. Con estos fondos, se cubrieron las operaciones del PNCAZ desde noviembre 2014 hasta fines del 2018, y de los fondos comprometidos para las inversiones sólo se han invertido hasta la fecha **US\$ 800,000** (US\$ 500,000 para una planta de postcosecha de cacao en el valle del Río Aspuzana y US\$ 300,000 en una intermediación financiera para agricultores cafetaleros de la cooperativa Naranjillo), quedando un fondo aún por invertir de **US\$2'475,660** en otros planes de negocios para ejecutarse en la Zona de Amortiguamiento del PNCAZ, como parte de la estrategia del Resultado 5.

Los ingresos que provendrán de la venta de los créditos de carbono que vienen comercializándose a través de ECO+ generarán un monto proyectado de **US\$ 10'650,000**, los mismos que cubrirán gran parte de las operaciones del quinquenio 2019-2023 del Contrato de Administración del PNCAZ que CIMA cogestiona con SERNANP. Este monto incluye los ingresos por la negociación de un millón de VCU<sub>s</sub> del vintages 2018 con BHP que se está cerrando en el primer trimestre de este año.

CIMA, además, descontando los fondos antes mencionados, cuenta actualmente con un stock de **1'749,163** VCU<sub>s</sub> (ver Anexo1), siendo la mayoría de estos del periodo comprendido entre agosto de 2014 y agosto de 2015, los mismos que proyectándose su venta a US\$2.50 cada uno, deberían generar ingresos de al menos **US\$ 4'373,000** para completar el pago de las operaciones del quinquenio actual 2019-2023 autorizado a la fecha por SERNANP (ver Anexo2).

#### Fondos Proyectados PNCAZ Quinquenio 2019-2023<sup>1</sup>

Origen de Fondos	Uso	Montos
Eco+ /stock CIMA	Operaciones PNCAZ	US\$ 15,023,000
Fondos Actividades Productivas	Actividades productivas en zona de amortiguamiento	US\$ 2,475,000
<b>Total</b>		<b>US\$ 17,498,000</b>

#### 3.4. Obligaciones y prerrogativas del Contrato de Administración:

A través del Contrato de Administración del PNCAZ que CIMA mantiene suscrito con el Gobierno Peruano (SERNANP), de acuerdo a su clausula 6.2.1.5, CIMA está facultado para:

*"(...) elaborar y ejecutar los proyectos que estime convenientes para la implementación del CONTRATO, previa opinión favorable de la ANP, rindiendo cuentas detalladas anualmente al SERNANP de los ingresos, egresos y saldos que correspondan.*

*En el caso de los proyectos implementados por el EJECUTOR que generen ingresos por compensación por servicios ecosistémicos, tales como carbono, biodiversidad, recursos hídricos*

<sup>1</sup> No incluyen ingresos potenciales por venta de créditos de carbono a Total

*u otros, dichos ingresos se destinarán prioritariamente a cubrir el costo de la gestión del área, incluyendo los costos de implementación del CONTRATO, que a su vez incorporan aquellos costos de monitoreo, supervisión, implementación y costos de transacción que los propios proyectos requieran, entre otros que sean necesarios.*

*Las condiciones para la implementación de cada uno de los proyectos a que se hace referencia en el párrafo anterior se establecerán posteriormente entre las partes mediante Adendas al CONTRATO o acuerdos. Estas condiciones considerarán en cada caso destinar los excedentes económicos al SINANPE, una vez cubiertos los costos priorizados mencionados en el párrafo anterior y los mecanismos de sostenibilidad del PNCAZ tales como su fondo fiduciario.”*

Con base a ello, CIMA está obligado a destinar los recursos económicos que obtenga de la venta de VCUs, de manera prelatoria, en este orden:

- i) Costos de la gestión del PNCAZ
- ii) Creación de un mecanismo financiero (Ej. Fondo fiduciario)
- iii) Sistema Nacional de Áreas Protegidas SINANPE.

En este sentido, CIMA tiene la obligación contractual de crear una estrategia de sostenibilidad financiera para el PNCAZ y poder completarla, de ser posible, con una repartición de beneficios para el sistema nacional de áreas protegidas por el Estado, SINANPE.

#### **IV. Contrato con TOTAL Nature-Based Solutions TNBS para lograr la “Sostenibilidad Financiera” del PNCAZ del 2024 en adelante**

Con carta de fecha 24 de junio de 2019, el Ministerio del Ambiente de Perú autorizó a CIMA extender la Línea Base de su proyecto REDD PNCAZ para los períodos de agosto 2018 hasta diciembre del 2020, el mismo que, de acuerdo a los cálculos de CIMA, generarán una cantidad mayor a **6'000,000** de VCUs.

A finales del 2019 CIMA recibe una propuesta de la empresa **TNBS** para adquirir créditos de carbono del PNCAZ, y a finales de marzo del 2020 reafirman su propuesta, por lo que CIMA lleva a cabo la evaluación de la pertinencia de la venta realizando un estudio de mercado y se convence de la robustez y conveniencia de la propuesta de TNBS. Por ello, CIMA solicitó en el mes de abril 2020 la respectiva autorización al SERNANP para su comercialización.

El 12 de mayo del 2020, SERNANP emite la carta de autorización<sup>2</sup> en favor de la empresa TNBS para la comercialización de los créditos de carbono del PNCAZ que se estará convirtiendo en la venta más grande de créditos de carbono del Perú, la más grande a nivel mundial entre privados, y una de las más grandes si se incluyen los acuerdos bilaterales entre países, la misma que permitiría alcanzar la sostenibilidad financiera del PNCAZ, como se explica a continuación.

La venta está estructurada en tres tramos, A, B y C, correspondiente a los diferentes periodos de acreditación que tiene el Proyecto REDD+ PNCAZ:

- A. **Tramo-A por 6,800,000 VCUs**, correspondiente al periodo Ago.2015-Ago.2018, bajo la línea de base del proyecto de carbono voluntario VCS.

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<sup>2</sup> Carta N.017-2020-SERNANP-J

- B. **Tramo-B por 6,000,000 VCUs**, correspondiente al periodo Ago.2018-Dic.2020, bajo la autorización de MINAM de extender por dos años la línea base voluntaria como transición al proceso de anidamiento.
- C. **Tramo-C, por un estimado de 4,080,000 VCUs** u otra unidad de reducción de emisiones, correspondiente al periodo Ene.2021-Ago.2028, bajo lo que sería la fase de anidamiento liderada por el MINAM a través de la cual el Proyecto REDD+ PNCAZ ajustará su producción de reducción de emisiones en función de la cuota fijada por este ministerio.

CIMA, a la fecha, ha firmado una Hoja de Términos comerciales vinculante con **TNBS**. Los ingresos se detallan a continuación:

Proyección de ingresos por venta de VCUs del PNCAZ a TNBS				
Tramo-A y Tramo-B				
Tramo	VCUs	Costo por VCU US\$	Vintage	Valor total de la venta US\$
A	6'800,000	4	8 de agosto de 2015	27'200,000
			7 de agosto de 2018	
B	6'000,000	5	8 de agosto de 2018	30'000,000
			31 de diciembre de 2020	
<b>Total</b>	<b>12'800,000</b>		<b>TOTAL US\$</b>	<b>57'200,000</b>

Proyección de ingresos por venta de VCUs del PNCAZ				
Tramo-C				
Tramo	VCUs	Costo por VCU US\$	Vintage	Valor total de la venta US\$
C	2'040,000	6,00	1 de enero de 2021	12'240,000
	2'040,000	7,50	7 de agosto de 2028	15'300,000
<b>Total</b>	<b>4'080,000</b>		<b>TOTAL US\$</b>	<b>27'540,000</b>

Estas ventas, serán efectuadas y pagadas de acuerdo al siguiente cronograma:

Cronograma de Pago						
Tramo-A y Tramo-B						
Año	2021		2022		2023	Total US\$
Trimestre	1er	2do	1er	4to	1er	
Tramo-A US\$	10'880,000			16'320,000		27'200,000
Tramo-B US\$		10'000,000	10'000,000		10'000,000	30'000,000
<b>Total US\$</b>						<b>57'200,000</b>

Para el Tramo-C, se ha acordado el siguiente cronograma de pago:

Cronograma de Pago								
Tramo-C								
2022 1er Trim	2023 1er Trim	2024 1er Trim	2025 1er Trim	2026 1er Trim	2027 1er Trim	2028 1er Trim	2029 1er Trim	Total US\$
1'530,000	1'530,000	1'530,000	1'530,000	1'530,000	1'530,000	1'530,000	1'530,000	12'240,000
1'912,500	1'912,500	1'912,500	1'912,500	1'912,500	1'912,500	1'912,500	1'912,500	15'300,000
<b>3'262,500</b>	<b>3'912,500</b>	<b>3'912,500</b>	<b>3'912,500</b>	<b>3'912,500</b>	<b>3'912,500</b>	<b>3'912,500</b>	<b>3'912,500</b>	<b>27'540,000</b>

**Transacción TOTAL TNBS**

Tramo-A	US\$ 27,200,000
Tramo-B	US\$ 30,000,000
Tramo-C	US\$ 27,540,000
<b>Total</b>	<b>US\$ 84,740,000</b>

**Regulación del proceso de anidación**

La venta del Tramo-C se encuentran sujeta al proceso de anidación que viene impulsando el Estado peruano a través del MINAM, y a que el SERNANP esté facultado para emitir las respectivas cartas de autorización para su debida comercialización.

Una vez que el SERNANP esté facultado por el MINAM a verificar y emitir nuevos certificados de reducción de emisiones en áreas protegidas, sea bajo la forma de VCUs, siguiendo el estándar de proyecto VCS de VERRA u otras unidades de reducción de emisiones según aplique en función de la regulación de la anidación (i.e. ITMOS, J-VCUs, etc.), CIMA se ha obligado a hacer todas las gestiones que estén a su alcance a fin de obtener dicha autorización.

**Mecanismo de sostenibilidad financiera del PNCAZ**

Como se ha señalado en el punto 3.3 de este documento, CIMA ha logrado ventas anteriores y mantiene otras proyecciones de ventas de créditos de carbono de vintages pasados del PNCAZ que totalizarían casi US\$17.5 millones de dólares que deberán cubrir las operaciones del PNCAZ hasta fines del año 2023. El saldo de estos fondos deberá ser destinado a cubrir parte de las operaciones del quinquenio 2024-2028 del PNCAZ.

Por ello, la operación que se está llevando a cabo con la empresa TNBS está dirigida a asegurar el financiamiento del último quinquenio del contrato de administración para los años 2024-2028, y la creación de un mecanismo financiero para manejar las reservas de efectivo generadas por esta venta de créditos a TNBS.

Estas reservas serán invertidas en instrumentos financieros diversificados y de riesgo limitado que generen dividendos necesarios para cubrir los gastos operativos del PNCAZ a perpetuidad, conservando el capital.

El mecanismo financiero será diseñado por un grupo de trabajo liderado por CIMA e identificará distintas opciones de herramientas y mecanismos financieros que permitan financiar el PNCAZ a perpetuidad con los ingresos que se obtengan por la venta de los créditos de carbono a la empresa TNBS.

En este proceso de creación del mecanismo de sostenibilidad financiera, SERNANP tomará la decisión final sobre su implementación, de acuerdo a las recomendaciones que CIMA y el grupo de trabajo les alcancen.

De acuerdo a los costos históricos anuales que CIMA ha manejado para llevar a cabo las operaciones de la co-gestión del PNCAZ, considerando el plan quinquenal 2019-2023 aprobado por el SERNANP, además de los costos que SERNANP ha venido asignando con sus propios recursos en estos últimos años para la gestión, y que deberán ser asumidos por CIMA según los

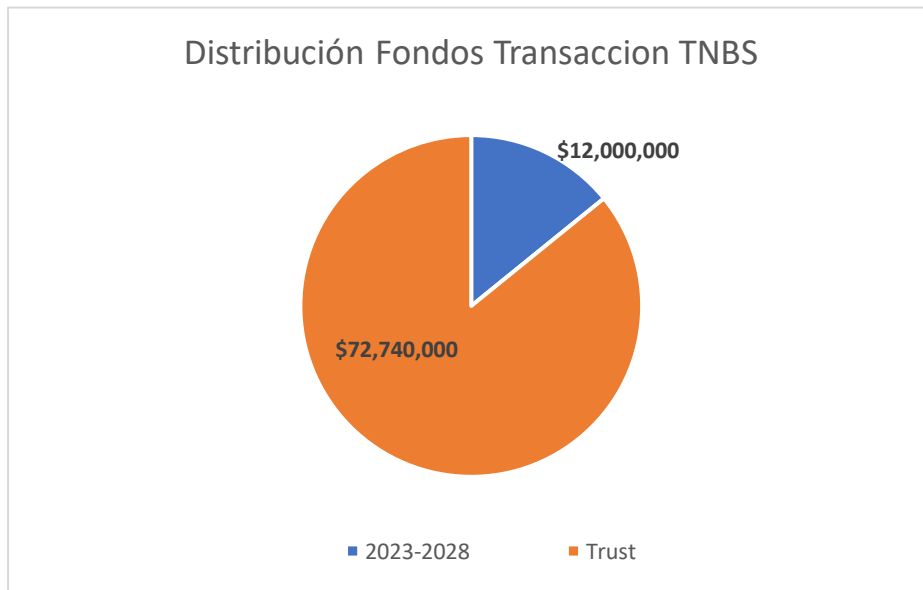
acuerdos alcanzados por ellos, el costo óptimo anual para cubrir las operaciones del Contrato de Administración del PNCAZ es de **US\$2'250,000**, como se detalla a continuación:

<b>Presupuesto anual PNCAZ</b>	
<b>(a partir de 2024)</b>	
<b>Rubro</b>	<b>Costo anual US\$</b>
Personal (staff de CIMA y personal de SERNANP)	1,360,000
Operaciones de oficinas regionales	170,000
Actividades de campo (protección, intervención en zona de amortiguamiento, planificación, monitoreo, estabilidad institucional y financiera)	520,000
Costos operativos de Jefatura y Guardaparques	200,000
<b>TOTAL US\$</b>	<b>2,250,000</b>

De manera subsidiaria, como lo establece el Contrato de Administración, una vez cubiertos los gastos operativos de dicho contrato y asegurada la sostenibilidad financiera del PNCAZ, si hubiera excedentes, estos beneficiarán a las otras áreas protegidas del Sistema Nacional de Áreas Naturales Protegidas por el Estado.

#### **Propuesta de uso de fondos**

Contrato de Administración 2024-2028	US\$ 12,000,000
Mecanismo Financiero	US\$ 72,740,000



### ***Recursos para el SINANPE***

En cumplimiento con el Contrato de Administración, CIMA propondrá al grupo de trabajo para la creación del mecanismo financiero, para que los fondos provenientes de las ventas a la empresa TNBS conformen el capital del mecanismo de sostenibilidad financiera del PNCAZ. De esta manera se obtendría un fondo mucho más grande y, por lo tanto, una rentabilidad mayor, en consecuencia, independientemente de los resultados de las inversiones del mecanismo financiero, en los años de bajo rendimiento, siempre se alcanzaría el monto necesario para los gastos operativos del PNCAZ, y en los años de mayor rentabilidad, el mayor excedente beneficiará también más al SINANPE.

Con el capital invertido por TNBS en Cordillera Azul, se alcanzarán los objetivos que CIMA tiene en el Contrato de Administración y se mostrará al mundo un mecanismo operacional que pueda inspirar otros.

### **V. Conformación del mecanismo financiero para el logro de la sostenibilidad financiera del PNCAZ**

CIMA tiene entre sus obligaciones contractuales, lograr la sostenibilidad financiera del PNCAZ, y esto será posible hacerlo principalmente con la transacción que se encuentra negociando con la empresa **TNBS**, como se ha descrito en este documento.

Los recursos provenientes de esta transacción para el logro de la sostenibilidad financiera del PNCAZ, requieren de una administración financiera eficiente en virtud de la aplicación de estándares fiduciarios aceptables internacionalmente, por lo que CIMA tiene constituido un Comité de Asesoramiento Financiero (CAF) para asesorar a su Consejo Directivo en el diseño de este mecanismo financiero. Del mismo modo, CIMA contratará un equipo de expertos en creación y manejo de este tipo de herramientas financiera tanto a nivel nacional como internacional.

En el marco del contrato con TNBS, CIMA formará un equipo de trabajo para el diseño y creación del mecanismo financiero donde se anticipa que un especialista de TNBS participará, con voz, pero sin voto, previa aceptación por el SERNANP. De este modo, miembros del CAF de CIMA, asesores de CIMA, SERNANP y TNBS trabajaran conjuntamente en el establecimiento de este mecanismo financiero.

De manera preliminar, el mecanismo financiero que se diseñe deberá tener las siguientes características:

- a) Tener naturaleza de intangibilidad y perpetuidad.
- b) Para asegurar la intangibilidad y perpetuidad, solo se gastarán los rendimientos del fondo, más no el capital principal.
- c) El objetivo del mecanismo financiero será asegurar completamente las operaciones anuales establecidas en el Contrato de Administración del PNCAZ.
- d) El rendimiento del mecanismo financiero será utilizado exclusivamente para los fines de creación de éste.
- e) El manejo del mecanismo financiero, una vez que se encuentre en implementación, incluirá las siguientes líneas de acción:
  - i. Administración profesional del fondo para asegurar su intangibilidad y perpetuidad.

- ii. Financiamiento de los costos operativos recurrentes, y las inversiones de capital, necesarias para el manejo adecuado del PNCAZ.
  - iii. El financiamiento de actividades económicas sostenibles en la zona de amortiguamiento del PNCAZ.
  - iv. Con los excedentes de la rentabilidad, el financiamiento de gastos del sistema nacional de las áreas protegidas por el Estado, a ser definidas por el SERNANP en consulta con CIMA
- 
- f) El fondo se ajustará a las atribuciones y restricciones contenidas en el Contrato de Administración del PNCAZ, celebrado entre CIMA y el SERNANP.
  - g) CIMA controlará cualquier decisión que pudiera contravenir las características del fondo definidas en esta sección, mientras el Contrato de Administración para el PNCAZ entre CIMA y el SERNANP se mantenga vigente.
  - h) Para la conformación del fondo se propondrá una metodología interactiva entre los consultores, CIMA, SERNANP y TNBS, para lograr la construcción de consensos entre las partes.
  - i) El SERNANP deberá estar de acuerdo con la metodología y el diseño del fondo propuesto, o al menos no oponerse formalmente.





**ANEXO 2**

## Presupuesto Contrato de Administración Quinquenio 2019-2023

<b>RESULTADOS</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>TOTAL US\$</b>
<u>Resultado 1.</u> Se mantiene las condiciones para la adecuada vigilancia y control del PNCAZ que asegura su buen estado de conservación contando con un eficaz	\$ 397 000	\$ 473 500	\$ 316 500	\$ 300 500	\$ 320 500	\$ 1 808 000
<u>Resultado 2.</u> Se promueve la investigación y el uso de la información científica en la gestión del PNCAZ y su ZA, posicionando al parque como un referente	\$ 150 000	\$ 150 000	\$ 150 000	\$ 150 000	\$ 150 000	\$ 750 000
<u>Resultado 3.</u> Se promueve el desarrollo de actividades de turismo sostenible en sectores determinados del PNCAZ y su ZA generando beneficios para su gestión y	\$ 45 800	\$ 50 000	\$ 50 000	\$ 50 000	\$ 50 000	\$ 245 800
<u>Resultado 4.</u> Se fomenta la gestión integral del territorio en la ZA del PNCAZ con el apoyo de los gobiernos subnacionales y la participación multisectorial	\$ 234 000	\$ 234 000	\$ 234 000	\$ 234 000	\$ 234 000	\$ 1 170 000
<u>Resultado 5.</u> Se contribuye a la mejora de la calidad de vida de las poblaciones vecinas a través del desarrollo de actividades sostenibles en la ZA compatibles con la	\$ 1 043 800	\$ 1 279 800	\$ 758 500	\$ 704 000	\$ 648 000	\$ 4 434 100
<u>Resultado 6.</u> Se mantiene un flujo de fondos que permite el logro de los resultados comprometidos en el CdA	\$ 58 500	\$ 60 600	\$ 10 400	\$ 10 500	\$ 4 000	\$ 144 000
<u>Actividades transversales</u>	\$ 15 100	\$ 15 100	\$ 15 100	\$ 15 100	\$ 15 100	\$ 75 500
<u>Gastos de Personal y Operaciones CIMA</u>	\$ 591 800	\$ 587 000	\$ 587 500	\$ 586 900	\$ 589 400	\$ 2 942 600
<b>Total Egresos US\$</b>	<b>\$ 2 536 000</b>	<b>\$ 2 850 000</b>	<b>\$ 2 122 000</b>	<b>\$ 2 051 000</b>	<b>\$ 2 011 000</b>	<b>\$ 11 570 000</b>



**althelia**  
climate fund

Althelia Climate Fund GP Sarl  
2, rue Jean Monet  
L-2180 Luxembourg  
Grand Duchy of Luxembourg

[www.althelia.com](http://www.althelia.com)

Centro de Conservación, Investigación y Manejo de Áreas Naturales  
Av. A. Benavides 1238 – Miraflores  
Lima

Date: 8 February 2021

Dear Centro de Conservación, Investigación y Manejo de Áreas Naturales

#### **Cordillera Azul National Park REDD Project – Loan and Agency Agreements**

We refer to the Loan Agreement and Agency Agreement both dated 12 November 2014 (as amended) between Althelia Climate Fund (ACF) and Centro de Conservación, Investigación y Manejo de Áreas Naturales (CIMA) in respect of the Cordillera Azul National Park REDD Project.

References to defined terms in this letter are to defined terms in the Loan and Agency Agreements, unless otherwise specified. For the purposes of this letter, the term “units” means Carbon Units or Secured Project Units as those terms are defined in the Loan Agreement and Agency Agreement respectively.

#### **Termination of the Loan and Agency Agreements**

Following our receipt from CIMA of the outstanding amount of USD 403,552 under the Loan Agreement, we confirm that:

1. the Loan Agreement has terminated in accordance with Section 3.10 of the Loan Agreement; and
2. the Agency Agreement will terminate on 10 February 2021 in accordance with Clause 15.6 of the Agency Agreement.

#### **Alleged breach of contract**

Further to the letter from Norton Rose Fulbright LLP to ACF dated 30 October 2020, the parties have agreed that:

1. there was no cap on the number of units that ACF was entitled to sell in any Verification Period under the Loan Agreement or the Agency Agreement; and
2. ACF has not breached the Loan Agreement or the Agency Agreement,

(together, the Settled Matter).

**Settlement terms**

1. CIMA will not commence any future actions, claims, rights, demands and/or set-offs against ACF in respect of the Settled Matter.
2. These settlement terms are agreed without any admissions of liability whatsoever by ACF.

Please indicate your acceptance of the terms set out above by countersigning this letter as a deed where indicated and returning both this letter and the countersigned copy to us by email.

Yours faithfully

Althelia Climate Fund SICAV

Represented by

Althelia Climate Fund GP SARL

Signé par Tara HANS  
Le 08/02/2021



A handwritten signature in black ink, appearing to read 'Hans'.

TARA HANS

Signature of authorised representative

Name of authorised representative  
(Manager A)

A handwritten signature in black ink, appearing to read 'Schunke'.

Signature of authorised representative

HERVE SCHUNKE

Name of authorised representative  
(Manager B)

---

Copy letter to bear the following endorsement and to be signed as a deed in accordance with Peruvian law execution formalities:

We acknowledge receipt of a letter, of which this is a true copy, and accept the terms set out above.

A handwritten signature in black ink, appearing to read 'Gonzalo Varillas Cueto'.

Signature of authorised representative

GONZALO VARILLAS CUETO

Name of authorised representative

for and on behalf of Centro de Conservación, Investigación y Manejo de Áreas Naturales

Date..... February 18, 2021



CARLOS HERRERA CARRERA

NOTARIO DE LIMA

Av. Andres Avelino Cáceres N° 198 - Miraflores

Central Telefónica: 652-1200 / sac@notariaherreracarrera.com / www.notariaherreracarrera.com

TESTIMONIO NOTARIAL

KARDEX: 33528
MINUTA: 368
INSTRUMENTO: 834

LEVANTAMIENTO DE GARANTIA MOBILIARIA

QUE OTORGA:

ALTHELIA CLIMATE FUND SIF SICAV

INTRODUCCION: EN LA CIUDAD DE LIMA, DISTRITO DE MIRAFLORES, A LOS ONCE (11) DIAS DEL MES DE FEBRERO DEL AÑO DOS MIL VEINTE (2020) CARLOS ANTONIO HERRERA CARRERA, NOTARIO DE LIMA, IDENTIFICADO CON DOCUMENTO NACIONAL DE IDENTIDAD

NUMERO 09389576, EXTIENDO LA PRESENTE ESCRITURA, EN LA QUE COMPARECEN: =====

MARTIN MAYANDIA BURNS, QUIEN MANIFIESTA LLAMARSE COMO ANTECEDE Y SER DE NACIONALIDAD PERUANA, DE ESTADO CIVIL SOLTERO, DE PROFESION ABOGADO, IDENTIFICADO CON DOCUMENTO NACIONAL DE IDENTIDAD NUMERO 41660094, QUIEN COMPARECE EN REPRESENTACION DE ALTHELIA CLIMATE FUND G.P S.A.R.L, UNA EMPRESA VÁLIDA Y EXISTENTE CONFORME A LAS LEYES DE LUXEMBURGO, CON DOMICILIO EN AVENIDA 28 DE JULIO NUMERO 1044, PISO 6, DISTRITO DE MIRAFLORES, PROVINCIA Y DEPARTAMENTO DE LIMA, SEGUN FACULTADES QUE CONSTAN INSCRITAS EN LA PARTIDA ELECTRONICA NUMERO 13682737 DEL REGISTRO DE PERSONAS JURIDICAS DE LIMA; EMPRESA QUE REPRESENTA A ALTHELIA CLIMATE FUND SIF SICAV, CON DOMICILIO EN 60, AVENIDA J.F. KENNEDY, L-1855, LUXEMBURGO. =====

EL COMPARECIENTE: ES MAYOR DE EDAD, A QUIEN HE IDENTIFICADO HABIL PARA CONTRATAR E INTELIGENTE EN EL IDIOMA CASTELLANO, QUIEN SE OBLIGA, CON CAPACIDAD, LIBERTAD Y CONOCIMIENTO SUFICIENTE PARA CONTRATAR, DE CONFORMIDAD CON EL EXAMEN QUE LE HE EFECTUADO HABIENDO VERIFICADO SU IDENTIDAD DE CONFORMIDAD CON EL INCISO A (COMPARACION BIOMETRICA) DEL ARTICULO 55 DEL DECRETO LEGISLATIVO 1049, DE LO QUE DOY FE, QUIEN ME ENTREGA UNA MINUTA FIRMADA Y AUTORIZADA PARA QUE LA ELEVE A ESCRITURA PUBLICA, LA QUE ARCHIVO EN MI LEGAJO BAJO EL NUMERO DE ORDEN CORRESPONDIENTE, Y CUYO TENOR LITERAL ES COMO SIGUE: =====

MINUTA: =====

SEÑOR NOTARIO:=====
SÍRVASE EXTENDER EN SU REGISTRO DE ESCRITURAS PÚBLICAS, UNA DE LEVANTAMIENTO DE GARANTÍA MOBILIARIA (EN ADELANTE, EL "LEVANTAMIENTO") QUE OTORGA ALTHELIA CLIMATE FUND SIF SICAV, DEBIDAMENTE REPRESENTADA POR ALTHELIA CLIMATE FUND G.P S.A.R.L, UNA EMPRESA VÁLIDA Y EXISTENTE CONFORME A LAS LEYES DE LUXEMBURGO, CON DOMICILIO EN 15 – 19 BLOOMSBURY WAY, CIUDAD DE LONDRES, REINO UNIDO, DEBIDAMENTE REPRESENTADA POR MARTIN MAYANDÍA BURNS, IDENTIFICADO CON DNI N° 41660094, DE ACUERDO A PODERES QUE CORREN INSCRITOS EN LA PARTIDA ELECTRÓNICA N° 13682737 DEL REGISTRO DE PERSONAS JURÍDICAS DE LIMA, INDICANDO DOMICILIO PARA ESTOS EFECTOS EN AVENIDA 28 DE JULIO N° 1044, PISO N° 6, DISTRITO DE MIRAFLORES, PROVINCIA Y DEPARTAMENTO DE LIMA, REPÚBLICA DEL PERÚ (EN ADELANTE, "ACREEDOR GARANTIZADO").=====

CLÁUSULA PRIMERA.- ANTECEDENTES=====

1.1 CON FECHA 11 DE DICIEMBRE DE 2014, EL ACREEDOR GARANTIZADO Y EL CENTRO DE CONSERVACIÓN, INVESTIGACIÓN Y MANEJO DE ÁREAS NATURALES – CIMA (EN ADELANTE, EL "DEUDOR"), SUSCRIBIERON UN CONTRATO DE PRÉSTAMO (EN ADELANTE, EL "CONTRATO"), A TRAVÉS DEL CUAL EL ACREEDOR GARANTIZADO PUSO A DISPOSICIÓN DEL DEUDOR UN CRÉDITO ASCENDENTE A US\$ 10'951,820.00 (DIEZ MILLONES NOVECIENTOS CINCUENTA Y UN MIL OCHOCIENTOS VEINTE Y 00/100 DÓLARES DE LOS ESTADOS UNIDOS DE AMÉRICA) (EN ADELANTE, LA "DEUDA").=====

1.2 A EFECTOS DE GARANTIZAR EL PAGO CORRECTO, OPORTUNO Y COMPLETO DE LA DEUDA, EL DEUDOR CONSTITUYÓ PRIMERA Y PREFERENTE GARANTÍA MOBILIARIA A FAVOR DEL ACREEDOR GARANTIZADO SOBRE ACTIVOS DE CARBONO.=====

1.4 LA GARANTÍA MOBILIARIA FUE FINALMENTE INSCRITA EN LA PARTIDA ELECTRÓNICA N° 53619311 DEL REGISTRO MOBILIARIO DE CONTRATOS (EN ADELANTE, "GARANTÍA MOBILIARIA").=====

1.5 EN LA MEDIDA QUE EL ACREEDOR GARANTIZADO HA OPTADO POR RENUNCIAR AL COBRO DE LA DEUDA, HA DETERMINADO LEVANTAR LA GARANTÍA MOBILIARIA.=====

CLÁUSULA SEGUNDA.- OBJETO=====

CARLOS HERRERA CARRERA
NOTARIO DE LIMA

2.1 POR MEDIO DEL PRESENTE INSTRUMENTO, Y EN VISTA DE LA RENUNCIA AL COBRO DE LA DEUDA POR PARTE DEL ACREEDOR GARANTIZADO, EL ACREEDOR GARANTIZADO OPTA POR LEVANTAR LA GARANTÍA MOBILIARIA QUE SE ENCUENTRA INSCRITA EN LA PARTIDA ELECTRÓNICA N° 53619311 DEL REGISTRO MOBILIARIO DE CONTRATOS A SU FAVOR.=====

2.2 EN VISTA DE LO ANTERIOR, EL ACREEDOR GARANTIZADO SE OBLIGA A SUSCRIBIR LOS DOCUMENTOS, FORMATOS Y FORMULARIOS QUE FUERAN NECESARIOS PARA PROCEDER CON EL LEVANTAMIENTO DE ACUERDO A LA LEGISLACIÓN APLICABLE EN LA REPÚBLICA DEL PERÚ.=====

SEÑOR NOTARIO, INSERTE USTED LAS CLÁUSULAS DE LEY, ELEVE LA PRESENTE MINUTA A ESCRITURA PÚBLICA, Y CURSE PARTES A LA SUPERINTENDENCIA NACIONAL DE LOS REGISTROS PÚBLICOS PARA LA INSCRIPCIÓN CORRESPONDIENTE.=====

LIMA, 05 DE FEBRERO DE 2020=====

UNA FIRMA ILEGIBLE.- **ALTHELIA CLIMATE FUND SIF SICAV REPRESENTADA POR ALTHELIA CLIMATE FUND GP S.A.R.L.- MARTÍN MAYANDÍA BURNS.- DNI N° 41660094**=====

UNA FIRMA ILEGIBLE DEL ABOGADO QUE AUTORIZA LA PRESENTE MINUTA, MARTIN MAYANDIA BURNS, CON REGISTRO DEL COLEGIO DE ABOGADOS DE LIMA NUMERO 48135.=====

**CONSTANCIA:** EL NOTARIO QUE SUSCRIBE DE CONFORMIDAD CON LO ESTABLECIDO EN EL LITERAL A), ÍTEM 7.1 DEL ARTICULO 7º DE LA LEY N° 28194, Y SU MODIFICATORIA LEY N° 30730, DEJA CONSTANCIA QUE LOS INTERVINIENTES EN ESTE INSTRUMENTO NO EXHIBEN NINGUN MEDIO DE PAGO REQUERIDO POR EL MENCIONADO DISPOSITIVO LEGAL; DE LO QUE DOY FE.=====

**CONCLUSION:**=====

FORMALIZADO EL PRESENTE INSTRUMENTO Y DE ACUERDO CON EL ARTICULO 27 DE LA LEY DEL NOTARIADO, INSTRUI A LOS OTORGANTES DE SU CONTENIDO, OBJETO Y EFECTOS LEGALES, POR LA LECTURA QUE HICE DEL MISMO, DESPUES DE LO CUAL SE AFIRMARON Y RATIFICARON PROCEDIENDO A FIRMARLO ANTE MI, DE TODO LO QUE DOY FE. =====

**CERTIFICO:** DE HABER CUMPLIDO CON EL INCISO K DEL ARTICULO 59 DEL DECRETO LEGISLATIVO DEL NOTARIADO NÚMERO 1049. EN TAL SENTIDO LOS OTORGANTES DEL PRESENTE INSTRUMENTO PUBLICO DECLARAN BAJO JURAMENTO Y BAJO SU RESPONSABILIDAD QUE EL ORIGEN DE LOS FONDOS, BIENES U ACTIVOS MATERIA DEL PRESENTE INSTRUMENTO NO TIENE RELACION ALGUNA CON EL LAVADO DE ACTIVOS, ESPECIALMENTE LO CONCERNIENTE A LA MINERIA ILEGAL U OTRAS FORMAS DE CRIMEN ORGANIZADO, SIENDO SU ORIGEN LICITO; HACIENDO EXTENSIVA ESTA DECLARACION JURADA A LOS MEDIOS DE PAGO UTILIZADOS, DE SER EL CASO, EN EL ACTO QUE POR LA PRESENTE SE FORMALIZA.=====

LA PRESENTE ESCRITURA PUBLICA SE INICIA EN LA FOJA 2941 CON SERIE B NUMERO 9796941 Y TERMINA EN LA FOJA 2941 VUELTA CON SERIE B NUMERO 9796941 VUELTA.=====CQ=

**MARTIN MAYANDIA BURNS.- UNA FIRMA ILEGIBLE Y UNA HUELLA DACTILAR.- ONCE DE FEBRERO DE DOS MIL VEINTE.** =====

EL OTORGANTE Y EL NOTARIO QUE AUTORIZA CONCLUYEN EL PROCESO DE FIRMAS CON FECHA ONCE DE FEBRERO DE DOS MIL VEINTE, DE LO QUE DOY FE. =====

UNA FIRMA ILEGIBLE DEL NOTARIO QUE AUTORIZA. =====

**CONCUERDA:** LO QUE COMUNICO A USTED PARA LOS FINES DE LEY, DEJANDO CONSTANCIA QUE EL PRESENTE **SEGUNDO TESTIMONIO NOTARIAL** ES COPIA LITERAL DEL INSTRUMENTO PUBLICO DE FECHA **ONCE DE FEBRERO DEL AÑO DOS MIL VEINTE** DE MI REGISTRO DE **ESCRITURAS PUBLICAS** DEL AÑO **2020**, DEBIDAMENTE SUSCRITA POR LOS COMPARECIENTES Y AUTORIZADO POR EL NOTARIO QUE SUSCRIBE, DE TODO LO QUE DOY FE. =====

EL PRESENTE TRASLADO NOTARIAL SE EXPIDE CON FECHA, **DIECIOCHO DE NOVIEMBRE DE DOS MIL VEINTE.** =====CQ



*Carlos Herrera Carrera*  
Notario de Lima





Partida Nro: 53619311  
Título Nro : 2020 - 00402553

## Cancelación Garantía Mobiliaria y Otros Actos

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REGISTRO MOBILIARIO DE CONTRATOS  
Cancelación a solicitud del Acreedor

---

Participante(s)  
ACREEDOR: ALTHELIA CLIMATE FUND G P S A R L PARTIDA 13682737

---

Inscripción Registral del acto que se cancela  
SE CANCELA LA GARANTIA MOBILAIRIA INSCRITA EN LA PRESENTE PARTIDA.

---

Documento: Escritura Publica  
Funcionario: Notario HERRERA CARRERA, CARLOS ANTONIO  
Fecha: 11/02/2020

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Título Nro. : 2020 - 402553  
Orden Nro. : 2020 - 10402553  
Fecha : 13/02/2020 03:43:56 pm  
Derechos Pagados : S/ 4,300.00  
Recibo : 2020-184-10255 / 2020-868-21960  
Fecha de Asiento : 05/08/2020 02:19:52 pm  
Sede : LIMA .

  
ABOG. DANA RUTH BECERRA DIAZ  
REGISTRADOR PUBLICO (p)  
ZONA REGISTRAL N° 01 - SEDE LIMA

## Certificado de finalización

Identificador del sobre: E70AEAF13A974F7796756AB9D4E7BCF8  
 Asunto: ERPA  
 Sobre de origen:  
 Páginas del documento: 94  
 Páginas del certificado: 5  
 Firma guiada: Activado  
 Sello del identificador del sobre: Activado  
 Zona horaria: (UTC) Dublín, Edimburgo, Lisboa, Londres

Estado: Completado

Autor del sobre:  
 Claudia Pacora  
 Two Embarcadero Center, 11th Floor  
 San Francisco, CA 94111  
 Claudia.Pacora@bakermckenzie.com  
 Dirección IP: 66.227.118.2

## Seguimiento de registro

Estado: Original

03/03/2021 14:25:49

Titular: Claudia Pacora

Claudia.Pacora@bakermckenzie.com

Ubicación: DocuSign

### Eventos de firmante

Adrien HENRY  
 adrien.henry@total.com  
 Nivel de seguridad: Correo electrónico,  
 Autenticación de cuenta (opcional)

### Firma

DocuSigned by:  
  
 B41EA38B6A941C...

Adopción de firma: Estilo preseleccionado  
 Utilizando dirección IP: 195.25.119.162

### Fecha y hora

Enviado: 03/03/2021 14:34:06  
 Reenviado: 03/03/2021 14:42:46  
 Visto: 03/03/2021 14:37:35  
 Firmado: 03/03/2021 14:45:27

### Información sobre confidencialidad de registros y firmas electrónicos:

Aceptado: 03/03/2021 14:37:35  
 ID: 5c1f75e9-de20-44ac-acac-bf24ee4f5281  
 Nombre de la empresa: Baker McKenzie

Marleni Ramirez Figueroa  
 m.ramirez@cgiar.org  
 Nivel de seguridad: Correo electrónico,  
 Autenticación de cuenta (opcional)

DocuSigned by:  
  
 6C76A03C43EB41F...

Adopción de firma: Estilo preseleccionado  
 Utilizando dirección IP: 181.224.247.29

Enviado: 03/03/2021 14:34:05  
 Visto: 03/03/2021 14:36:06  
 Firmado: 03/03/2021 14:37:04

### Información sobre confidencialidad de registros y firmas electrónicos:

Aceptado: 03/03/2021 14:36:06  
 ID: e165d72b-a81b-4ae4-b8ef-7fafb79d0486  
 Nombre de la empresa: Baker McKenzie

### Eventos de firmante en persona

### Firma

### Fecha y hora

### Eventos de entrega al editor

### Estado

### Fecha y hora

### Eventos de entrega al agente

### Estado

### Fecha y hora

### Eventos de entrega al intermediario

### Estado

### Fecha y hora

### Eventos de entrega certificada

### Estado

### Fecha y hora

### Eventos de copia de carbón

### Estado

### Fecha y hora

Anais BACH  
 anais.bach@total.com

**Copiado**

Enviado: 03/03/2021 14:34:06  
 Visto: 03/03/2021 17:18:43

Nivel de seguridad: Correo electrónico,  
 Autenticación de cuenta (opcional)

### Información sobre confidencialidad de registros y firmas electrónicos:

No ofrecido a través de DocuSign

Eventos de copia de carbón	Estado	Fecha y hora
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Claudia Pacora claudia.pacora@bakermckenzie.com Nivel de seguridad: Correo electrónico, Autenticación de cuenta (opcional)	<b>Copiado</b>	Enviado: 03/03/2021 14:34:06 Reenviado: 03/03/2021 14:45:41
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**Información sobre confidencialidad de registros y firmas electrónicos:**  
No ofrecido a través de DocuSign

Gonzalo Varillas Cueto gvarillas@cima.org.pe Nivel de seguridad: Correo electrónico, Autenticación de cuenta (opcional)	<b>Copiado</b>	Enviado: 03/03/2021 14:34:06 Visto: 03/03/2021 14:38:57
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**Información sobre confidencialidad de registros y firmas electrónicos:**  
Aceptado: 03/03/2021 14:03:04  
ID: 17610238-ab9a-41ad-b262-24cba08310b5  
Nombre de la empresa: Baker McKenzie

Juan Carlos GONZALEZ AYBAR juan-carlos.gonzalez-aybar@total.com Nivel de seguridad: Correo electrónico, Autenticación de cuenta (opcional)	<b>Copiado</b>	Enviado: 03/03/2021 14:34:06 Visto: 03/03/2021 14:45:38
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**Información sobre confidencialidad de registros y firmas electrónicos:**  
No ofrecido a través de DocuSign

Eventos del testigo	Firma	Fecha y hora
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Eventos de notario	Firma	Fecha y hora
--------------------	-------	--------------

Eventos de resumen de sobre	Estado	Marcas de tiempo
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Sobre enviado	Con hash/cifrado	03/03/2021 14:34:06
Certificado entregado	Seguridad comprobada	03/03/2021 14:36:06
Firma completa	Seguridad comprobada	03/03/2021 14:37:04
Completado	Seguridad comprobada	03/03/2021 14:45:27

Eventos del pago	Estado	Marcas de tiempo
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Información sobre confidencialidad de registros y firmas electrónicos
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## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, Baker McKenzie (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

### **How to contact Baker McKenzie:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [DocuSign.Enquiries@bakermckenzie.com](mailto:DocuSign.Enquiries@bakermckenzie.com)

### **To advise Baker McKenzie of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [DocuSign.Enquiries@bakermckenzie.com](mailto:DocuSign.Enquiries@bakermckenzie.com) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

### **To request paper copies from Baker McKenzie**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [DocuSign.Enquiries@bakermckenzie.com](mailto:DocuSign.Enquiries@bakermckenzie.com) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We reserve the right to change a fee if you request multiple paper copies.

### **To withdraw your consent with Baker McKenzie**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to [DocuSign.Enquiries@bakermckenzie.com](mailto:DocuSign.Enquiries@bakermckenzie.com) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

### **Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Baker McKenzie as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Baker McKenzie during the course of your relationship with Baker McKenzie.