

**global-woods international AG -
Terms and Conditions for the Sale of Verified Emission Reductions (VERs) -
Version 1.0, valid as of 22 September 2025**

1. Scope

- 1.1. These Terms and Conditions apply to all direct sales of Verified Emission Reductions (“VERs”) by global-woods international AG, Stohren 5, 79244 Münstertal, Germany (hereinafter: “Seller”) to its customers (hereinafter: “Buyer”), together “Parties”.
- 1.2. These Terms and Conditions are intended exclusively for transactions with business customers (B2B) as defined in § 14 BGB (German Civil Code, i.e. natural or legal persons acting in the course of their trade, business or profession) and shall not apply to consumers (B2C) within the meaning of § 13 BGB (German Civil Code, i.e. natural persons acting for purposes outside their trade, business or profession).
- 1.3. These Terms and Conditions shall not apply where (i) the transaction is carried out via external platforms, in which case the platform’s terms apply, or (ii) the Buyer requires the use of its own purchase contract or standard terms, in which case such negotiated terms shall prevail.
- 1.4. Any deviating or supplementary terms and conditions of the Buyer shall not apply, even if not expressly rejected by the Seller.

2. Transaction Overview

- 2.1. Specific details of each direct transaction (amount of VERs, vintage year, unit price, total sum including VAT, account holder, bank name, IBAN, BIC/SWIFT, verification, delivery type (transfer or retirement), and project location) are set out in the respective invoice or order confirmation. These Terms and Conditions govern the legal framework of all such transactions.

3. Objective

- 3.1. The Seller develops and implements carbon projects. These projects serve as the basis for the generation of Verified Emission Reductions (“VERs”), which are issued in accordance with applicable standards that ensure their quality and integrity.
- 3.2. These Terms and Conditions govern the sale and transfer of such VERs in direct transactions between the Seller and the Buyer. The Buyer may use the VERs to support climate protection efforts and its sustainability objectives.

4. Definitions and Interpretation

- 4.1. **“Crediting Period”**: The period established at the outset of the Project that serves as the time boundary for quantifying the anticipated ecosystem service or carbon removal performance, in accordance with the applicable Standard. The Crediting Period has an influence on the number of VERs that may be issued for the Project. The issuance of VERs for the Project is based on the expected ecosystem service or carbon removal performance during this period. The actual verification of these performances may occur at intervals throughout or after the Crediting Period, as required by the Standard.
- 4.2. **“Ecosystem Service”**: The measurable environmental benefit provided by natural or managed ecosystems, including but not limited to carbon removal, biodiversity enhancement, water filtration, soil stabilization, and climate regulation. In the context of these Terms and Conditions, ecosystem services refer primarily to the carbon sequestration performance of the Project, which serves as the basis for the issuance of VERs under the applicable Standard.
- 4.3. **“Landowner”**: The natural or legal person who holds ownership or legal control over the land on which the Project is implemented. The Landowner has entered into an agreement with the Seller, under which the Project is carried out, and on the basis of which the VERs are generated. The Landowner grants the Seller the necessary rights to implement the Project activities in accordance with the applicable Standard.
- 4.4. **“Project”**: An activity carried out to generate VERs. The Project is designed to improve or maintain ecosystem service or carbon removal performance in compliance with the applicable Standard. It includes all measures necessary to ensure the proper implementation, monitoring, and verification of ecosystem services that form the basis for the issuance of VERs.
- 4.5. **“Project Design Document”**: A Project Design Document (PDD) is the key documentation of the Project, detailing its objectives, methodologies, baseline scenario, monitoring approaches, and certified emission reduction calculations. For the certification of Verified Emission Reductions (VERs) in the Project, the PDD serves as the basis for certification according to a Standard by an independent third-party auditor.
- 4.6. **“Registry”**: A standardized electronic database that records, tracks, and manages the issuance, transfer, and retirement of VERs. The Registry recognizes VERs issued under one or different Standards and ensures the uniqueness of each VER by preventing double-counting. It provides transparency regarding the validation and verification status of VERs and serves as proof of ownership and transaction history. The Registry enables public access to relevant information about projects and their associated VERs.

- 4.7. **“Standard”**: A recognized set of rules and criteria established by a third party to regulate the issuance of VERs. The Standard defines the requirements that must be met by the Project and its landowner to generate and verify VERs.
- 4.8. **“Verification”**: The periodic independent evaluation of a Project’s actual performance to confirm that the anticipated ecosystem service or carbon removal performance has been realized. Verification ensures that the VERs issued for the Project accurately reflect the real-world emission removals achieved, in compliance with the applicable Standard. The verification is executed on a regular basis by an independent third party that is accredited by the applicable Standard.
- 4.9. **“Verified Emission Reductions (VERs)”**: Certificates issued by the Registry on behalf of the Seller that represent the ecosystem service or carbon removal performance of a Project within the Crediting Period. The issuance of VERs is based on rules and methodologies recognized by the Standard applied by the Project. VERs confirm that, if the Project is implemented in accordance with the Standard, an ecosystem service equivalent to the number of issued VERs will be generated. However, VERs only guarantee their realization of ecosystem benefits to the extent defined by these Terms and Conditions.
- 4.10. **“Vintage Year”** (“vintage”): The Vintage Year of a VER refers to the calendar year in which the corresponding ecosystem service or carbon removal performance took place. A single Project may have multiple Vintage Years over its Project Lifetime, reflecting different years in which carbon was removed.
- 4.11. **“Project Lifetime”**: “Project Lifetime” means the period between the formal project initiation and the ending of the operation, covering the full operational life of the Project, not just the years where credits are issued.

5. Nature and Scope of VERs

- 5.1. VERs guarantee a performance limited to the actually achieved ecosystem service or carbon removal. The VERs merely document the ecosystem service or carbon removal performance of the Project within the Crediting Period, under the rules defined in the Standard. The realization of this performance until the end of the Project's Lifetime is contingent upon the Landowner's compliance with the requirements outlined in the Standard, including but not limited to the implementation of the prescribed land-use measures. To ensure adherence to the applied Standard, the Seller has entered into long-term agreements with the Landowner, under which the Landowner is contractually obligated to comply with the Seller's requirements. These agreements also grant the Seller the exclusive right to market and transfer the VERs generated from the Project. The characteristics of the VERs, including their dependency on the Landowner's compliance and the contractual safeguards implemented by the Seller, constitute an “agreement of specifications” (Beschaffensvereinbarung i.S.v. §§ 453 Abs. 1, 434 Abs. 1 S. 1 BGB).

- 5.2. Depending on the current and future recognition of the Standard applied by the Project, VERs can become part of certain voluntary and compliance markets. The Seller guarantees that the Project's carbon removal performance has been quantified and certified in full compliance with the requirements of the applicable Standard.
- 5.3. If Standard rules change over time, resulting in higher costs, or any other limitations for future performance certifications, the Seller may switch to another Standard with equivalent quality assurance.
- 5.4. The Seller shall ensure that Registry records are maintained for traceable ownership and the avoidance of double-counting/selling of VERs.
- 5.5. To the best knowledge of both Seller and Buyer, the VERs do not qualify as securities, financial instruments, or investments under the WpHG (German Securities Trading Act) or any other financial market regulations. Furthermore, the sale of VERs is not subject to licensing requirements under the German Banking Act (KWG) or the German Capital Investment Act (VermAnlG). The VERs are purchased voluntarily by companies seeking to contribute to climate change mitigation and to compensate residual emissions within corporate net-zero strategies and do not constitute regulated financial products. In the event that these assumptions prove to be incorrect and, contrary to expectations, a licensing or registration obligation arises, Seller and Buyer shall immediately cooperate and take all necessary steps to obtain any required permits, registrations, or other legal approvals. This includes adjusting these Terms and Conditions to comply with any regulatory requirements and making necessary filings with the competent authorities. Should the Buyer elect to make use of the VERs as securities, financial instruments, or investments, the Buyer alone assumes all resulting legal, regulatory, tax, and other consequences.

6. Sale, Transfer, and Retirement of VERs

- 6.1. The Seller undertakes to sell to the Buyer the number of VERs specified in the respective invoice or order confirmation at the purchase price indicated therein. The Buyer undertakes to pay this purchase price in accordance with the payment terms set out in these Terms and Conditions. Further details regarding the VERs, including their project allocation and additional specifications, may be provided in supplementary documentation.
- 6.2. The delivery of VERs may take the form of (i) transfer into the Buyer's registry account or (ii) direct retirement of the VERs in the Buyer's name. The chosen form of delivery will be specified in the invoice or order confirmation.
- 6.3. In the case of a transfer, the Seller transfers the VERs to the Buyer and assigns the rights and claims embodied therein to the Buyer, subject to the suspensive condition of full payment of the purchase price. The assignment shall become

effective upon full payment of the purchase price. Until full payment is made, the Seller shall remain the owner of the VERs.

6.3.1. Both Seller and Buyer shall take all necessary actions required for the entry of the VER transfer into the Registry. In particular, the Seller undertakes to promptly initiate the transfer of the VERs in the Registry or to cooperate in the corresponding entry after receipt of full payment of the purchase price, as far as necessary. The Buyer undertakes to provide all necessary declarations and actions to support the transfer process. If the Registry imposes specific requirements for the transfer, the Parties shall act in good faith to take the necessary actions to ensure that the transfer becomes effective in the Registry. To successfully receive the amount of VERs as purchased, the Buyer needs an account on the Seller's Registry.

6.4. In the case of a retirement, the Seller shall retire the VERs on the Registry directly in the name of the Buyer within five (5) business days once full payment of the purchase price is received.

6.5. The VERs to be transferred or retired must be available and issued, must not have been previously assigned or retired, and must be in line with Registry and Standard rules.

7. Amount

7.1. The amount of VERs to be transferred or retired is specified in the respective invoice or order confirmation.

8. Price and Payment

8.1. The unit price per VER and the total purchase price are specified in the respective invoice or order confirmation. All prices are net in €/VER, exclusive of VAT.

8.2. The Buyer shall pay all invoiced VERs within fourteen (14) calendar days after the invoice date.

8.3. Payment shall be made via bank transfer to the account designated by the Seller.

8.4. The Buyer is responsible for ensuring that the full invoiced amount is received in the Seller's account without deduction of any banking fees, transaction charges, or currency exchange costs.

8.5. The Seller shall be responsible for any transfer charges to the Buyer's account or retirement charges for the Buyer's purchase, including any such charges that arise if the applicable Standard or Registry is subsequently changed. The Seller is not responsible for any account fees of the Buyer.

9. Warranty Clause

- 9.1. The Seller provides the VERs as described in this Agreement and in accordance with the applicable Standard. The Seller does not guarantee that the VERs will meet any specific expectations of the Buyer beyond the agreed specifications, nor that they will be recognized or accepted for any specific regulatory, tax, or accounting purposes.
- 9.2. Warranty claims based on defects of the VERs shall be time-barred after one year from the date of the retirement or transfer of the VERs to the Buyer's Registry Account.

10. Permanence & Claims

- 10.1. Afforestation/reforestation (AR) VERs are inherently non-permanent. No guarantee of permanence is provided under these Terms and Conditions. If the Buyer purchases AR VERs and requires permanence, it must be secured through a separate mechanism (for example, carbon credit reversal insurance or 1:1 backing with permanent VERs) under a separate agreement with the Seller or a third party. Without such a mechanism, the VERs may only be used for voluntary contribution claims (e.g., contribution to climate action) and not for compensation or compliance-grade offsetting claims under applicable European regulations.
- 10.2. The Seller makes no representation or warranty as to how the Buyer may lawfully advertise, market, or communicate the acquisition or use of the VERs. In particular, the Seller does not assume any responsibility for ensuring that statements made by the Buyer in relation to the VERs comply with applicable laws and regulations governing environmental claims ("Green Claims Directive", "Empowering Consumers Directive", etc.), including, but not limited to, current or future European or international regulations and consumer protection laws. The Buyer is solely responsible for ensuring that any statements, labels, or marketing materials concerning the VERs comply with all applicable legal and regulatory requirements.
- 10.3. The Seller provides the Buyer with an information sheet regarding permissible and impermissible communication claims related to the use of climate certificates. This document reflects the Seller's current understanding of applicable regulations and is provided solely for general informational purposes. It does not constitute legal advice, and the Seller does not warrant the accuracy, completeness, or continued validity of the information. The Buyer remains solely responsible for the design, formulation, and use of any claims in connection with the certificates.
- 10.4. The Seller strongly recommends that the Buyer obtain independent legal advice before making any environmental claims in connection with the VERs.

11. Liability

- 11.1. The Seller's liability for damages, regardless of the legal basis, including but not limited to impossibility, delay, defective or incorrect delivery, breach of contract, violation of duties during contract negotiations, or tortious acts, is limited in accordance with this Section.
- 11.2. The Seller shall not be liable for damages caused by ordinary negligence of its corporate bodies, legal representatives, employees, or other agents, unless the damage arises from the violation of material contractual obligations. Material contractual obligations are those obligations whose fulfillment is essential for the proper execution of these Terms and Conditions and on which the Buyer regularly relies and may rely. In particular, this includes the obligation to deliver the VERs in accordance with the agreed specifications and within the stipulated timeframe.
- 11.3. If the Seller is liable for damages under 13.2, such liability shall be limited to damages that the Seller foresaw as a possible consequence of a contractual breach at the time of contract conclusion, or that the Seller should have foreseen by exercising commercially reasonable care.

Indirect damages and consequential damages arising from defects in the VERs shall only be compensated if such damages were typically foreseeable when purchasing the VERs.

- 11.4. The limitations set out in this Section 11.3 shall not apply in cases of intentional misconduct or gross negligence by the Seller's executive bodies.
- 11.5. In the event of liability for ordinary negligence, the Seller's obligation to compensate for property damage and any further financial losses resulting therefrom shall be limited to the total value of the VERs purchased under these Terms and Conditions per claim, even if such damages result from the breach of a material contractual obligation.
- 11.6. The exclusions and limitations of liability outlined in this Section 13 shall apply equally in favor of the Seller's corporate bodies, legal representatives, employees, and other agents.
- 11.7. If the Seller provides technical information or advisory services, and such services are not expressly part of the contractually agreed obligations, they shall be rendered free of charge and without any liability.
- 11.8. The liability limitations set out in this Section shall not apply to:
- (i) intentional misconduct,
 - (ii) guaranteed quality features of the VERs,
 - (iii) injury to life, body, or health, or
 - (iv) claims under the Product Liability Act.

12. Force Majeure

- 12.1. Neither Party shall be liable for any failure or delay in performing its obligations under these Terms and Conditions if such failure or delay is due to an event beyond its reasonable control ("Force Majeure Event"), including but not limited to natural disasters (e.g., earthquakes, flash floods, freezing rain, wind/storm, wildfires, volcano eruption), draught, pests, war, civil unrest, terrorism, acts of government or regulatory authorities, epidemics or pandemics, embargos, labor strikes (excluding strikes affecting a Party's own workforce), cyber-attacks, or any other event that was unforeseeable and unavoidable at the time of contract conclusion.
- 12.2. If a Force Majeure Event occurs, the affected Party shall notify the other Party within fifteen (15) calendar days, describing the nature of the event and its expected duration. The affected Party shall use commercially reasonable efforts to mitigate the impact and resume performance as soon as practicable.
- 12.3. If a Force Majeure Event directly affects the Project and leads to a loss, destruction, or significant impairment of the Project's ecosystem services, the Seller shall not be liable for any resulting shortfall in anticipated ecosystem service or carbon removal performance, and no claims for damages or compensation shall arise against the Seller due to such non-performance.

13. Marketing

- 13.1. Both parties shall have the right to use each other's logo for marketing purposes on their respective marketing channels.

14. Confidentiality

- 14.1. The Buyer shall treat as confidential all commercial terms of the transaction, in particular the price per VER and the total payment amount, and shall not disclose such information to third parties without the Seller's prior written consent. This obligation does not apply to information that (i) is already public, (ii) must be disclosed due to mandatory law or regulation, or (iii) is required to be disclosed to auditors, tax authorities, or professional advisors bound by confidentiality

The obligations under this clause shall not apply to information that:

- (i) was already known to the receiving Party before disclosure under this Agreement;
- (ii) is or becomes publicly available without breach of this Agreement;
- (iii) is lawfully received from a third party without any confidentiality obligation;
- (iv) must be disclosed due to mandatory legal, regulatory, or court

requirements, provided that the disclosing Party notifies the other Party in advance and takes reasonable steps to minimize disclosure.

15. Final Provisions

- 15.1. These Terms and Conditions shall be governed and construed in accordance with the laws of Germany to the exclusion of the UN Sales Convention (“CISG”). All disputes arising out of or in connection with these Terms and Conditions shall, to the extent possible, be settled amicably by negotiation between the Parties within sixty (60) business days from the date of written notice by either the Seller or the Buyer of the existence of such dispute. In the event a dispute cannot be settled amicably, the courts at the Seller’s registered seat shall have exclusive jurisdiction. However, the Seller shall also be entitled to bring an action against the Buyer before the courts at the Buyer’s registered seat.
- 15.2. If any provision of these Terms and Conditions is deemed invalid, illegal, or unenforceable, in whole or in part, the remaining provisions shall remain in full force and effect. In such a case, the invalid, illegal, or unenforceable provision shall be replaced with a valid provision that most closely approximates the original economic intent and purpose of the invalid provision. If such replacement is not possible, the invalid provision shall be deemed replaced by the applicable statutory provision.