

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

CTN HOLDINGS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

Hearing Date: June 2, 2025 at 2:00 p.m. (ET)

Obj. Deadline: May 22, 2025 at 4:00 p.m. (ET)

**KIJANI FORESTRY, PBC'S MOTION FOR AN ORDER CLARIFYING THE
AUTOMATIC STAY DOES NOT APPLY TO KIJANI FORESTRY, PBC'S FORWARD
PURCHASE AGREEMENT UNDER SECTION 556 OF THE BANKRUPTCY CODE**

Kijani Forestry, PBC ("Kijani") submits this motion (the "Motion") seeking entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Proposed Order"), clarifying that, pursuant to section 556 of title 11 of the United States Code (the "Bankruptcy Code"), the automatic stay does not apply to Kijani's Forward Purchase Agreement (the "Agreement"), attached hereto as **Exhibit B**, between Kijani, Carbon Capital Deployment I, LLC ("CCD") and Catona Climate Solutions, LLC ("Catona"), one of the above-captioned debtors and debtors in possession (collectively, the "Debtors"). In support of this Motion, Kijani respectfully represents as follows:

JURISDICTION

1. The United States Bankruptcy Court for the District of Delaware (the "Court") has jurisdiction to consider this Motion under 28 U.S.C. §§ 157 and 1334 and the *Amended Standing*

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' federal tax identification numbers, are CTN Holdings, Inc. (9122), CTN SPV Holdings, LLC (8689), Make Earth Green Again, LLC (4441), Aspiration QFZ, LLC (1532), Aspiration Fund Adviser, LLC (4214), Catona Climate Solutions, LLC (3375) and Zero Carbon Holdings, LLC (1679). The mailing address for the Debtors is 548 Market Street, PMB 72015, San Francisco, CA 94104-5401.



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Order of Reference from the United States District Court for the District of Delaware, dated as of February 29, 2012.

2. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. Pursuant to Rule 9013-1(f) of the Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), Kijani consents to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

4. The statutory predicates for the relief requested herein are sections 105, 362(b)(6), and 556 of the Bankruptcy Code, rule 4001 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Local Rule 4001-1.

FACTUAL BACKGROUND

5. On March 30, 2025 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code with the Court. The Debtors’ chapter 11 cases are jointly administered, and no trustee or examiner has been appointed in these chapter 11 cases. *See* Docket No. 34.

6. As set forth in the *Declaration of Miles Staglik in Support of Chapter 11 Petitions and First Day Relief* [Docket No. 22] (the “First Day Declaration”), “the Debtors’ current business, which has existed in various forms since 2022, sources and secures funding for carbon projects and sells the resulting carbon credits to enterprise clients,” and “much of the Debtors’ revenue is tied to forward-looking contracts” First Day Declaration ¶¶ 14, 22.

7. Kijani is a Delaware public benefit corporation which is currently developing the Kijani Forestry Smallholder Farmer Forestry Project (the “Forestry Project”) registered as ID 4475 under the Verified Carbon Standard Program covered by the Verra carbon credit registry (the “Verra Registry”), with the goal of creating a foundation for sustainable economic development in Uganda through the growth of trees which provide income-generating opportunities for Ugandans through the sale of carbon credits, timber, and charcoal.

8. Prior to the Petition Date, on February 7, 2025, Kijani entered into the Agreement with Catona and CCD. Pursuant to the Agreement, Kijani was to develop and operate its Forestry Project in Uganda which is anticipated to generate Verified Emission Reductions (“VERs”) that are tradeable and saleable on the Verra Registry. *See* Agreement § 2.1. In the Agreement, CCD and Catona collectively agreed to deploy and/or raise funds for upfront purchases of VERs generated by the Forestry Project, with such VERs to be delivered by Kijani through the Verra Registry over several years, beginning in September 2025 and concluding in 2035. Agreement §§ 2.2, 3.1-3.3.

9. The Agreement specifically provides that the Agreement is a “forward contract” within the meaning of section 101(25) of the Bankruptcy Code and that Kijani, Catona, and CCD are “forward contract merchants” within the meaning section 101(26) of the Bankruptcy Code. Agreement § 3.6.

10. The Agreement further allows a party to terminate the Agreement where another party “becomes the subject of a petition in bankruptcy or other proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors, and such petition or proceeding is not dismissed within (60) days.” Agreement § 8.2(b)(iv).

RELIEF REQUESTED

11. By this Motion, Kijani seeks entry of an order clarifying that, pursuant to sections 362(b)(6) and 556 of the Bankruptcy Code, the automatic stay does not apply to the Agreement and that Kijani may enforce its contractual rights and terminate the Agreement.

BASIS FOR RELIEF

12. While section 362(a) of the Bankruptcy Code imposes a broad automatic stay on the actions enumerated therein, section 362(b) provides certain exceptions to the automatic stay. Relevant here, section 362(b)(6) provides that the automatic stay does not bar a forward contract merchant from exercising its contractual rights under a forward contract with a debtor. 11 U.S.C. § 362(b)(6).

13. Similarly, section 556 of the Bankruptcy Code provides:

The contractual right of a commodity broker, financial participant, or forward contract merchant to cause the liquidation, termination, or acceleration of a commodity contract, as defined in section 761 of this title, or forward contract *because of a condition of the kind specified in section 365(e)(1) of this title*, and the right to a variation or maintenance margin payment received from a trustee with respect to open commodity contracts or forward contracts, *shall not be stayed, avoided, or otherwise limited by operation of any provision of this title* or by the order of a court in any proceeding under this title.

11 U.S.C. § 556 (emphasis added).

14. Simply put, Section 556 provides a safe harbor exception to the automatic stay, allowing, among others, a forward contract merchant to enforce a contractual right to terminate a contract based on either “(A) the insolvency or financial condition of the debtor at any time before the closing of the case; [or] (B) the commencement of a [bankruptcy] case.” *See* 11 U.S.C. §§ 556, 365(e)(1).

15. Thus, while the Bankruptcy Code typically prohibits *ipso facto* clauses under which a contract is or may be terminated as a result of the bankruptcy filing, if (1) the party seeking to terminate is a “forward contract merchant” and (2) the agreement in question is a “forward

contract,” the automatic stay provision does not apply to the agreement. *See Clear Peak Energy, Inc. v. So. Cal. Edison Co. (In re Clear Peak Energy, Inc.)*, 488 B.R. 647 (Bankr. D. Ariz. 2013).

16. As an initial note, the Agreement, entered into by Catona, provides that the Agreement is a “forward contract” and Kijani, Catona, and CCD are “forward contract merchants” as defined in sections 101(25) and 101(26), respectively. Agreement § 3.6. Moreover, an independent review of the Bankruptcy Code and governing case law supports this determination.

A. The Agreement is a “forward contract” as defined under the Bankruptcy Code.

17. Section 101(25) provides that a “forward contract” means “a contract (other than a commodity contract, as defined in section 761) for the purchase, sale, or transfer of a commodity, as defined in section 761(8) of [the Bankruptcy Code], or any similar good, article, service, right, or interest which is presently or in the future becomes the subject of dealing in the forward contract trade, or product or byproduct thereof, with a maturity date more than two days after the date the contract is entered into” 11 U.S.C. § 101(25)(a). To show that an agreement is a “forward contract,” a party must show that (1) the agreement is not a commodity contract; (2) the good or service being traded is a commodity; and (3) the agreement has a maturity date of greater than two days after the date the agreement was entered. *See In re Borden Chems. & Plastics Operating Ltd. P’ship*, 336 B.R. 214, 218-19 (Bankr. D. Del. 2006).

18. Commodities contracts, as defined by section 761(4) of the Bankruptcy Code, are generally contracts for the future purchase or sale of commodities that are subject to the rules of a contract market or board of trade and are traded on exchanges. *See Borden*, 336 B.R. at 218 (citing 5 Colliers on Bankruptcy ¶ 556.02[2] (15th ed. 2002)). Here, the Agreement is not a commodities contract because the VERs are not subject to the rules of a contract market or board of trade and are not traded on exchanges.

19. However, the VERs, which are the subject of the Agreement, are a commodity. Section 761(8) of the Bankruptcy Code defines “commodity” as “having the meanings assigned to [commodity] in the [Commodity Exchange Act].” 11 U.S.C. § 761(8). The Commodity Exchange Act defines “commodity” as:

wheat, cotton, rice, corn, oats, barley, rye, flaxseed, grain sorghums, mill feeds, butter, eggs, *Solanum tuberosum* (Irish potatoes), wool, wool tops, fats and oils (including lard, tallow, cottonseed oil, peanut oil, soybean oil, and all other fats and oils), cottonseed meal, cottonseed, peanuts, soybeans, soybean meal, livestock, livestock products, and frozen concentrated orange juice, *and all other goods and articles*, except onions (as provided by the first section of Public Law 85-839 (7 U.S.C. 13-1)) and motion picture box office receipts (or any index, measure, value, or data related to such receipts), and all services, rights, and interests (except motion picture box office receipts, or any index, measure, value or data related to such receipts) *in which contracts for future delivery are presently or in the future dealt in.*

7 U.S.C. § 1(a)(9) (emphasis added).

20. This definition is inherently broad. *Commodity Futures Trading Com. v. Am. Bd. of Trade, Inc.*, 473 F. Supp. 1177, 1181 (S.D.N.Y. 1979). While the Community Exchange Act was designed for agricultural commodities, it has since expanded to a wide range of goods, articles, and intangibles. *CFTC v. McDonnell*, 287 F. Supp. 3d 213, 225 (E.D.N.Y. 2018). The key issue in this analysis is whether the good/article/etc. is for future delivery. *See e.g. United States v. Brooks*, 681 F.3d 678, 694 (5th Cir. 2012). Intangibles are regularly considered as “goods” or “articles.” *See e.g. McDonnell*, 287 F. Supp. 3d at 225-226 (holding virtual currencies as commodities); *In re Barclays PLC*, CFTC No. 15-25 (May 20, 2015) (regulating fixed interest rate benchmarks as commodities); *see also Clear Peak Energy, Inc. v. S. Cal. Edison Co. (In re Clear Peak Energy, Inc.)*, 488 B.R. 647, 658 (Bankr. D. Ariz. 2013) (concluding that energy is a commodity). Under the Agreement, the commodities to be traded are the VERs, which were purchased for future delivery and are to be delivered to Catona and CCD over a course of years.

The VERs, once issued by the Verra Registry, are tradeable and saleable credits, each of which is equivalent to one tonne of carbon dioxide. *See* Agreement § 1.89.

21. Finally, the Agreement's maturity date is certainly greater than two days after the Agreement's entry. The primary issue is simply whether the "maturity date" (the date when delivery has occurred and settlement is due) is greater than the two-day period contemplated by the statute. *Superior Livestock Auction, Inc. v. E. Livestock Co., LLC (In re E. Livestock Co., LLC)*, Nos. 10-93904-BHL-11, 11-59088, 2012 Bankr. LEXIS 1469, at *15 (Bankr. S.D. Ind. Apr. 5, 2012). As set forth in the Agreement, the initial payments are spread between February 7, 2025, the Agreement's execution date, and March 2027, over two years following the Agreement's entry. Agreement, Exhibit B. Similarly, the delivery of the VERs under the Agreement is not set to begin until September 2025 and continues until September 2035.

22. Based on the above, the Agreement is properly considered a "forward contract" within the meaning of section 101(25).

B. Kijani is a "forward contract merchant" as defined under the Bankruptcy Code.

23. Section 101(26) defines a "forward contract merchant" as "an entity the business of which consists in whole or in part of entering into forward contracts as or with merchants in a commodity (as defined in section 761) or any similar good, article, service, right, or interest which is presently or in the future becomes the subject of dealing in the forward contract trade." 11 U.S.C. § 101(26). Where a party is engaged in the business of buying or selling a commodity through forward contracts, that party is properly considered a "forward contract merchant." *See Borden*, 336 B.R. at 224-25.

24. Kijani qualifies as a forward contract merchant because a major facet of Kijani's business model is the development of the Forestry Project, which is specifically intended to

sequester carbon and lead to the issuance by the Verra Registry of the tradeable and saleable VERs to be transacted through forward contracts, such as the Agreement, with the ultimate aim of providing income-generating opportunities for tens of thousands of Ugandan farmers and their families.

25. Moreover, even if Kijani is not found to be a “merchant” in VERs, it can properly be classified as a forward contract merchant because its business model involves entering into contracts with other VERs merchants, including Catona. *See In re Clear Peak Energy, Inc.*, 488 B.R. at 661. And there can be no question that the Debtors, including Catona, engage in the buying or selling of VERs in their business model. *See* First Day Declaration ¶¶ 14, 22 (“The Debtors’ current business, which has existed in various forms since 2022, sources and secures funding for carbon projects and sells the resulting carbon credits to enterprise clients,” and “much of the Debtors’ revenue is tied to forward-looking contracts . . .”).

26. Because part of Kijani’s business is engaging “as or with merchants in [VERs],” Kijani is a forward contract merchant within the meaning of section 101(26) of the Bankruptcy Code. And because Kijani is a “forward contract merchant,” and because the Agreement is a “forward contract,” sections 362(b)(6) and 556 of the Bankruptcy Code dictate that the automatic stay does not apply to the Agreement, and Kijani is free to terminate the Agreement under section 8.2(b)(iv) thereof.

NOTICE

27. Notice of this Motion will be provided to the (i) Debtors; (ii) the Committee; (iii) the Office of the United States Trustee for the District of Delaware; (iv) CCD; and (v) any party requesting notice pursuant to Bankruptcy Rule 2002. Considering the nature of relief requested, Kijani submits that no further notice is necessary.

RESERVATION OF RIGHTS

28. Kijani expressly reserves any and all other rights, objections, claims, and/or causes of action it may assert against the Debtors, including, without limitation, the right to seek to reject or terminate the Agreement for any other purpose.

29. Kijani expressly reserves any and all rights to amend, supplement, or modify this request in advance of, or in connection with, any hearing on the Motion, including the right to submit additional documents or evidence in support of this Motion.

WHEREFORE, Kijani respectfully requests the Court enter the Proposed Order, attached hereto as **Exhibit A**, granting the relief requested herein and such other relief as the Court deems just and proper.

Dated: May 8, 2025
Wilmington, Delaware

Respectfully submitted,

/s/ Brett M. Haywood

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

CTN HOLDINGS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

Hearing Date: June 2, 2025 at 2:00 p.m. (ET)

Obj. Deadline: May 22, 2025 at 4:00 p.m. (ET)

**NOTICE OF KIJANI FORESTRY, PBC'S MOTION FOR AN
ORDER CLARIFYING THE AUTOMATIC STAY DOES NOT APPLY
TO KIJANI FORESTRY, PBC'S FORWARD PURCHASE
AGREEMENT UNDER SECTION 556 OF THE BANKRUPTCY CODE**

PLEASE TAKE NOTICE that Kijani Forestry, PBC ("Kijani"), filed the *Kijani Forestry, PBC's Motion for an Order Clarifying the Automatic Stay Does Not Apply to Kijani Forestry, PBC's Forward Purchase Agreement Under Section 556 of the Bankruptcy Code* (the "Motion") with the United States Bankruptcy Court for the District of Delaware (the "Court").

PLEASE TAKE FURTHER NOTICE that objections to the Motion, if any, must be in writing, filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 N. Market Street, Wilmington, Delaware 19801, on or before **May 22, 2025 at 4:00 p.m. (ET)** (the "Objection Deadline"), and served upon and received by the undersigned counsel.

PLEASE TAKE FURTHER NOTICE that, if any objections to the Motion are received, the Motion and such objections shall be considered at a hearing before the Honorable Thomas M.

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' federal tax identification numbers, are CTN Holdings, Inc. (9122), CTN SPV Holdings, LLC (8689), Make Earth Green Again, LLC (4441), Aspiration QFZ, LLC (1532), Aspiration Fund Adviser, LLC (4214), Catona Climate Solutions, LLC (3375) and Zero Carbon Holdings, LLC (1679). The mailing address for the Debtors is 548 Market Street, PMB 72015, San Francisco, CA 94104-5401.

Horan at the Bankruptcy Court, 824 N. Market Street, 3rd Floor, Courtroom No. 7, Wilmington, Delaware 19801 on **June 2, 2025 at 2:00 p.m. (ET)**.

IF NO OBJECTIONS TO THE MOTION ARE TIMELY FILED, SERVED AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

Dated: May 8, 2025
Wilmington, Delaware

Respectfully submitted,

/s/ Brett M. Haywood

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Counsel for Kijani Forestry, PBC

EXHIBIT A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

CTN HOLDINGS, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 25-10603 (TMH)

(Jointly Administered)

Re: Docket No. ____

**ORDER CLARIFYING THE AUTOMATIC STAY DOES NOT APPLY TO
KIJANI FORESTRY, PBC'S FORWARD PURCHASE AGREEMENT
UNDER SECTION 556 OF THE BANKRUPTCY CODE**

Upon the Motion (the "Motion")² of Kijani Forestry, PBC ("Kijani") for entry of an order clarifying that, pursuant to section 556 of the Bankruptcy Code, the automatic stay does not apply to Kijani's Forward Purchase Agreement between Kijani, CCD, and Catona, as more fully described in the Motion; and the Court having determined that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, (b) this matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and (c) notice of the Motion was due and proper under the circumstances; and after due deliberation and good and sufficient cause appearing therefor:

IT IS HEREBY ORDERED THAT:

1. The Motion is granted.
2. Kijani is authorized to exercise any of its contractual rights pursuant to, in connection with, or in accordance with the Agreement and sections 362(b)(6) and 556 of the Bankruptcy Code.

¹ The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' federal tax identification numbers, are CTN Holdings, Inc. (9122), CTN SPV Holdings, LLC (8689), Make Earth Green Again, LLC (4441), Aspiration QFZ, LLC (1532), Aspiration Fund Adviser, LLC (4214), Catona Climate Solutions, LLC (3375) and Zero Carbon Holdings, LLC (1679). The mailing address for the Debtors is 548 Market Street, PMB 72015, San Francisco, CA 94104-5401.

² Capitalized terms used but not defined herein have the same meanings ascribed to them in the Motion.

3. This Court shall retain jurisdiction over any and all matters arising from or related to the implementation or interpretation of this Order.

EXHIBIT B

Forward Purchase Agreement

FORWARD PURCHASE AGREEMENT

This Forward Purchase Agreement (the “**Agreement**”), dated as of February 7, 2025 (the “**Effective Date**”), is made by and between:

- (1) **Carbon Capital Deployment I, LLC**, a Delaware limited liability company having its registered office at 251 Little Falls Drive, Wilmington, DE 19808 (“**CCD**”);
- (2) **Catona Climate Solutions, LLC**, a Delaware limited liability company, having its primary place of business at 4551 Glencoe Ave., Suite 300, Marina del Rey CA 90292 (“**Catona**”); and
- (3) **Kijani Forestry, PBC**, a Delaware public benefit corporation, having its registered office at 9 East Loockerman Street, Suite 311, Dover, DE 19901 (“**Kijani US**”).

Kijani US, Catona, and CCD are collectively referred to herein as the “**Parties**” or individually as a “**Party**”.

RECITALS

WHEREAS, Kijani US and its affiliate Kijani Forestry Limited, a company limited by shares incorporated under the laws of Uganda (“**Kijani Uganda**,” and together with Kijani US, “**Kijani**”), are developing the Kijani Forestry Smallholder Farmer Forestry Project, registered under the VCS Registry (defined below) as ID 4475 (the “**Project**”), to build capacity and establish a foundation for sustainable development in Uganda through growing trees that provide income-generating opportunities for farmers via carbon credits and the sale of timber and charcoal;

WHEREAS, the Project is expected to generate Verified Emission Reductions (defined below) that will be sold to third-party purchasers via Voluntary Emission Reduction Purchase Agreements (each, a “**VERPA**,” and collectively, “**VERPAs**”);

WHEREAS, the Project is currently expected to generate Verified Emission Reductions (also sometimes referred to herein as VERs (defined below)) under the Verra (defined below) Verified Carbon Standard (“**VCS**”) Program via the AR-ACM0003 (Afforestation and Reforestation project activities implemented on lands other than wetlands) methodology (the “**Current Methodology**”);

WHEREAS, CCD desires to purchase the rights to certain VERs that are expected to be generated by the Project through tree planting activities that occur on or before December 31, 2030 (collectively, “**Project VERs**”), Catona desires to secure the rights for a corporate entity to be later identified by Catona (the “**SPV**”) to purchase the rights to certain Project VERs, and CCD and Catona desire that CCD and, in the event that SPV purchases the rights to Project VERs, SPV will, collectively, receive Upside VERs (defined below), all with the aim that CCD and, in the event that SPV purchases the rights to Project VERs, SPV will subsequently sell Project VERs that they have purchased to third-party buyers pursuant to VERPAs;

WHEREAS, CCD and, in the event that SPV purchases the rights to Project VERs, SPV desire to secure their pre-purchase of Project VERs via Pledge Agreements (defined below);

WHEREAS, the Parties acknowledge that Kijani has entered into negotiations to sell at least some and potentially all Project VERs to a major purchaser of VERs known to the Parties (the “**Major VERs Purchaser**”) via one or more VERPAs; and

WHEREAS, the Parties acknowledge that Kijani may, due to Major VERs Purchaser negotiations or broader voluntary carbon market forces, desire either to (a) change the methodology applicable to the Project to Verra’s VM0047 (Afforestation, Reforestation and Revegetation) methodology (the “**Updated Methodology**”), or (b) continue developing the same Project under a different carbon standard ((a) or (b) are, individually or collectively, a “**Standard or Methodology Change**”) and that a Standard or Methodology Change would likely result in a delay in the issuance of Project VERs.

AGREEMENT

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, the receipt, sufficiency, and adequacy of which are hereby acknowledged, the Parties, intending to be legally bound, hereby contract and agree as follows.

1. DEFINITIONS

Unless the context otherwise requires, the terms in this Agreement with initial letters capitalized shall have the meanings set forth below, or the meaning as designated in the indicated places throughout this Agreement.

1.1. “**Affiliate**” means, with respect to any Party, any Person that directly or indirectly controls, is controlled by, or is under common control with such Party. “Control” under this definition means the ownership (of record or beneficial) of or the right to vote more than fifty percent (50%) of the voting stock of the controlled entity, or the power to direct or cause the direction of the management and policies of the controlled entity, whether through the ownership of voting securities, by contract or otherwise; and “controlled” shall have a similar meaning under this definition.

1.2. “**Agreement**” has the meaning set forth in the Preamble.

1.3. “**Announcements**” has the meaning set forth in Section 4.2(a).

1.4. “**Applicable Law**” means federal, state, local, national and supra-national laws, statutes, rules, and regulations, including any rules, regulations, guidelines, or other requirements of the Governmental Authorities, major national securities exchanges or major securities listing organizations, that may be in effect from time-to-time during the Term and applicable to a particular activity or country or other jurisdiction hereunder.

1.5. “**Article 6-Compliant Credits**” means VERs bearing a label on the VCS Registry indicating that such VERs (i) meet the requirements set out under Article 6, paragraph 2 of the Paris Agreement (including the Guidance on cooperative approaches referred to in Article 6, paragraph 2, of the Paris Agreement, adopted by the CMA on November, 12, 2021) or under Article 6, paragraph 4 of the Paris Agreement (including the rules, modalities and procedures for the mechanism established by Article 6, paragraph 4 of the Paris Agreement adopted by the CMA

on November, 12, 2021) and consistent with relevant future decisions on Article 6, paragraphs 2 or 4 of the Paris Agreement by the CMA, and (ii) are associated with a Corresponding Adjustment; or if Verra does not provide such label, are otherwise associated with a Corresponding Adjustment.

- 1.6. “**Auditor**” has the meaning set forth in Section 3.11.
- 1.7. “**Catona**” has the meaning set forth in the Preamble.
- 1.8. “**Catona Client**” has the meaning set forth in Section 4.1(a).
- 1.9. “**Catona Companies**” has the meaning set forth in Section 4.1(a).
- 1.10. “**Catona Materials**” has the meaning set forth in Section 4.1(a).
- 1.11. “**CCD**” has the meaning set forth in the Preamble.
- 1.12. “**Claim**” has the meaning set forth in Section 7.1(a).
- 1.13. “**CMA**” means the Conference of the Parties serving as the meeting of the parties to the Paris Agreement.
- 1.14. “**Confidential Information**” has the meaning set forth in Section 5.1.
- 1.15. “**Corresponding Adjustment**” means an adjustment applied by the Ugandan government to account for the transfer of Project VERs to CCD, ensuring that the Ugandan government does not count the same VERs towards its nationally determined contribution or for other international mitigation outcomes.
- 1.16. “**Current Methodology**” has the meaning set forth in the Recitals.
- 1.17. “**Designated Site Visit**” has the meaning set forth in Section 3.10(a).
- 1.18. “**Disclosing Party**” has the meaning set forth in Section 5.1.
- 1.19. “**Dollar**” means the US dollar, and “\$” shall be interpreted accordingly.
- 1.20. “**Effective Date**” has the meaning set forth in the Preamble.
- 1.21. “**Estimated VERs**” has the meaning set forth in Section 2.1.
- 1.22. “**FAA**” has the meaning set forth in Section 9.2.
- 1.23. “**Follow-on Upfront Purchase**” has the meaning set forth in Section 3.3.
- 1.24. “**Follow-on SPV Share of Base Case VERs**” has the meaning set forth in Section 3.3.
- 1.25. “**Force Majeure Event**” has the meaning set forth in Section 9.6.
- 1.26. “**Form of Delivery Notice**” has the meaning set forth in Section 3.9(c).
- 1.27. “**Governmental Authority**” means any: (a) federal, state, local, municipal, foreign, or other government; (b) governmental or quasi-governmental authority of any nature (including any agency, board, body, branch, bureau, commission, council, department, entity, governmental division, instrumentality, office, officer, official, organization, representative, subdivision, unit, and any court or other tribunal); (c) multinational governmental organization or body; or (d) entity or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military, or taxing authority or power of any nature.
- 1.28. “**Government Official**” means any employee or officer of a Governmental Authority, including enterprises owned or controlled by such government, any official of a political party, any official or employee of a public international organization, any person acting in an official capacity for or on behalf of such entities, and any candidate for political office.
- 1.29. “**Guaranteed IRR**” has the meaning set forth in Section 9.19.
- 1.30. “**HR Manual**” means the Kijani Forestry Human Resource Manual Policies and Procedures, last updated June 20, 2023, attached hereto as Exhibit H, as the same may be updated from time to time.
- 1.31. “**ICDR**” has the meaning set forth in Section 9.2.
- 1.32. “**Indemnified Party**” has the meaning set forth in Section 7.1(a).

- 1.33. **“Indemnifying Party”** has the meaning set forth in Section 7.1(a).
- 1.34. **“Initial CCD Share of Base Case VEs”** has the meaning set forth in Section 3.1.
- 1.35. **“Initial Upfront Purchase”** has the meaning set forth in Section 3.1.
- 1.36. **“Initial Upfront Purchase Pledge Agreements”** has the meaning set forth in Section 9.18(a).
- 1.37. **“Issuance Event”** means the issuance of Project VEs by the VCS in the VCS Registry.
- 1.38. **“Issued VEs”** means Project VEs which have been issued to Kijani.
- 1.39. **“Kijani”** has the meaning set forth in the Recitals.
- 1.40. **“Kijani Materials”** has the meaning set forth in Section 4.1(a).
- 1.41. **“Kijani Uganda”** has the meaning set forth in the Recitals.
- 1.42. **“Kijani US”** has the meaning set forth in the Preamble.
- 1.43. **“Letter of Authorization”** means a written declaration by the Ministry of Water & Environment of Uganda or other applicable Governmental Authority to be mutually agreed by the Parties, in which the applicable Governmental Authority commits to (i) apply a Corresponding Adjustment upon the transfer of Project VEs to Purchasers pursuant to Section 3.9(b) and to declare such Corresponding Adjustment consistent with guidance from the CMA and (ii) authorize the use of Project VEs as internationally transferred mitigation outcomes (ITMOs). For the avoidance of doubt, this includes use by another country towards its nationally determined contribution and use for other international mitigation purposes, as defined under paragraph 1 of the Guidance on cooperative approaches referred to in Article 6, Paragraph 2 of the Paris Agreement.
- 1.44. **“Licensed Materials”** has the meaning set forth in Section 4.1(a).
- 1.45. **“Losses”** has the meaning set forth in Section 7.1(a).
- 1.46. **“Major VEs Purchaser”** has the meaning set forth in the Recitals.
- 1.47. **“Marks”** means the trademarks, service marks, trade names, business names, logos, internet domain names, or other proprietary designs and designations, including names and other distinctive marks or logos, which identify a Party.
- 1.48. **“Net Issuance”** means, for any Issuance Event, the aggregate number of post-registry buffer Issued VEs less any Issued VEs that are subject to Applicable Law requiring that such Project VEs be withheld, reserved, retired or retained in a certain jurisdiction or by a certain holder or otherwise having the effect that the Issued VEs are not transferable to third parties on the VCS Registry.
- 1.49. **“Non-Terminating Party”** has the meaning set forth in Section 8.2(b).
- 1.50. **“Non-Project VER Revenue”** means cash generated by the Project from non-Project VER revenue streams such as (but not limited to) charcoal, timber, payment for ecosystem services, and tree planting contracts.
- 1.51. **“OFAC”** has the meaning set forth in Section 6.1(f)(ii).
- 1.52. **“Paris Agreement”** means the international treaty adopted by the Conference of the Parties to the United Nations Framework Convention on Climate Change at the United Nations Climate Change Conference on December 12, 2015, and entered into force on November 4, 2016.
- 1.53. **“Party”** or **“Parties”** has the meaning set forth in the Preamble.
- 1.54. **“Person”** means any individual, partnership, limited liability company, firm, corporation, association, trust, governmental entity, unincorporated organization, or other entity.
- 1.55. **“Personnel”** means a Party’s employees, agents, and representatives.
- 1.56. **“Pledge Agreement”** means a pledge agreement substantially in the form of

Exhibit F-1 or **Exhibit F-2**, as applicable.

- 1.57. **“Preamble”** means the paragraphs in this Agreement preceding the Recitals.
- 1.58. **“Project”** has the meaning set forth in the Recitals.
- 1.59. **“Project Design Document”** is a document that describes the details of the Project.
- 1.60. **“Project Members”** means Kijani’s employees, contractors, partners, local community members, and other relevant project stakeholders.
- 1.61. **“Project VERs”** has the meaning set forth in the Recitals.
- 1.62. **“Purchasers”** means CCD and SPV.
- 1.63. **“Purchasers’ Share of Upside VERs”** has the meaning set forth in Section 3.4.
- 1.64. **“Purchasers’ Share of VERs”** means the combined volume of the Initial CCD Share of Base Case VERs, any Subsequent SPV Share of Base Case VERs, any Follow-on SPV Share of Base Case VERs, and any Purchasers’ Share of Upside VERs.
- 1.65. **“Receiving Party”** has the meaning set forth in Section 5.1.
- 1.66. **“Recitals”** means the recitals of this Agreement set forth on the first page of this Agreement.
- 1.67. **“Recordings”** has the meaning set forth in Section 4.1(a).
- 1.68. **“Review Committee”** means the committee formed by the Parties pursuant to Section 2.3.
- 1.69. **“Rules”** has the meaning set forth in Section 9.2.
- 1.70. **“Sale Proceeds”** has the meaning set forth in Section 9.15.
- 1.71. **“Serial Number”** means the unique identifier assigned by the VCS Registry to a VER.
- 1.72. **“Site Visitor”** and **“Site Visitors”** have the respective meanings set forth in Section 3.10.
- 1.73. **“SPV”** has the meaning set forth in the Recitals.
- 1.74. **“Standard or Methodology Change”** has the meaning set forth in the Recitals.
- 1.75. **“Subsequent Upfront Purchase”** has the meaning set forth in Section 3.2.
- 1.76. **“Subsequent Upfront Purchase Pledge Agreements”** has the meaning set forth in Section 9.18(a).
- 1.77. **“Subsequent SPV Share of Base Case VERs”** has the meaning set forth in Section 3.2.
- 1.78. **“Talanton”** means Talanton Impact Fund LLC, a Delaware limited liability company and any Affiliate thereof.
- 1.79. **“Talanton Agreement”** means that certain Facility Agreement dated June 21, 2024 between Kijani US, Kijani Uganda and Talanton, pursuant to which Talanton provided to Kijani prior funding with regard to the Project, as the same may be amended, superseded and replaced from time to time by the applicable parties.
- 1.80. **“Term”** has the meaning set forth in Section 8.1.
- 1.81. **“Terminating Party”** has the meaning set forth in Section 8.2(b).
- 1.82. **“Transferred VERs”** has the meaning set forth in Section 3.9(a).
- 1.83. **“Uganda Restoration Project”** means the 10,000 hectare scale-up of Kijani’s 200-hectare native ecosystem pilot. The Uganda Restoration Project refers to the planting and regeneration of native trees, vegetation, and ecosystems on degraded land, whether controlled by a Governmental Authority, privately held and titled, or owned through cultural ownership. The land may be purchased, leased, or given freely and shall be located within the boundaries of Uganda.

- 1.84. “**Updated Methodology**” has the meaning set forth in the Recitals.
- 1.85. “**Upside VERs**” has the meaning set forth in Section 3.4.
- 1.86. “**VCS**” has the meaning set forth in the Recitals.
- 1.87. “**VCS Registry**” or “**Registry**” means the registry maintained by the VCS for Verified Emission Reductions.
- 1.88. “**VCS Registry Account**” means an active account established with the VCS Registry.
- 1.89. “**Verified Emission Reductions**” or “**VERs**” means Verified Emission Reductions, with all right, title and interest in and benefit associated with a VER including any and all voluntary, compliance or convertible (voluntary to Paris Agreement or other compliance) greenhouse gas emission offsets, credits, removals, verified emission reductions, voluntary carbon units or other credits that are issued by and held in the VCS Registry representing a voluntary carbon unit and the right of an account holder in whose account the unit is recorded to claim the achievement of a VER in an amount of one (1) tonne of carbon dioxide equivalent (tCO₂e) that has been validated and verified in accordance with the VCS, and shall include all co-benefits of the Project(s) that may arise as a result of generating the VER.
- 1.90. “**VERPA**” and “**VERPAs**” have the respective meanings set forth in the Recitals.
- 1.91. “**Verra**” means Verra, a District of Columbia nonprofit corporation.

2. PROJECT DESIGN; BUDGET; GOVERNANCE

2.1. The Project. Pursuant to this Agreement, the Parties shall collaborate on the Project during the Term. The goal of the Project shall be to build capacity and establish a foundation for sustainable development in Uganda through growing trees that provide income-generating opportunities for farmers via carbon credits and the sale of timber and charcoal. It is estimated that there will be at least 17,374,235 Project VERs (the “**Estimated VERs**”). The Project will implement the sustainable development of agricultural lands to enhance the vitality of biodiversity and local community socioeconomic outcomes and to sequester carbon. Kijani will follow an established plan for the development and implementation of the Project to facilitate the reduction and/or removal of greenhouse gas emissions through the creation of high-quality carbon credits. The Parties shall use commercially reasonable efforts to carry out their respective obligations and activities with respect to the Project, other than with respect to payment obligations.

- 2.2. Responsibilities.
 - (a) Kijani Responsibilities. During the Term, Kijani shall, or shall cause its Affiliates, agents or representatives, to:
 - (i) develop, implement and operate the Project with the objective of generating Project VERs in line with the Base Case Project VER Delivery Schedule set forth in **Exhibit A**,
 - (ii) perform the Project monitoring and reporting obligations to Catona set forth in **Exhibit D**,
 - (iii) make reasonable efforts to promptly implement any recommendations made by the Review Committee under Section 2.3(c),
 - (iv) use reasonable efforts to align Project practices with the International Union for

- Conservation of Nature (IUCN) Global Standard for Nature-based Solutions¹ or other mutually agreed upon nature-based solution standards,
- (v) pay all Kijani employees located in Uganda working on the Project a wage equal to or exceeding wages described under Uganda's Minimum Wages Advisory Boards and Wages Councils Act 1964 framework and its implementing regulations, and
 - (vi) maintain an umbrella insurance policy that provides comprehensive coverage, including but not limited to commercial general liability, for the Project substantially similar to the coverage that Kijani maintains for the Project under Property and Casualty Insurance Company of Hartford Policy Number 76 SBU BL7PN4 attached hereto as **Exhibit I**.
- (b) CCD Responsibilities. During the Term, CCD shall:
 - (i) make payments to Kijani in relation to the Initial Upfront Purchase according to the Initial Upfront Purchase Payment Schedule set forth in **Exhibit B**.
 - (c) Catona Responsibilities. During the Term, Catona shall:
 - (i) review the Project monitoring and reporting set forth in **Exhibit D**,
 - (ii) use reasonable commercial efforts to raise additional capital as set forth in Sections 3.2 and 3.3, and
 - (iii) in the event of a Subsequent Upfront Purchase or a Follow-on Upfront Purchase, ensure that SPV makes payments to Kijani according to the Subsequent Upfront Purchase Payment Schedule or Follow-on Upfront Purchase Payment Schedule, as applicable, set forth in **Exhibit B**.

2.3. Review Committee.

(a) Establishment of Review Committee. Pursuant to this Agreement, the Parties have established a "**Review Committee**" composed of at least two (2) representatives of Catona and two (2) representatives of Kijani, provided that the number of representatives from each of Catona and Kijani shall always be of an equal number. Each of Kijani and Catona may change their representatives in the Review Committee from time-to-time in its sole discretion, effective upon notice to the other Party of such change. These representatives shall have appropriate credentials and knowledge with respect to the goals of the Project and this Agreement. A reasonable number of additional representatives of a Party that are not members of the Review Committee may attend meetings of the Review Committee, as observers in a non-voting capacity, provided that each of Kijani and Catona are entitled to excuse another Party's observers from any part of or all of such meeting at its discretion. After its establishment, the Review Committee shall remain in place until the end of the Term. A Review Committee member appointed by Catona shall serve as chairperson of the Review Committee. The initial members of the Review Committee are set forth in **Exhibit C**.

- (b) Responsibilities. The Review Committee's overall responsibilities shall be to:
 - (i) encourage and facilitate ongoing cooperation between the Parties, and provide such advice as may be requested by another Party with respect to the activities contemplated by this Agreement,
 - (ii) address any disputes between the Parties or issues identified with the Project that are escalated to the Review Committee that cannot be resolved through regular on-going good faith communication and collaboration,

¹ Available at <https://portals.iucn.org/library/sites/library/files/documents/2020-020-En.pdf>.

- (iii) monitor Issued VERs compared to Estimated VERs and discuss and recommend mitigation measures from the Review Committee in an effort to ensure that the Project achieves the issuance of all of the Estimated VERs over the Term,
 - (iv) evaluate, throughout the Term as the Project evolves, whether the Parties should purchase insurance (including political event insurance and weather event insurance to address, for example, prolonged drought and/or prolonged rainfall) to protect the Parties' interests in the Estimated VERs, and
 - (v) perform the other obligations specifically delegated to it by this Agreement, subject to the limitations set forth in this Agreement.
- (c) Decision-Making. In the event any matter is referred to for a decision by (as opposed to advice or comment from) the Review Committee, the Review Committee shall operate by unanimous consent of its members. The representatives from Kijani and Catona will each have one (1) vote on behalf of that Party. The Review Committee shall strive to seek consensus in its actions and decision-making process. If, after reasonable discussion and good faith consideration of each Party's view on a particular matter referred to for a decision by the Review Committee, the Review Committee is unable after thirty (30) days to reach consensus on such matter, then either of Kijani or Catona may refer such matter to the senior management of the Parties. Such members of senior management shall meet (by telephone or in person) during the next fifteen (15) business days and attempt to resolve such dispute. To the extent senior management of the Parties is unable to resolve such dispute during such meetings, then the dispute shall be addressed according to the provisions of Section 9.1. The Review Committee shall not have the power to amend or waive compliance with this Agreement.
- (d) Meetings. Unless otherwise agreed upon in writing by the Parties, the Review Committee shall meet at least once every twelve (12) months. Notwithstanding the preceding sentence, either of Kijani or Catona may call for an *ad hoc* meeting of the Review Committee (on not less than fourteen (14) days' notice, unless otherwise agreed by the Parties) to address an urgent material issue identified under this Agreement or either Party's performance hereunder. Meetings of the Review Committee may be held in person or by teleconference or videoconference, at the option of the Parties. The location of the meetings of the Review Committee to be held in person shall be agreed upon by the Parties. Kijani or Catona shall each bear all expenses of its representatives on the Review Committee.
- (e) Meeting Agenda; Minutes. The Review Committee chairperson shall be responsible for preparing and circulating an agenda in advance of each meeting of the Review Committee and for preparing and issuing draft minutes of each meeting within thirty (30) days thereafter. Such minutes shall not be deemed finalized until the representatives of Kijani and Catona on the Review Committee review and confirm the accuracy of such minutes in writing. Further, a representative of Kijani from the Review Committee shall be responsible for circulating any information reasonably required to be provided by Kijani in advance of each meeting.

2.4. VCS Registry Matters.

- (a) Costs. The Parties shall bear their own costs related to Verra account registration, maintenance and applicable fees related to the transfer of Project VERs from its VCS Registry Account.
- (b) Communications with Verra. Upon Kijani's receipt of any material communications from Verra in respect of the Project, Kijani shall promptly, and in any event within ten (10) business days, provide such communication to Catona. Kijani shall provide Catona

with copies of material written communications, or otherwise deliver such communications to Catona in accordance with the notice provisions in Section 9.7.

2.5. Conduct of the Parties. The Parties agree to conduct their business in a manner that does not diminish the reputation and goodwill of the other Parties, provided that the failure of the Project to generate the Estimated VERs shall not constitute a breach of this obligation.

3. UPFRONT PURCHASES AND VER BENEFITS

3.1. Initial Upfront Purchase. CCD will make payment in the amount of Three Million Dollars (USD \$3,000,000.00) to Kijani US for the upfront purchase of Project VERs (the “**Initial Upfront Purchase**”), which will, unless otherwise mutually agreed to by CCD and Kijani in writing in their respective sole discretion, be divided into three (3) tranches that CCD will pay on the dates set forth in Exhibit B, provided that the Parties release a press release announcing the Initial Upfront Purchase on the payment date of the first tranche of the Initial Upfront Purchase. The Project VERs purchased under the Initial Upfront Purchase are the “**Initial CCD Share of Base Case VERs**”. For the Initial Upfront Purchase, Kijani will deliver to CCD the following volumes of Project VERs in accordance with the following timeline:

- (a) September 1, 2025: 350 Project VERs
- (b) September 1, 2026: 1,762 Project VERs
- (c) September 1, 2027: 3,430 Project VERs
- (d) September 1st in each of 2028 - 2035: 1% of the actual volumes of Project VERs generated in the preceding three hundred sixty-five (365) days, rounded up to the nearest whole number

3.2. Subsequent Upfront Purchase. Catona shall use and employ reasonable commercial efforts to raise additional capital of Nine Million Dollars (USD \$9,000,000.00) to enable SPV to purchase additional Project VERs from Kijani. If such efforts are successful, SPV will make payment in the amount of Nine Million Dollars (USD \$9,000,000.00) to Kijani US for the upfront purchase of Project VERs. Unless otherwise mutually agreed to by Catona and Kijani in writing in their respective sole discretion, the payments will be divided into four (4) tranches that SPV will pay on the dates set forth in Exhibit B (the “**Subsequent Upfront Purchase**”). Any Project VERs purchased under the Subsequent Upfront Purchase are the “**Subsequent SPV Share of Base Case VERs**”. For the Subsequent Upfront Purchase, Kijani will deliver to SPV the following volumes of Project VERs in accordance with the following timeline:

- (a) September 30, 2025: 1,051 Project VERs
- (b) September 1, 2026: 5,286 Project VERs
- (c) September 1, 2027: 10,291 Project VERs
- (d) September 1st in each of 2028 - 2035: 3% of the actual volumes of Project VERs generated in the preceding three hundred sixty-five (365) days, rounded up to the nearest whole number

3.3. Follow-on Upfront Purchase. In addition to the Subsequent Upfront Purchase, Catona shall use and employ reasonable commercial efforts to raise additional capital of Six Million Dollars (USD \$6,000,000.00), in two Three Million Dollar (USD \$3,000,000.00) tranches, to enable SPV to purchase additional Project VERs from Kijani. If such efforts are successful, SPV

will make payment in one (1) or two (2) Three Million Dollar (USD \$3,000,000.00) tranches for the upfront purchase of Project VERs (a “**Follow-on Upfront Purchase**”). The payment(s) will be made to Kijani US in tranches based on a schedule substantially similar to that set forth within **Exhibit B**. Any Project VERs purchased under the Follow-on Upfront Purchase constitute the “**Follow-on SPV Share of Base Case VERs**”. For each Three Million Dollar (USD \$3,000,000.00) tranche of this Follow-on Upfront Purchase, Kijani will deliver to SPV the following volumes of Project VERs in accordance with the following timeline:

- (a) September 30, 2025 (in the case of Follow-On Upfront Purchase – Tranche 1) or March 31, 2026 (in the case of Follow-On Upfront Purchase – Tranche 2): 350 Project VERs
- (b) September 1, 2026: 1,762 Project VERs
- (c) September 1, 2027: 3,430 Project VERs
- (d) September 1st in each of 2028 - 2035: 1% of the actual volumes of Project VERs generated in the preceding three hundred sixty-five (365) days, rounded up to the nearest whole number

3.4. Upside VERs. If, on any Project VER Delivery Date (as set forth in **Exhibit A**), the Project has generated Project VERs in excess of the corresponding Base Case Project VER Volume in the three hundred sixty-five (365) days preceding such Project VER Delivery Date (“**Upside VERs**”), CCD and, if applicable, SPV shall, along with any other Project VERs due to the Purchasers, each receive 0.50% of all Project VERs issued in excess of the Base Case Project VER Volume at each such Project VER Delivery Date subsequent to, in the case of CCD, the payment of the initial tranche of the Initial Upfront Purchase, or, in the case of SPV, any payment of the initial tranche of the Subsequent Upfront Purchase or a Follow-on Upfront Purchase, as applicable, per Three Million Dollars (USD \$3,000,000.00) paid under the Initial Upfront Purchase, the Subsequent Upfront Purchase, or a Follow-on Upfront Purchase, as applicable (collectively, the “**Purchasers’ Share of Upside VERs**”).

3.5. Payment for Delay of VER Delivery Caused by a Standard or Methodology Change. In the event that a Standard or Methodology Change causes Kijani to be unable to deliver Project VERs to CCD in the quantities set forth in Sections 3.1(a), (b), or (c) by the corresponding dates, or, if applicable, to SPV in the quantities set forth in Sections 3.2(a), (b), or (c) or Sections 3.3(a), (b), or (c) by the corresponding dates, on the date of the next Issuance Event that allows to Kijani to deliver any such past due Project VERs, Kijani shall make payment to CCD or SPV, as applicable, in the amount of Forty-Five Dollars (USD \$45.00) multiplied by the number of past due Project VERs accruing interest at twenty percent (20%) compounded annually from the date that such past due Project VERs were due until the date that such past due Project VERs are delivered to CCD or SPV, as applicable.

3.6. Forward Contract. The Parties agree that the transaction entered into hereunder constitutes a “forward contract” and that the Parties shall constitute “forward contract merchants” within the meaning of the United States Bankruptcy Code 11 U.S.C. §§ 101 (25) and (26), respectively.

3.7. Currency; Exchange Rate. All payments to be made by any Party under this Agreement shall be made in Dollars, by bank wire transfer or other electronic method of payment, such as ACH, in immediately available funds to a bank account designated by written notice from

the Party receiving the payment. Initial wire transfer instructions for CCD and Kijani US, which may be modified by written notice of the applicable Party, are set forth in **Exhibit G**.

3.8. Tax. Each Party shall be solely responsible for the payment of its own taxes arising directly or indirectly from the transactions and payments contemplated under this Agreement.

(a) Withholding Tax. The Parties agree to cooperate with one another and use reasonable efforts to avoid or reduce tax withholding or similar obligations in respect of any payments made by any Party pursuant to this Agreement. To the extent that any Party is required to deduct and withhold taxes on any payment to another Party, such Party shall pay the amounts of such taxes to the proper Governmental Authority in a timely manner, and timely provide to the Party being paid written documentation evidencing such payment.

(b) Tax Cooperation. Each Party shall provide to another Party any tax forms that may be reasonably necessary in order for such Party to not withhold tax or to withhold tax at a reduced rate under an applicable bilateral income tax treaty. Each Party shall use reasonable efforts to provide any such tax forms to another Party in advance of the due date. Each Party shall provide the other with reasonable assistance to enable the recovery, as permitted by Applicable Law, of withholding taxes or similar obligations resulting from payments made under this Agreement, such recovery to be for the benefit of the Party responsible for such withholding tax under Section 3.7(a).

3.9. VER Transfers. Upon the occurrence of each Issuance Event, the Parties agree to the following:

(a) Upon the Net Issuance being initially allocated to Kijani by Verra, Kijani shall transfer the right, title and interest to the Purchasers' Share of VERs (the "**Transferred VERs**") to the Purchasers (as applicable).

(b) Kijani shall promptly, and in any case within 10 business days after such Issuance Event, commence the transfer of the Transferred VERs to the Purchasers on the VCS Registry. If required, Kijani shall promptly, and in any case within ten (10) business days after completion of such transfer, notify the applicable Governmental Authority of such transfer and provide all information and documentation necessary or requested by the Governmental Authority in order to make a Corresponding Adjustment, all in accordance with the terms of the Letter of Authorization. Kijani shall promptly provide evidence of the Corresponding Adjustment to the Purchasers and Verra. Any notice Kijani provides to Verra pursuant to this Section 3.9(b) shall include all information required by Verra in order to label the Transferred VERs as being associated with a Corresponding Adjustment and being Article 6-Compliant Credits, if applicable. The Purchasers shall cooperate with Kijani and promptly respond to Kijani's communications related to, and provide all information and documentation necessary for, any notices provided under this Section 3.9(b).

(c) Within ten (10) business days following recordation of the transfer of the Transferred VERs to the Purchasers, Kijani shall provide Catona with a notice substantially in the form of **Exhibit E** (the "**Form of Delivery Notice**") confirming the full and complete unique Serial Number(s) of the Transferred VERs, together with any documentation reasonably available evidencing the transaction under the VCS Registry.

3.10. Site Visits. Catona may arrange for, and Kijani shall consent to, one (1) visit per year to the Project (each, a "**Designated Site Visit**") by Catona's representatives, contractors,

partners, potential offtakers, or potential investors (each, a “**Site Visitor**,” and collectively, the “**Site Visitors**”) to conduct Project evaluations and assess overall Project monitoring, deliverables and management, provided that each such Site Visitor must execute an access agreement in a form prepared by Kijani prior to any such entry. Catona may request visits to the Project in addition to the Designated Site Visit, which request Kijani may approve or deny in its sole discretion. Site Visitors will be accompanied by Kijani during any Designated Site Visit or additional visit to the Project approved by Kijani. Kijani shall cause its Personnel to reasonably cooperate with Catona on the arrangements for Designated Site Visits. Site Visitors must, while at the Project location, follow any environmental, health, safety, and security precautions specified by Kijani, whether verbally or in writing. Catona is responsible for reasonable costs incurred by it and by Kijani in connection with Designated Site Visits, provided that Catona shall not be responsible for the cost of international flights taken by Kijani representatives to participate in Designated Site Visits.

3.11. Audits. Catona and its designated representatives and agents have the right to engage a third-party auditor (“**Auditor**”) to audit the Project not more than one (1) time per year during the Term in order to verify Kijani’s compliance with the requirements of this Agreement. Any onsite audits must be performed in accordance with Section 3.10. Catona is responsible for the costs and expenses of its auditors and other designated representatives and agents in performing any such audit. Kijani shall (i) provide Auditor with reasonable access to the Project under audit and to all practices, procedures, and other documentation relevant to Kijani’s performance under this Agreement and (ii) reasonably cooperate with such audits, including by answering Auditor’s reasonable questions about activities at the Project.

3.12. Project Monitoring & Reporting. Kijani will conduct Project monitoring for the Project in accordance with the monitoring plan outlined in the “**Project Design Document**” and report to Catona throughout the duration of the Term. Kijani will provide Catona with access to project data as mutually agreed by both Parties for the purpose of maintaining awareness of Project monitoring practices and to advise on Project design and progress in the Review Committee. Kijani agrees to provide regular communications to Catona regarding project progress, including completion of key milestones and deliverables, schedule of Registry processes such as validation and verification events, and changes to projected credit delivery volume and schedule. Kijani shall communicate promptly via email as well as participate in calls that will occur monthly for the first twelve (12) months after the Effective Date and quarterly thereafter for the remainder of the Term, and provide written reports to Catona throughout the Term. Kijani will report to Catona on progress, key performance indicators, ongoing risks, and financial expenditures as outlined in Exhibit D. Kijani will make reasonable efforts to comply with additional data and documentation requests made by Catona for the purposes of compliance with local and international regulations or due diligence by third parties.

4. TRADEMARK LICENSE; USE; MARKETING AND PUBLICITY

4.1. License to Kijani Materials.

(a) Subject to the terms and conditions of this Agreement (including the limitations set forth in the next sentence), Kijani hereby grants Catona and Catona’s parent companies, subsidiaries, and affiliates (all of the foregoing, collectively, the “**Catona Companies**”) a non-exclusive, non-transferable (except as set forth herein), royalty-free, worldwide license to use,

reproduce, modify (to the extent allowed in Section 4.1(b) below), publish, distribute, and display all still photographs, videos, and sound recordings (collectively, “**Recordings**”) (i) provided by Kijani hereunder (the “**Kijani Materials**”) or (ii) independently developed by Catona (the “**Catona Materials**” and, together with the Kijani Materials, the “**Licensed Materials**”), solely during the Term, for the purpose of promoting the Parties’ activities under this Agreement in any manner of advertising, marketing, and/or promotional materials and/or communications. For Licensed Materials that include any Recordings of Project Members, Kijani shall use reasonable efforts to obtain appropriate rights and permissions and other written consents from such Project Members to have their appearance utilized for any advertising, marketing, and/or promotional activities permitted under this Agreement, provided that Catona shall not use Recordings that feature Project Members who have not consented to have their appearance so utilized. Kijani shall mark any Kijani Materials where the use of such Kijani Materials in any advertising, marketing, and/or promotional activities permitted under this Agreement must be pre-approved by Kijani in writing, provided that Kijani will not unreasonably withhold, condition, or delay such approval. Any Catona Client (as defined below) who wishes to use Kijani Materials may do so provided, however, that Catona shall inform Kijani which Kijani Materials will be used and the name of the Catona Client. “**Catona Client**” means an entity that purchases carbon credits from a Catona Company.

(b) Kijani should provide to Catona the Kijani Materials without logos so they may be published by Catona. Catona may remove logos from the Kijani Materials, including but not limited to photos and videos. Catona Companies may modify the Kijani Materials to meet its advertising, marketing and promotional needs, provided, however, Catona Companies may not modify the Kijani Materials in any manner that cause the Kijani Materials to be materially different from the original or deceptive or misleading. The Catona Companies shall be solely responsible and liable for any third party claims that may arise from the use of modified Kijani Materials.

(c) Except as expressly set forth herein, Kijani hereby irrevocably releases each of the Catona Companies, each of their respective employees, contractors, agents, and licensees, and the successors and assigns of each of the foregoing, from and against any and all claims that Kijani has or may have arising out of the use of the Kijani Materials, including any claim for trademark or copyright infringement, to the extent that such use of the Kijani Materials complies with this Agreement. Kijani may terminate the license granted under this Section 4 if any Catona Company, or any of their respective employees, contractors, agents, or licensees, or the successors or assigns of any of the foregoing, engage in unauthorized uses or non-compliant modifications of the Kijani Materials or otherwise breaches any term of this Agreement.

(d) No more than one (1) time per year, Kijani shall provide Catona with an annual story about the Project activities, which will include Recordings relating to the enhancement of biodiversity and local community socioeconomic outcomes. In addition, Kijani shall provide Catona with (i) geotagged, time-stamped, and consistently labeled images of at least five (5) locations within the Project site, taken at a consistent angle and direction to enable photo-to-photo comparison and tracking of Project site progress over time and (ii) Recordings of interviews with Project Members. All such annual stories, and all Recordings included therein, will be considered Kijani Materials. Kijani may, in its sole discretion, provide Catona with additional Kijani Materials, in addition to the annual stories required under this Section 4.1(d).

4.2. Joint Marketing and Promotion.

(a) Kijani and Catona may develop joint marketing campaigns to promote the Project

and the Parties' respective activities contemplated herein, and may prepare public announcements, press releases, social media postings, webpages, claims, public statements, or other public communications concerning the Project and the Parties' respective activities contemplated herein, and any purchaser of Project VERs (collectively, "**Announcements**").

(b) Before either Party or any of their Affiliates make any Announcement, the Parties must agree upon the content and timing of such Announcement. The Parties may agree on the content of Announcements on a standing basis until further notice. Except as provided otherwise in this Section 4.2(b), each Party must provide express written consent before any Announcement is made. If an Announcement is required by Applicable Law and one Party is unresponsive with respect to their review of the Announcement, then the other Party may issue an Announcement provided that they have used reasonable efforts to confer on the Announcement and the Announcement is limited to what is required by Applicable Law.

(c) The Parties may use each other's Marks on their respective websites and refer to each other as collaborators with respect to the activities contemplated herein, provided that all such use shall be subject to the terms and conditions of this Agreement, including this Section 4.

4.3. Trademark License.

(a) Each Party hereby grants to the other Party a revocable, non-exclusive, non-transferable, worldwide, fully paid up license during the Term to reproduce, use, and display its Marks solely for the purposes set forth in this Section 4. Each Party's use of the other Party's Marks shall at all times comply with the other Party's written instructions and trademark guidelines communicated to such Party, as such may be amended from time-to-time, and Applicable Law. Each Party shall display symbols and notices clearly and sufficiently indicating the trademark status and ownership of the other Party's Marks. All proprietary rights and goodwill associated with a Party's use of the other Party's Marks shall inure to the benefit of the owner of such Mark.

(b) Neither Party is allowed to: (i) use the other Party's Marks, either directly or indirectly, in any marketing or promotional materials without the other Party's prior review and written consent in accordance with Section 4.4; (ii) use the other Party's Marks in combination with any other Mark in a manner that creates a combination trademark or any likelihood of confusion; (iii) contest the validity of, or take any action that a reasonable person would believe would impair any part of the other Party's ownership of its Marks, diminish or dilute the Marks' distinctiveness or validity, or harm or tarnish the good will of the other Party or its Marks; (iv) challenge the other Party's ownership of its Marks and/or registration thereof; or (v) attempt to register any of other Party's Marks, or any Mark confusingly similar to the other Party's Marks, as a Mark in its own name.

4.4. Approvals. Each Party shall submit to the other Party for its review and approval (to be granted in such other Party's sole discretion) any new advertising, marketing, or promotional materials that contain any of the other Party's Marks. Each Party shall have no less than ten (10) business days to review and provide comments regarding such materials, unless the Parties agree to a shorter or longer review period. For the avoidance of doubt, the re-use of marketing and promotional materials that are substantially similar to prior materials previously approved by the other Party will not require additional approval under this Section 4.4 so long as the use is substantially identical to the previously approved use, and so long as the prior approval has not been revoked by the other Party.

4.5. Ownership. Each Party shall own and retain all right, title, and interest, including all intellectual property rights, in its Marks, its Confidential Information, and in all marketing and promotional materials (including in the case of Kijani, the Kijani Materials) it provides to the other Party. Other than the rights expressly granted herein, nothing in this Agreement shall be construed or interpreted as granting to either Party any rights or licenses, including any rights of ownership or other proprietary rights, in or to the other Party's Marks, Confidential Information, or materials, and all such rights are expressly reserved.

4.6. Access to Project Sites. Upon request from Catona, Kijani shall use commercially reasonable efforts to secure access for Catona and Site Visitors to enter any Project site (including the interior of any buildings on any Project site to the extent mutually agreed by Kijani and Catona) during any Designated Site Visit that occurs in accordance with Section 3.10(a) above and to make Recordings at such Project site (including Recordings of all signage, works of art, trademarks, service marks, trade names, logos and the like that may be displayed in or on such Project site). Kijani shall use commercially reasonable efforts to secure the right for Catona to bring personnel, materials, and equipment onto any Project site as necessary for Catona to make Recordings in accordance with this Section 4.6 and conduct Designated Site Visits in accordance with Section 3.10(a), provided that Catona shall promptly remove all personnel, materials, and equipment upon completion of such work. If because of any occurrence beyond Catona's control, Catona is unable to start work permitted under Section 3.10(a) or this Section 4.6 on the mutually agreed-to start date, and/or if work in progress is interrupted during use of a Project site by Catona, Kijani will use commercially reasonable efforts to secure for Catona the right to use such Project site at a later date to be mutually agreed upon and/or to extend the agreed-on period of access to allow Catona to complete the work permitted under Section 3.10(a) or this Section 4.6. Catona will own the Recordings and all rights (including copyrights) therein it makes during a Designated Site Visit; provided, however, Catona will not make any Recordings of materials or information that Kijani informs Catona (whether orally or in writing) is Confidential Information.

5. CONFIDENTIALITY

5.1. Definition. Each Party agrees to keep in confidence any confidential or proprietary information it receives from another Party ("**Confidential Information**"). Confidential Information shall include all information and materials (of whatever kind and in whatever form or medium) disclosed by or on behalf of a Party (the "**Disclosing Party**") to another Party (the "**Receiving Party**") in connection with this Agreement, whether prior to or during the Term and whether provided orally, electronically, visually, or in writing, that is either marked as confidential or is of such a nature that the Receiving Party should reasonably recognize that it is confidential.

5.2. Protection. No Party shall disclose Confidential Information of another Party to third parties nor use such Confidential Information for any purpose other than as expressly permitted under this Agreement. The Receiving Party shall use the same care to prevent disclosure of the Disclosing Party's Confidential Information as it uses to prevent disclosure of its own information of a similar nature, but in no event less than a reasonable degree of care, and shall not publish or otherwise disclose or use such Confidential Information for any purpose other than as expressly permitted under this Agreement or otherwise agreed to in writing by the Disclosing Party. The Receiving Party may use and disclose the Disclosing Party's Confidential Information

as follows:

(a) if the disclosure or use is required by Applicable Law or Governmental Authority (including to comply with the order of a Governmental Authority or court of competent jurisdiction), provided that the Receiving Party shall promptly provide written notice thereof to the Disclosing Party, consult with the Disclosing Party with respect to such disclosure and provide the Disclosing Party with a reasonable opportunity to object to any such disclosure or seek a protective order or other appropriate remedy;

(b) to the extent necessary, to its Affiliates, and its directors, trustees, officers, employees, agents, representatives, professional advisors, lenders, investors and potential lenders and investors, in each case who have a need to know such information in connection with the Receiving Party performing its obligations or exercising its rights under this Agreement;

(c) to the extent necessary, to carbon offset registries and independent third-party verifiers, in each case who have a need to know such information in connection with the generation and verification of Project VERs; and

(d) to the extent that disclosure to any party other than a Governmental Authority is authorized by this Agreement, all such disclosure shall be subject to the Party to whom the Confidential Information shall be disclosed executing a written agreement with the Receiving Party containing obligations of confidentiality and nonuse no less restrictive than those set forth in this Section 5 or otherwise being bound by professional obligations to maintain the confidentiality of such information. The Receiving Party shall notify the Disclosing Party promptly upon discovery of any unauthorized use or disclosure of the Disclosing Party's Confidential Information.

5.3. Exclusions. Notwithstanding the foregoing, information that (a) is already in the public domain other than by breach of this Agreement by, or other wrongful act of, the Receiving Party, (b) was already known by the Receiving Party without restriction on use or disclosure prior to receipt of such information from the Disclosing Party, (c) is lawfully disclosed to the Receiving Party by a third party rightfully in possession of such information without an obligation of confidentiality to the Disclosing Party; or (d) is independently developed by or for the Receiving Party without use of the Disclosing Party's Confidential Information, shall not be treated as Confidential Information hereunder.

5.4. Return of Confidential Information. Upon the expiration or earlier termination of this Agreement for any reason, or at any other time upon the Disclosing Party's written request, the Receiving Party shall (a) immediately cease use of the Disclosing Party's Confidential Information and (b) if requested by the Disclosing Party, either promptly destroy or return all Confidential Information of the Disclosing Party, provided that the Receiving Party may retain a reasonable number of copies of the Disclosing Party's Confidential Information for the limited purposes of complying with Applicable Law regarding record and data retention with which the Receiving Party is obligated to comply or enforcing this Agreement. For the avoidance of doubt, such copies remain subject to the provisions of this Section 5.

6. REPRESENTATIONS, WARRANTIES, AND COVENANTS

6.1. Mutual Representations and Warranties. Each Party represents, warrants, and covenants that:

(a) it is an entity duly organized and validly existing in good standing under the laws of its jurisdiction of formation;

(b) it has the right, power and authority to execute, deliver, and perform this Agreement;

(c) this Agreement, when executed and delivered by a Party in accordance with the provisions hereof, shall be a legal, valid, and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(d) such Party's execution, delivery, and performance of this Agreement shall not constitute a violation, breach, or default under any contract, instrument, obligation, or agreement to which it is a Party or by which it is bound, and will not conflict with or violate any Applicable Law;

(e) it has and shall maintain in effect all permits, licenses, and other forms of clearance from Governmental Authorities as are necessary for the conduct of its activities hereunder; and

(f) it shall comply in all material respects with all Applicable Law, including all labor, tax, and environmental laws and all laws and regulations regarding the ineligibility of vendors, contractors, and suppliers of services for reasons of fraud, corruption, or terrorist activity. Without limitation of the foregoing:

(i) such Party shall comply in all material respects with all anti-bribery and anti-corruption laws applicable to its activities hereunder (including the United States Foreign Corrupt Practices Act of 1977), including with respect to its dealings with Government Officials and any implementing regulations in respect of such laws.

(ii) such Party shall comply in all material respects with all Applicable Law concerning or relating to economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United States Office of Foreign Assets Control, Department of Treasury ("OFAC"), the U.S. Department of State or any other relevant sanctions authority. No Party shall offer employment or continue to employ an individual who is included on a sanctions list maintained by OFAC. Each Party represents and warrants that neither the Party nor, to its knowledge any of its employees, officers or agents, appear on an OFAC sanctions list. Each Party shall notify the other Parties immediately in the event that any Personnel appear on an OFAC sanctions list and shall immediately remove such Personnel from performing work under this Agreement.

(iii) such Party's operations shall align with the principles set out in the Universal Declaration of Human Rights of the United Nations and the International Labor Organization's Core Conventions, including respecting employees' rights to become members of relevant labor unions and/or other employee organizations, not using forced labor nor exploitative child labor practices, and not tolerating discrimination or harassment at the workplace. Without limitation of the foregoing, where the activities hereunder involve children and/or youth under the age of eighteen (18), the Parties shall adhere to Article 19 of the UN Convention on the Rights of the Child which asserts children's right to protection "from all forms of physical or mental violence, injury and abuse, neglect or negligent treatment, maltreatment or exploitation, including sexual abuse, while in the care of parent(s), legal guardian(s)

or any other person who has care of the child.” Notwithstanding the foregoing, activities of children and/or youth under the age of eighteen (18) that would generally be considered family chores are not considered forced labor, exploitative child labor practices, negligent treatment, maltreatment or exploitation.

6.2. By Kijani. Kijani further represents, warrants, and covenants that:

(a) solely with regard to the use of Kijani’s Marks within the United States or the country of Uganda, it has all rights, licenses, and permits necessary and appropriate to grant Catona the rights granted herein;

(b) it and its employees, officers and agents shall not, in connection with any business activities involving CCD or Catona, accept anything of value from any third party seeking to influence any act or decision of Kijani or in order to secure an improper advantage to that third party; and

(c) Kijani shall implement the whistleblower program set forth in its HR Manual. In the event that the HR Manual is updated, the updated HR Manual shall provide a similar program for employees, contractors, and other stakeholders involved in the Project to report, without fear of retaliation, any suspected violations of law, ethics, or compliance standards related to the Project. Kijani will ensure that any such reports are independently reviewed and investigated by qualified personnel including the Review Committee.

6.3. By Catona. Catona further represents, warrants, and covenants that:

(a) solely with regard to the use of Catona Marks within the United States and the country of Uganda, it has all rights, licenses, and permits necessary and appropriate to grant Kijani the rights granted herein;

(b) Catona’s payment under Section 3.1 is authorized and permissible under local law; and neither Catona, nor its Affiliates, nor any person controlling, controlled by, or under common control with Catona or its Affiliates, nor any person having a beneficial interest in Catona or its Affiliates, has offered, paid, promised, authorized, solicited, or received any bribe, kickback, or illegal or improper payment or benefit in any way related to any business transactions involving Kijani or in any transactions contemplated by this Agreement; and

(c) the amounts paid by Catona under Section 3.1 shall not directly or indirectly be derived from activities in violation of any anti-bribery or anti-corruption laws.

6.4. By CCD. CCD further represents, warrants, and covenants that:

(a) Any SPV payment under Section 3.2 or Section 3.3 is authorized and permissible under local law; and neither CCD, nor its Affiliates, nor any person controlling, controlled by, or under common control with CCD or its Affiliates, nor any person having a beneficial interest in CCD or its Affiliates, has offered, paid, promised, authorized, solicited, or received any bribe, kickback, or illegal or improper payment or benefit in any way related to any business transactions involving Kijani or in any transactions contemplated by this Agreement; and

(b) any amounts paid by SPV under Section 3.2 or Section 3.3 shall not directly or indirectly be derived from activities in violation of any anti-bribery or anti-corruption laws.

6.5. Disclaimer. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, NO PARTY MAKES, AND EACH PARTY HEREBY DISCLAIMS, ANY AND ALL WARRANTIES, WHETHER EXPRESS, IMPLIED, OR STATUTORY, RELATED TO THE

SUBJECT MATTER OF THIS AGREEMENT, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

7. LIABILITY

7.1. Indemnification.

(a) Each Party, and its respective Affiliates, officers, directors, employees, and agents (each, an “**Indemnifying Party**”) shall indemnify, defend, and hold harmless the other Parties, and their respective Affiliates, officers, directors, employees, and agents (each, an “**Indemnified Party**”), from all claims, demands, costs, liabilities, losses, expenses, and damages (including reasonable attorneys’ fees, costs of investigation, litigation, and expert witness fees) (the “**Losses**”) arising or resulting from any claim, action, suit, proceeding, or arbitration brought by a third party, including any action, notification, investigation, or audit by a Governmental Authority (each, a “**Claim**”), to the extent such Losses result from: (i) any gross negligence or willful misconduct of the Indemnifying Party or a party under the Indemnifying Party’s control or direction; or (ii) any breach by the Indemnifying Party of its obligations, warranties, representations, and covenants set forth in this Agreement, provided that the Indemnifying Party shall not be liable to any Indemnified Party or any third party for: (x) any Losses that result from an Indemnified Party’s failure to reasonably mitigate such Losses; (y) any Losses that result from an Indemnified Party’s actions taken without the prior approval of the Indemnifying Party, where such approval is required under the terms of this Agreement; and (z) any Losses that result from an Indemnified Party’s failure to promptly notify the Indemnifying Party of any Claim or to cooperate reasonably in the defense of such Claim.

7.2. Indemnification Procedures.

(a) If an Indemnified Party receives a Claim, it shall promptly notify the Indemnifying Party in writing. The Indemnifying Party shall have the right to control the defense thereof with counsel of its choice reasonably acceptable to the Indemnified Party, provided that the Indemnified Party shall have the right to retain its own counsel and participate at its own expense on a monitoring, non-controlling basis. The Indemnified Party shall reasonably cooperate with the Indemnifying Party and its legal representatives in the investigation and defense of such Claim. The Indemnified Party’s failure to deliver written notice to the Indemnifying Party within a reasonable time after the commencement of any Claim shall only relieve the Indemnifying Party of its indemnification obligations to the extent it is materially prejudiced by such failure or delay. It is understood that only Kijani, Catona, or CCD may claim indemnity under this Section 7 (on its own behalf or on behalf of directors, officers, employees, agents and representatives) and no other party may directly claim indemnity hereunder.

(b) The Indemnifying Party shall have no right to settle any Claim without the Indemnified Party’s prior written consent (which consent shall not be unreasonably withheld or delayed), unless (i) there is no finding or admission of fault or any violation of Applicable Law by such Indemnified Party and no effect on any other Claims that may be made against the Indemnified Party and (ii) the sole relief provided is monetary damages that the Indemnifying Party pays in full. The Indemnified Party shall have no right to settle any Claim without the Indemnifying Party’s prior written consent (and any such settlement without such consent shall relieve the Indemnifying Party of its obligations under this Section 7 unless: (1) the Indemnifying Party has failed to assume control of the defense of the Claim; (2) there is no finding or admission of any violation of applicable law

or any violation of the rights of any Person and no effect on any other Claims that may be made against the Indemnifying Party; and (3) the sole relief provided is monetary damages).

7.3. Equitable Relief. The Parties agree that another Party's breach of Section 5 may cause immediate irreparable harm to the other Parties for which money damages may not constitute an adequate remedy. As a result of any such breach, the other Parties shall be entitled to injunctive or other equitable relief to prevent and limit any such harm, without proof of actual damages or posting of bond.

7.4. Limitation of Liability.

(a) IN NO EVENT SHALL ANY PARTY BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR SPECIAL DAMAGES, OR FOR LOSS OF BUSINESS PROFITS, BUSINESS INTERRUPTION, OR LOSS OF INFORMATION ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE ACTIVITIES CONTEMPLATED HEREUNDER, EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(b) IN NO EVENT WILL ANY PARTY'S AGGREGATE LIABILITY UNDER THIS AGREEMENT EXCEED FIVE MILLION DOLLARS (USD \$5,000,000.00).

8. TERM AND TERMINATION

8.1. Term. This Agreement shall remain in effect until Purchasers have received all Purchasers' Share of VERs and the Guaranteed IRR (the "**Term**").

8.2. Termination.

(a) Notwithstanding the above, if prior to July 1, 2025, Kijani fails to enter into a VERPA for the sale of Project VERs amounting to a volume of Project VERs equal to or greater than 100% of the Purchasers' Share of VERs, Catona shall no longer be obligated to use and employ reasonable commercial efforts to raise additional capital until Kijani enters into such a VERPA.

(b) A Party (a "**Terminating Party**") may terminate this Agreement, without penalty or liability, immediately upon written notice to the other Parties (each, a "**Non-Terminating Party**") if: (i) a Non-Terminating Party fails to pay an undisputed amount due and payable under this Agreement and fails to cure the breach within thirty (30) days following the receipt of notice of such breach; (ii) a Non-Terminating Party materially breaches any other obligation under this Agreement, and, if such breach is capable of cure, fails to cure the breach within sixty (60) days after written notice from the Terminating Party detailing the breach, provided that such period may be extended by an additional sixty (60) days so long as such breaching Party commences to cure such breach within such sixty (60) day period and diligently continues to pursue such cure thereafter; (iii) a Terminating Party reasonably believes it shall be in material noncompliance with Applicable Law if it continues to perform its obligations under this Agreement and such noncompliance cannot be cured; or (iv) a Non-Terminating Party becomes the subject of a petition in bankruptcy or other proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors, and such petition or proceeding is not dismissed within sixty (60) days.

8.3. CCD and Catona Termination. CCD and Catona both have the right to terminate this Agreement upon written notice to Kijani if: (i) a Governmental Authority imposes regulations

that prevent Purchasers from being able to take title to Project VERs; or (ii) Kijani fails to provide any of its employees located in Uganda working on the Project during the Term a wage equal to or exceeding wages described under Uganda's Minimum Wages Advisory Boards and Wages Councils Act 1964 framework and its implementing regulations.

8.4. Effect of Termination. Upon the expiration or termination of this Agreement for any reason, the Purchasers shall retain ownership of any Issued VERs that were already transferred to the Purchasers.

9. MISCELLANEOUS

9.1. Informal Resolution/Mediation. As a condition precedent to mediation or the filing of any arbitration claim, the Parties agree to first meet and negotiate in good faith in order to resolve any disputes which may arise related to this Agreement without mediation or arbitration. In the event that the Parties are unable to resolve a dispute related to this Agreement informally, as a condition precedent to the filing of any arbitration claim, the Parties agree to first mediate any claims between them within ninety (90) days of a Party receiving written notice of a dispute, breach, or default under this Agreement. Any Party refusing to mediate shall not prevent another Party from pursuing their claims in arbitration. The Parties will share the cost of mediation equally.

9.2. Arbitration. Any dispute arising out of or relating to this Agreement unable to be resolved informally or through mediation as provided in Section 9.1, including but not limited to the enforceability and applicability of this Agreement, shall be determined by arbitration administered by the International Centre for Dispute Resolution ("ICDR") in accordance with its International Arbitration Rules ("Rules") in effect at the time arbitration is commenced. There shall be a single arbitrator who is experienced in carbon transactions. Any court having jurisdiction thereof may recognize and enforce and enter judgment upon the arbitration award rendered by the arbitrator. The arbitrator is not empowered to award damages in excess of compensatory damages and the Parties hereby irrevocably waive any right to recover such damages with respect to any dispute resolved by arbitration. The decision of the arbitrator shall be in accordance with the terms and conditions of this Agreement, shall be binding upon the Parties, and may not be appealed. The Parties shall comply with the arbitrator's decision in good faith. Either Party may apply to any court with proper jurisdiction for recognition and enforcement of the arbitration award. Unless otherwise agreed to, the place of arbitration shall be in New York County, New York, USA. The language of the arbitration shall be English. The fees and expenses of the arbitrator shall be divided equally between the Parties unless otherwise ordered by the arbitrator. This arbitration agreement shall be governed by and construed in accordance with the Federal Arbitration Act ("FAA") and, to the extent not inconsistent with the FAA, the laws of the State of New York.

9.3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, USA, without regard to its conflict of laws principles.

9.4. Severability/Waiver. If any provision of the Agreement is found by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect and the invalid, illegal, or unenforceable provision shall be replaced by a valid, legal, and enforceable provision that comes closest to the Parties' intent underlying the

invalid, illegal, or unenforceable provision. Any Party's failure to exercise, delay in exercising, or partial exercise of a right or remedy provided by this Agreement or applicable law shall not constitute a waiver of such right or remedy, a waiver of other rights or remedies, or a waiver of the further exercise of the right or remedy.

9.5. Amendment. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto. The Parties agree that the Agreement will be amended in writing by the Parties in the event of a Standard or Methodology Change.

9.6. Force Majeure. Except for the obligation to make payments, no Party shall be responsible for any default or delay in the performance of its obligations under this Agreement to the extent that such Party is prevented from meeting its obligations by causes beyond its reasonable control and not foreseeable (or if foreseeable, that could not have been avoided or overcome by the affected Party through the exercise of commercially reasonable diligence) including but not limited to natural disasters, fires, governmental acts, labor disputes, insurrections, epidemics, pandemics, acts of any Governmental Authority or failure of suppliers (a "**Force Majeure Event**"), provided that the affected Party provides prompt notice to the other Parties stating the period of time the default or delay is expected to continue and uses diligent efforts to end the default or delay and minimize the effects of the Force Majeure Event. Under no circumstances will general economic or market conditions or carbon registry timelines alone be considered a Force Majeure Event.

9.7. Notices. Any notice, request, or communication required or permitted to be given under this Agreement shall be in writing and shall be deemed to be given: (a) when actually received if delivered personally; (b) two (2) business days after the date deposited with the U.S. postal service if sent by certified or registered mail; (c) two (2) business days after the date delivered to a reputable international next-day courier service; or (d) if sent by email, upon receipt of a reply email acknowledging receipt. Notices shall be addressed to the Parties at their respective addresses set forth below:

For notices to CCD:

Carbon Capital Deployment I, LLC
Address: 251 Little Falls Drive, Wilmington, DE 19808
Email: Destin@catona.com

For notices to Catona:

Catona Climate Solutions, LLC
Address: 4551 Glencoe Ave. Suite 300, Marina del Rey CA, 90292
Email: legal@catona.com

With a copy to:

Destin Whitehurst

destin@catona.com

Megan Bomba
megan@catona.com

or such other address as designated by notice.

For notices to Kijani:

Kijani Forestry, PBC
917 Torrance Street, Apt. 7, San Diego, CA 92103
ATTN: Beau Milliken
Email: beau@kijaniforestry.com

With a copy to:

Quinn Neely
quinn@kijaniforestry.com

A copy of all formal notices that are sent by a Party to the other Parties other than by email shall also be concurrently delivered to the other Parties by email.

9.8. No Agency. The Parties acknowledge that each is an independent contractor, and nothing herein constitutes a joint venture or partnership. No Party has the right to bind or act for another as agent or in any capacity except as expressly provided in writing by amendment to this Agreement. The relationship under this Agreement shall not create any legal partnership, franchise relationship, or other form of legal association between the Parties that would impose a liability between the Parties or to third parties. The Parties do not intend to create a partnership for tax purposes.

9.9. Assignment. This Agreement or any interest herein shall not be transferred or assigned, in whole or in part, by any Party without the express prior written consent of the other Parties (such consent to be at the sole, but commercially reasonable, discretion of the consenting Parties); provided that for the purposes of this sentence, any direct or indirect change of control of any Party (including by way of merger, acquisition, business combination, restructuring, or change in more than 50% of the equity interests of such Party) shall be deemed to be an assignment. Notwithstanding the above, Catona may freely assign this Agreement to another Catona Company so long as such Catona Company has a financial condition at least as strong as that of Catona at the time of such assignment. This Agreement shall endure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Any assignment or transfer or purported assignment or transfer in violation of this Section 9.9 is null and void.

9.10. Entire Agreement. This Agreement, including all Exhibits hereto, all of the foregoing of which are hereby incorporated herein by reference, contains the complete and exclusive statement of the agreement between the Parties with respect to the subject matter hereof

and supersedes all prior agreements, understandings, and representations, written or oral, between the Parties with respect to the subject matter hereof. The terms and conditions of this Agreement shall prevail over any conflicting terms submitted by CCD or Catona. Any changes or amendments to this Agreement must be in writing expressly referring to the changes to this Agreement and be duly executed by all Parties.

9.11. Interpretation. The headings of each Section in this Agreement have been inserted for convenience of reference only and are not intended to limit or expand on the meaning of the language contained in the particular Section. Except where the context otherwise requires, wherever used, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to all genders. Whenever this Agreement refers to a number of days, a month, or a year without using a term otherwise defined herein, such number refers to calendar days, a calendar month, or a calendar year. The captions of this Agreement are for the convenience of reference only and in no way define, describe, extend, or limit the scope or intent of this Agreement or the intent of any provision contained in this Agreement. For the purposes of this Agreement: (a) the terms “including”, “includes”, “such as”, and the like shall not limit the generality of any description preceding such term and, as used herein, shall have the same meaning as “including, but not limited to”, “including, without limitation”, “such as”, or “by way of example”; (b) the word “or” is not exclusive; (c) the words “herein,” “hereof,” “hereby,” “hereto”, and “hereunder” refer to this Agreement as a whole; and (d) the words “will” and “shall” are to be interpreted as having the same meaning. Unless the context otherwise requires, references herein to: (i) Sections and Exhibits mean the Sections of, and Exhibits attached to, this Agreement; (ii) an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time-to-time to the extent permitted by the provisions thereof; and (iii) a statute means such statute as amended from time-to-time and any regulations promulgated thereunder. The language of this Agreement shall be deemed to be the language mutually chosen by the Parties and no rule of strict construction shall be applied against any Party. The Parties represent that they have been represented by legal counsel in connection with this Agreement and acknowledge that they have participated in the drafting hereof. In interpreting and applying the terms and provisions of this Agreement, the Parties agree that no presumption shall apply against the Party who drafted such terms and provisions. In the event that any notice or other action or omission is required to be taken by a Party under this Agreement on a day that is not a business day in the United States then such notice or other action or omission shall be deemed to be required to be taken on the next occurring business day.

9.12. Counterparts. This Agreement may be executed in one or more counterparts and by electronic transmission (including via email in “portable document format”, or PDF), each of which shall be deemed an original, but all of which shall constitute the same instrument.

9.13. Further Assurances. From time-to-time, as and when requested by any Party hereto, each Party hereto shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other Party may reasonably deem necessary or desirable to consummate the transactions contemplated hereby.

9.14. Performance by Affiliates. All Parties may exercise their rights and perform their

obligations under this Agreement by themselves or through any of their Affiliates without the prior written consent of the other Parties, provided that such Party shall remain responsible for the performance of its Affiliates.

9.15. Third-Party Purchase Agreements. The Parties acknowledge that Kijani has entered into negotiations to sell some or all of Project VERs to the Major VERs Purchaser. Both CCD and, on behalf of SPV, Catona have the right to negotiate and enter into a VERPA with a third-party purchaser(s) with respect to Purchasers' Share of VERs purchased by such Party under this Agreement, provided that, in the event that the Major VERs Purchaser agrees to purchase 100% of the Project VERs, CCD and Catona agree to not sell Purchasers' Share of VERs to another third-party purchaser but shall instead participate in the sale of Project VERs to the Major VERs Purchaser. In the event that Kijani negotiates a proposed transaction for the sale of less than 100% of the Project VERs to a third-party purchaser (including the Major VERs Purchaser), CCD and, on behalf of SPV, Catona may participate in the sale of such Project VERs to the third-party purchaser at pricing to be agreed upon by the Parties following good faith negotiations, taking into account all relevant information regarding then-existing carbon markets. If CCD or, on behalf of SPV, Catona choose to participate in such a sale, the Purchasers' Share of VERs shall be prioritized for such sale. Upon the successful sale of Project VERs by Kijani to a third party (including the Major VERs Purchaser) in which CCD or, on behalf of SPV, Catona participates, Kijani shall receive the gross proceeds from the sale (the "**Sale Proceeds**"). Sale Proceeds will be distributed to CCD and/or SPV, as applicable, in accordance with the respective Purchasers' Share of VERs within ten (10) business days following Kijani's receipt of the final payment from the third-party purchaser. In the event that CCD or, on behalf of SPV, Catona negotiate a VERPA with a third-party purchaser with respect to Purchasers' Share of VERs independent of Kijani, such VERPA shall provide that delivery of the Project VERs transacted thereunder shall be made to the third-party purchaser if, as and when such Project VERs are received in the VCS Registry Account of CCD or SPV, as applicable, and CCD and/or Catona, as applicable, shall send notice to Kijani prior to executing the applicable VERPA.

9.16. Marketing Rights.

(a) Catona shall have the exclusive right to market: (i) after the Initial Upfront Purchase, all of Purchasers' Share of VERs, and (ii) after the Subsequent Upfront Purchase, all Project VERs, provided that: (a) Kijani has and may continue to market all Project VERs, subject to the applicable terms and conditions of this Agreement; and (b) with respect to Catona's marketing of Project VERs, Catona shall engage in good faith collaboration with Kijani regarding such marketing efforts. In the event that the Major VERs Purchaser purchases all Project VERs, Catona retains the right to market its role in financing the Project and enabling the VERPA with the Major VERs Purchaser.

9.17. Financing Rights.

(a) Subject at all times to the rights provided to Talanton pursuant to the Talanton Agreement, from the date of this Agreement until July 1, 2025, Catona will have (i) exclusive rights with respect to (A) financing the Project under the Current Methodology or, in the event of a Standard or Methodology Change, a future iteration of the Project under the Updated Methodology or a different carbon standard, and (B) financing the Uganda Restoration Project; and (ii) a right of first offer to finance (either through a special purpose vehicle or other entity) all

carbon pipeline projects developed by Kijani (including the Ugandan Restoration Project).

(b) Subject at all times to the rights provided to Talanton pursuant to the Talanton Agreement, in the event that, before September 30, 2025, Catona raises Two Million Two Hundred Twenty Five Thousand Dollars (USD \$2,250,000.00) to pay the first tranche of the Subsequent Upfront Purchase and provides notice acceptable to Kijani in its reasonable discretion that Catona has raised such funds, Catona will have (i) until September 1, 2025, “most favored nation” rights with respect to (A) financing the Project under the Current Methodology or, in the event of a Standard or Methodology Change, a future iteration of the Project under the Updated Methodology or a different carbon standard, and (B) financing the Uganda Restoration Project; and (ii) until the date that is two (2) years following the Effective Date, (A) a right of first refusal with respect to (I) financing the Project under the Current Methodology or, in the event of a Standard or Methodology Change, a future iteration of the Project under the Updated Methodology or a different carbon standard, and (II) financing the Uganda Restoration Project; and (B) a right of first offer to finance (either through a special purpose vehicle or other entity) all carbon pipeline projects developed by Kijani (including the Ugandan Restoration Project).

(c) During the time period of a right of first refusal provided under Section 9.17(b), in the event that Kijani receives a bona fide offer from a third party to finance the Project or a future iteration of the Project, Kijani shall provide Catona with written notice of such offer, including all material terms and conditions. Catona shall have sixty (60) days from the date of receipt of the notice to either accept or decline the offer or find another investor to accept or decline the offer.

9.18. Pledge.

(a) Initial Upfront Purchase Pledge Agreements. As security for the Initial Upfront Purchase, on the date that CCD makes payment of the final tranche of the Initial Upfront Purchase to Kijani US, the following will occur: (i) each of Beau Milliken and Quinn Neely-Gallagher will deliver a Pledge Agreement to CCD substantially in the form attached hereto as **Exhibit F-1**, pledging 360,000 shares of the common stock of Kijani US owned by each such individual, and (ii) each of Paul Mukiibi and Quinn Neely-Gallagher will deliver a Pledge Agreement to CCD substantially in the form attached hereto as **Exhibit F-2**, pledging 10 ordinary shares of Kijani Uganda owned by each such individual (collectively, the “**Initial Upfront Purchase Pledge Agreements**”). Kijani shall ensure no dilution of the shares pledged under the Initial Upfront Purchase Pledge Agreements. In the event that Kijani US issues more shares of its common stock after Beau Milliken and Quinn Neely-Gallagher have entered into their respective Share Pledge Agreements as contemplated under Section 9.18(a)(i), each of Beau Milliken and Quinn Neely-Gallagher shall amend their respective Share Pledge Agreements to reflect a respective pledge of ten percent (10%) of the then currently issued shares of common stock of Kijani US. In the event that Kijani Uganda issues more ordinary shares of Kijani Uganda after Paul Mukiibi and Quinn Neely-Gallagher have entered into their respective Share Pledge Agreements as contemplated under Section 9.18(a)(ii), each of Paul Mukiibi and Quinn Neely-Gallagher shall amend their respective Share Pledge Agreements to reflect a respective pledge of ten percent (10%) of the then currently issued ordinary shares of Kijani Uganda.

(b) Subsequent Upfront Purchase Pledge Agreements. As security for any Subsequent Upfront Purchase, on the date that SPV makes payment of the final tranche of the Subsequent Upfront Purchase to Kijani US, the following will occur: (i) each of Beau Milliken and Quinn Neely-Gallagher will deliver a Pledge Agreement to SPV substantially in the form attached hereto

as **Exhibit F-1**, pledging 360,000 shares of the common stock of Kijani US owned by each such individual, and (ii) each of Paul Mukiibi and Quinn Neely-Gallagher will deliver a Pledge Agreement to SPV substantially in the form attached hereto as **Exhibit F-2**, pledging 10 ordinary shares of Kijani Uganda owned by each such individual (collectively, the “**Subsequent Upfront Purchase Pledge Agreements**”). Kijani shall ensure no dilution of the shares pledged under any Subsequent Upfront Purchase Pledge Agreements. In the event that Kijani US issues more shares of its common stock after Beau Milliken and Quinn Neely-Gallagher have entered into their respective Share Pledge Agreements as contemplated under Section 9.18(b)(i), each of Beau Milliken and Quinn Neely-Gallagher shall amend their respective Share Pledge Agreements to reflect a respective pledge of ten percent (10%) of the then currently issued shares of common stock of Kijani US. In the event that Kijani Uganda issues more ordinary shares of Kijani Uganda after Paul Mukiibi and Quinn Neely-Gallagher have entered into their respective Share Pledge Agreements as contemplated under Section 9.18(b)(ii), each of Paul Mukiibi and Quinn Neely-Gallagher shall amend their respective Share Pledge Agreements to reflect a respective pledge of ten percent (10%) of the then currently issued ordinary shares of Kijani Uganda.

9.19. Guaranteed Internal Rate of Return (IRR). Kijani guarantees that CCD and, in the event of a Subsequent Upfront Purchase or a Follow-on Upfront Purchase, SPV will receive a minimum financial Internal Rate of Return (IRR) of 10.0% per annum (“**Guaranteed IRR**”) on the Initial Upfront Purchase, Subsequent Upfront Purchase, or Follow-on Upfront Purchase, as applicable, throughout the Term, paid in Project VERs, cash generated from the sale of Project VERs, Non-Project VER Revenue, or other cash-generation means on or before December 31, 2033. The Guaranteed IRR shall be calculated based on the aggregate amounts of payments and distributions. CCD’s sole remedies for Kijani’s failure to deliver the Guaranteed IRR with respect to the Initial Upfront Purchase on or before December 31, 2033 are set forth in the Initial Upfront Purchase Pledge Agreements. SPV’s sole remedies for Kijani’s failure to deliver the Guaranteed IRR with respect to the Subsequent Upfront Purchase on or before December 31, 2033 are set forth in the Subsequent Upfront Purchase Pledge Agreements.

9.20. Liquidation Rights. In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Project or Proponent, before any payment shall be made to the holders of Kijani US common stock by reason of their ownership thereof, the Purchasers must be paid out of the funds and assets available for distribution to its stockholders, on a pari passu basis, the amount required to meet the Guaranteed IRR immediately prior to such liquidation, dissolution or winding up.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives, as of the Effective Date.

**On behalf of Carbon Capital
Deployment I, LLC:**

By: Jacqueline Steiner
Print Name: Jacqueline G. Steine
Title: Sole Member, Manager

**On behalf of Catona Climate
Solutions, LLC:**

By: Edwin "Tate" Mill
Edwin "Tate" Mill (Feb 7, 2025 15:38 PST)
Print Name: Edwin "Tate" Mill
Title: Co-CEO

On behalf of Kijani Forestry, PBC:

By: [Signature]
Print Name: _____
Title: _____

By: [Signature]
Robert Z. Lee (Feb 7, 2025 15:49 PST)
Print Name: Robert Z. Lee
Title: Co-CEO

By: [Signature]
Print Name: _____
Title: _____

[Signature Page to Agreement]

Exhibit A**Base Case Project VER Delivery Schedule**

Project VER Delivery Date	Base Case Project VER Volume
September 1, 2025	35,034
September 1, 2026	176,229
September 1, 2027	343,061
September 1, 2028	878,169
September 1, 2029	1,911,697
September 1, 2030	1,717,703
September 1, 2031	2,214,859
September 1, 2032	2,745,012
September 1, 2033	2,166,487
September 1, 2034	2,829,360
September 1, 2035	2,356,625
Totals	17,374,235

[Signature Page to Agreement]

Exhibit B**Upfront Purchase Payment Schedule****Initial Upfront Purchase Payment Schedule**

Payment Date	Initial Upfront Purchase Amount (\$ USD)
February 7, 2025	\$1,000,000.00
February 28, 2025	\$1,000,000.00
April 30, 2025	\$1,000,000.00
Total	\$3,000,000.00

Subsequent Upfront Purchase Payment Schedule

Payment Date	Subsequent Upfront Purchase Amount (\$ USD)
September 30, 2025	\$2,250,000.00 (fundraise target)
March 31, 2026	\$2,250,000.00 (fundraise target)
September 30, 2026	\$2,250,000.00 (fundraise target)
March 31, 2027	\$2,250,000.00 (fundraise target)
Total	\$9,000,000.00

Exhibit B

Subsequent Upfront Purchase Payment Schedule**Follow-On Upfront Purchase Payment Schedule – Tranche 1**

Payment Date	Follow-On Upfront Purchase Amount (\$ USD)
September 30, 2025	\$3,000,000.00
Total	\$3,000,000.00

Follow-On Upfront Purchase Payment Schedule – Tranche 2

Payment Date	Follow-On Upfront Purchase Amount (\$ USD)
March 31, 2026	\$2,000,000.00
September 30, 2026	\$1,000,000.00
Total	\$3,000,000.00

Exhibit B

Exhibit C

Review Committee Members

Kijani:

1. Beau Milliken
2. Quinn Neely

Catona:

1. Destin Whitehurst
2. Megan Bomba

Exhibit D

Project Monitoring and Reporting

Annual Report due end of Q1

- CY Financial statements (PL, BS, CFS)
 - Highlight any over/underspend by 25% compared to annual budget
 - Financial statements and annual budget to be reviewed by the Review Committee and any corrective actions taken
- Ongoing documentation for OFAC and United States Foreign Corrupt Practices Act of 1977 compliance including but not limited to samples of any benefit transfer records, employment records, and UBOs
- Annual planting report (end of Q1)
 - Nurseries created
 - Trees planted
 - Species breakdown
 - Farmers partnered with
 - Estimated Hectares planted (true figure will be from KMLs after polygon delivery and QC)

Quarterly reports

- Narrative summary of planned and completed activities
- Confirmation of any environmental and social risks or conditions affecting the project
- Key Performance Indicators (KPIs) as follows:
 - Q2 Report
 - Nurseries established
 - Bags potted
 - Previous year survival %
 - Q3 Report (before payment)
 - H1 financial report
 - 1st season trees planted
 - Update on season 2 progress
 - Q4 Report
 - 2nd season estimated trees planted (final count may not be done)
 - Ad hoc/as ready
 - Carbon update - Changes to curves, verification reports, etc.
 - QC'd planting site polygons
 - Progress towards key milestones with offtaker
 - Additional metrics reported to offtaker(s)
 - Any info from Registry regarding a conversion to a different methodology

Exhibit D

Exhibit E

Form of Delivery Notice

[Date]

Carbon Capital Deployment I, LLC
Address: 251 Little Falls Drive, Wilmington, DE 19808
Email: Destin@catona.com
Attn: Legal

Catona Climate Solutions, LLC
Address: 4551 Glencoe Ave. Suite 300, Marina del Rey CA, 90292
Email: legal@catona.com

To Whom it May Concern:

In reference to the Forward Purchase Agreement between Kijani Forestry, PBC (“Kijani US”), Carbon Capital Deployment I, LLC (“CCD”), and Catona Climate Solutions, LLC (“Catona”) on February 7, 2025, the defined terms of which are used herein unless otherwise defined herein, Kijani is pleased to confirm the delivery to [CCD]²[SPV]³ of the Verified Emission Reductions having the following (or attached) serial number(s) in the VCS Registry Account of Kijani US:

[Serial Number]
[Serial Number]
[Serial Number]
[Serial Number]

Provided in connection herewith is the documentation received from the VCS Registry reflecting the transaction.

Very truly yours,
Kijani Forestry, PBC

By:

Name:
Title:

² To be used in the case of delivery of Initial CCD Share of Base Case VERs and any Upside VERs.

³ To be used in the case of delivery of any Subsequent SPV Share of Base Case VERs, any Follow-on SPV Share of Base Case VERs, and any Upside VERs.

Exhibit D

Exhibit F-1

**Form of Pledge Agreement for
shares of Kijani US**

[To be attached prior to execution by the Parties]

Exhibit F-2

**Form of Pledge Agreement for
shares of Kijani Uganda**

[To be attached prior to execution by the Parties]

Exhibit G

Wire Transfer Instructions

Carbon Capital Deployment I, LLC

Bank Name: Silicon Valley Bank
ABA Number: [REDACTED] 0399
Account Name: CARBON CAPITAL DEPLOYMENT I, LLC
Account Number: [REDACTED] 9695

Kijani Forestry, PBC

Bank Name: Column NA - Brex
ABA Number: [REDACTED] 5349
Account Name: Kijani Forestry, PBC
Account Number: [REDACTED] 1396

CERTIFICATE OF SERVICE

I, Brett M. Haywood, do hereby certify that on May 8, 2025, a copy of the foregoing **Kijani Forestry, PBC's Motion for an Order Clarifying the Automatic Stay Does Not Apply to Kijani Forestry, PBC's Forward Purchase Agreement Under Section 556 of the Bankruptcy Code** was served on the parties listed on the attached service list in the manners indicated.

/s/ Brett M. Haywood

Brett M. Haywood (No. 6166)

SERVICE LIST

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