

**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)

Related Docket Nos. 231 & 232

**DECLARATION OF MILES STAGLIK
IN SUPPORT OF (I) MOTION FOR ENTRY OF AN ORDER
ENFORCING THE AUTOMATIC STAY AGAINST TREES FOR THE FUTURE AND
(II) DEBTORS' MOTION FOR ENTRY OF AN ORDER SHORTENING NOTICE AND
SCHEDULING AN EXPEDITED HEARING WITH RESPECT TO DEBTORS'
MOTION FOR ENTRY OF AN ORDER ENFORCING THE AUTOMATIC STAY
AGAINST TREES FOR THE FUTURE**

I, Miles Staglik, hereby declare as follows (the "Declaration"):

1. I am a managing director at CR3 Partners ("CR3"), and I currently serve as Chief Restructuring Officer of the above captioned debtors and debtors in possession (together, the "Company" or the "Debtors," and each a "Debtor"), which bankruptcy cases (the "Chapter 11 Cases") are proceeding under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code").

2. I have over 15 years of experience in distressed transactions, including in- and out-of-court restructurings, operational turnarounds, balance sheet restructurings, business cost rationalizations, strategic opportunity identification, debt and equity capital raising, mergers and acquisitions, divestitures, and financial modeling and forecasting. I routinely serve as a Chief Restructuring Officer for companies ranging in size from \$25 million to \$800 million in revenue,

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.



assist clients with liquidity solutions, assess business plan viability, structure plans of reorganization and conduct recapitalization and asset sale processes. I have further conducted, participated in and advised parties on numerous bankruptcy sale processes.

3. I submit this Declaration in support of the (i) *Debtors' Motion for Entry of an Order Enforcing the Automatic Stay Against Trees for the Future* (the "Motion to Enforce") and (ii) *Debtors' Motion for Entry of an Order Shortening Notice and Scheduling an Expedited Hearing with Respect to Debtors' Motion for Entry of an Order Enforcing the Automatic Stay Against Trees for the Future* (the "Motion to Shorten").

4. Except as otherwise indicated, all facts set forth in this Declaration are based upon: (i) my personal knowledge, information and belief, or my opinion based upon experience, knowledge and information concerning the Debtors; (ii) information learned from my review of relevant documents; and/or (iii) information supplied by members of the Debtors' management, employees of CR3 working directly with me or under my supervision, direction or control and/or from the Debtors' other professionals and advisors.

5. I am over the age of 18 and authorized to submit this Declaration on behalf of the Debtors. If I were called upon to testify, I could and would testify competently to the facts set forth in this Declaration.

THE MOTION TO ENFORCE

6. On or about June 8, 2022, Aspiration and Trees for the Future ("TREES") entered into a "Program Agreement" (the "Program Agreement"; a true and correct copy of the Program Agreement is attached hereto as **Exhibit A**). The Program Agreement was designed to allow TREES and Aspiration to develop a carbon offset project through the restoration of farmer-

owned, degraded agricultural land into no-till, multi-strata forest gardens in the Lake Victoria Watershed in Western Kenya (the “Project”).

7. The Program Agreement provides for TREES and Aspiration to “collaborate on the Project through the conduct of the Project Design Document during the Term.” Program Agreement § 2.1. TREES was tasked with developing the Project Design Document, with Aspiration having a right to approve it and assent to any modifications. *Id.* § 2.2. As relevant here, Aspiration has an obligation to provide funding for the Project, but only if the budgets for the Project, prepared and submitted by TREES, do not exceed agreed-upon budget estimates by 10% or more. Program Agreement § 2.4(b). If TREES submits budgets that exceed the estimates by 10% or more, and is “not capable of reducing the cost,” Aspiration “may terminate the Agreement immediately.” *Id.*

8. The Program Agreement is governed by California law. Program Agreement § 9.2.

9. TREES has developed a Project Design Document, which has been approved by Aspiration. The Program Agreement contemplates that the Project cover approximately 15,000 hectares of land in Kenya. Program Agreement at 1. The parties agreed, however, to prepare and file a Project Design Document that covers approximately 75,000 hectares, to preserve optionality for the parties to scale up the Project.

10. On or about April 23, 2024, Aspiration and TREES entered into a memorandum of understanding, providing a proposed outline pursuant to which the parties would collaborate on the Project scale-up to cover 75,000 hectares. (the “MOU”; a true and correct copy of the MOU is attached hereto as **Exhibit B**). The MOU was subsequently extended two times (true

and correct copies of these documents extending the MOU are attached hereto as **Exhibit C** and **Exhibit D**, respectively.

11. The MOU, as extended, expired on March 19, 2025.

12. TREES and Aspiration have collaborated to advance the Project since its inception. To date, Aspiration has provided approximately \$15 million in funding to TREES to finance the Project. The Project has, however, been beset by delays and cost increases. As of the date hereof, the Project is more than 10% over budget.

13. On or about April 11, 2025, TREES submitted a proposed budget for the 2025–2026 fiscal year of the Project. That proposed budget was more than 10% over the budget estimates agreed upon in the Program Agreement. Aspiration has attempted to work with TREES in good faith to determine whether TREES is able to reduce the costs. TREES has been unable or unwilling to reduce costs or submit a compliant budget for approval to Aspiration.

14. On or about April 24, 2025, TREES communicated to Aspiration that it was making efforts to bring in new investors to fund the Project and scale it up to 75,000 hectares. TREES’ proposal would result in the commingling and dilution of Aspiration’s ownership and management rights in the Project. TREES indicated that it intended to go forward with the plan to bring new partners into the Project regardless of whether Aspiration consented. Aspiration was not presented with an opportunity to invest on the same terms as those we believe were offered to the new third-party investors.

15. Aspiration has the sole right to collaborate with TREES to implement the Project under the Program Agreement. No provision allows TREES to unilaterally bring in new or replacement investors. Moreover, Aspiration understands that TREES plans to promise “Verified Carbon Units” to these proposed new investors as consideration for their investments. Aspiration

has an unconditional right to consent to the issuance of any “Verified Carbon Units” under the Program Agreement. Program Agreement § 2.5(c) (“Aspiration shall have the decisive vote regarding matters relating to the strategic direction for issues relating to the issuance of Verified Carbon Units, registration of such Verified Carbon Units on the Verra Registry or sales or transfer of any Issued VCUs.”).

16. TREES’ actions threaten the value of the Debtors’ estates and their rights in valuable property. I believe that cause exists for the court to enter an order enforcing the automatic stay against TREES and prohibiting them from taking other actions harmful to the Debtors’ rights and interests.

THE MOTION TO SHORTEN

17. On April 11, 2025, the Debtors moved for approval of a stalking horse purchase agreement and bid procedures to sell substantially all of the Debtors’ assets (D.I. 65) (the “Sale Motion”).

18. On May 14, 2025, the Court entered an order approving the Sale Motion (D.I. 171) (the “Bid Procedures Order”).

19. A hearing to approve the sale of substantially all of the Debtors’ assets is scheduled for June 2, 2025 (the “Sale Hearing”).

20. The Program Agreement is an asset of the Debtors’ estates subject to the sale process and the Court-approved stalking horse purchase agreement.

21. The Program Agreement is a significant asset of the Debtors’ estates subject to the sale process and the Court-approved stalking horse purchase agreement, and the parties to the Program Agreement have been unable to resolve the above-described dispute. The Debtors, the stalking horse bidder, and/or successful bidder at the upcoming auction, if any, require certainty

that the Debtors' interest in the Program Agreement is sufficiently protected prior to consummation of the sale of the Debtors' assets.

22. Accordingly, I believe that shortened notice and an expedited hearing are justified so that certainty regarding the Program Agreement may be had by all interested parties at the conclusion of the Sale Hearing so that consummation of the sale of Debtors' assets is not unduly delayed, imposing additional burden and expense on the Debtors' estates.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: May 22, 2025

/s/ Miles Staglik
Miles Staglik, Chief Restructuring Officer
CTN Holdings, Inc.
CTN SPV Holdings, LLC
Make Earth Green Again, LLC
Aspiration QFZ, LLC
Aspiration Fund Adviser, LLC
Catona Climate Solutions, LLC
Zero Carbon Holdings, LLC

EXHIBIT A

PROGRAM AGREEMENT

This Program Agreement (“**Agreement**”) is made on the date of the last signature below (“**Effective Date**”) by and between:

- (1) **Aspiration Sustainable Impact Services, LLC**, a Delaware limited liability company having its primary place of business at 4551 Glencoe Avenue Marina del Rey, CA 90292 United States (“**Aspiration**”), which is a subsidiary of Aspiration Partners, Inc. (“**Aspiration Partners**”).
- (2) **Trees for the Future**, a not-for-profit corporation and 501(c)(3) charity registered with the Internal Revenue Service, having its primary place of business at P.O. Box 7027 Silver Spring, MD 20907 (“**TREES**”).

TREES and Aspiration are collectively also referred to collectively as the “**Parties**” or individually as a “**Party**”.

WHEREAS, TREES mission is to end hunger and poverty by training farmers to regenerate their land, and TREES has developed a training program and model for working with farmers to help increase farmers’ income and access to food, while improving the environment; and

WHEREAS, Aspiration and TREES desire to develop a carbon offset project through the restoration of farmer-owned degraded agricultural land into no-till, multi-strata forest gardens in the Lake Victoria Watershed in Western Kenya (Homa Bay, Kimusu and Migori counties) (the “**Project**”), with the target to generate Verified Carbon Units and Community Climate Biodiversity benefits.

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.

AGREEMENT

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 either 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. For the avoidance of doubt, Aspiration Partners shall be an Affiliate of Aspiration.

1.2. “**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.

1.3. “**Article 6-Compliant Credits**” means VCUs bearing a label on the Verra Registry indicating that such VCUs (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.

1.4. “**Aspiration Parties**” has the meaning set forth in Section 7.1(a).

1.5. “**Benefit Allocations**” has the meaning set forth in Section 3.6.

1.6. “**Benefit Sharing Agreements**” has the meaning set forth in Section 2.8.

1.7. “**Claim**” has the meaning set forth in Section 7.1(a).

1.8. “**CMA**” means the Conference of the Parties serving as the meeting of the parties to the Paris Agreement.

1.9. “**Communications Agreement**” has the meaning set forth in Section 2.7(b).

1.10. “**Confidential Information**” has the meaning set forth in Section 5.1.

1.11. “**Corresponding Adjustment**” means an adjustment applied by Kenya to account for the transfer of VCUs to Aspiration, ensuring that Kenya does not count the same VCUs towards its nationally determined contribution or for other international mitigation outcomes.

1.12. “**CPI Increase**” has the meaning set forth in Section 2.1.

1.13. “**Designated Site Visit**” has the meaning set forth in Section 3.7(a).

1.14. “**Disclosing Party**” has the meaning set forth in Section 5.1.

1.15. “**Dollar**” means the US dollar, and “\$” shall be interpreted accordingly.

1.16. “**Estimated VCUs**” has the meaning set forth in Section 2.1.

1.17. “**FAA**” has the meaning set forth in Section 9.1.

- 1.18. **“Final Project Design Document”** has the meaning set forth in Section 2.2(b).
- 1.19. **“First Verification Event”** means the inspection performed after the fourth Project Year to verify the number of hectares of trees planted.
- 1.20. **“Force Majeure Event”** has the meaning set forth in Section 9.4.
- 1.21. **“Form of Delivery Notice”** has the meaning set forth in Section 3.5(b).
- 1.22. **“Future Vehicle”** has the meaning set forth in Section 9.7.
- 1.23. **“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.
- 1.24. **“Government Official”** means any employee or officer of a Governmental Authority, including enterprise 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.
- 1.25. **“ICA”** has the meaning set forth in Section 9.7.
- 1.26. **“ICDR”** has the meaning set forth in Section 9.1.
- 1.27. **“Indemnified Party”** has the meaning set forth in Section 7.2(a).
- 1.28. **“Indemnifying Party”** has the meaning set forth in Section 7.2(a).
- 1.29. **“Inspector”** has the meaning set forth in Section 3.7(b).
- 1.30. **“Issuance Event”** means the issuance of VCUs by Verra in the Verra Registry as a result of the Project.
- 1.31. **“Issued VCUs”** means Verified Carbon Units which have already been issued to TREES.
- 1.32. **“Key Performance Metrics”** means the metrics for each Project Year that are set forth on Exhibit A.
- 1.33. **“Letter of Authorization”** means a written declaration by the National Environmental Management Authority of Kenya or other applicable Governmental Authority to be mutually agreed, in which the applicable Governmental Authority commits to (i) apply a

Corresponding Adjustment upon the transfer of VCUs to Aspiration pursuant to Section 3.5 and to declare such Corresponding Adjustment in the structured summary of Kenya's biennial transparency reports as referred to in paragraph 77(d) of the annex to decision 18/CMA.1¹, and consistent with relevant future decisions by the CMA and (ii) authorize the use of VCUs as internationally transferred mitigation outcomes (ITMOs), including use by another country towards its nationally determined contribution and use for other international mitigation purposes, as defined under paragraph 1 of the Guidance of cooperative approaches referred to in Article 6, paragraph 2 of the Paris Agreement.

1.34. “**Losses**” has the meaning set forth in Section 7.1(a).

1.35. “**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.

1.36. “**Monitoring Report**” means a report prepared according to the template attached hereto as Exhibit B.

1.37. “**Net Issuance**” means, for any Issuance Event, the aggregate number of Issued VCUs less any Issued VCUs that are subject to Applicable Law requiring that such VCUs be withheld, reserved, retired or retained in a certain jurisdiction or by a certain holder or otherwise having the effect that the Issued VCUs are not transferrable to Aspiration on the Verra Registry.

1.38. “**Net Sale Proceeds**” means the amount (in Dollars) received by a Party for the sale of a Verified Carbon Unit, after subtracting any associated transaction costs, including listing, registration and transaction fees.

1.39. “**OFAC**” means the US Office of Foreign Assets Control.

1.40. “**Offtake Agreement**” means an agreement providing for the sale of VCUs expected to be issued by the Verra Registry in connection with the Project.

1.41. “**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.

1.42. “**Person**” means any individual, partnership, limited liability company, firm, corporation, association, trust, governmental entity, unincorporated organization or other entity.

1.43. “**Personnel**” means a Party's subcontractors (including, with respect to TREES, its local partners) and its and their respective employees, independent contractors, volunteers, agents, and representatives located anywhere in the world.

¹ Available at https://unfccc.int/sites/default/files/resource/cma2018_3_add2_new_advance.pdf.

1.44. “**Program Standards**” means the standards necessary to meet the Verra VCS and CCB Standards, according to (a) the Approved VCS Methodology VM0017 v1.0: Adoption of Sustainable Agricultural Land Management² and (b) Climate, Community & Biodiversity Standards v. 3.1,³ each of which is attached hereto as part of Exhibit C, or, in each case, a successor standard to which the Parties mutually agree in writing.

1.45. “**Project Design Document**” has the meaning set forth in Section 2.2.

1.46. “**Project Farmer**” has the meaning set forth in Section 2.8.

1.47. “**Project Year**” means the twelve (12) month period between July 1 of a year through June 30 of the following year described in any Work Plan & Budget.

1.48. “**Receiving Party**” has the meaning set forth in Section 5.1.

1.49. “**Review Committee**” means the committee formed by the Parties pursuant to Section 2.5.

1.50. “**Rules**” has the meaning set forth in Section 9.1.

1.51. “**Sales Report**” has the meaning set forth in Section 3.6.

1.52. “**Serial Number**” means the unique identifier assigned by the Verra Registry to a VCU.

1.53. “**Sites**” means the locations wherein Project Farmer-owned degraded agricultural land is restored into no-till, multi-strata forest gardens pursuant to the Project.

1.54. “**Stakeholder Meetings**” has the meaning set forth in Section 2.8.

1.55. “**Technical Advisor**” means Winrock International, or a successor technical advisor to be chosen by Aspiration.

1.56. “**Term**” has the meaning set forth in Section 8.1.

1.57. “**Total Budget**” has the meaning set forth in Section 2.1.

1.58. “**Transferred VCUs**” has the meaning set forth in Section 3.5(a).

1.59. “**TREES Materials**” has the meaning set forth in Section 4.3(a).

² Available at <https://verra.org/wp-content/uploads/2018/03/VM0017-SALM-Methodolgy-v1.0.pdf>.

³ Available at https://verra.org/wp-content/uploads/2017/12/CCB-Standards-v3.1_ENG.pdf.

- 1.60. **“TREES Parties”** has the meaning set forth in Section 7.1(a).
- 1.61. **“Verra Registry”** means the registry maintained by Verra to Verified Carbon Units.
- 1.62. **“Verra Registry Account”** means an active account established with the Verra Registry.
- 1.63. **“Verified Carbon Units”** or **“VCUs”** means Verified Carbon Units issued by Verra, which are carbon credits that represent a reduction or removal of one metric ton of carbon dioxide equivalent achieved by a project.
- 1.64. **“Verification Date”** means the date on which an independent Third-Party validation and verification body submits a verification report which results in approval of the Project for issuance of VCUs under the Program Standards.
- 1.65. **“Videos”** has the meaning set forth in Section 4.3(c).
- 1.66. **“Wind-Down Period”** has the meaning set forth in Section 8.3(a).
- 1.67. **“Wind-Down Plan”** has the meaning set forth in Section 8.3(a).
- 1.68. **“Work Plan & Budget”** has the meaning set forth in Section 2.4(a).

2. PROJECT DESIGN; BUDGET; GOVERNANCE

2.1. The Project. Pursuant to this Agreement, the Parties shall collaborate on the Project through the conduct of the Project Design Document during the Term. The goal of the Project shall be to restore 15,000 hectares of farmland at a maximum lifetime cost of \$21,882,243 (as may be adjusted over time through adjustments to each Work Plan & Budget, such upward adjustment not to exceed a cumulative amount of \$2,188,224 without the prior written approval of Aspiration) (as further delineated in Exhibit D, the **“Total Budget”**), with a target to generate 5,861,163 VCUs (equal to 4,366,566 VCUs net of non-performance buffer) (the **“Estimated VCUs”**) over the Term. Each Party 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, for which such standard shall not apply. During the Term, the dollar amounts indicated in this Section 2.1 (excluding amounts already funded) and in the Work Plan & Budget may be adjusted for inflation no more than once per Project Year based on the lesser of (x) the CPI Increase, or (y) three percent (3%). **“CPI Increase”** means the increase in the Consumer Price Index – All Urban Consumers, as reported by the Bureau of Labor Statistics, for the twelve-month period most-recently ended before the effective date of such increase.

2.2. Project Design Document. The Project will be operated in accordance with a detailed project plan mutually developed by TREES and their Technical Advisor (as may be amended from time to time prior to final approval by Verra by mutual written agreement of the

Parties, including in connection with approving the Final Project Design Document, the “**Project Design Document**”).

(a) Each Party shall use commercially reasonable efforts to complete their respective activities and obligations under the Project Design Document within the time frames set forth therein.

(b) During the first phase of the Project, TREES shall develop and validate the Project Design Document and provide Aspiration with periodic notice of developments related thereto. Prior to the end of the first phase, TREES shall deliver a final Project Design Document for approval of the Review Committee which meets the requirements of the Program Standards and includes restoration activities designed to produce at least ninety percent (90%) of the Estimated VCUs (the “**Final Project Design Document**”). At any time prior to approval of the Final Project Design Document by the Review Committee, Aspiration may decide (in its sole discretion) whether Aspiration desires to continue with the Project. If Aspiration determines that it does not wish to proceed with the Project prior to approval of the Final Project Design Document, then Aspiration shall provide written notice to TREES of such determination, and (i) each Party’s obligations with respect to the Project shall cease from the date of such written notice, including the requirement of Aspiration to fund the Project, (ii) TREES shall use commercially reasonable efforts to seek another investor to continue the Project and (iii) the Parties will discuss in good faith the terms of an agreement to fund the continued maintenance, reporting and verification efforts related to trees planted using the funds provided by Aspiration under this Agreement and appropriate allocation of VCUs to Aspiration (it being understood that there shall be no guarantee of successfully arriving at such an agreement and such discussions may be terminated at any time by either Party); provided that if TREES does sign an agreement with another investor to continue the Project, TREES shall refund Aspiration for any amounts actually paid by Aspiration to TREES pursuant hereto and Aspiration will not retain rights to any VCUs.

(c) Responsibilities.

(i) Aspiration Responsibilities. As further described in the Project Design Document, during the Term, Aspiration shall be responsible for (A) making payments to TREES according to the schedule set forth in each Work Plan & Budget and (B) exploring additional ways to provide digital services to Project Farmers e.g. simpler ways to make VCU sales payments (provided that Aspiration shall not be required to provide any particular service to Project Farmers).

(ii) TREES Responsibilities. As further described in the Project Design Document, during the Term, TREES shall (A) develop, implement and operate the Project, in accordance with the Project Design Document, (B) implement the benefit sharing mechanism with the Project Farmers that is described in Section 3, (C) make reasonable efforts to promptly implement any recommendations made by the Review Committee under Section 2.5(b)(iii), (D) enter into a memorandum of understanding reasonably satisfactory to Aspiration with the National Environmental Management Authority of Kenya or other applicable Governmental Authority (to be mutually agreed) with respect to

the carbon rights described herein and provide Aspiration with copies of all material communications related thereto, (E) use commercially reasonable efforts obtain a Letter of Authorization from the National Environmental Management Authority of Kenya or other applicable Governmental Authority (to be mutually agreed), which Letter of Authorization must be approved by Aspiration (not to be unreasonably withheld), and provide such Letter of Authorization to Verra in accordance with Section 2.7, (F) use commercially reasonable efforts to structure the Project as necessary to enable Aspiration to obtain adequate insurance to cover the Project (including developing procedures to promptly report any covered events and work with insurers or other applicable Third Parties in the event of a loss), (G) use reasonable efforts to align Project practices with the IUCN Global Standard for Nature-based Solutions⁴ or other mutually agreed nature-based solution standard and (H) provide a living wage to all TREES employees located in Kenya during the Term of this Agreement, assessed using the Global Living Wage Coalition's Full Benchmark Report, Living Wage Benchmark Report for Rural Kenya, By Richard Anker and Martha Anker, dated October 01 2016, as may be amended from time to time⁵ or another mutually agreed living wage standard.

2.3. Long Term Monitoring of VCU's. After the 5th anniversary of the Effective Date, TREES will submit to the Review Committee a proposal for long term monitoring which may include assignment of a portion or all activities to one or more third-parties. Upon approval by the Review Committee and execution of a related agreement(s), TREES shall retain responsibility to ensure the effective execution of the monitoring tasks.

2.4. Work Plans and Budgets.

(a) By April 30th of each calendar year, TREES will submit to Aspiration a work plan and budget for the following calendar year that shall include: (a) the updated results of activities during the prior Project Year, the actual cost incurred and projection to the completion of the project year in connection with such activities and (b) the anticipated activities, cost and number and species of trees to be planted for the upcoming twelve (12) months (each such work plan and budget, a "**Work Plan & Budget**").

(b) TREES shall use commercially reasonable efforts to ensure that the budget contained within each Work Plan & Budget does not exceed the amounts forecasted for such period in the Work Plan & Budget. If the annual projected cost in such Work Plan & Budget exceeds the Budget estimates by ten percent (10%) or less in any given year, then the Parties will meet and confer on ways to mitigate such expense increases to keep expenses to the amounts forecasted in the Work Plan & Budget. If the annual projected cost in such Work Plan & Budget exceeds the Total Budget estimates for the applicable Project Year by more than ten percent (10%) and TREES is not capable of reducing the cost, Aspiration may terminate the Agreement immediately upon

⁴ Available at <https://portals.iucn.org/library/sites/library/files/documents/2020-020-En.pdf>.

⁵ Available at https://www.globallivingwage.org/wp-content/uploads/2019/07/Kenya_Living_Wage_Benchmark_Report-UNDER-REVIEW.pdf.

providing notice to TREES. TREES shall be entitled to reimbursement for any costs associated with its obligations in Section 2.2(c)(ii)(F) and such costs shall not be considered in the calculation of any overages pursuant to this Subsection.

(c) Upon submission of each Work Plan & Budget, Aspiration shall have four (4) weeks to review such Work Plan & Budget. If Aspiration approves of such Work Plan & Budget, then any payments required pursuant to Section 3.2 with respect to that year shall become due and payable. If Aspiration does not approve of such Work Plan & Budget, then a special session of the Review Committee shall be called to discuss such Work Plan & Budget, and decisions with respect to such Work Plan & Budget shall be made pursuant to the procedures set forth in Section 2.5.

2.5. 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 each Party, of which the initial members are as set forth on Exhibit E; provided that the number of representatives from each Party shall always be of an equal number. Each Party may change its representatives to 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 may attend meetings of the Review Committee, as observers in a non-voting capacity, and the other Party is entitled to excuse such observers from any part of or all of such meeting at the other Party's discretion. After its establishment, the Review Committee shall remain in place until the end of the Term. A Review Committee member appointed by Aspiration shall serve as chairperson of the Review Committee.

(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 each Party with respect to the activities contemplated by this Agreement;

(ii) review project updates collected and provided by TREES as part of the Monitoring Report, including the following information required by Exhibit F: (A) progress against Key Performance Metrics, (B) progress imagery of the Project sites to enable year over year growth and health comparisons, (C) progress against Final Project Design Document requirements, (D) VCUs and progress against expectation, beginning from the First Verification Event, and (E) potential risks and proposed mitigation measures;

(iii) monitor Issued VCUs compared to Estimated VCUs and discuss mitigation measures to ensure that the Project achieves the issuance of at least ninety percent (90%) of the Estimated VCUs over the Term;

(iv) review, at least once every three (3) years, (A) the Benefit Sharing Agreements and forms of all other agreements with Project Farmers to ensure compliance with the objectives of this Agreement and the Project and (B) the structure through which benefits are being shared with the Project Farmers to determine whether the Project Farmers' Benefit Allocation needs to be issued to a trust and pooled for the benefit of communities;

(v) evaluate, throughout the Term as the Project evolves, whether the Parties should purchase insurance (including political event insurance and weather event insurance (e.g. prolonged drought and/or prolonged rainfall)) to protect the Parties' interests in the Estimated VCUs;

(vi) evaluate whether to update or replace the Program Standards for any future development activities to adapt to changes in the carbon credit marketplace (including the needs of its clients); and

(vii) perform the other obligations specifically delegated to it by this Agreement, subject to the limitations set forth in this Section 2.5.

The Review Committee shall also serve as the principal means by which TREES can keep Aspiration informed regarding its activities pursuant to the Project Design Document.

(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 each Party will have, collectively, 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 before the Review Committee, the Review Committee is unable after thirty (30) days to reach consensus on such matter, then either Party 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 ten (10) 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 (except as set forth in the next sentence) the dispute shall be addressed according to the provisions of Section 9.1. To the extent there is no resolution to a dispute of the Review Committee as set forth above, (a) TREES shall have the decisive vote regarding matters relating to the strategic direction for developing the Sites and engagement with Project Farmers and (b) Aspiration shall have the decisive vote regarding matters relating to the strategic direction for issues relating to the issuance of Verified Carbon Units, registration of such Verified Carbon Units on the Verra Registry or sales or transfer of any Issued VCUs; provided that the Review Committee may not modify the Benefit Allocations by operation of this Section 2.5(c). The Review Committee may, at the sole cost of Aspiration and by unanimous consent, modify the Project Design Document prior to approval of the Final Project Design Document; provided that such modifications cannot conflict with the terms of this Agreement or otherwise amend this Agreement; provided further that to the extent any such modifications do conflict with the terms of this Agreement, the terms of this Agreement shall supersede any conflicting terms

therein. The Review Committee shall not have the power to amend or waive compliance with this Agreement.

(d) Meetings. Unless otherwise agreed upon by the Parties, the Review Committee shall meet at least once every six (6) months. Notwithstanding the preceding sentence, either Party shall have the authority to call for an *ad hoc* meeting of the Review Committee (on not less than three (3) days' notice, unless otherwise agreed by the Parties) to address an urgent material issue identified under this Agreement or with respect to 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. Each Party shall 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 finalized until both Parties' representatives on the Review Committee review and confirm the accuracy of such minutes in writing. Further, a representative of TREES from the Review Committee shall be responsible for circulating any information required to be provided by TREES pursuant to Section 2.5(b) in advance of each meeting.

(f) Other Reports. In addition to providing the information at meetings set forth in Section 2.5(b), TREES shall provide the Review Committee with

- (i) a report to the Review Committee in writing at least once every six (6) months (following each outplanting) that describes (A) the number and location of trees planted in such month and (B) the number of farms planted in such month;
- (ii) the data, information and documentation set forth on Exhibit F in the manner and frequency set forth therein; and
- (iii) copies of the marketing materials set forth in Section 4.

2.6. Unexpected Delays and Challenges. TREES will, at all times during the Term, notify Aspiration of potential delays to the Project and will make reasonable efforts to remedy the causes of such delay within 90 days of its occurrence. Without limiting the foregoing, if and to the extent TREES cannot complete the Key Performance Metrics in accordance with the timeframe specified in the Project Design Document (as the same may be revised from time to time in accordance with the terms of this Agreement), the Parties will promptly meet to discuss modifications to the applicable work that may be necessary to ensure that the appropriate amounts of VCUs are generated as is contemplated by Agreement.

2.7. Verra Registry Matters.

(a) Costs. Each Party shall bear its own costs related to Verra account registration, maintenance and applicable fees related to the transfer of VCUs from its Verra Registry Account.

(b) Communication Agreements. Aspiration and TREES shall enter into a multiple-party Verra Registry Communications Agreement with Verra, using the standard Verra form available at <https://verra.org/project/vcs-program/registry-system/> (the “**Communications Agreement**”) with any changes to be mutually agreed by the Parties (not to be unreasonably withheld, conditioned or delayed). Aspiration and TREES shall be Project Proponents for the Project (each as defined in the Communications Agreement), and Aspiration agrees that TREES shall be the Authorized Representative (as defined in the Communications Agreement) with respect to the communications described in such Communications Agreement.

(c) Communications with Verra. Upon TREES’ receipt of any material communications from Verra in respect of the Project, TREES shall promptly, and in any event within five (5) business days, provide such communication to Aspiration. TREES shall provide Aspiration with copies of written communications and shall copy Aspiration on email communications for all material communications with Verra, or otherwise deliver such communications to Aspiration in accordance with the notice provisions in Section 9.5.

2.8. Stakeholder Meetings; Form Agreement. Within four months of contract signing, TREES shall hold meetings with stakeholder groups identified by TREES (the “**Stakeholder Meetings**”) consisting of farmers intended to be included in the Project (the “**Project Farmers**”). At each Stakeholder Meeting, TREES will consult with the Project Farmers to determine mutually-acceptable terms for benefit-sharing under the Project (collectively, the “**Benefit Sharing Agreements**”); provided, that the terms of such Benefit Sharing Agreements shall specify that: (i) the foundation of the Project is an investment in agroforestry to assist the Project Farmers in improving the sustainability and productivity of their land, (ii) the land and all crop yields from the land will remain the sole and exclusive property of the Project Farmers and (iii) twenty-two and one-half percent (22.5%) of the Net Sale Proceeds from any sale of the Transferred VCUs in accordance with Section 3.6 of this Agreement shall be paid to the Project Farmers. TREES shall provide Aspiration with the form of the negotiated Benefit Sharing Agreement prior to its execution with the relevant Project Farmers for Aspiration’s review and approval.

2.9. Conduct of the Parties. Both Parties agree to conduct their business in a manner that does not diminish the reputation and goodwill of the other Party.

3. **PAYMENTS AND VCU BENEFITS**

3.1. Up-Front Payment. Within thirty (30) days after execution of this Agreement, Aspiration shall pay TREES a one-time fee in the amount of Three Million, Eight Hundred and Seventy-Seven Thousand, Three Hundred and Forty-Three Dollars (\$3,877,343), which shall be

payment to reimburse TREES' costs for work performed by TREES during the 2020 and 2021 Project Years and shall include payment for the first half of the 2022 Project Year.

3.2. Annual Payments. Within thirty (30) days after Aspiration's approval of each Work Plan & Budget pursuant to Section 2.4(c), Aspiration shall pay TREES the amount set forth in such Work Plan & Budget and provided for in Exhibit H. For the avoidance of doubt, the Parties agree that amounts paid based on the Work Plan & Budget delivered by June 2022 shall be payable within seventy-five (75) days after execution of this Agreement and shall include payment for the second half of the 2022 Project Year and the first half of the 2023 Project Year (\$4,208,062).

3.3. Currency; Exchange Rate. All payments to be made by either 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 each Party. In connection with the delivery of the Work Plan & Budget and also at the end of each calendar year, TREES shall review the exchange rates as reported in The Wall Street Journal. To the extent TREES determines changes need to be made to the Work Plan & Budget based on a change in exchange rates, it will notify Aspiration and adjust the Work Plan & Budget accordingly. Any such changes based on exchange rates will not be considered when determining whether Work Plan & Budgets exceed the Total Budget.

3.4. Tax.

(a) Taxes. 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; provided that Aspiration shall be responsible for any taxes included in any approved Work Plan & Budget.

(b) 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 either Party pursuant to this Agreement. To the extent that either Party is required to deduct and withhold taxes on any payment to the other 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.

(c) Tax Cooperation. Each Party shall provide to the other 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 the other Party in advance of the due date. Each Party shall provide the other with reasonable assistance to enable the recovery, as permitted by Applicable Laws, 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 this Section 3.4(c).

3.5. VCU Transfers. Upon the occurrence of each Issuance Event, Aspiration and TREES agree to the following:

(a) Upon the Net Issuance being initially allocated to TREES by Verra, TREES shall transfer all right, title and interest to the Net Issuance (the “**Transferred VCUs**”) to Aspiration.

(b) TREES shall promptly, and in any case within 5 business days after such Issuance Event, record the transfer of the Transferred VCUs to Aspiration on the Verra Registry in accordance with the Verra Communications Agreement. TREES shall promptly, and in any case within 5 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. TREES shall promptly provide evidence of the Corresponding Adjustment to Aspiration and Verra. Any notice TREES provides to Verra pursuant to this Section 3.5(b) shall include all information required by Verra in order to label the Transferred VCUs as being associated with a Corresponding Adjustment and being Article 6-Compliant Credits, if applicable. Aspiration shall cooperate with TREES and promptly respond to TREES’ communications related to, and provide all information and documentation necessary for, any notices provided under this Section 3.5(b).

(c) Within 5 business days following recordation of the transfer of the Transferred VCUs to Aspiration, TREES shall provide Aspiration with a notice substantially in the form of Exhibit G (the “**Form of Delivery Notice**”) confirming the full and complete unique Serial Number(s) of the Transferred VCUs, together with any documentation reasonably available evidencing the transaction under the Verra Registry.

3.6. Sale of Transferred VCUs; Reporting; Benefit Allocation. Aspiration shall use commercially reasonable efforts to sell the Transferred VCUs at the highest prevailing market price to third parties (except that Aspiration may sell the Transferred VCUs pursuant to commercially reasonable Offtake Agreements), at its own cost and expense unless otherwise provided herein. Within ninety (90) days after the end of each calendar quarter, commencing with the first sale of all or any portion of the Transferred VCUs by Aspiration, Aspiration shall provide TREES with a report that contains the following information for the applicable quarter: (i) the amount of gross sales of the Transferred VCUs, (ii) a calculation of the Net Sale Proceeds of the Transferred VCUs, (iii) a calculation of the Benefit Allocation of such Net Sale Proceeds, (iv) the amount of taxes, if any, withheld to comply with Applicable Law and (v) solely in the first report delivered after the start of each calendar year, the number of VCUs that are (i) reserved for sale under fully executed Offtake Agreements and the pricing terms related thereto and (ii) reasonably estimated by Aspiration to be sold pursuant to Offtake Agreements under negotiation at the time such report is being written, in each case, to the extent such information is not subject to confidentiality or nonuse obligations owed to a third party (each, a “**Sales Report**”). Upon delivery of the Sales Report, Aspiration shall pay TREES in an amount equal to the sum of the Benefit Allocation for TREES and the Benefit Allocation for the Project Farmers, in each case, net of

applicable taxes as indicated in such Sales Report, and TREES shall promptly pay the Project Farmers their respective Benefit Allocation in accordance with the Benefit Sharing Agreements and provide Aspiration with evidence of such payments. The Net Sale Proceeds shall be allocated as follows: sixty-five percent (65%) to Aspiration, twenty-two and one-half percent (22.5%) to the Project Farmers and twelve and one-half percent (12.5%) to TREES (the “**Benefit Allocation**”). No Net Sale Proceeds shall accrue upon the sale or other transfer of the Transferred VCUs among Aspiration and its Affiliates so long as such Affiliate resells the Transferred VCUs, but in such cases the payment shall be due and calculated upon Aspiration’s or its Affiliates’ sale of Transferred VCUs to the first independent third party; provided, that to the extent there are any fees associated with any transfer or sale among Aspiration and its Affiliates, such fees shall be paid by Aspiration and shall not be deducted from the Net Sale Proceeds. Aspiration shall use commercially reasonable efforts to follow the direction of TREES in terms of timing of sales for TREES’ and Project Farmers’ Benefit Allocation.

3.7. **AUDITING; SITE VISITS AND INSPECTIONS**

(a) Designated Site Visits. Except as provided in Section 3.7(b) and as otherwise described herein, Aspiration, its Affiliates, and its officers, employees, agents or representatives shall not visit (a “**Designated Site Visit**”) or participate in restoration activities at the Sites as doing so may result in certain risks, including but not limited to, injuries, illness and death, as well as damages to Project Farmers’ person or property and invasion of privacy. Upon Aspiration’s reasonable request from time to time, Aspiration may arrange for up to one Designated Site Visit per year, which shall be accompanied by TREES and include up to 20 Sites with Project Famers (which such persons may only include Aspiration Personnel, with a limit of four (4) such Personnel), so long as such visits are permitted by Applicable Laws in the jurisdiction where the applicable Site is located. The Parties shall mutually agree on the Sites to be visited and TREES and shall use commercially reasonable efforts to cause its Personnel to reasonably cooperate with Aspiration on the arrangements for such visits. Aspiration shall bear all costs incurred by it and by TREES in connection with such visits unless otherwise mutually agreed in writing by the Parties and participants shall sign any liability waivers requested by TREES or any of its Personnel. Participants in such visits must show proof of vaccination and wear masks, in each case as requested by TREES Personnel.

(b) Inspections. Aspiration shall have the right to engage an inspector mutually agreed to by the Parties (“**Inspector**”) to inspect any or all of the Sites each year for the purpose of assessing the Parties progress with respect to the Project to the extent that such visits are permitted by Applicable Laws or other applicable restrictions and health and safety considerations in the jurisdiction where the applicable Site is located. Such inspections may be performed on-site inspection, visual (including drone and satellite) surveillance, a combination or both methods, or any other method mutually agreeable to the Parties. Any on-site inspections shall include a representative from TREES and shall be limited to a number of Sites annually to be mutually agreed. Aspiration shall bear all costs incurred by it and by TREES in connection with such inspections unless otherwise mutually agreed in writing by the Parties. TREES shall, and shall ensure that its Personnel, (i) provide Inspector with reasonable access to the Sites under inspection

and other related locations (such as tree nurseries and farm sites) and all practices, procedures, and documentation relevant to TREES' performance under this Agreement and (ii) reasonably cooperate with such inspections, including by answering the inspector's reasonable questions about activities at such Sites. For the avoidance of doubt, none of the activities in this Section 3.7(b) shall be considered a Designated Site Visit under Section 3.7(a).

4. TRADEMARK LICENSE; USE; MARKETING AND PUBLICITY

4.1. Marketing and Promotional Materials. Aspiration has the right to request and receive marketing material from TREES. Without limiting the foregoing, at least once per year, TREES shall provide Aspiration with (a) geotagged, time-stamped, and consistently labeled images of planting at each Site, taken at a consistent angle and direction to enable photo to photo comparison and tracking of Site progress over time, and (b) drone surveillance video and/or additional video content and interviews with selected Project Farmers. The parties agree that the specific geolocation of individual farms may not be shared publicly.

4.2. Joint Marketing and Promotion. TREES may develop joint marketing campaigns to promote the Parties' activities hereunder and may prepare press releases, public announcements, marketing messages, obtaining video production rights for Aspiration marketing videos, and other special campaigns that the Parties may agree upon from time to time hereunder, in each case in consultation with Aspiration and subject to Aspiration's written approval before any joint marketing or promotion is launched.

4.3. License to TREES Materials.

(a) Subject to the terms and conditions of this Agreement (including the limitations set forth in the next sentence), TREES hereby grants Aspiration a non-exclusive, non-transferable, royalty-free, worldwide license to use, reproduce, modify (as set forth below), publish, distribute and display all photographs and videos provided by TREES hereunder (collectively, the "**TREES Materials**"), solely during the Term, for the purpose of promoting the Parties' activities hereunder. TREES Materials shall not include any photographs or videos of Project Farmers, except to the extent TREES obtains consent from such Project Farmers. TREES shall mark the TREES Materials that may not be used by Aspiration in external marketing materials, Aspiration may not use such materials for such purpose and such materials shall be considered "Confidential Information". Any modifications to the TREES Materials must be approved by TREES in writing prior to any distribution or publication of such modified TREES Materials by Aspiration.

(b) TREES' logo and copyright information may not be removed from the TREES Materials, including but not limited to photos, unless TREES is identified and proper photo credit is given. The rights granted herein to the TREES Materials are subject to any reasonable guidelines provided to Aspiration by TREES in writing whether now or in the future.

(c) Aspiration may refer or link to video files and/or video clips from TREES' YouTube channel or other locations ("**Videos**"), provided that such Videos are: (i) only used in

their entirety and unaltered and (ii) Aspiration does not expressly make them available for downloading or editing in any way. Videos with TREES' watermark will be provided upon Aspiration's request for use in Aspiration's marketing videos, provided that TREES' watermark must be clearly visible at all times. With prior written approval, the use of Videos without TREES' watermark may be permitted provided that TREES is identified in copy, titles, video descriptions, end credits, and the like.

(d) Without limiting the foregoing, TREES and Aspiration will cooperate during the Term to produce marketing materials including printed and electronic materials including photographs and videos featuring a limited number of Project Farmers working with TREES on the Project, with appropriate rights and permissions and other written consents that may be reasonably required for Aspiration to incorporate, use, reproduce, modify, publish, distribute, and display such printed and electronic materials.

4.4. Publicity. Either Party may issue a press release or other announcement referencing the name and Marks of the other Party with respect to this Agreement or the activities contemplated herein only upon express written consent of the other Party, unless a press release or similar announcement is required by Applicable Law. If any such announcement or other disclosure is required by Applicable Law, the disclosing Party agrees to give the non-disclosing Party prior notice and a reasonable opportunity to comment on the proposed disclosure.

4.5. Promotion. Aspiration may use TREES' Marks on its website and refer to TREES as its partner with respect to the activities contemplated herein, provided that all such use shall be subject to the terms and conditions of this Agreement, including Sections 4.6(b) and 4.7 below.

4.6. 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 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 shall: (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 consent in accordance with Section 4.7; (ii) use the other Party's Marks in combination with any other Mark in a manner that creates a combination trademark; (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 or diminish or dilute their distinctiveness or validity; (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 as a Mark in its own name.

4.7. Approvals.

(a) Each Party shall submit to the other Party for its review and approval (to be granted in such other Party's sole discretion) new marketing and 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 4.7 so long as the use is substantially identical with the previously approved use, and so long as the prior approval has not been revoked by the other Party.

(b) Aspiration is not required to seek prior approval from TREES for social media posts that reference TREES but that do not contain or display TREES' Marks and that do not reveal any of TREES' Confidential Information, but TREES reserves the right to request that Aspiration remove any social media posts that TREES reasonably determines are inaccurate or unfavorable toward TREES.

4.8. 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 promotion materials (including in the case of TREES, the TREES 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 or materials and all such rights are expressly reserved.

5. **CONFIDENTIALITY**

5.1. Definition. Each Party agrees to keep in confidence any confidential or proprietary information it receives from the other 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 the other Party (or its designee) (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. Neither Party shall disclose Confidential Information of the other Party to third parties nor use such Confidential Information for any purpose other than as expressly permitted in 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 it 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 required by applicable law or as required to receive the benefit of any carbon credit governmental programs (including to comply with the order of a governmental authority or court of competent jurisdiction); provided, however, 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 or waive compliance with the provisions of this Agreement;

(b) to the extent necessary, to its Affiliates, and its and their directors, trustees, officers, employees, agents, representatives, professional advisors, investors and potential investors and potential acquirers, 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 carbon offset credits; 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 or other 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 through no fault of the Receiving Party, (b) was already known by the Receiving Party without breaching a confidentiality obligation, (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 termination of this Agreement for any reason, and 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, however, that the Receiving Party may retain a reasonable number of copies of the Disclosing Party's Confidential Information for the limited purposes of satisfying legal or regulatory requirements regarding record and data retention with which the Receiving Party is obligated to comply, enforcing this Agreement or archiving consistent with good business practices. 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 and warrants 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 such 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 with, and to its knowledge its employees, officers and agents are in material compliance with, all Applicable Laws, 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 with, and to its knowledge each of its employees, officers and agents is in compliance with, all anti-bribery and anti-corruption laws applicable to its activities hereunder (including the Foreign Corrupt Practices Act), including its dealings with Government Officials and any implementing regulations in respect of such laws.

(ii) such Party shall comply with, and to its knowledge each of its employees, officers and agents is in compliance with, sanctions programs and similar laws of the United States and other countries where such Party or its Personnel are located or its activities are to be performed under this Agreement and represents, warrants, and covenants that it and its employees, officers and agents shall be in compliance with all such laws. No Party shall engage in any activity that would cause the other Party to violate U.S. sanctions programs or other applicable laws specified from time to time in writing by such

other Party to which such other Party is subject as a U.S. company. Each Party is aware that it cannot offer employment or continue to employ an individual who is included on a sanctions lists maintained by OFAC. Without limitation of the foregoing, each Party represents, warrants and covenants that the names of such Party, and to its knowledge its employees, officers and agents do not and shall not during the Term appear on any such list. Each Party shall notify the other Party 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 shall comply with, and to its knowledge each of its employees, officers and agents is in compliance 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 certain minimum labor standards, such as, respecting employees' rights to become member 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."

6.2. By TREES. TREES further represents, warrants, and covenants that

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

(b) it and its employees, officers and agents have not and shall not, in connection with the transactions contemplated by this Agreement or in connection with any other business transactions involving Aspiration, make, promise, or offer to make any payment or transfer of money or anything of value or other advantage, directly or indirectly through a representative, intermediary agent, or otherwise: (i) to any Government Official; (ii) to any political party; or (iii) to any other person for the purpose of improperly influencing any act, omission to act, or decision of such official, political party, or individual or securing an improper advantage to assist the Parties in obtaining or retaining business; and

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

6.3. By Aspiration. Aspiration further represents, warrants, and covenants that

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

(b) Aspiration's contribution is authorized and permissible under local law; and neither the Aspiration, nor its Affiliates, nor any person controlling, controlled by, or under common control with the Aspiration or its Affiliates, nor any person having a beneficial interest in the Aspiration 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 TREES or in any transactions contemplated by this Agreement; and

(c) the amounts to be contributed by the Aspiration shall not directly or indirectly be derived from activities in violation of any anti-bribery or anti-corruption laws.

6.4. Disclaimer. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, NEITHER 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) By TREES. Except to the extent subject to Aspiration's indemnification obligations set forth Section 7.1(b), TREES shall indemnify, defend and hold harmless Aspiration and its directors, officers, employees, agents and representatives (the "**Aspiration Parties**") from and against any and all damages, fines, fees, settlements, payments, obligations, penalties, deficiencies, losses, costs and expenses (including reasonable attorneys' fees and costs of investigation and litigation) paid to third parties (collectively, "**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, (a "**Claim**") to the extent such Losses result from or arise out of the gross negligence, fraud, or willful or intentional misconduct of TREES or its Affiliates in connection with TREES' exercise of its rights or performance of its obligations hereunder, including any claim for personal injury, wrongful death, or property damage.

(b) By Aspiration. Except to the extent subject to TREES' indemnification obligations set forth Section 7.1(a), Aspiration shall indemnify, defend, and hold harmless TREES and its directors, officers, employees, agents or representatives (the "**TREES Parties**") from and against any and all Losses arising or resulting from any Claim to the extent such Losses result from or arise out of: (i) the gross negligence, fraud or willful or intentional misconduct of Aspiration or its Affiliates in connection with Aspiration's exercise of its rights or performance of its obligations under this Agreement or (ii) the actions of, or the failure to act in accordance with Applicable Law

by an Aspiration Party in connection with a Designated Site Visit or Inspection, in each case including any claim for personal injury, wrongful death, or property damage.

7.2. Indemnification Procedures.

(a) If a Party intends to claim indemnification for a Claim under this Section 7 (the “**Indemnified Party**”), it shall promptly notify the other Party (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 and its agents, directors, officers, employees and representatives 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 TREES or Aspiration may claim indemnity under this Section 7 (on its own behalf or on behalf of directors, officers, employees, agents and representatives) and no other TREES Party or Aspiration 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 laws 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. Both Parties agree that the other Party’s breach of Section 5 or Section 4.6 may cause immediately irreparable harm to the other Party for which money damages may not constitute an adequate remedy. As a result of any such breach, the other Party 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) EXCEPT FOR (i) A PARTY’S OR ITS EMPLOYEE’S, OFFICER’S OR AGENT’S BREACH OF SECTION 5; OR (ii) A PARTY’S OR ITS EMPLOYEE’S, OFFICER’S OR AGENT’S FRAUD, GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR INTENTIONAL BREACH, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE

LAW, IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL 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) EXCEPT FOR (i) A PARTY'S OR ITS EMPLOYEE'S, OFFICER'S OR AGENT'S BREACH OF SECTION 5; (ii) A PARTY'S OR ITS EMPLOYEE'S, OFFICER'S OR AGENT'S FRAUD, GROSS NEGLIGENCE, OR WILLFUL MISCONDUCT OR INTENTIONAL BREACH OR (iii) ANY MATTER FOR WHICH SUCH PARTY INDEMNIFIES THE OTHER PARTY PURSUANT TO THIS SECTION 7, EACH PARTY'S AGGREGATE LIABILITY HEREUNDER SHALL NOT EXCEED THE AGGREGATE AMOUNT OF PAYMENTS MADE BY ASPIRATION PURSUANT TO THIS AGREEMENT (INCLUDING THE UP-FRONT PAYMENT AND ANNUAL PAYMENTS).

8. TERM AND TERMINATION

8.1. Term. This Agreement shall commence as of the Effective Date and continue until the date upon which the final Issued VCU is granted pursuant to the Project, unless earlier terminated as permitted herein (the "**Term**").

8.2. Termination.

(a) A Party may terminate this Agreement, without penalty or liability, immediately upon written notice to the other Party if: (i) such other Party fails to pay an undisputed amount due and payable under this Agreement and fails to cure the breach within ten (10) days following the receipt of notice of such breach; (ii) such other Party materially breaches any other obligation under this Agreement, including Section 5 of this Agreement, and, if such breach is capable of cure, fails to cure the breach within thirty (30) days after written notice from such first Party detailing the breach, provided that such period may be extended by an additional ninety (90) days so long as such breaching Party commences to cure such breach within such thirty (30)-day period and diligently continues to pursue such cure thereafter; (iii) such Party reasonably believes it shall be in violation of Applicable Law if it continues to perform its obligations hereunder; (iv) such Party reasonably believes its reputation may be damaged or tarnished due to the acts of the other Party or any of its Affiliates, personnel, or other partners or collaborators, or due to any situation, event, legal matter, or other matter that arises with respect to such other Party or any of its Affiliates, Personnel, or other partners or collaborators; or (v) the other 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.

(b) Aspiration may terminate this Agreement upon written notice to TREES (i) if at any Issuance Event, the amount of Issued VCUs is ten (10%) or more below the number of Verified Carbon Units expected to be issued at such issuance and the Parties are unable to

develop a mitigation plan in connection with the next Review Committee meeting, (ii) if any Work Plan & Budget exceeds the projected Total Budget by more than ten percent (10%) and TREES is unable to mitigate such increase in cost, as set forth in Section 2.4(b), (iii) prior to approval by the Review Committee of the Final Project Design Document, as described in Section 2.2(b), (iv) if TREES fails to meet any of the Key Performance Metrics and is unable to develop a mitigation plan with the Review Committee, (v) Verified Carbon Units are unable to be issued to Aspiration for any reason, (vi) there is a material change to the Project which impacts its continuity, integrity or commercial viability (such as the Project no longer being able to generate or issue Verified Carbon Units, a Governmental Authority imposes regulations, taxes or royalties that significantly impact Aspiration's ability to take title to or reduces Aspirations entitlement to the Issued VCUs), or (vii) TREES fails to enter into a Letter of Authorization pursuant to Section 2.2(c)(ii)(E) within twelve (12) months of the Effective Date (as such period may be extended by mutual agreement) or such memorandum of understanding is terminated during the Term for any reason, (viii) notwithstanding the provisions of Section 8.2(a)(i), if Trees fails to provide any of its employees living in Kenya during the Term a living wage in accordance with Section 2.2(c)(ii)(H), or (ix) if Trees fails (other than due to an action of omission of Aspiration) to share the benefits received hereunder with Project Farmers in accordance with the Benefit Sharing Agreements or provide evidence to Aspiration of such benefit sharing under Section **Error! Reference source not found..**

8.3. Effect of Termination. Upon the expiration or termination of this Agreement for any reason:

(a) the Review Committee shall establish a mutually acceptable plan for discontinuing the Parties activities hereunder (the "**Wind-Down Plan**"), including the period of time for such wind-down (the "**Wind-Down Period**"). Such Wind-Down Plan shall include a mutually agreed budget (the "**Wind-Down Budget**") which will include payments for mutually agreed costs of implementing the Wind-Down Plan and will specify amounts that have already been spent, invested or committed by TREES. The Wind-Down Plan will (i) ensure, to the greatest extent possible, that the Sites already developed with Aspiration funding continue to be preserved as no-till, multi-strata forest gardens, (ii) minimize costs of the Wind-Down Budget, (iii) include an allocation to Aspiration of its applicable portion of any Verified Carbon Units (or other carbon credits) generated by the Project prior to the Wind-Down Period and future Issued VCUs for any parts of the Project funded by Aspiration and the economic arrangements with respect to the Net Sale Proceeds from the sale of such Issued VCUs shall be allocated in accordance with the Benefit Allocation (e.g., Aspiration shall be entitled to 65% of such Net Sale Proceeds, the Project Farmers shall be entitled to 22.5% of such Net Sale Proceeds and TREES shall be entitled to 12.5% of such Net Sale Proceeds (with the Project Farmers' entitlement being distributed to Project Farmers by TREES in accordance with the terms established in the Benefit Sharing Agreements)), (iv) include consideration of (but neither Party shall have any obligation to enter into) an alternative reforestation project arrangement that does not involve the generation or transfer of carbon credits and (v) ensure, to the greatest extent possible, Project Farmers receive future amounts due under their Benefit Sharing Agreements;

(b) Unless the Wind-Down Plan explicitly provides otherwise, Aspiration agrees that it will be responsible for all payments under the agreed Wind-Down Budget and will pay such amounts in the timeframe(s) set forth therein. Any amounts paid by Aspiration prior to termination which have not yet been spent or invested by TREES will, at Aspiration's election, either (i) be promptly returned to Aspiration or (ii) be deducted from the amounts due by Aspiration under the Wind-Down Budget;

(c) Aspiration shall retain ownership of any Issued VCUs that were already transferred to Aspiration (subject to its obligations to sell such VCUs in accordance with Section 3.6);

(d) The Wind-Down Plan and Wind-Down Budget shall be subject to the dispute mechanisms of the Review Committee as set forth in Section 2.4(c);

(e) the Parties shall perform their respective responsibilities in accordance with the Wind-Down Plan and all of the terms and conditions of this Agreement shall continue in force during the Wind-Down Period; and

(f) During any Wind-Down Period, and following the expiration or termination of the Wind-Down Period, Sections 2.7, 2.8, 2.9, 3.5, 3.6, 3.7 (with respect to any Sites funded by Aspiration prior to termination or expiration hereof), 4.8, 5, 7, 8.3, and 9 shall survive, together with all other Sections that by their plain meaning are intended to survive.

9. MISCELLANEOUS

9.1. Arbitration. Any dispute arising out of or relating to this Agreement, including but not limited to the enforceability and applicability of this agreement to arbitrate, 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, which Rules are incorporated herein by reference. There shall be three (3) arbitrators. No later than thirty (30) days after ICDR confirms receipt of the notice of arbitration, each Party shall appoint one (1) arbitrator, with the third arbitrator, who shall serve as chairperson, to be jointly appointed by the two party-appointed arbitrators within thirty (30) days of appointment of the second arbitrator. If the two arbitrators do not appoint the third arbitrator within that period, the third arbitrator shall be appointed by ICDR pursuant to its Rules. Any court having jurisdiction thereof may recognize and enforce and enter judgment upon the arbitration award rendered by the arbitrators. The arbitrators are not empowered to award damages in excess of compensatory damages and each Party hereby irrevocably waives any right to recover such damages with respect to any dispute resolved by arbitration. The decision of the arbitrators 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 arbitrators' 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 Los Angeles, California, USA. The language of the arbitration shall be English. The fees and expenses of the arbitrators shall be divided equally between the Parties unless otherwise ordered by the arbitrators. 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 California.

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

9.3. 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. Either 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.

9.4. Force Majeure. Except for the obligation to make payments, neither 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, 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 Party 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; provided, however, that the Parties stipulate that the COVID-19 pandemic which is ongoing as of the Effective Date shall not constitute a Force Majeure Event except to the extent such failure or delay in performing any obligation under this Agreement is caused by government mandated lockdowns in the area of operation and/or a new strain or other material mutation of the COVID-19 virus; provided, further that the loss of a viable market for the VCU is a Force Majeure Event.

9.5. 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 Aspiration:

Aspiration Partners, Inc.
Address: 4551 Glencoe Avenue,
Marina del Rey, CA 90292
Phone: (646) 483-7217
Email: mshuckerow@aspiration.com
Attn: Mike Shuckerow

For notices to TREES:

Trees for the Future
P.O. Box 7027
Silver Spring, MD 20907
ATTN: Humphrey Mensah
Email: Humphrey@trees.org

With a copy to:

Sidley Austin LLP
555 California Street
Suite 2000
San Francisco, California 94104
Attn: Anna Remis
Facsimile No.: +1 415-772-7400

or such other address as designated by notice.

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

9.6. No Agency. The Parties acknowledge that each is an independent contractor, and nothing herein constitutes a joint venture or partnership. Neither Party has the right to bind or act for the other 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.

9.7. Assignment. This Agreement or any interest herein shall not be transferred or assigned, in whole or in part, by either Party without the express prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed); 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, change in more than 50% of the equity interests of such Party) shall be deemed to be an assignment. Notwithstanding the foregoing, (i) in connection with the sale of all or substantially all of the portion of a Party's business to which this Agreement relates, or in connection with a merger, acquisition, business combination, or similar transaction of a Party, the other Party shall consent to an assignment to the surviving Party unless the other Party has reasonable concerns about the reputation of the assignee; provided that TREES hereby consents to assignment of this Agreement by Aspiration to InterPrivate III Financial Partners Inc., a Delaware corporation, (ii) Aspiration may assign this Agreement, in whole or in part, to a Future Vehicle (defined below); provided that Aspiration will remain responsible for the performance of its obligations hereunder, and (iii) TREES may assign certain of its responsibilities in accordance with Section 2.3. A **"Future Vehicle"** means any fund or similar vehicle (including, but not limited to, a special purpose vehicle or partnership) that pursues a carbon-offset/carbon sequestration strategy and that falls within the exemption from the definition of an "investment company" under the Investment Company Act of 1940, as amended (the **"ICA"**) pursuant to either Section 3(c)(1) or Section 3(c)(7) of the ICA, or that was otherwise established for the purpose of carbon offset acquisition or carbon sequestration project management. TREES hereby waives its due diligence standards and requirements related to any

assignment by Aspiration to a Future Vehicle, and Aspiration agrees to indemnify TREES for any Losses suffered as a result of such waiver. 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 9.7 is null and void.

9.8. Entire Agreement. This Agreement, including all schedules and appendices hereto and all Annual Contribution Forms and Quarterly Contribution Forms, 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 Aspiration. Any changes or amendments to this Agreement must be in writing expressly referring to the changes to this Agreement and be duly executed by both Parties.

9.9. 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 Appendices mean the Sections of, and Appendices 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 includes any successor legislation thereto 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 either Party. Each Party represents that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has 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.

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

9.11. 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.

9.12. Performance by Affiliates. Both Parties may exercise its rights and perform its obligations under this Agreement by itself or through any of its Affiliates without the prior written consent of the other Party, provided that such Party shall remain responsible for the performance of its Affiliates.

9.13. No Exclusivity. All of the Parties’ obligations under this Agreement are nonexclusive and shall not be construed as limiting either Party from obtaining or otherwise entering into relationships similar or identical to the relationship described herein.

[Signature Page Follows]

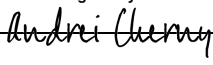
IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives, as of the date first set forth above.

On behalf of Aspiration

By: Andrei Cherny

Title: CEO

Date: 6/8/2022

DocuSigned by:

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On behalf of TREES for the Future

By:

Title:

Date:

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives, as of the date first set forth above.

On behalf of Aspiration

On behalf of TREES for the Future

By:

By: *TIM MCLELLAN*

Title:

Title: *CEO*

Date:

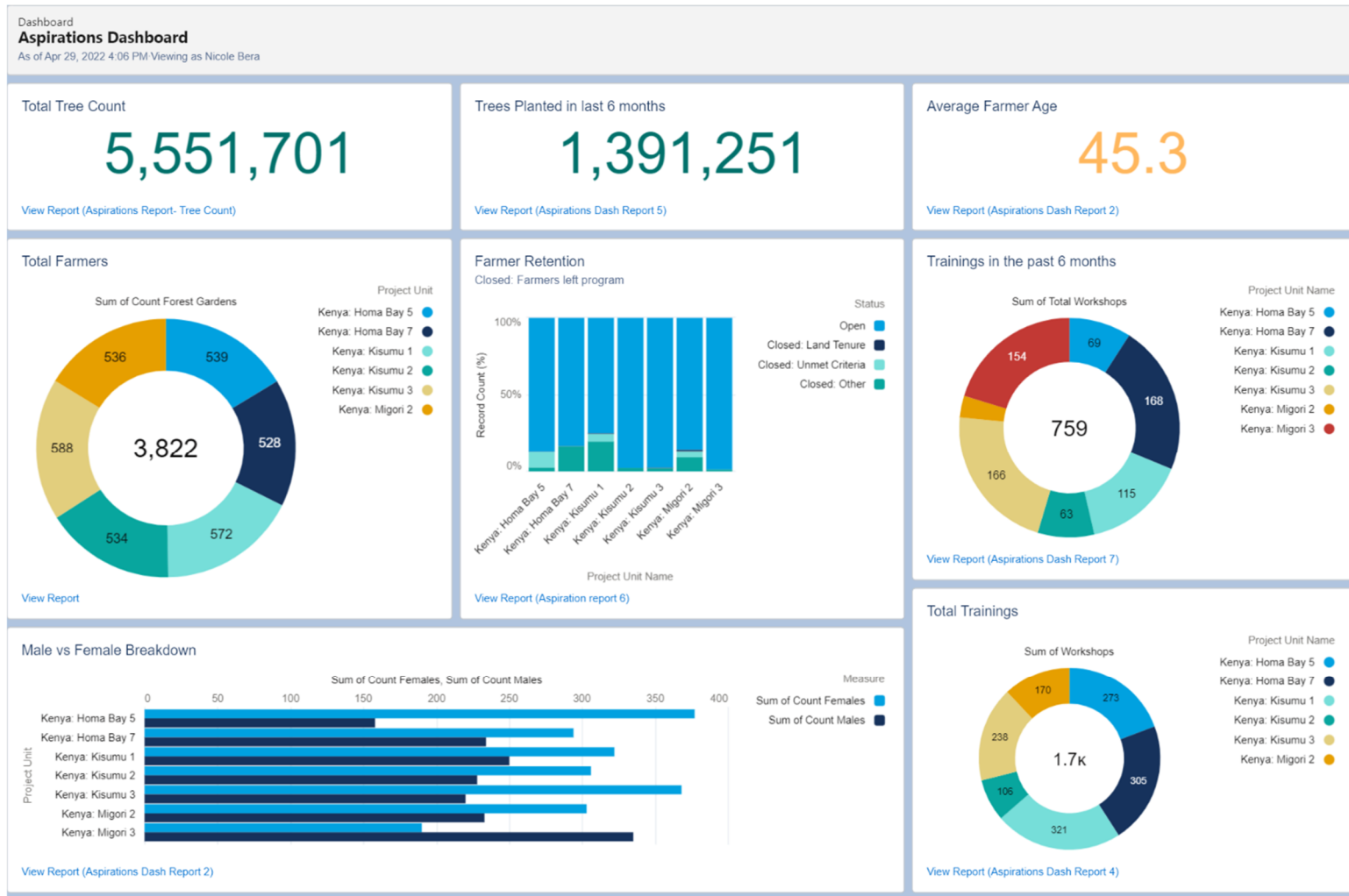
Date: *7 June 2022*

Tim McLellan

Exhibit A**Key Performance Metrics**

Project Year	KPIs
Year 1 (2022)	<ol style="list-style-type: none"> 1. Verification of planting totals that have been achieved for initial (1 acre) plots for 3,500 farmers, verified by on-site audit by mutually approved auditor and/or geo-tagged imagery 2. Agreement signed with the Designated Authority in the Government of Kenya, supporting the Project generation and transfer of VCUs to ASPIRATION 3. Stakeholder meetings conducted with Project Farmers 4. Carbon Contract for TREES and Project Farmers developed with legal counsel and approved by ASPIRATION 5. PDD Submission and Validation by Verra. PDD estimates within 90% of PIN estimates and VCS/CCB Validation achieved 6. Number of Project Farmers mobilized and KPIs achieved in accordance with Workplan (Exhibit C). 7. Legal contracts signed with Project Farmers
Years 2-4	<p>At the end of each Project Year, the following are achieved in accordance with the Workplan (Exhibit C).</p> <ol style="list-style-type: none"> 1. PDD developed and validated 2. Number of Project Farmers mobilized 3. Planted Area (ha) 4. Tree Planting numbers achieved, verified by on-site audit by mutually approved auditor and/or geo-tagged imagery 5. A majority of project farmers report an increase in food security and/or dietary diversity on TREES annual surveys. 6. At the end of Project Year 4 -Conduct first verification event
Years 5-26	<p>For each Project Year,</p> <ol style="list-style-type: none"> 1. By year 5, TREES will develop for approval by the review committee a preferred mechanism for management of the monitoring requirements to the end of the contract period. 2. Continued monitoring indicates 75% tree survival rates, maintenance and continued growth and development of the gardens (verified by on-site

	<p>audit by a VERRA approved third party auditor every 3 years and/or geo-tagged imagery)</p> <ol style="list-style-type: none">3. Project Farmers are producing fruits and vegetables in quantities to meet food security and income metrics4. Issued VCUs not less than 90% from Estimated VCUs for each verification year as set in PDD.
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Exhibit B-1**Monitoring Report Summary**

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Exhibit B-2

Monitoring Report Trees Planted

Report: Regions with Project Units with Monthly Reporting Forms

Aspirations Report- Tree Count

Edit

Project Unit Name	Report Date Formula	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	Total
<input type="checkbox"/> Kenya: Homa Bay 5	Sum of Trees Planted	3,263	9,104	35,067	32,360	86,996	14,679	16,148	16,148	114,016	23,236	62,599	35,938	1,321	24,826	972,871
<input type="checkbox"/> Kenya: Homa Bay 7	Sum of Trees Planted	0	0	0	71,912	88,657	8,321	110,786	133,817	27,020	156,020	10,104	76,990	43,844	74,354	801,825
<input type="checkbox"/> Kenya: Kisumu 1	Sum of Trees Planted	0	4,099	6,277	162,295	77,744	55,611	23,138	36,210	125,805	57,834	56,110	10,121	9,351	21,672	1,043,506
<input type="checkbox"/> Kenya: Kisumu 2	Sum of Trees Planted	0	0	0	11,403	121,582	57,760	57,760	68,602	126,304	196,782	0	83,102	0	0	723,295
<input type="checkbox"/> Kenya: Kisumu 3	Sum of Trees Planted	0	0	0	18,548	279,614	58,567	40,860	41,577	160,356	122,314	9,284	465	39	21,672	753,296
<input type="checkbox"/> Kenya: Migori 2	Sum of Trees Planted	5,609	6,193	15,235	16,992	13,207	15,974	8,041	10,774	18,206	22,504	18,629	11,993	5,793	0	318,413
<input type="checkbox"/> Kenya: Migori 3	Sum of Trees Planted	0	0	0	49,515	152,345	70,741	59,111	188,836	183,593	108,377	117,077	3,686	3,640	1,574	938,495
Total	Sum of Trees Planted	8,872	19,396	56,579	363,025	820,145	281,653	315,844	495,964	755,300	687,067	273,803	222,295	63,988	144,098	5,551,701

Exhibit C Program Workplan

Exhibit C: Workplan: Optimizing Carbon Sequestration through Agroforestry around Lake Victoria, Kenya

Funding Year		New farmers added to the program	Trees planted through Agroforestry
2020		1,500	900,000
2021		2,000	3,000,000
2022		7,000	5,400,000
2023		1,500	17,500,000
2024			24,750,000
2025			19,800,000
2026			12,350,000
2027			3,800,000

2020 and 2021 cohorts planting	
Year	Trees/ha
Year 1	600
Year 2	1,200
Year 3	2,000
Year 4	2,000

2022 and 2023 cohorts planting	
Year	Trees/ha
Year 1	1,500
Year 2	2,000
Year 3	1,000
Year 4	800

Workplan Key	
	Carbon Project Planning and Prep
	Planting Preparation and and Training
	Procurement of Materials
	Planting activities
	Monitoring and Evaluation
	Mobilization
	Payments

Year	Activity	Who	2022			2023				2024-2026				2027-2046			
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2022	VCS/CCB and Project Planning																
	Develop PDD for VCS and CCB	TREES/ Winrock															
	Get Agreement with Kenya Authorities	TREES															
	Hold Farmer Stakeholder meetings	TREES															
	Develop Legal Contracts for Farmers	TREES															
	Get Validation of PDD for VCS/CCB	TREES/ Winrock															
2022-2023 MOBILIZATION YEARS	MOBILIZATION AND IMPLEMENTATION																
	Hiring and training new technicians	TREES															
	Procurement of Motorbikes and tablets for M&E prior to mobilizing new farmers	TREES															
	Mobilize new cohorts of farmers for Project (Annually for farmers starting projects)*1	TREES															
	Sign Contracts with Farmers (Annually for farmers starting projects)	TREES															
	Training on 5-6 modules per year (See Training Framework for details)	TREES															
	Procurement and Distribution of Trees seeds and Materials (2Qs ahead of planting)	TREES															
	Procurement and Distribution of Permagardening seeds 1 Q ahead of planting	TREES															
	Develop Tree Nurseries in Q3 to plant in Q4 and Q1 to plant in Q2 (twice per year)	TREES															
	Outplant trees in forest gardens in Q2 and Q4 (twice per year) *2	TREES															
Duration of the Project (2027-2046)	Dispersment of Funds from ASPIRATIONS to TREES	ASPIRATIONS	JUNE				JUNE				JUNE				JUNE		
	Registration and Annual Evals with Implementation Projects for 4 year duration of the project	TREES															
	Monthly Reporting Forms for Implementation Projects	TREES															
	Annual Touch points	TREES															
	Triannually verification events from 2025 - 2046. First full verification in 2025	CONSULTANT															
	Sell of VCUS and Payment to TREES (timing TBD)	ASPIRATIONS															
	TREES payment to farmers (timing TBD)	TREES															

*1: Two cohorts of farmers have already been mobilized and began planting. 2020 cohort = 1,500 farmers, 2021 cohort = 2,000 farmers. These two cohorts started on 1 acre of land and therefore started with lower planting numbers each year. Upon contract signing they will expand to 1 hectare and increase planting as indicated in the chart above. The cohorts mobilized in 2022 and 2023 will begin on hectare of follow a more aggressive initial planting plan (see chart above).

Exhibit D**Total Budget**

Exhibit D: Optimizing Carbon Sequestration through Agroforestry around Lake Victoria, Kenya		
Prepared by: Trees for the Future	*VCU Levy not included in price	\$ 456,800
3/21/2022	This is a levy charged on VCU's at 0.10 USD per VCU with discounts over 1 million	

Cost Per MT of CO2	\$4.97
Total Budget with Contingency	\$ 24,070,467.73

\$ 3,877,343	Initial payment upon signing for 2020, 2021 and half of 2022 expenses
	All following payments follow the annual payment schedule from July-June

Budget Line Item	Totals	2020	2021	2022	2023	2024	2025	2026	2027-2046
Payment Schedule				\$ 4,208,062	\$ 4,205,019	\$ 3,211,357	\$ 1,921,350	\$ 550,804	\$ 3,908,308
Total Project Budget without contingency	\$ 21,882,243	\$ 639,301	\$ 1,394,187	\$ 3,687,710	\$ 4,728,415	\$ 3,681,623	\$ 2,741,092	\$ 1,101,607	\$ 3,908,308
Project Management, Consulting	\$ 4,668,547	\$ 146,780	\$ 311,780.00	\$ 158,376	\$ 163,938	\$ 169,778	\$ 175,911	\$ 182,350	\$ 3,359,635
HQ Salaries/Administrative cost	\$ 4,362,590	\$ 140,200	\$ 140,200.00	\$ 151,275.80	\$ 156,838.05	\$ 162,678.40	\$ 168,810.78	\$ 175,249.77	\$ 3,267,337
Travel Costs	\$ 140,957	\$ 6,580	\$ 6,580.00	\$ 7,099.82	\$ 7,099.82	\$ 7,099.82	\$ 7,099.82	\$ 7,099.82	\$ 92,298
Phase 2: PDD Development	\$ 150,000		\$ 150,000.00						
Phase 2: PDD Registration	\$ 15,000		\$ 15,000.00						
Tree Planting Through Agroforestry	\$ 16,486,241	\$ 492,521	\$ 1,082,408.76	\$ 3,452,268	\$ 4,558,314	\$ 3,505,682	\$ 2,488,115	\$ 906,932	
New Project Agroforestry	\$ 5,256,744	\$ 492,521	\$ 656,695.29	\$ 2,487,740	\$ 1,619,787				
4 year continued Agroforestry Cycle	\$ 11,229,496		\$ 425,711.47	\$ 964,528	\$ 2,938,527	\$ 3,505,682	\$ 2,488,115	\$ 906,932	
Carbon Monitoring and Evaluation	\$ 727,456			\$ 77,066	\$ 6,163	\$ 6,163	\$ 77,066	\$ 12,326	\$ 548,673
Quality Control/Annual touchpoint and Monitoring	\$ 209,536			\$ 12,326	\$ 6,163	\$ 6,163	\$ 12,326	\$ 12,326	\$ 160,233
Validation Audit	\$ 64,740			\$ 64,740					
Verification audit of VCS/CCB	\$ 453,180						\$ 64,740		\$ 388,440
Contingency 10% of Total	\$ 2,188,224								

Exhibit E

Review Committee Members

TREES:

1. Tim McLellan
2. Brandy Lellou

Aspiration

1. Rob Lee
2. Michelle Parra-Guedez

Exhibit F**Reporting Requirements**

REQUIREMENT	FREQUENCY & TIMING	STANDARDS	DELIVERY METHOD
Database Establishment, Management and Transparency	Ongoing Established by the end of the project's first six months.	<ul style="list-style-type: none"> Registry of participants Latitude and longitude coordinates of planting sites Photographs <ul style="list-style-type: none"> Geotagged and time stamped To the best of the field staff's ability, these are to be taken from same locations in same direction + angle over time 	<ul style="list-style-type: none"> "Read-Only account" granted to Aspiration. Access to relevant records, reports, and dashboards.
Project Report	Semi-Annually Every 6 months after the project's start date	<ul style="list-style-type: none"> Number of trees planted/month Tree species planted Number of trees present at each planting site¹ Narrative report of project progress 	<ul style="list-style-type: none"> Spreadsheet and written documents delivered to Aspiration via email.
Remote Sensing	Annually Every 12 months after the project's start date	<ul style="list-style-type: none"> Photo and video updates on at least 10 Forest Gardens. Updated satellite imagery from planting sites² 	<ul style="list-style-type: none"> A file folder of drone-sourced photographs & videos to be made available to Aspiration on the TREES-managed OneDrive. A PDF report showing satellite maps of planting locations, including previous maps as a time series.

Exhibit G**Form of Delivery Notice**

[Date]

Aspiration Partners, Inc.
Address: 4551 Glencoe Avenue, Marina del Rey, CA 90292
Phone: (646) 483-7217
Attn: Mike Shuckerow

To Whom it May Concern:

In reference to the Program Agreement between Trees for the Future (“TREES”), and Aspiration Sustainable Impact Services (“Aspiration”), dated June 8, 2022, the defined terms of which are used herein unless otherwise defined herein, TREES is pleased to confirm the Delivery to Aspiration of the Verified Carbon Units having the following serial number(s) in the Verra Registry Account [of TREES][used by TREES]:

[Serial Number]

[Serial Number]

[Serial Number]

[Serial Number]

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

Very truly yours,

Trees for the Future

By:

Name:

Title:

Exhibit H**Payment Schedule**

<u>Payment**</u>	<u>Project Calendar</u>	<u>Amount*</u>
Initial Payment	2021, Jan-June 2022	\$ 3,877,343
2022	July 2022 - June 2023	\$ 4,208,062
2023	July 2023 - June 2024	\$ 4,205,019
2024	July 2024 - June 2025	\$ 3,211,357
2025	July 2025 - June 2026	\$ 1,921,350
2026	July 2026 - June 2027	\$ 550,804
2027	July 2027 - June 2048	\$ 3,908,308
Total		\$21,882,243

***From 2023, Payment amounts to be reviewed in compliance with 2.1 (CPI) and 3.3 (exchange rates)**

**** With the exception of Initial Payment and 2022, invoicing is scheduled annually by April 30th.**

EXHIBIT B



Proprietary and Confidential

Memorandum of Understanding

This Memorandum of Understanding ("MoU") serves as a non-binding document for Aspiration Partners, Inc. dba Catona Climate ("Catona"), and Trees for the Future, Inc. ("TREES"), a tax-exempt nonprofit corporation established under the laws of the State of Maryland, (hereinafter referred to as "the Parties") to outline the Parties' intent to collaborate on the financing, development, management, and credit sales of the expansion and scale up of the Lake Victoria Watershed Agroforestry Carbon project ("Scale Up Project"). Except for the confidentiality and non-circumvention obligations of this MoU, this MoU does not create or imply any legal rights or obligations between the Parties, such rights and obligations to be created by, and defined in a Definitive Agreement, mutually agreed to by the Parties in writing. *PLEASE NOTE: This MoU may not cover all essential terms and conditions of the proposed collaboration.*

Effective Date of MoU	April 23, 2024
1. Mutual Intention	The Parties intend to collaborate on the financing, development, management, and credit sales for the expansion of the Lake Victoria Watershed Agroforestry Carbon (VCS 4408) project from 15,000 hectares to 75,000 hectares across Homa Bay, Migori, Kisumu and Siaya Counties in western Kenya. Up to 85,000 smallholder farmers may participate with an estimated total 18,750,000 metric tons of CO ₂ e removal potential.
2. TREES Undertakings	TREES will use reasonable best efforts to: <ul style="list-style-type: none"> • Provide clear and accurate work plans, budget, and carbon projections associated with the Scale Up Project. • Provide support and information to Catona to facilitate fundraising efforts • Assist Catona in marketing and promoting the Scale Up Project to potential investors and buyers of the Scale Up Project • Provide Catona with documentation, certifications, and other materials required to facilitate fundraising for the Scale Up Project
3. Catona Undertakings	Catona will use reasonable best efforts to: <ul style="list-style-type: none"> • Coordinate and manage the fundraising efforts for the Scale Up Project. Catona shall use its best efforts to secure funding through various channels, including but not limited to investors, grants, loans, and pre-selling of carbon credits. • Keep TREES informed of the progress of fundraising activities and provide regular updates regarding the status of funds raised.
4. Term	The MoU shall remain in force and effect for 180 days commencing on the Effective Date, and may be renewed by mutual agreement of the Parties in the event that it has not been superseded by a Definitive Agreement mutually agreed to by the Parties.



Proprietary and Confidential

5. Termination	This MoU may be terminated at any time upon the mutual written agreement of the Parties, unless otherwise agreed by the Parties. This MoU also will terminate when the Parties have entered into a Definitive Agreement.
The terms and obligations that follow are binding:	
6. Non-Circumvention	For the duration of the Term of this MoU, both Parties will not, directly or indirectly, on their own behalf or on behalf of any third person, firm or company, or in any capacity whatsoever, (i) utilize the information related to the Scale Up Project to circumvent or attempt to circumvent the counterparty in any way; or (ii) interfere with any contractual relationships between the counterparty and any of its clients, consultants, employees, investors, capital sources, and/or asset sources.
7. Confidentiality	The Parties have entered into a non-disclosure agreement, dated April 15, 2024 ("NDA"), which shall apply to this MoU and to the activities carried out hereunder, and will remain in effect unless and until superseded by confidentiality provisions in a Definitive Agreement between the Parties or unless waived in writing by the Parties. The Parties agree this term shall be binding.
8. Definitive Agreement	The Parties shall make good faith efforts to negotiate a binding Definitive Agreement related to the fundraising, implementation, management, and credit sales for the Scale Up Project within 180 days from the Effective Date of MoU.
9. Expenses	Except as otherwise set forth herein, each Party will pay all of its own costs and expenses, including legal fees, incurred in connection with the MoU.
10. Governing Law	This MoU shall be governed by and construed in accordance with the laws of the State of California, USA, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than California.
11. Counterparts	This MoU may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same document. This MoU shall be effective upon the exchange by email of executed, scanned, signature pages.
12. Miscellaneous	Neither Party may assign this MoU or any rights associated with it without the prior written consent of the other Party. Each Party represents that it has the full power and authority to enter into this MoU. This MoU reflects the complete understanding of the Parties and it may not be modified unless in writing signed by each Party.



Proprietary and Confidential

Sincerely,

Aspiration Partners, Inc d/b/a Catona Climate

Trees for the Future

By: 
Robert Lee (Apr 23, 2024 09:13 PDT)

Name: Robert Z. Lee

Title: Chief Carbon Officer

By: 
Timothy F. McLellan (Apr 23, 2024 13:47 EDT)

Name: Tim McLellan

Title: CEO

Confidential

MoU Catona x TREES 23 April 2024 FINAL

Final Audit Report

2024-04-23

Created:	2024-04-23
By:	Tracy Bain (tracy@catona.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAgbub8Uus4TgDKiOH-1oteRH16xLGGq_H

"MoU Catona x TREES 23 April 2024 FINAL" History










-  Document created by Tracy Bain (tracy@catona.com)
2024-04-23 - 4:11:32 PM GMT
-  Document emailed to Robert Lee (rob@catona.com) for signature
2024-04-23 - 4:12:21 PM GMT
-  Email viewed by Robert Lee (rob@catona.com)
2024-04-23 - 4:13:04 PM GMT
-  Document e-signed by Robert Lee (rob@catona.com)
Signature Date: 2024-04-23 - 4:13:30 PM GMT - Time Source: server
-  Document emailed to tim@trees.org for signature
2024-04-23 - 4:13:31 PM GMT
-  Email viewed by tim@trees.org
2024-04-23 - 5:46:31 PM GMT
-  Signer tim@trees.org entered name at signing as Timothy F. McLellan
2024-04-23 - 5:47:39 PM GMT
-  Document e-signed by Timothy F. McLellan (tim@trees.org)
Signature Date: 2024-04-23 - 5:47:41 PM GMT - Time Source: server
-  Agreement completed.
2024-04-23 - 5:47:41 PM GMT



EXHIBIT C

AMENDMENT TO MEMORANDUM OF UNDERSTANDING

BETWEEN

TREES FOR THE FUTURE, INC

AND

CTN HOLDINGS, INC. (fka ASPIRATION PARTNERS, INC.)

1. It is mutually understood and agreed by the parties identified above, that the following paragraph will replace “Section 4. Term” of the Memorandum of Understanding, dated April 23, 2024:

“The MoU shall remain in force and effect for Two Hundred Seventy (270) days commencing on the Effective Date, and may be renewed by mutual agreement of the Parties in the event that it has not been superseded by a Definitive Agreement mutually agreed to by the Parties.”

2. Additionally, it is further mutually understood and agreed by the parties that the following paragraph will replace “Section 8. Definitive Agreement” of the Memorandum of Understanding dated April 23, 2024:

“The Parties shall make good faith efforts to negotiate a binding Definitive Agreement related to the fundraising, implementation, management, and credit sales for the Scale Up Project within Two Hundred Seventy (270) days from the Effective Date of MoU.”

3. That all remaining provisions contained within the currently existing Memorandum of Understanding shall remain in full force and effect.

This Amendment is made effective this 22 day of October, 2024.

TREES FOR THE FUTURE, INC.

CTN HOLDINGS, INC.


Tim McLellan (Oct 22, 2024 15:13 EDT)


Robert Lee (Oct 25, 2024 10:11 PDT)

Tim McLellan, CEO

Rob Lee, Chief Carbon Officer

22/10/24

25/10/24

Date

Date

Amendment to MOU_Trees

Final Audit Report

2024-10-25

Created:	2024-10-22
By:	Statton Hammock (statton@catona.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAado8lQJnmQwVLbHEwGxbrDaR5JwF0NQ2q

"Amendment to MOU_Trees" History









-  Document created by Statton Hammock (statton@catona.com)
2024-10-22 - 5:54:29 PM GMT
-  Document emailed to Robert Lee (rob@catona.com) for signature
2024-10-22 - 5:54:32 PM GMT
-  Document emailed to Tim McLellan (tim@trees.org) for signature
2024-10-22 - 5:54:32 PM GMT
-  Email viewed by Tim McLellan (tim@trees.org)
2024-10-22 - 7:12:36 PM GMT
-  Document e-signed by Tim McLellan (tim@trees.org)
Signature Date: 2024-10-22 - 7:13:29 PM GMT - Time Source: server
-  Email viewed by Robert Lee (rob@catona.com)
2024-10-25 - 5:11:24 PM GMT
-  Document e-signed by Robert Lee (rob@catona.com)
Signature Date: 2024-10-25 - 5:11:48 PM GMT - Time Source: server
-  Agreement completed.
2024-10-25 - 5:11:48 PM GMT



EXHIBIT D

SECOND AMENDMENT TO MEMORANDUM OF

UNDERSTANDING BETWEEN

TREES FOR THE FUTURE, INC.

AND

CTN HOLDINGS, INC. (fka ASPIRATION PARTNERS, INC.)

The parties signed a Memorandum of Understanding, dated April 23, 2024, which was amended by a first amendment executed by the parties, dated October 25, 2025. The parties now wish to further amend the Memorandum of Understanding, and therefore:

1. It is mutually understood and agreed by the parties first identified above, that the following paragraph

will replace “Section 4. Term” of the Memorandum of Understanding, dated April 23, 2024:

“The MoU shall remain in force and effect for Three Hundred Thirty (330) days commencing on the Effective Date and may be renewed by mutual agreement of the Parties in the event that it has not been superseded by a Definitive Agreement mutually agreed to by the Parties.”

2. Additionally, it is further mutually understood and agreed by the parties that the following paragraph will replace “Section 8. Definitive Agreement” of the Memorandum of Understanding dated April 23, 2024:

“The Parties shall make good faith efforts to negotiate a binding Definitive Agreement related to the fundraising, implementation, management, and credit sales for the Scale Up Project within Three Hundred Thirty (330) days from the Effective Date of MoU.”

3. All remaining provisions contained within the currently existing Memorandum of Understanding shall remain in full force and effect.

[Signature Page Follows]

This Amendment is made effective this 14th day of January, 2025.

TREES FOR THE FUTURE, INC.

CTN HOLDINGS, INC.


Tim McLellan (Jan 14, 2025 07:43 EST)

Tim McLellan, CEO

14/01/25

Date


Robert Lee (Jan 13, 2025 15:32 PST)

Rob Lee, Co-CEO and Chief Carbon Officer

13/01/25

Date









Second Amendment to MOU_Trees

Final Audit Report

2025-01-14

Created:	2025-01-13
By:	Statton Hammock (statton@catona.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAdRmW6_wsd_sAraac0QHHsmyFVT5NReUH

"Second Amendment to MOU_Trees" History

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2025-01-13 - 11:29:39 PM GMT
-  Document emailed to Tim McLellan (tim@trees.org) for signature
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-  Email viewed by Robert Lee (rob@catona.com)
2025-01-13 - 11:29:52 PM GMT
-  Document e-signed by Robert Lee (rob@catona.com)
Signature Date: 2025-01-13 - 11:32:16 PM GMT - Time Source: server
-  Email viewed by Tim McLellan (tim@trees.org)
2025-01-14 - 12:41:06 PM GMT
-  Document e-signed by Tim McLellan (tim@trees.org)
Signature Date: 2025-01-14 - 12:43:11 PM GMT - Time Source: server
-  Agreement completed.
2025-01-14 - 12:43:11 PM GMT