
DECLARATION OF AGENCY AND COMMUNICATIONS
AGREEMENT

BY

FOREST FIRST COLOMBIA S.A.S.

AND

SOUTH POLE CARBON ASSET MANAGEMENT S.A.S.

THIS DECLARATION OF AGENCY AND COMMUNICATIONS AGREEMENT is made on 20 March, 2021

BETWEEN

FOREST FIRST COLOMBIA S.A.S; Calle 75 # 5-88, Piso 6, Bogotá, Colombia.

SOUTH POLE CARBON ASSET MANAGEMENT S.A.S.; Carrera 46 # 7-59, Medellín-Colombia.

RECITALS

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

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

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

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

DECLARATION

1. **INTERPRETATION**

1.1 In this Agreement:

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

"Program" means Verified Carbon Standard, and Climate, Community and Biodiversity Standards.

"Project" means Forest First Colombia S.A.S.'s commercial plantation forestry established in 2016 and the following years.

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

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

"Project Proponent" means the individual/s or organization/s that hold overall control and responsibility for a project, or an individual or organization that together with others, each of which is also a Project Proponent, has overall control or responsibility for the project activities. Project Proponents include but are not limited to the entity/entities that can demonstrate Project Ownership in respect of a project.



2. DECLARATION OF AGENCY

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

SCOPE AND EXCLUSIVITY

- 2.1 Pursuant to a binding, legally enforceable agreement entered into by and between the Registry User and Authorized Representative (the "Grant of Authority"), Authorized Representative is authorized to act on behalf of the Registry User with respect to the Project and/or the Registry User's account(s) in the Registry on the following terms:
- 2.1.1 Authorized Representative is appointed as an Authorized Representative for Registry User's Registry Account(s) and is authorized to undertake the following scope of activities on behalf of Registry User with regard to the registration of the Project in, and submission of Project-related data to, the Registry and/or any other dealings in the Registry:
- (a) communicating with and providing instructions to Verra;
 - (b) registering Project in Authorized Representative's Registry Account;
 - (c) submitting the Project's activity and reports to the Registry;
 - (d) requesting issuance of Instruments;
 - (e) making transfers of Instruments;
 - (f) making payments on behalf of Registry User; and
 - (g) submitting, discussing, amending and doing any other such necessary thing in relation to reports and documents required from Project Proponents under the Operative Documents as set out and amended from time to time on Verra's website.
- 2.1.2 Authorized Representative agrees to be bound by the Operative Documents, including but not limited to the limitations of liability and indemnification provisions contained therein;
- 2.1.3 Authorized Representative is authorized to communicate and transact with Verra as Registry User's sole and exclusive agent for the scope of activities listed in section 2.1.1;
- 2.1.4 Verra is authorized to communicate and transact directly and exclusively with Authorized Representative as Registry User's agent for the scope of activities listed in section 2.1.1; and
- 2.1.5 Registry User will abide by any direction duly issued by Verra to Authorized Representative.

CONTINUING RESPONSIBILITIES AND LIABILITIES OF REGISTRY USER

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

amounts hereunder shall not release Registry User from Liability for any obligations not satisfied by Authorized Representative, financial or otherwise.

RELIANCE AND INDEMNITY, DUTY TO INFORM, LIABILITY OF WAIVER

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

3. NOTICE

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

4. CONFIDENTIALITY

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

5. REPRESENTATIONS

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



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

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

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

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

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

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

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

6. **GOVERNING LAW AND JURISDICTION**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the laws of the District of Columbia, and the courts of the District of Columbia shall have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity.

7. **SOVEREIGN IMMUNITY**

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

8. **COUNTERPARTS**

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

9. **DELIVERY AND EFFECT**

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

10. **ELECTRONIC TRANSACTIONS**

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

EXECUTED by Forest First Colombia S.A.S. as an Agreement



Signature of General Manager

Tobey J. Russ

Name of General Manager

EXECUTED by South Pole Carbon Asset Management S.A.S. as an Agreement



Signature of director

Christian Dannecker

Name of director



Signature of director/secretary

Allan Rodriguez

Name of director/secretary