
**DECLARATION OF AGENCY AND COMMUNICATIONS
AGREEMENT**

BY

**MENDERES GEOTHERMAL ELEKTRİK ÜRETİM A.Ş.
AND**

SOUTH POLE CARBON ASSET MANAGEMENT LTD.

THIS DECLARATION OF AGENCY AND COMMUNICATIONS AGREEMENT is made on
20/10/2023

BETWEEN

Menderes Geothermal Elektrik Uretim A.S. No:7/1, Aydın, 09100, Turkey.

South Pole Carbon Asset Management Ltd. No.1, Technoparkstr, Zurich, 8005, Switzerland.

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 VCS program

"Project" means Aydın Salavatlı Dora-1 Geothermal Power Plant

"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 shall have all of the applicable rights and responsibilities described in the Operative Documents as if Authorized Representative were the Project Proponent and/or Registry User;
 - 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 Menderes Geothermal Elektrik Uretim A.S. as an Agreement

MENDERES GEOTHERMAL
ELEKTRİK ÜRETİM A.Ş.
AYDIN

Murat Haluk Tufekcioglu

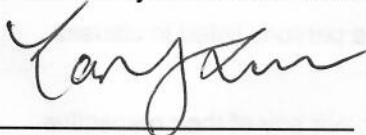
Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

EXECUTED by South Pole Carbon Asset Management Ltd. as an Agreement



Yang Xuan

Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

GOVERNING LAW AND JURISDICTION

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the law of the United Kingdom and the courts of the United Kingdom shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its breach.

SOVEREIGN IMMUNITY

To the extent that the Republic of Turkey or any of its constituent parts or authorities enjoy any right of immunity from suit or, this document, notwithstanding any other laws, process with respect to its assets or its obligations under this Agreement, each of the Republic of Turkey and its constituent parts or authorities waives its right to the fullest extent permitted by law.

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.

DELIVERY AND EFFECT

This Agreement is delivered and effective on the date when all the parties to the Agreement have signed it.

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 Menderes Geothermal Elektrik Üretim A.Ş. as an Agreement