

Ownership Interests Documentation

Though final contracts are not yet in place, there are three key parties involved in this grassland project: Carroll MT Properties, LLC (landowner and current holder of carbon credit rights) with an address of P.O. Box 1549, Boone, NC 28607, The Nature Conservancy (TNC) with an address of 32 South Ewing Street, Helena, Montana 59601 (easement holder), and Blue Source LLC (project developer) with an address of 1935 E Vine St Suite 300, Salt Lake City, UT 84121.

It is anticipated that an agreement will be put in place between Carroll MT Properties and Blue Source, giving Blue Source the rights to execute project development activities, hold carbon credits, and conduct credit marketing/sales on behalf of Carroll MT Properties. The conservation easement recorded on 6-16-2016 indicates that The Nature Conservancy does not have any right to carbon credits developed on the property, and Blue Source plans to have an additional document drafted to explicitly acknowledge TNC's disavowal of carbon rights and to elucidate the relationships amongst Blue Source, TNC, and Carroll MT Properties.