Operating Agreement

between

Green Gold Label Foundation

and

Green Gold Label B.V.

[Unofficial translation in English;
official signed Dutch version available on request]

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Operating Agreement Green Gold Label

The undersigned:

A. The Green Gold Label Foundation, established in Rotterdam, at Stationsplein 45 - Unit A4.004, 3013 AK Rotterdam Stationsplein 45 3013 AK registered in the Trade Register of the Chamber of Commerce number 17158362 (hereinafter: "**Foundation**") for the purposes hereof represented by Kees Boon, Paul Jacob Bins and Harm van Esterik acting in their respective capacities as Chairman and members of the Board of the Foundation;

and

B. Green Gold Label B.V, established in Rotterdam, at Stationsplein 45 - Unit A4.004, 3013 AK Rotterdam, registered in the Trade Register of the Chamber of Commerce number 93216971 (hereinafter referred to as "**Operator**") and duly represented by Kees Boon, Paul Jacob Bins and Harm van Esterik acting in their respective capacities as chairman and members of the Management Board of the Operator;

The parties consider the following:

a. The Foundation has a certification scheme for biomass;
b. The Foundation wishes to outsource the management and operation of the certification scheme to a third party. This third party will act as Operator, relieve the Foundation, and at the same time increase the scope of the Foundation's certification scheme;
c. The Operator is able and willing to assume the management of the certification scheme, including the maintenance and growth of the certification scheme, under the terms and conditions set forth in this Operating Agreement;
d. In doing so, the Operator will perform the work outsourced to it for its own account and risk in the independent conduct of its business;
e. Among other things, the Operator will issue transaction and product certificates on behalf of the Foundation, through an IT platform to be developed by it ;
f. The Operator will bear all costs and risks associated with the work, thus protecting the Foundation's property from external risks;
g. The Foundation is willing to grant to the Operator the exclusive right to operate its certification scheme under the condition that the Operator has the qualifications, personnel and insurance required to operate such a business.
h. The Operator is willing to perform such activities under the conditions set forth below and for an indefinite period of time.
i. This preamble is part of the understanding between the parties and therefore part of the agreement.

The parties agreed to the following on 20th of July 2026:

Article 1 - Exploitation right
The Foundation grants to the Operator the exclusive right to manage and operate its certification scheme called Green Gold Label as developed at the time of signing this agreement for biomass certification (hereinafter "**GGL Scheme**").

The Foundation further grants to the Operator the right to charge from all participants and stakeholders the rates set forth in the GGL Schedule at the conditions set forth in GGL Schedule. Such rates shall be determined and adjusted as necessary by the Foundation.

Article 2 - Ownership, loan and maintenance GGL Scheme
The GGL schedule is owned by the Foundation and is on loan from it to the Operator. All certification information and data related to the GGL Scheme that may be used or generated in an IT-platform that the Operator develops, shall be owned by the Foundation.

The Operator undertakes to make every effort to provide the GGL Scheme with all approvals and recognitions by relevant institutions. To this end, the Operator will, among other things, propose all adjustments and additions to be made to the GGL Scheme to the Board of the Foundation for approval, as required by changing and new regulations.

Only after consultation and with the prior consent of the Foundation will the Operator be permitted to void approvals as granted at the time of signing this Agreement.

The overall management of the GGL Scheme is the responsibility of the Operator. Management includes amending, updating and improving existing as well as adding new documents to the GGL Scheme. Any modification to the GGL Scheme is valid only after it has been approved by the Foundation in a written decision. The GGL Schedule and all modifications therein and additions thereto after the signing of this agreement shall remain the full and complete property of the Foundation.

Article 3 - Fees
The Operator will owe the Foundation a fee for its right of exploitation as provided in this Agreement; this fee shall consist of two (2) parts:

1. A fixed portion, which is 27,288 (twenty-seven thousand two hundred eighty-eight) Euros per year, and
2. A variable portion according to the scope and area of application of the GGL Documentation, equal annually to the costs incurred for scheme management and development.

This fee will be invoiced annually by the Foundation to the Operator and is payable on the invoice date. The fixed portion of this fee may be increased annually by the Foundation in line with inflation based on the CBS consumer price index all households, 2025=100 series, of January compared to January of the previous year.

The Foundation will owe the Operator a fee for adjustments or increases in the scope of the GGL Schedule by obtaining new approvals or approvals during the current fee year. This fee will be equal to the costs incurred by the Operator for schedule management and development. This applies to extensions or amendments to existing or new approvals during that current year.

The fees due from the Foundation to the Operator for any given year, shall in all cases be equal or smaller than the fees due from the Operator to the Foundation for that year.

Article 4 - Effective date and duration
This Agreement shall commence on January 1, 2026 for an indefinite period of time. Except as otherwise provided herein, this Agreement may be terminated only by mutual agreement of the parties.

Article 5 - Objectives Foundation
The Operator operates the GGL Scheme only within the scope of the Foundation's objectives, as set forth in the Foundation's Articles of Association.

Article 6 - Maintenance obligation
The Operator shall ensure growth of the scope of the GGL Scheme by securing approvals and/or recognitions, such as for example but not limited to those of the Japanese authorities regarding FIT/FIP, those of the European Commission regarding RED, EUDR, or other regulations within which the GGL Scheme can serve the benefit of biomass sustainability certification and/or other matters.

A decision not to renew an existing approval or recognition can only be taken by the Foundation upon written request thereto from the Operator.

Article 7 - Duty of Effort
The Operator undertakes to perform all the work to the best of its ability. The Operator undertakes to perform other work as well, if this can reasonably be required of it. Consultations between the Foundation and the Operator will be held periodically, at least once per calendar year.

Article 8 – Indemnification of the Foundation
The Operator will indemnify the Foundation against any claim or demand made against the Foundation in respect of direct or indirect damage suffered as a result of shortcomings in the GGL-scheme or caused by the Operator's own employees or third parties engaged by the Operator.

The Foundation will not be liable for any trading loss of the Operator arising in connection with the operation of its business and activities, unless such loss has been caused by an act or omission of the management of the Foundation.

The Operator undertakes to adequately insure itself and its directors against the risks that may arise from its indemnification of the Foundation and to maintain sufficient financial reserves for this purpose if the financial possibility exists.

Article 9 - Grounds for termination
The Foundation may terminate this agreement prematurely, at any time, without further notice of default and/or prior judicial intervention immediately in the event:

a. the Operator is declared bankrupt or has filed for a moratorium.
b. the Operator no longer has the required qualifications or other governmental requirements relating to the management and operation of the GGL Scheme.
c. the Operator does not act or operate in line with the objectives of the Foundation, as laid down in the articles of association of the Foundation.
d. the composition of shareholders or of the Operator's board as currently known at the conclusion of this Agreement changes to the extent that there is a transfer of the majority of voting rights or control of the Operator to another entity or other directors.
e. the Foundation cannot reasonably be required to continue the agreement.

Clause 10 - Costs for Operator.
All costs under whatever name for expenses now or hereafter levied in connection with this Agreement or the GGL Scheme will be borne by the Operator, except such costs that arise directly out of the statutory obligations of the Foundation including but not limited to expenses related to its Advisory Council and financial administration. All taxes, duties and other charges and all other operating costs related to the operation will be borne by the Operator unless otherwise provided for in this Agreement.

Clause 11 - Profit motive of Operator.
The Foundation has no profit motive. By its nature, the Operator has a profit motive.

The Operator shall annually report to the Foundation the financial results achieved by the Operator under the exploitation rights in this agreement.

If, during any year, the Operator's financial results turn out to have been positive with due observance of the provisions of Clause 8 above, the Foundation will have the right to renegotiate the remuneration for the right of exploitation in Clause 3 sub 1 with the Operator.

Article 12 - Governance
The Operator will submit to the Foundation a proposal for “Partner code of conduct" for approval, which once approved by the Foundation must be signed by relevant third parties providing services to the Operator and/or the Foundation, as well as the Operator itself. This " Partner code of conduct" should ensure, among other things, the objectives of the Foundation, the operation of the certification scheme and the integrity and good governance of all stakeholders.

The Operator agrees that, at the request of the Foundation, an independent third party may test the financial results of the Operator against the provisions of the “Partner code of conduct". The Foundation may decide to publish the findings of that assessment on its website.

The Operator will make available all information requested by the Foundation as part of that review, which will be treated confidentially by the Foundation and its contractors, if any.

Article 13 - Insurance obligation
The Operator will be obliged to take out adequate business liability and directors' liability insurance at its expense (including in any case insurance as referred to in Clause 8).

Article 14 - Duty to provide
The Operator undertakes to make a meeting room available "free of charge" to the Board of GGL of the Foundation and the committees and working groups established by the Board of GGL at all times.

The Operator undertakes to forward mail delivered and intended for the Foundation to the Foundation as necessary.

Article 15 - Communication and archiving obligation
The Operator is the central point of contact for all communications surrounding the GGL Scheme and its operation, if necessary on behalf of the Foundation. To this end, the Foundation authorizes the Operator to open mail addressed to it.

The Operator shall manage the archive of all digital and physical documentation of the Foundation in a safe and secure location in line with AVG and according to generally accepted standards of strict confidentiality, insofar as the Foundation has not given written approval for publication or provided that dissemination is not done to comply with a legal duty or court order.

The Foundation permits the Operator to use all of its logo and logos freely and at the discretion of the Operator, including the greengoldlabel.com website and affiliated sites.

Article 16 - Qualification requirements.
The Operator will use sufficient and adequately functioning personnel in the performance of its services.

Article 17 - Further instructions Foundation
The Operator will be obliged to follow further instructions of the Foundation in respect of the exploitation if such instructions or directions are in the interest of the Foundation.

Article 18 - Duty to publish and choice of law
The Operator undertakes to publish a summary of this agreement (and/or an English translation thereof) on the website greengoldlabel.com and affiliated sites, only in the event that the Foundation so decides. No rights can be derived by third parties from provisions of this Agreement.

This Agreement replaces and supersedes agreements previously entered into between the Parties. This agreement is governed by Dutch law. The version drawn up in Dutch is leading and derogates to any translation. The Parties shall endeavour to settle any disputes by mutual consultation in the first place.

[Signature sheet follows]