

# General terms & conditions

## Proba World B.V.

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Proba World B.V. (“Proba”) has developed the Proba certification platform (“Proba Platform”) and the Proba Standard (“Proba Standard”) allowing organizations to certify their GHG Projects, proving the organization reduced (or avoided) or removed GHG emissions by performing actions as part of an initiative. Certified GHG Projects result in certificates (“Carbon Credits”) for each removed or reduced tonne (1.000 kg) of CO<sub>2</sub>e emissions. The Carbon Credits are owned by the organization initiating or financing the GHG Project (the “Client”).

By requesting Carbon Credits using the Proba Platform, the Client accepts these Terms.

## Definitions

1. “Agreement”: the contractual agreement between Proba and Client that allows the Client to submit its GHG Project for certification by Proba and - when successful - allows the Client to request Carbon Credits that will be issued by Proba
2. “Terms”: refers to the contents of this document, the general terms & conditions for Proba World B.V.
3. “CO<sub>2</sub>e”: a metric measure used to compare the emissions from various greenhouse gases on the basis of their global-warming potential (GWP), by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.
4. “Carbon Credit”: A tradeable instrument whereby it has been verified with documentary evidence that an intervention or activity as result of a GHG Project has achieved a certain amount of carbon dioxide (CO<sub>2</sub>e) reduction or removal, which can be Claimed or Transferred to offset emissions or reduce emissions by a reporting company. 1 Carbon Credit represents 1 tonne of CO<sub>2</sub>e (1.000 kg).
5. “Entitlement”: The right to request a Carbon Credit whereby it has been verified with documentary evidence that an intervention or activity as result of a GHG Project has achieved a certain amount of carbon dioxide (CO<sub>2</sub>e) reduction or removal.
6. “Client”: A legal entity that went into agreement with Proba to use the Proba platform to issue Carbon Credits based on one or more GHG Projects. This includes any parties acting on behalf of the Client.
7. “GHG Project”: Activity or activities that alter the conditions of a GHG baseline and which cause GHG emission reductions or GHG removal enhancements.
8. “Onboarding Process”: The process of gathering and capturing all information required for the GHG Project and ensuring the GHG Project is ready to be certified.
9. “Proba Platform”: The online certification platform that allows Clients to request Carbon Credits.
10. “Proba”: Proba World B.V, located in Amstelveen, which makes it its business to certify GHG Projects.

11. “The Proba Standard”: Describes the rules and processes that need to be met by a GHG Project in order to be eligible for certification by Proba and rules and processes that are followed by Proba.
12. “Services”: The certification by Proba of a GHG Project submitted by Client, the issuing of Carbon Credits to Client or consultancy provided by Proba to a Client, e.g. to support a feasibility research or onboarding process.
13. “VVB”: Verification and Validation Body, which are third party independent parties that validate the GHG Project design and verify the results of the GHG Project.
14. “Yield”: The impact (emission reduction or removal) of a GHG Project for a specified period.
15. “Proba Registry”: The public record where information about all validated GHG Projects and issued Proba Carbon Credits is tracked and stored.
16. “Personal Data”: All applicable data which is protected by law.
17. “Privacy Policy”: Proba Privacy Policy, as it may be amended from time to time.
18. “Transfer”: Changing the ownership of a Carbon Credit by instructing the Proba Platform to transfer the corresponding token to another blockchain wallet.
19. “Claiming”: Refers to the process of actually using the GHG emission reduction or removal in the GHG accounting of a reporting company. The name and email address of the claiming party is recorded on the Carbon Credit and exposed in the Proba Registry.
20. “Retirement”: A Carbon Credit is “retired” when it is purchased for carbon offsetting purposes and subsequently canceled or “retired” on the Proba Registry. This means that the Carbon Credit can no longer be Transferred or Claimed.
21. “Revocation”: A Carbon Credit that is marked as no longer valid and withdrawn from the Proba Registry. The Carbon Credit can no longer be used and any Claiming parties are informed.
22. “Project Developer”: Entity (individual or organization) that has overall control and responsibility for a GHG Project. The Project Developer can be the “Client”.
23. “Project Sponsor”: The organization that is financing the intervention(s) of the GHG Project and will be entitled to (some of) the Carbon Credits. Not every GHG

Project has a Project Sponsor. Project Developers can also be Project Sponsors at the same time.

## Applicability

1. These Terms apply to all offers, sales, deliveries and agreements entered into by the Client with respect to services of Proba.
2. Deviating provisions must be expressly agreed upon in writing.

## Platform and Standard usage

1. By using the Proba Platform and the Proba Standard, you declare that you have the authority and capability to enter into these terms and conditions.
2. General information about the GHG Project and involved parties will be publicly made available via the Proba Registry.
3. All information about the GHG Project (and its validation and verification) will be made available for any owners of the Carbon Credits or organizations that are authorized to Claim (part of) the GHG reduction or removal.
4. All content provided and actions taken on the Proba Platform are solely the responsibility of the Client.
5. The Proba Platform facilitates the Transfer of ownership of Carbon Credits and the authorization of value chain partners to take part in Claiming of the GHG reduction or removal. The ownership and Claiming history will be publicly visible via the Proba Registry. The Proba Platform does not facilitate any commercial agreements or financial transactions around the sale or Transfer of the Carbon Credit.

## GHG Project

1. The Proba business development team and the Proba Climate Council both have the authority to reject a GHG Project if they believe it does not meet the requirements of the Proba Standard. Rejection may happen after completing the Onboarding Process.

2. Any information provided for the validation and verification of the GHG Project can be used in the Proba Registry and can be accessed publicly, unless otherwise agreed.
3. Client declares it did not certify or register the GHG Project using other carbon programs and will not undertake attempts to do so after successful certification with Proba.
4. The Project Developer will report any reversal events or other material deviations from the Project Overview Document (POD) as soon as possible, but in no circumstances later than within 10 business days after identifying the defect.

## Carbon Credits

1. Client and Proba agree on the rules as described in the latest published version of the Proba Standard on the moment of validating the GHG Project.
2. After GHG reductions or removals are proven and verified according to the Proba Standard, Client receives Entitlements and may issue Carbon Credits of which Client will be the owner.
3. Client commits to the Proba Standard during the lifetime of the GHG Project.
4. Proba has the right to Retire or revoke Carbon Credits when Proba has reasonable doubt that earlier provided information was presented incorrectly by Client.
5. Proba has the right to Retire Carbon Credits based on the policy stated in the Proba Standard, e.g. due to expiration.
6. The Proba Standard determines for how long Carbon Credits can be issued after the Yield period.
7. The Proba Standard determines for how long Carbon Credits can be Transferred or Claimed.

## Refunds

1. Issued Entitlements or Carbon Credits are non-refundable.
2. Retirement or Revocation of Certificates does not lead to refunding.

3. Costs for the Onboarding Process will not be refunded when the GHG Project is rejected before or after completion of the Onboarding Process. Any statements regarding the probability of the GHG Project being eligible for certification by Proba do not affect this.
4. Proba cannot be held responsible for any (external) costs made by Client when the GHG Project cannot be certified.

## Offers and prices for Carbon Credits

1. Fees for Carbon Credit/Entitlement issuing are exclusive of VAT and any additional costs, such as (but not limited to) consultancy by Proba and/or services by VVBs. When required, consultancy costs are agreed upon separately. VVB services are to be contracted directly with the VVB.
2. Charging of the fee for issuing a Carbon Credit is never dependent on the actual sale or price of sale of the Carbon Credit.
3. Prices are in Euros (€) unless otherwise indicated.
4. Proba can invoice the Client on a monthly basis, based on the actual number of issued Entitlements since the last invoice period.
5. Re-issuing of Certificates (e.g. due to corrections) will be charged as if they are new Certificates, except when the re-issuing is the result of a fault or mistake by Proba.
6. Costs for Allocation, Transferring and Revocation are included in the issuing price, unless otherwise agreed.
7. The Proba Registry fee is charged once per year for each GHG Project for the duration as defined by the Proba Standard.
8. Proba has the right to index the yearly fee for inflation (CBS) for the Proba Registry every year, with a notice period of at least 3 months.
9. Client understands that Proba does not actively participate in the sales of Carbon Credits. Proba does not offer a market place, pursue buyers, act in a brokering capacity or actively market the Carbon Credits.

10. Proba or the Proba Standard does not set the price for the sales of Carbon Credits. This must be done by the Project Developer or Project Sponsor.

## Termination

1. The Client has the right to terminate the Agreement at their discretion. Should the Agreement specify a minimum quota of Carbon Credits to be issued, the Client will be promptly liable for the expenses associated with this minimum quota as a termination fee.
2. Proba is entitled to cancel the Agreement when the Client does not adhere to information requests in a timely and sufficient manner or when information about the involved parties or GHG Project has significantly changed since the Onboarding Process was completed.
3. Proba may restrict you from accessing the Proba Platform to request Carbon Credits in the future and may take legal action against you under applicable law if you commit any fraudulent action or material breach of any obligation or restriction under these Terms.
4. Successful completion of the Proba onboarding process, including a positive outcome of the KYC process, is mandatory before any GHG Project can be onboarded and certified. Failure to complete the onboarding process entitles Proba to immediately cancel the Agreement.

## Payment to Proba

1. Payment shall be made by wire transfer to Proba's bank account within fourteen days of the invoice date, unless otherwise agreed.
2. Payment of the platform onboarding fee is part of our know your customer process (KYC) and is therefore required to be paid before platform onboarding can be completed.
3. The Client is not authorized to suspend the fulfillment of its payment obligation in the event of a complaint submitted.
4. Payment shall be made in Euros (€) unless otherwise agreed. Proba has the right to pass on exchange rate differences to the Client in the latter case.

5. If the Client fails to timely fulfill its payment obligation, it shall be deemed to be in default 14 days after Client is given notice of default. Proba shall then be entitled to charge the legal interest rate mentioned in the Dutch Civil Code, from the day on which the Client has failed to meet the payment obligation. Proba shall also have the right to charge the Client for any loss of exchange rate incurred as a result of the Client's default.
6. If the Client is in default or otherwise fails to fulfill any of its obligations, all reasonable costs incurred in obtaining satisfaction, both judicial and extrajudicial, shall be for its account.
7. Proba reserves the right not to execute or no longer execute services or agreements if previous invoices have not been paid by the Client within 14 days after Client is given notice of default. Proba shall not be liable for any loss suffered by the Client as a result of non-fulfillment of services.
8. A Client established in an EU Member State other than the Netherlands, shall notify Proba in writing of its correct and verifiable VAT identification number. The Client indemnifies Proba against all claims arising from and all adverse consequences of the Client's failure to comply or comply fully with the provisions of this paragraph. Proba reserves the right to add to the price payable by the Client the VAT rate that would apply to the delivery in question in the event of delivery within the Netherlands.

## Privacy and data protection

1. Proba takes the protection of (personal) data seriously. Proba is committed to protecting your privacy and providing a safe online experience. Data collected will be strictly used to help us carry out our services. Any personal data received by Proba will be handled in accordance with our Privacy Policy.
2. By using the Proba Platform, you consent to the collection, storage, use and disclosure of your personal information as described in our Privacy Policy. Required personal information is limited to the user's email address and full name. The information is used to record an audit trail and may be displayed on the (public) registry.



3. You acknowledge that Proba may conduct background checks on you and your company from time to time. You agree to use your best endeavors to assist us in carrying out any such obligations on background check requirements.
4. Client is expected to limit the processing of any personal information in documents on the Proba Platform as much as possible. Any required personal information is advised to be moved to a separate appendix document and set to private access only (e.g. for auditing purposes).

## Force Majeure

1. Force majeure means any circumstance beyond the immediate control of Proba or Client, as a result of which performance of the Agreement can no longer reasonably be required. These include nonperformance of supplier(s) or other third parties that Proba or Client relies on for the performance of Services, strikes and absenteeism by staff.
2. If as a result of force majeure the Agreement cannot be fulfilled by Proba or Client, parties shall inform each other in writing of the circumstances as soon as possible.
3. In the event of force majeure, the parties will consult on amending the Agreement or terminating the Agreement in whole or in part.
4. If the parties cannot agree on modification or termination of the agreement within 10 days of the written communication of the said circumstances, then each of the parties may apply to the court with jurisdiction as stated in this agreement.

## Contingencies

1. In order to guarantee that the Proba Carbon Credits will keep being supported in their lifecycle, Proba and its shareholders commit to contracting a IT supplier to outsource the Proba Registry and support processes in case of insolvency. Upon the dissolution of Proba, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the organization, use

(part of) the remaining assets of the organization to contract one or more suppliers for continuation of the Proba Registry.

2. In case of unforeseen circumstances at one of the parties, which are so serious that the other party, taking into account the requirements of reasonableness and fairness, may not expect the concluded Agreement to remain unchanged, one party will inform the other party in writing about the unforeseen circumstances and the parties will consult about an amendment of the Agreement or about the full or partial termination of the Agreement.
3. If the parties cannot agree on modification or dissolution within 10 days of written notice of the said circumstances, then either party may apply to the court with jurisdiction as stated in this agreement.

## Warranties and complaints

1. Your issued Carbon Credits may be of value to potential buyers. Proba makes no representations or warranties as to the value of your Carbon Credits.
2. Proba does not warrant that the use of the Proba Platform will be uninterrupted or error free and Client waives all rights to hold Proba responsible in any way, financially or otherwise, for such errors and results that cannot reasonably be attributed to Proba. If it can be attributed to Proba, Proba can be held liable, financially or otherwise, by Client.
3. Proba does not make any specific promises or take any responsibility on: a) the commercial value of Carbon Credits issued using the Proba Platform; b) the reliability, capability, or qualifications of any VVB or other involved third party, or c) the information provided to the Proba Platform by any of the users.
4. To the extent allowed by Dutch law, Proba disclaims all other representations and warranties, whether express or implied.
5. Formal complaints must be submitted by the Client to Proba in line with the Proba complaints procedure.
6. Complaints will be handled in accordance with the Proba complaints procedure.
7. The expression of a complaint does not suspend the Client's payment obligation, regardless of the possible validity of a complaint.

## Liability

1. Except where otherwise provided in these Terms, and to the extent allowed by Dutch law, Proba shall not be liable to Client or any other person or third party with respect to the use of the Proba Platform and the use of the Carbon Credits under these Terms under negligence, strict liability or other legal or equitable theory for a) lost revenues, lost profits, loss of business, or any incidental, indirect, exemplary, consequential, special, or punitive damages of any kind or b) cost of procurement of substitute goods, technology or services, whether or not foreseeable.
2. Except for intent or deliberate recklessness on the part of Proba, Proba shall not be liable for damage arising from the Agreement, except in one of the cases mentioned in these Terms. To the extent allowed by Dutch law, Proba's aggregate liability for all damages of any kind arising out of or relating to these Terms shall not exceed the amount paid by Client to Proba for all issued Carbon Credits on the Proba Platform, in the 12 months preceding the date of the occurrence of the damage. Under no circumstances shall Proba be liable for any form of consequential and indirect damage.
3. Proba cannot be held liable for the market value of issued Carbon Credits.
4. All liability with respect to late delivery by Proba due to technical issues is excluded, unless otherwise agreed, included but not limited to the extent the technical issues could have been reasonably prevented by Proba.
5. Any claim to compensation may not be offset by the Client and does not entitle the Client to not pay the invoice amount or to pay it on time.
6. It is the duty of both parties to limit any damage as much as possible.
7. Any potential claim for damages under these Terms shall lapse if and as soon as one year has elapsed since the delivery of the Carbon Credits in question.

## Indemnification

1. To the extent allowed by Dutch law and unless due to deliberate or recklessness behaviour, Client will defend, and indemnify and hold Proba and its affiliates, their respective directors, officers, employees, agents, attorneys, customers, successors or assigns harmless against all and any liabilities, damages, losses, costs, fees (including legal fees), and expenses relating to and arising from, without limitation 1) any allegation or third-party legal proceeding arising from the use of the Proba Platform; 2) any violation of a third party's rights misuse of the Proba Platform; 3) any misrepresentation or breach of any representation, warranty, obligation, or covenant by you of these Terms; 4) any other violation by you of these Terms; or 5) any act of negligence, fraud, willful misconduct, errors or omissions committed by you or any other third-party. In such instances, Proba further reserves the right to independently handle all legal defense responsibilities in our sole discretion, and you further agree to cooperate with us so we can execute our legal strategy.

## Dispute resolution

1. All Agreements to which these Terms relate in whole or in part are governed by Dutch law.
2. All disputes (including those which are only considered as such by one party) relating to or arising from the Agreements concluded between Proba and the Client, to which these Terms apply, may be decided by the Dutch court having jurisdiction in the area, in which Proba is located.

## General provisions

1. At all times, the Client will provide personal data or information to Proba that is true and accurate.
2. Any intellectual property the Client submits to Proba does not violate the intellectual property rights of a third party.

3. Parties cannot assign or novate their rights or obligations under these Terms to a third party without the other party's prior written consent.
4. Proba may change these Terms, and any other terms and conditions and/or documents referred to in these Terms from time to time. New versions will be made available to all Clients who have an active Agreement with Proba. Before issuing Carbon Credits via the Proba Platform, Client is requested to accept the applicable up to date version of these Terms linked to all other up to date terms, policies, and guidelines.
5. Together with the Agreement, these Terms and any updated version of them contain the entire agreement between Client and Proba with respect to the issuing of Carbon Credits on the Proba Platform.
6. If any part of these Terms is found to be unenforceable, that part will be limited to the minimum extent necessary so that the remaining provisions will be in full force and effect.
7. Proba's failure to enforce any part of these Terms is not a waiver of its right to later enforce that or any other part.
8. If and insofar as any part or provision of these Terms should appear to be in conflict with any mandatory provision of national or international law, it shall be deemed not to have been agreed and the parties shall continue to be bound by these Terms in all other respects. The parties will then consult to agree on a new provision that corresponds as closely as possible to what the parties have intended.
9. New versions of these Terms that will be filed with the Chamber of Commerce will only be applicable to newly issued Carbon Credits, unless otherwise agreed in writing between the parties.

## Applicable law

These Terms shall be governed by and construed in accordance with the laws of the Netherlands, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction. Any disputes under or in connection with these Terms shall be exclusively submitted to a court of competent jurisdiction in Amsterdam, the Netherlands.