

**Emergent Forest Finance Accelerator, Inc.**

March 31st, 2025

To: Companhia de Ativos Ambientais e Participações do Pará S.A.  
Re: 1<sup>st</sup> Amendment to Emissions Reductions Purchase Agreement

Dear Fagner Henrique Maia Feitosa,

We refer to the Emissions Reductions Purchase Agreement dated September 23, 2024 (the “**Agreement**”) and entered into by and between Companhia de Ativos Ambientais e Participações do Pará S.A. (“**Seller**”) and Emergent Forest Finance Accelerator, Inc. (“**Buyer**”, together with Seller the “**Parties**”).

**1. AMENDMENTS**

The Buyer and Seller agree that, of the date of this Letter, the terms and conditions below of the Agreement are amended as follows:

**1.1 Amendment 1 - Conditions of Effectiveness**

Section 2.2 of the Agreement is amended and replaced in its entirety by the following new Section 2.2:

**“2.2 Conditions of Effectiveness.**

(A) This Agreement will not become fully effective or legally binding unless and until the following conditions are met:

- (1) The initial Funding Agreement between Seller, Buyer, and the Financial Intermediary is duly executed on or before June 1, 2025 (the “**Additional Agreement Deadline**”); provided, however, that Buyer may, at its sole discretion, extend the Additional Agreement Deadline up to three times, in each case for a period of time not to exceed sixty (60) days, by providing notice to Seller before the occurrence of then applicable Additional Agreement Deadline. For the avoidance of doubt, the non-extension of the Additional Agreement Deadline does not constitute a waiver of this condition of effectiveness; and
- (2) Buyer determines that there has not been an event, development, or occurrence such that the Agreement becoming effective as of the

Additional Agreement Deadline (as extended as applicable) would be reasonably expected to have a material adverse effect on the Buyer's business, reputation, financial condition or results.

The conditions of this Section 2.2(A) are for the benefit of Buyer exclusively, and Buyer has the right but not the obligation to waive such conditions in its sole discretion.”

- (B) Buyer's rights and obligations to purchase Contract ERs will not be effective unless and until Seller has complied with the provisions of Appendix (D)(2), which require Seller to comply with the socioenvironmental best practices regarding the Jurisdictional Activity's implementation plan by:
- (1) As applicable, perform a Free, Prior and Informed Consultation for local, indigenous and/or traditional communities, which should be held by the Public Authority (Seller), if applicable, at Seller's technical and legal criteria, and in accordance with the provisions set out in the Indigenous and Tribal Peoples Convention of the International Labour Organization (ILO 169) - approved by Legislative Decree No. 143/2002.
  - (2) Perform a prior due diligence regarding human rights if the area of the project is affected by local, indigenous and/or traditional communities.
  - (3) Comply with current legislation, in particular with Decree No. 6.040/2007, which instituted the National Policy for the Sustainable Development of Peoples and Communities.”

## **1.2 Amendment 2 – Quantity Adjustment Mechanism**

The following new Section 3.1(G) is added to the Agreement.

### **“3.1 Sale and Purchase**

(G) **Quantity Adjustment Mechanism.** If, after 30 days of execution of the amendment to this Agreement, dated [●], one or more Corporate Purchaser has not approved such amendment, the Initial Quantity and Exercised Purchase Rights of Contract ERs will be automatically adjusted (1) to remove the quantity of Contract ERs associated with the Corporate Purchaser(s) that failed to approve the amendment; and (2) to add such quantity of Contract ERs to the Purchase Right Quantity.”

## **1.3 Amendment 3 – Filing of a Claim Against Emergent in Brazil**

The following new Section 9.5 is added to the Agreement:

**“9.5 Seller Indemnity for Claims in Connection with Agreement.** Seller will indemnify, defend, release and hold harmless Buyer in connection with any Claim filed or pursued before any Governmental Authority under Brazilian law in connection with the Agreement, including any Claim that the Agreement does not comply with existing or new requirements applicable to the sale of Contract ERs by Seller.”

#### **1.4 Amendment 4 - Advanced Payments**

Section 3.3(D) and Appendix J of the Agreement are deleted in their entirety, together with any corresponding cross-references in the Agreement to such provisions.

#### **1.5 Amendment 5 – Termination Right**

The following new Section 8.9 is added to the Agreement:

**“8.9 Determination of Material Adverse Effect.** If Buyer determines that being party to this Agreement would be reasonably expected to have a material adverse effect on the Buyer’s business, reputation financial condition or results, then Buyer may terminate this Agreement without liability with respect to the ongoing purchase and sale of the Contract ERs.”

The following Section 9.4(I) is added to the Agreement:

**“(I) Determination of Material Adverse Effect.** Termination following the determination by Buyer in accordance with Section 8.9.”

#### **1.6 Amendment 6 - Reserved ERs Purchase Right**

Section 3.1(F)(1) of the Agreement is amended and replaced in its entirety by the following new Section 3.1(F)(1):

##### **3.1 (F) Reserved ERs Purchase Right.**

*(1)* **Grant of Purchase Right.** Seller hereby grants Buyer the right but not the obligation to purchase up to 7,780,000 additional ERs generated by Seller in the Host Jurisdiction (the **“Reserved Quantity”**) from Seller spread across Vintage Years as follows (each a **“Purchase Right”** and together, the **“Purchase Rights”**):

*(a)* 1,528,569 Emissions Reductions of Vintage Year 2023, (**“Purchase Right A”**);

(b) 2,062,858 Emissions Reductions of Vintage Year 2024, (“Purchase Right B”);

(c) 4,062,858 Emissions Reductions of Vintage Year 2025, (“Purchase Right C”);

(d) 125,715 Emissions Reductions of Vintage Year 2026, (“Purchase Right D”).

**1.7 Amendment 7 - Appendix A**

Appendix A of the Agreement is amended and replaced in its entirety by the following new Appendix A:

**APPENDIX A**

**COMMERCIAL TERMS**

<b>Seller</b>	Companhia de Ativos Ambientais e Participações do Pará S.A.						
<b>Host Country</b>	Brazil						
<b>Host Jurisdiction</b>	State of Pará						
<b>Buyer</b>	Emergent Forest Finance Accelerator, Inc.						
<b>Financial Intermediary</b>	Fundo Brasileiro da Biodiversidade (“FUNBIO”)						
<b>Transaction Type</b>	Pay on Delivery						
<b>Product</b>	ERs (Issued under the Program)						
<b>Initial Quantity</b>	4,220,000						
<b>Delivery Schedule for the Initial Quantity</b>	<b>VY</b>	<b>Target Delivery Date</b>	<b>Delivery Deadline</b>	<b>Pathway(s)</b>	<b>Emissions reductions</b>	<b>Annual Quantity</b>	<b>Contract ERs for High-Volume Purchasers</b>
				1	Reductions		
				2	Reductions		
				3	Reductions		
				1	Reductions		
				3	Reductions		
				1	Reductions		
				3	Reductions		
				1	Reductions		
				3	Reductions		
<b>Reserved ERs Quantity</b>	Up to [REDACTED] ERs.						

<b>Delivery Schedule for Purchase Right Exercise Quantity</b>	To be set, if applicable, under the Purchase Right Exercise Notice.
<b>Unit Price for Contract ERs</b>	USD \$15.00 (fifteen United States dollars) per Contract ERs for Pathway 1, Pathway 2 and Pathway 3 Transactions or the Reset Price in accordance with Section 3.3 (E) of this Agreement.  Buyer may sell a portion and up to all of the Pathway 1 Contract ERs to third parties. If Buyer sells the Contract ERs for a price above the Unit Price, Buyer will, consistent with the terms of this Agreement, pay Seller proceeds (net of, without limitation, Buyer’s transaction and other intermediary fees) from such sale beyond the per-Contract ER price of the Unit Price.
<b>Program</b>	Architecture for REDD+ Transaction Program
<b>Jurisdictional Activity</b>	Seller’s REDD+ Jurisdictional Activities as further described in <u>Appendix F</u> .
<b>Protocol</b>	The REDD+ Environmental Excellence Standard (TREES)
<b>Buyer’s Registry Account</b>	Emergent Forest Finance Accelerator

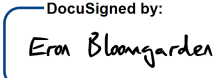
**2. MISCELLANEOUS**

- 2.1 Applicable Law and Dispute Settlement.** This Letter shall be construed and governed in accordance with the laws of the State of New York without regard to rules concerning conflicts of law. All disputes arising in connection with this Letter shall be resolved in accordance with the provisions of Section 11.11 of the Agreement.
- 2.2 Other Provisions.** Except as specifically amended by this Letter, all other provisions of the Agreement shall remain in full force and effect.
- 2.3 Counterparts.** This Letter may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed copy of this Letter in Portable Document Format (“PDF”) or by other electronic transmission shall be effective as delivery of an executed original counterpart of this Letter.

**IN WITNESS WHEREOF** the Parties have duly executed and delivered this Letter on the respective dates set out below with effect from the date set out on the first page of this document.

**BUYER**

Emergent Forest Finance Accelerator, Inc.

By: \_\_\_\_\_  
DocuSigned by:  
  
4F53E0E8F3AB4C2...

Name: Eron Bloomgarden  
Title: President and CEO  
Date: 3/31/2025

**SELLER**

Companhia de Ativos Ambientais e Participações do Pará S.A.

By: \_\_\_\_\_  
Assinado por:  
*Mr. Fagner Feitosa*  
CC0BF737551B48D...  
Name: Fagner Henrique Maia Feitosa  
Title: Director-President.  
Date: 3/31/2025