

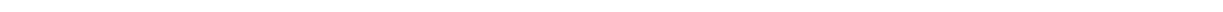


Ecosystem Certification Organisation Natural Forest Standard

Project Participation Terms

v1.1

28th April 2026



Project Participation Terms

1. Definitions

In these Terms:

“**ECO**” means Ecosystem Certification Organisation Limited, the governing body and administrator of the Natural Forest Standard.

“**NFS**” means the Natural Forest Standard as governed and administered by ECO.

“**ECO NFS**” means ECO acting in its capacity as governing body and administrator of the NFS.

“**Project Developer**” means any person or entity submitting or progressing a Project under the NFS.

“**Project**” means any activity submitted for assessment under the NFS.

“**NFS Requirements**” means the rules, methodologies, procedures, safeguards, guidance and other program documents issued by NFS from time to time.

“**Credits**” (or “**NCCs**”) means any units issued under the NFS.

2. Purpose and Scope

These Terms set out the basis on which Project Developers may submit Projects to and participate in the NFS. These Terms apply to all persons seeking to:

- submit a Project;
- obtain listing, registration, validation, verification or issuance; or
- otherwise participate in or make use of the NFS framework.

3. Acceptance of Terms

By submitting a Project, requesting review, or otherwise participating in the NFS, the Project Developer:

- shall be deemed to have accepted and agreed to be bound by these Terms;
- shall comply with all applicable NFS Requirements;
- shall pay all applicable fees; and
- acknowledges that the NFS Requirements and these Terms may be amended from time to time.

4. Nature of the NFS Role and Relationship

ECO is the governing body and administrator of the NFS. In that capacity, ECO NFS operates the NFS as an independent standard-setting and governance framework. The Project Developer acknowledges and agrees that:

- NFS is not a party to any agreements relating to the Project or any Credits;
- NFS does not control the Project Developer or the implementation of the Project;
- NFS shall not be responsible for, and shall have no liability in respect of, the acts or omissions of the Project Developer or any third party;

- NFS does not act as legal, financial, technical or investment adviser, broker, consultant or project developer; and
- no partnership, joint venture, agency or fiduciary relationship is created.

5. No Reliance

The Project Developer shall be solely responsible for its own legal, technical, financial and commercial decisions in relation to the Project and any Credits. The Project Developer acknowledges that it does not rely on NFS for any advice, representation or recommendation.

6. No Guarantee of Outcome

Participation in the NFS does not guarantee:

- acceptance or progression of a Project;
- registration, validation, verification or issuance of Credits;
- the quantity, timing or value of Credits; or
- market acceptance or regulatory treatment.

7. Eligibility and Compliance

The Project Developer shall:

- have the legal authority and capacity to implement the Project;
- comply with all applicable laws and regulatory requirements;
- ensure that the Project complies with the NFS Requirements; and
- where applicable, ensure that the Project is consistent with REDD+ frameworks and the Cancun Safeguards.

The Project Developer shall ensure that the Project is developed and implemented with due regard to environmental integrity, social safeguards and transparency.

8. Project Process

The Project Developer shall follow the applicable NFS process for submission, validation, verification and issuance.

NFS may, in accordance with the NFS Requirements:

- request additional information or clarification;
- impose conditions on Project progression;
- reject, suspend or terminate participation at any stage.

9. Methodologies and Updates

NFS may amend the NFS Requirements, methodologies, procedures and fees from time to time. The Project Developer acknowledges that updated requirements may apply to the Project. Continued participation in the NFS shall constitute acceptance of such updates.

10. Fees

The Project Developer shall pay all applicable fees in accordance with the NFS fee schedule. Failure to pay fees may result in suspension, delay or termination of participation.

11. Information Integrity and Conduct

The Project Developer shall:

- ensure that all information submitted is true, accurate and complete in all material respects;
- not submit information that is false, misleading or incomplete;
- ensure that all claims are supported by appropriate and verifiable evidence;
- maintain records sufficient to substantiate all Project claims;
- cooperate fully with NFS and any validation or verification body; and
- conduct all activities in a manner that does not undermine the integrity, credibility or reputation of the NFS.

The Project Developer shall not seek to improperly influence any NFS decision-making process.

12. Validation and Verification

The Project Developer shall be responsible for appointing and paying any validation and verification body. NFS shall not be responsible for the acts, omissions or performance of any such body.

13. Registry

Participation in any registry is governed by separate terms with the applicable registry provider, including the Northern Trust Carbon Ecosystem or any successor platform recognised by NFS. The Project Developer shall comply with all applicable registry terms as a condition of receiving, holding, transferring or retiring Credits. Registry fees and charges are separate from fees payable to NFS.

NFS shall not be responsible for the operation, availability or performance of the registry, nor for any act or omission of the registry provider.

14. Claims and Communications

The Project Developer shall not:

- make any statement that is inaccurate or misleading;
- imply endorsement or approval by NFS beyond the Project's actual status; or
- misrepresent the nature, status or value of Credits.

NFS may require the correction, withdrawal or amendment of any statement that it considers non-compliant or misleading.

15. Notification Obligations

The Project Developer shall notify NFS promptly, and in any event within twenty Business Days, of any material change or circumstance that may affect the Project's eligibility, integrity, implementation, verification, registration, issuance or ongoing compliance.

Such matters include, but are not limited to:

- changes in ownership, control or Project rights;
- changes to Project design, data or methodology application;
- legal disputes, investigations or competing claims;

- reversals, leakage, data integrity concerns or other risks; or
- any matter that could reasonably affect the environmental integrity or credibility of Credits.

Urgent integrity matters shall be notified as soon as reasonably practicable.

16. Transparency

NFS may publish Project information in accordance with the NFS Requirements, including:

- Project documentation;
- validation and verification outcomes;
- Project status;
- issuance data; and
- summaries of decisions.

Such publication is intended to support transparency, integrity and market confidence, subject to confidentiality considerations.

17. Suspension and Termination

NFS may suspend or terminate participation where:

- these Terms or the NFS Requirements are breached;
- information is inaccurate, incomplete or misleading;
- integrity, legal or reputational concerns arise; or
- continued participation would undermine the NFS.

18. Limitation of Liability

To the fullest extent permitted by law, NFS shall not be liable for:

- any indirect, consequential or economic loss;
- any loss of revenue, opportunity or expected value of Credits;
- any act or omission of any Project Developer, validation/verification body, registry provider or third party; or
- any reliance placed on the Project or Credits by any third party.

All warranties, representations and conditions (whether express or implied) are excluded to the fullest extent permitted by law.

19. Indemnity

The Project Developer shall indemnify and hold harmless ECO NFS, its Trustees, Members, Staff, Associates and Advisors against any claims, losses or liabilities arising from:

- breach of these Terms;
- inaccurate or misleading information;
- failure to comply with applicable laws or NFS Requirements;
- any dispute relating to Project ownership or entitlement;
- double counting or double claiming; or



- misleading public statements.

20. Amendments

NFS may amend these Terms and the NFS Requirements from time to time. Continued participation shall constitute acceptance of such amendments.

21. Governing Law and Jurisdiction

These Terms shall be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales shall have exclusive jurisdiction.