

ecm

AN ERGUVAN PLATFORM

User

Agreement

erguvan

User Agreement

This User Agreement (the “**Agreement**”) is entered into by and between Erguvan Karbon Denkleştirme Çözümleri Ticaret Anonim Şirketi, a company incorporated under the laws of the Republic of Türkiye (“**Erguvan**”), and you or the entity or organization you represent (collectively, “**User**”). This Agreement sets forth the terms and conditions governing each User’s responsibilities towards Erguvan and other Users, as well as the terms applicable to User’s access to and use of the environmental commodities exchange platform accessible via the domain name *ecm.erguvan.co* (“**Platform**” or “**ECM**”). By creating an ECM account and/or by accessing or using the Platform, User acknowledges, accepts, and agrees to be bound by the terms and conditions of this Agreement.

If you are an individual using the Platform for your own purposes: (i) all references to “**User**” shall refer to you personally; and (ii) you represent and warrant that you are legally permitted and competent to enter into this Agreement.

If you are using the Platform on behalf of an entity, company, or organization: (i) all references to “**User**” shall refer to such entity, company, or organization; and (ii) you represent and warrant that you have the full right, power, and authority to enter into this Agreement on behalf of User and to bind User to its terms.

For the avoidance of doubt, this Agreement shall not govern the relationship between the Parties and any third parties, nor shall it apply to any communications or transactions conducted between the Parties outside the scope of the Platform or without the use of any Platform feature or Platform Message.

1. Effectiveness and Binding Nature

1.1. Without limitation, User shall be deemed to have fully accepted and agreed to be legally bound by the terms and conditions of this Agreement by (i) signing a document containing provisions to that effect, (ii) clicking an acceptance button or checkbox displayed on a computer screen, or (iii) continuing to use the Services.

1.2. User shall be entitled to access and use the Services unless and until such access is suspended or otherwise terminated in accordance with the provisions of this Agreement.

1.3. The Operating Procedures set forth in Annex 2 outline the general functioning of the Platform and the manner in which it is to be used by Users, in line with the instructions and information provided by Erguvan. The Operating Procedures and the Terms of Use shall form an integral part of this Agreement and shall be fully binding upon all Users.

2. Membership

2.1. Eligibility

2.1.1. In addition to the eligibility criteria set forth in the Terms of Use, Applicant shall be required to satisfy each of the following conditions to be approved as a User:

- i. All information provided by Applicant during the creation of the User account shall be true, correct, accurate, and not misleading in any respect;
- ii. Applicant has not made and shall not make, and shall ensure to the fullest extent possible that its employees, agents, and any individuals under its direction or control do not make or offer, directly or indirectly, any payment, gift, or other advantage that: (a) would constitute a violation of any applicable anti-bribery or anti-corruption laws; (b) would cause Applicant to be listed on any sanctions or watch lists maintained by the Monetary Authority of Türkiye, the Financial Crimes Investigation Board of the Republic of Türkiye (MASAK), the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC), or any other relevant monetary authority, including the Specially Designated Nationals and Blocked Persons List; (c) is intended to, or does, influence or reward any person in a manner that breaches an expectation of good faith, impartiality, or trust, or that would otherwise be improper for the recipient to accept; (d) is made to or for the benefit of any Public Official with the intention of influencing such official in order to obtain or retain a business advantage; or (e) would otherwise be deemed unethical, illegal, or improper;

- iii. Applicant has not been subject to any sanctions imposed or administered by any competent sanctions authority;
- iv. Applicant is and shall remain compliant with all anti-bribery and anti-corruption laws and regulations: (i) in the country or countries where services are provided; and (ii) otherwise applicable to User;
- v. Applicant represents and warrants that there are no court orders, tribunal decisions, or administrative or regulatory restrictions in force that would prevent Applicant from entering into this Agreement or from accessing and utilizing the Services;
- vi. Erguvan must not have received any information, nor be aware of any circumstances, that it reasonably determines may adversely affect the Platform's safety, integrity, or operational soundness, or otherwise pose a risk to the Platform as a result of Applicant's actions.

2.2. Admissions

2.2.1. Erguvan shall, at its sole and absolute discretion, determine whether Applicant has satisfied the requirements set forth above and shall decide whether to approve Applicant's membership and grant access to the Platform. Erguvan shall not be obligated to provide any reasons for the rejection of a membership application.

2.2.2. Erguvan reserves the right to request additional documentation as evidence of eligibility or to terminate the User's account if it has reasonable grounds to believe that the account was created using false, inaccurate, or misleading information.

2.2.3. Applicant hereby acknowledges, declares, and undertakes that, upon acceptance of its membership application and acquisition of User status, it authorizes Erguvan to perform transactions and manage such transactions in respect of the Assets, provided that Erguvan acts in accordance with Applicant's instructions.

2.3. Rights and Restrictions for Membership Categories

2.3.1. Erguvan may, at its sole and absolute discretion, establish specific categories of membership that govern each User's access to and use of the Platform, in accordance with the Operating Procedures.

2.3.2. User acknowledges and agrees that the various membership categories may confer distinct rights and obligations upon the respective Users, and may entail different levels of access to and use of the Platform (including in respect of different types of Platform Messages or Transactions).

3. Representations and Warranties

3.1. The Parties hereby represent and warrant the following:

3.1.1. Each Party has fully read, understood, and accepted this Agreement and its annexes;

3.1.2. Each Party represents and warrants that it possesses, at all times, the necessary capacity, licenses, and authority to exercise its rights and perform its obligations under this Agreement and its annexes without infringing upon the rights or interests of other Users, and that it shall take all necessary measures to ensure the continued validity of such capacity, licenses, and authority;

3.1.3. The activities performed by the Parties under this Agreement shall not violate or conflict with any Applicable Law or any contractual restriction to which the Party or the Assets are subject;

3.1.4. None of the information provided by User to Erguvan, nor any Platform Message submitted by User, shall be false, misleading, or incomplete in any respect as of the date and time it is provided or submitted.

3.2. Each Party shall be deemed to have reiterated the representations and warranties set forth herein in full for as long as User maintains membership on the Platform, engages in Transactions on the Platform, or participates in the exchange of cash and/or Assets.

3.3. User undertakes to regularly update the information listed in its profile and projects on the Platform and to ensure that such information remains true, accurate, current, and complete at all times, in accordance with Clause 3.1.4.

3.4. User acknowledges and agrees that it is responsible for maintaining the confidentiality of its account information, including usernames and passwords, and for taking reasonable measures to ensure the security and confidentiality of such information. User shall be solely liable for any damages incurred by itself, its employees, or third parties as a result of the unauthorized use, loss, or misappropriation of such account information.

3.5. User hereby agrees and undertakes to promptly provide Erguvan, upon request, with all necessary information, assistance, and cooperation that Erguvan may reasonably require in order to maintain User's access to and use of the Platform and Services, or to facilitate any cash payment or Asset delivery in connection with any Transaction.

4. Use of the Platform

4.1. User shall ensure that, for the duration of its use of the Platform and Services, each Authorized Person and any other employee, representative, or agent of User fully accepts this Agreement and its annexes and complies with them at all times.

4.2. User shall be solely responsible for all actions and Transactions carried out on the Platform by its Authorized Persons.

4.3. User shall be responsible for any and all rights and obligations arising from the use of the Platform, execution of Transactions, and the reading, modification, deletion, or transmission of any Platform Messages by User or its Authorized Persons.

4.4. User shall ensure the accuracy of all details and the integrity of all Platform Messages sent by or on behalf of User.

4.5. User shall be solely responsible for conducting all necessary due diligence to determine the suitability, accuracy, applicability, and completeness of the Services, as well as the content, data, information, materials, products, software, and tools made available through ECM and its associated online sites, for any specific use or purpose of User.

5. Suspension

5.1. Without prejudice to any rights granted to Erguvan under this Agreement or under Applicable Law, Erguvan may, at its sole discretion and upon the existence of reasonable suspicion, suspend User's account at any time and without prior notice in any of the following circumstances:

5.1.1. User is in breach of any of its obligations under this Agreement;

5.1.2. User misuses its account or the Services in bad faith, or engages in any collusive or fraudulent conduct aimed at reducing the fees that would otherwise be payable to Erguvan in accordance with the Operating Procedures;

5.1.3. User uses its account or the Services, based on reasonable suspicion supported by records or data, in a manner that is illegal or fraudulent, or that may be deemed offensive, harassing, unlawful, harmful, defamatory, libelous, disparaging, threatening, obscene, or otherwise objectionable; and

5.1.4. There are reasonable grounds for Erguvan to believe that User has infringed upon any intellectual property rights held by Erguvan.

5.2. User acknowledges and agree that:

5.2.1. User shall continue to be bound by the terms of this Agreement, Terms of Use and Operating Procedures, notwithstanding the occurrence of suspension;

5.2.2. Any suspension of the Services by Erguvan may, at Erguvan's sole discretion, apply to certain Services only and may be imposed for either a definite or an indefinite period of time;

5.2.3. Erguvan may, at its sole discretion, reinstate the Services and reactivate the User's account at any time following such suspension.

5.3. User hereby unconditionally and irrevocably acknowledges, declares, and undertakes that it waives all claims against Erguvan arising from the suspension of its ECM account by Erguvan, provided that such suspension is based on a valid reason.

5.4. For the avoidance of doubt, a User whose account has been suspended shall not be permitted to carry out any Transactions through its ECM account during the suspension period. Furthermore, in addition to suspending the account of a User in breach of this Agreement, Erguvan may exercise a right of lien over the balance in User's account in order to compensate for any damages suffered by Erguvan as a result of such breach, provided that such damages have been determined by a final court judgment.

5.5. Erguvan may, at its sole discretion and subject to such conditions as it deems appropriate, exempt User from its obligations to comply with the provisions of this Agreement with respect to general or specific situations, categories, or specific Asset transactions.

6. Termination

6.1. This Agreement shall enter into force on the date the User opens an account on ECM and shall terminate upon:

- 6.1.1.** the termination or closure of User's account; or
- 6.1.2.** the date on which User permanently ceases use of the Services and notifies Erguvan accordingly.

6.2. If, following the termination or closure of User account, User account is reactivated or a new User account is opened, or User otherwise recommence using the Services, User will again become bound by this Agreement, Operating Procedures and Terms of Use applicable at that time.

6.3. Erguvan shall have the right to unilaterally and immediately terminate this Agreement, without prior notice and without any refund (if applicable), upon the occurrence of any of the following events:

- 6.3.1.** User's breach of any obligation under the Terms of Use, this Agreement, or any of its annexes;
- 6.3.2.** User's failure to remedy a payment default within twenty-four (24) hours following a written notice issued by Erguvan requesting such remedy, provided the default is remediable;
- 6.3.3.** User's violation of Applicable Law, as determined by Erguvan at its reasonable discretion;
- 6.3.4.** User's activities, acts, or conduct on ECM posing a threat to the integrity or reliability of the Platform.

6.4. Upon unilateral termination of this Agreement by Erguvan:

- 6.4.1.** User shall be denied access to the Platform and prohibited from engaging in any activity on or in connection with the Platform;
- 6.4.2.** Any Assets listed by User on ECM shall be immediately removed from the Platform; and
- 6.4.3.** User shall remain liable, in accordance with the provisions of this Agreement, for any transactions executed during its use of the Platform and shall be obligated to fulfill any outstanding payment obligations.

6.5. Upon termination of this Agreement under Clause 6.3, all rights of User to access and use the Platform under this Agreement, the Operating Procedures, and the Terms of Use shall immediately cease.

6.6. User may terminate its membership at any time at its own discretion in accordance with this Agreement and the Terms of Use, provided that all outstanding Transactions have first been settled. For the avoidance of doubt, User acknowledges and agrees that it may only request

a pro rata refund of the Subscription Fee (if any) in the event of termination of the Services based on a justified reason.

6.7. Upon termination of this Agreement, User shall destroy (to the extent technically feasible) or return all Confidential Information and Platform Data in its possession or control.

6.8. Any rights, obligations, or liabilities accrued by the Parties as of the termination date shall not be affected or prejudiced by the termination of this Agreement.

7. Limitation of Liability

7.1. Erguvan provides the Platform on an “as-is” basis and makes no representations or warranties that the Services will be uninterrupted or error-free.

7.2. User acknowledges and agrees that Erguvan will have no liability or responsibility whatsoever to User for any unauthorized withdrawals or unauthorized spending of User’s balance, including where such withdrawal or spending arises from any unauthorized use or access of User’s account.

7.3. User acknowledges and agrees that, except for the express warranties explicitly set forth in this Agreement, Erguvan does not and shall not provide any other warranties, whether express or implied, in connection with the Services or any other goods or services provided under this Agreement.

7.4. Erguvan shall make no representations or warranties that the features or use of the Platform will fully, accurately, or precisely meet User’s expectations (or that any information obtained through use of the Platform will satisfy the User’s requirements), or that User’s use of the Platform will not constitute a violation of Applicable Law.

7.5. User acknowledges and agrees that Erguvan shall not be held liable for any failure or delay in the provision of the Services or the performance of any obligations under this Agreement, whether directly or indirectly caused by the occurrence of any of the following events:

7.5.1 Fire, earthquake, storm, flood, tornado, severe weather or other natural disasters, war, pandemic, terrorism, explosion, sabotage, industrial accident, or industrial strike;

7.5.2 Denial-of-service (DoS) attacks, telecommunications or internet outages, connectivity failures, hardware malfunctions, or the failure of third-party software to operate in accordance with its intended specifications;

7.5.3 Any direct or indirect damages arising from User’s use, non-use, or misuse of the Platform, or User’s failure to fulfill any obligations or commitments under this Agreement, including without limitation, loss of profit, loss of data, loss of business, loss of reputation, loss of anticipated savings, business interruption, or any material, non-material, or financial damages, as well as any third-party compensation claims;

7.5.4 Voltage fluctuations, battery failures, or power outages.

7.6. Erguvan shall be liable, to the extent of its fault, for any damages suffered by User in connection with the Services or obligations provided under this Agreement, provided that such damages are determined by a final and binding court judgment. Without prejudice to cases involving gross negligence or willful misconduct, Erguvan’s total liability for any and all damages that may arise under this Agreement shall, in any case, be limited to five (5) times the total Subscription Fee paid by User to Erguvan during the relevant Subscription Period.

7.7. User acknowledges and agrees that access to content offered via the Platform and the quality thereof largely depend on the quality of the internet service provided by the relevant internet service provider, and that Erguvan shall not be held liable for any issues arising from such service quality, unless they are directly attributable to Erguvan’s fault. User further acknowledges that Erguvan does not warrant compatibility of the Platform with any particular device or internet browser, that the Platform is not free from defects, and that technical malfunctions or access interruptions may occasionally occur.

8. Intellectual Property

- 8.1** All intellectual and industrial property rights held by each Party prior to the commencement of their membership shall remain the sole property of the respective Party.
- 8.2** All financial, moral, and commercial rights in and to the systems owned by Erguvan and all content within the Platform—including but not limited to visual designs, texts, logos, and graphics (collectively, the “**Erguvan Products**”) —are the exclusive property of Erguvan. Erguvan hereby grants User a limited, non-exclusive, non-transferable right to use the Platform solely during the Subscription Period. The limited usage right granted to User shall in no way be interpreted as limiting Erguvan’s ability to freely exercise its rights, including but not limited to the right to license such rights to third parties.
- 8.3** User shall use the Platform strictly within the scope defined in this Agreement and shall not lend, lease, sublicense, or otherwise provide access—whether for consideration or free of charge—to any third party (individuals, institutions, organizations, companies, etc.). Any copying, reproduction, use, distribution, modification, data mining, or reverse engineering of the information, content, and/or software associated with the Platform beyond the explicitly authorized scope of this Agreement is strictly prohibited.
- 8.4** User represents and warrants that none of the Assets listed by the User on the Platform shall infringe upon the intellectual or industrial property rights of any third party.

9. Confidentiality

- 9.1** Each Party shall treat all Confidential Information of the other Party as strictly confidential and shall not, except with the prior written consent of the other Party (which shall not be unreasonably withheld or delayed), use such Confidential Information (except as necessary for the performance of its obligations under this Agreement and the Terms of Use) or disclose it to any third party.
- 9.2** Each Party may disclose Confidential Information:
- 9.2.1** on a need-to-know basis to its or their representatives, subcontractors and delegates, but in each case only for the purposes set out in this Agreement and Terms of Use and provided the recipient of Confidential Information is subject to confidentiality restrictions equivalent to those described in this Clause;
 - 9.2.2** to the extent specifically required by any court of competent jurisdiction (or any Governmental Authority with power to compel disclosure of Confidential Information) in which case the affected Party must immediately notify the other Party if it becomes aware that such disclosure may be required;
 - 9.2.3** to the extent specifically required by the rules of any stock exchange on which shares or other securities of the Party are listed; or
 - 9.2.4** where required by Applicable Laws of any country with jurisdiction over the affairs of the Party.
- 9.3** An information shall not be deemed as a Confidential Information if it:
- 9.3.1** was already lawfully in the possession of the receiving Party before the disclosure was made under this Agreement;
 - 9.3.2** is or comes into the public domain through no act or default of the receiving Party or its representatives before or after such disclosure;
 - 9.3.3** is disclosed to the receiving Party by a third party where such third party is not known by the receiving Party to be in breach of any obligation of confidentiality owed in respect of the Confidential Information;
 - 9.3.4** is independently developed by the receiving Party without reference to the Confidential Information.
- 9.4** The confidentiality obligations set forth in this Clause 9 shall remain in effect for the duration of the period during which either Party maintains User status and shall continue for a period of three (3) years following the date on which such Party ceases to have User status.

10. General Terms

- 10.1** All amounts payable by User to Erguvan shall be made free and clear of any deductions or withholdings, except as required by law. If any deduction or withholding is required by applicable law, User shall pay an additional amount to Erguvan such that, after making such deduction or withholding, Erguvan receives an amount equal to the amount it would have received had no deduction or withholding been required. All amounts payable by User to Erguvan (including the contract value and related expenses) shall be exclusive of any applicable taxes.
- 10.2** User acknowledges, declares, and undertakes that Erguvan solely provides the infrastructure services for the Platform and assumes no responsibility for any information or documents created or shared by User or other Users on the Platform.
- 10.3** All reasonable measures, including those required by applicable legislation, have been taken to ensure that the Platform is free from viruses or similar malicious software. However, this shall not be construed as a warranty by Erguvan concerning data security on the Platform. User acknowledges, declares, and undertakes that it shall procure its own virus protection system and take all necessary security measures to ensure its own protection.
- 10.4** The Parties undertake to comply with this Agreement, its annexes, applicable laws, and the principles of good faith in all transactions carried out through the Platform.
- 10.5** The Parties hereby declare that all payments to be made under this Agreement and its annexes shall be made to the bank accounts specified in Annex 4.
- 10.6** All the terms set out herein are presented in English language and it is the sole responsibility of User to understand these terms accurately in the language they understand.
- 10.7** User acknowledges and declares that it agrees to receive informational messages via email from Erguvan in relation to the provision and marketing of the Services.
- 10.8** Each Party undertakes not to engage in any action or omission that may negatively affect the reputation of the other Party.
- 10.9** User shall provide Erguvan with all information reasonably requested by Erguvan in connection with the Platform or the Services.
- 10.10** Nothing in this Agreement, nor any transaction conducted between the Buyer and Seller under this Agreement, shall be construed as creating any partnership, joint venture, directorship, agency, or employment relationship between the parties. Neither Party shall have authority to act on behalf of or bind the other in any manner.

11. Monitoring and Support

- 11.1** In order to ensure that the Platform operates in a fair, orderly, transparent, and lawful manner, Erguvan may, where necessary, monitor the execution and settlement of the Services and Transactions and, in this context, review User activities.
- 11.2** If Erguvan has reasonable grounds to suspect that User or any of its employees has violated Applicable Law, Erguvan may report such matter to the competent Governmental Authority.
- 11.3** As part of any such review, Erguvan may request from User any information, documentation, or records demonstrating User's compliance with its obligations and activities related to the use of the Platform. Such information shall be provided to Erguvan as soon as reasonably possible following the request.
- 11.4** As part of any investigation initiated pursuant to this Clause 11, and for the purpose of verifying the accuracy of the records or information provided by User, Erguvan may, upon giving reasonable prior notice, visit User's premises if deemed necessary.
- 11.5** If requested by a Governmental Authority, or where disclosure is required under Applicable Law, Erguvan may request from User any information reasonably necessary to respond to such request. User agrees and declares that it shall provide such information, at Erguvan's discretion, either directly to Erguvan or to the relevant Governmental Authority and shall

cooperate with Erguvan in fulfilling the obligations under this Clause 11.5. For the avoidance of doubt, Erguvan may share any information provided by User with the competent and relevant Governmental Authorities, but only to the extent necessary and in compliance with Applicable Law.

- 11.6** In the course of any investigation conducted by Erguvan under this Agreement, Erguvan may issue any instructions to User that are reasonably necessary to preserve the integrity of the investigation, provided such instructions are proportionate and relevant to the subject of the investigation.
- 11.7** In order to maximize the efficiency of the Services, Erguvan may monitor the Assets listed by Users. Such monitoring shall be conducted solely for evaluative purposes and shall be kept confidential.
- 11.8** User may request technical support from Erguvan via email in connection with any technical difficulties or malfunctions encountered while using the Services. Erguvan reserves the right to impose limitations regarding the scope and hours of availability of such support services.
- 11.9** User shall be solely responsible for procuring all necessary software, hardware, and other equipment required for the use of the Services, as well as for covering all related costs.

12. Recordkeeping

- 12.1** Erguvan reserves the right to retain and store, for a period of five (5) years, any information required to be kept under Applicable Law, including but not limited to order histories and transaction data.
- 12.2** User shall retain, for a period of five (5) years, any books and records that must be properly and accurately maintained under Applicable Law due to User's use of the Platform. User shall fulfill its record-keeping obligations in full compliance with the applicable procedures and principles prescribed by Applicable Law.

13. Governing Law and Dispute Resolution

- 13.1** Any dispute arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the Republic of Türkiye.
- 13.2** In relation to any dispute arising out of or in connection with this Agreement, the Central Courts (Çağlayan) and Enforcement Offices of Istanbul shall have exclusive jurisdiction.

14. Miscellaneous

- 14.1 Entire Agreement:** This Agreement, excluding the Terms of Use and the Operating Procedures, constitutes the entire and exclusive agreement between User and Erguvan with respect to the subject matter hereof and supersedes all prior representations, arrangements, understandings, and agreements between User and Erguvan in connection with such subject matter.
- 14.2 Waiver:** No provision of this Agreement may be waived except by a written document duly executed by both Parties (without prejudice to Clause 6.3). The failure or delay by either Party to exercise any right, power, or privilege under this Agreement shall not be deemed a waiver thereof. Any single or partial exercise of a right, power, or privilege shall not preclude the further exercise of the same or any other right, power, or privilege.
- 14.3 Severability:** If any provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of the remaining provisions. In such a case, the invalid or unenforceable provision shall be replaced with a new provision that reflects the original intent and purpose of the Parties as closely as possible and is mutually agreeable.
- 14.4 Assignment:** Erguvan may assign, transfer, or otherwise dispose of any of its rights and obligations under this Agreement without prior notice. In such case, Erguvan shall use reasonable efforts to ensure continued access to the Services for User. User may not assign, transfer, or otherwise dispose of any of its rights or obligations under this Agreement without the prior written consent of Erguvan, which may be withheld at Erguvan's sole discretion.

14.5 Amendments: Erguvan may amend this Agreement and the Operating Procedures at any time, provided that such amendments do not eliminate the ability to use the Platform in accordance with its intended purpose. Any such amendments shall become effective and binding upon User as of the time they are published on the Platform and shall not have any retroactive effect. If User continues to use the Platform and benefits from the Services following any partial or complete amendment to the Agreement or the Operating Procedures, User shall be deemed to have accepted and approved such changes. Users who do not accept the amendments shall retain the right to terminate the Agreement and discontinue their use of the Platform without compensation.

15. Taxes

15.1 Any taxes arising from this Agreement shall be borne equally by the Parties.

16. Privacy

16.1 By accepting this Agreement, User acknowledges and agrees to fully comply with the Privacy Policy.

ANNEX 1- DEFINITIONS

Unless otherwise expressly agreed or required by the context, the following terms shall have the meanings set forth below in this Agreement:

Terms	Definitions
Agreement	means the User Agreement.
Applicable Law	means any of the following, applicable to Erguvan, ECM and any User: (a) any statute, directive, order, enactment, regulation, by-law, ordinance or subordinate legislation; (b) any court order, judgment or decree; (c) the common law and the law of equity; and (d) any direction, statement of practice, policy, rule or order by a Governmental Authority.
Applicant	means a User who registers to create an account on the ECM.
Assets	means all types of environmental commodities eligible for trading on the ECM Platform, including but not limited to Verified Emission Reductions (VERs), Verified Carbon Units (VCUs), International Renewable Energy Certificates (I-RECs), Turkish Renewable Energy Guarantee of Origin Certificates (YEK-G), and other carbon credits compliant with various standards.
Assets Deposit Notification	means the notification sent by the Member to Erguvan requesting authorization to deposit Assets into the Wallet.
Authorized Person	means a natural person who is appointed or authorized by User to access and use the Platform and Services, to act on its behalf to establish business relations with Erguvan, and to instruct Erguvan on matters related to its business relationship with Erguvan.
Bid	means an electronic message submitted on ECM to buy Assets.
Bid Price	means the per unit price proposed by a Buyer on ECM for the purchase of Assets.
Business Day	means a day on which banks are ordinarily open for the transaction of normal banking business in Türkiye (other than a Saturday, Sunday or public holiday).
Buy Transaction	means the process by which the Buyer purchases Assets exclusively from Erguvan, subject to the terms of the respective individual contract.
Buyer	means a Member who intends to purchase Assets listed on the ECM.
Carbon Credit(s)	means certified credits that meet certain standards, including but not limited to Verified Carbon Standard (VCS) and Gold Standard.
Confidential Information	means, without limitation, any materials, trade secrets, projects, Services, user profiles, network information, hardware, software information, codes, configurations, trademarks, brand name, know-how, business and marketing plans, financial and operational information, and all other non-public information, material or data relating to the current and/or future business and operations of Erguvan and ECM and analysis, compilations, studies, summaries, extracts or other documentation prepared by Erguvan and ECM.

Consigned Assets	means the Assets that are consigned to Erguvan Registry Accounts for the purpose of facilitating Transactions on the Platform.
CORSIA	means the program aimed at reducing CO ₂ emissions from international aviation activities.
Delisting Notification	means a notification submitted by Erguvan to Seller in accordance with the decision made by Erguvan subject to delisting of Assets.
ECM	means the “Environmental Commodities Marketplace” operated and managed by Erguvan, accessible via the domain <i>ecm.erguvan.co</i> .
Erguvan	has the meaning given to that term under this Agreement.
Erguvan Marks	means any trademarks or logos owned by Erguvan or its subcontractors to whom it has granted sublicenses.
Erguvan Products	means Erguvan Marks and Platform Data collectively.
Erguvan Registry Account	means the registry accounts that are specified in the Wallet section of the Platform and in Annex 6.
Evident Registry	means an online portal that offers a fully auditable chain of custody to support and facilitate I-REC trading.
Free User(s)	means a User whose account is not verified in line with the Operating Procedures and have limited access to Assets listed in ECM.
General Account Holder	means a specific type of account available within Verra Registry.
Gold Standard	means one of the globally recognized certification programs for carbon offset projects.
Governmental Authority	means a) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof); b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body; c) any authority or any other entity (private or public) charged with the regulation or supervision of Platform or any Party or some or of all of Platform’s or any Party’s obligations, including any environmental, financial regulatory or tax authority; or d) any other authority which is analogous to any of the entities specified in subparagraphs a) to c) above.
Impact Registry	means the registry account used for tracking environmental assets such as carbon credits, as well as monitoring the sustainable development impacts generated by initiatives certified under the Gold Standard.
Individual Contract	means a specific agreement to be executed by and among the Buyer, the Seller, and Erguvan upon the conclusion of the Trade Settlement.
Intellectual Property Rights	means any and all rights (including moral rights) available under patent, copyright, trade mark, service mark, trade name, product configuration, industrial design, rights in computer software, business names and domain names, database rights, or trade secret law or any other

	statutory provision or common law doctrine with respect to designs, formulas, algorithms, procedures, methods, techniques, ideas, know-how, programs, subroutines, tools, inventions, creations, improvements, works of authorship, other similar materials, and all recordings, graphs, drawings, reports, analyses, other writings, and any other embodiment of the foregoing, in any form, whether or not specifically listed herein, which may subsist in any part of the world, in each case whether registered or unregistered and including all applications for, and renewals or extensions of, such rights for their full term.
I-REC	means assets registered under the international certification system developed by RECS International, which certifies that electricity has been generated from renewable energy sources.
KYC	means “Know Your Client” information as defined under the anti-money laundering laws.
Listing Confirmation	means the confirmation issued by Erguvan allowing Member to list its Assets on the Platform.
Listing Price	means the per unit price specified by a Seller on ECM for the sale of Assets.
Listing Request	means the request submitted by a Seller to Erguvan for the listing of Assets on the Platform.
Listing Section	means the section on the Platform where a Seller can manage all of its listings.
Member	means a User who has completed the registration process and paid the Subscription Fee, gaining full access to the Services.
OFAC	means U.S. Treasury Office of Foreign Assets Control.
Operating Procedures	means the rules and procedures, detailed in Annex 2 and, related to the operations that must be followed for the use of ECM features and Services.
Parties	means Erguvan and User collectively.
Party	means each of Erguvan and User individually.
Platform	means the environmental commodities marketplace operated and managed by Erguvan and accessible via the domain name <i>ecm.erguvan.co</i> .
Platform Data	means any and all data available or contained within ECM
Platform Message(s)	means any messages sent or received through the Platform by Erguvan to or from any User in connection with the Services and ECM Transactions.
Public Official(s)	means any elected official, appointed official, or employee of state, federal, government or administration.

Registered Standard Registry Account	means the registry account submitted to the Platform by the Authorized Person as set forth in Annex 5.
Registry Account	means an account opened in the name of Erguvan or a Member on the Evident Registry and/or Verra Registry and/or the Gold Standard's Impact Registry, which is integrated into the Platform and enables the transfer of Assets by account holders.
Sell Transaction	means the process whereby the Seller transfers ownership of the Assets exclusively to Erguvan, subject to the terms of an individual contract.
Seller	means a Member who aims to sell Assets on ECM.
Service(s)	means any feature or service provided by Erguvan for the use or utilization by User on ECM.
Subscription Period	means the 12 (twelve) month ECM membership period commencing on the date of payment of the Subscription Fee.
Subscription Fee	means the fee payable by User to Erguvan in order to access and use the ECM and the Services without limitation.
Terms of Use	means the Terms of Use made available on the Platform via hyperlink and accepted and approved by User during ECM registration.
Total Contract Price	means the price that is equal to the sum of Total Transaction Price and Transaction Fee.
Total Transaction Price	means the agreed upon price according to which Buyer accepts to purchase and Seller accepts to sell an Asset.
Trade Settlement	means the moment when the Buyer and the Seller mutually agree on the purchase of Assets based on the Total Transaction Price.
Transaction(s)	means any action carried out by User on ECM in the course of using the Services.
Transaction Commitment Period	means a designated timeframe within which Assets belonging to Seller are reserved or "locked in" after a Trade Settlement has been reached on the ECM platform
Transaction Fee	means the commission fee payable by the Member to Erguvan, calculated based on the Total Transaction Price.
Transactions Section	means the section of the Platform where Members can view and review a summary of the Transactions they have executed.
User(s)	means collectively both Free User and Member who utilize ECM features and Services on their own behalf or on behalf of a legal entity.
User Agreement	means the agreement entered into between Erguvan and User, subject to the procurement of Assets exchange service through the Platform operated by Erguvan.

Verified Carbon Standard (VCS)	means the carbon credit certification standards administered by the organization VERRA.
Verified Carbon Units (VCUs)	means emission reduction units certified by VERRA, used to represent each ton of CO ₂ -equivalent greenhouse gas reductions achieved by an emission-reducing activity.
Verified Emission Reductions (VERs)	means emission reduction units certified by Gold Standard, used to represent each ton of CO ₂ -equivalent greenhouse gas reductions achieved by an emission-reducing activity.
Verra Registry	means the registry in which project standards adopted and monitored by Verra—a globally recognized certification program for carbon offset projects—are applied and tracked.
Wallet	means the digital wallet on the Platform that allows the Member to store their Assets.
YEK-G	means the certification system developed by Enerji Piyasaları İşletme A.Ş. (EPIAŞ), which certifies that electricity produced in Türkiye originates from renewable energy sources.

ANNEX 2 – OPERATING PROCEDURES

1. Introduction

1.1. This Annex 2, referred to as the Operating Procedures, constitutes an integral part of the Agreement and, together with the Terms of Use, governs the Services and Transactions carried out on ECM.

1.2. These Operating Procedures set forth the fundamental principles and rules that must be followed and observed by Members who intend to carry out Asset purchase or sale transactions on the Platform.

1.3. Through ECM, Erguvan provides Members with the ability to submit buy or sell orders, thereby facilitating the execution of Asset transfers.

1.4. Erguvan reserves the right to amend the Operating Procedures at any time at its sole discretion.

1.5. In accordance with the provisions set out in Clause 2 of these Operating Procedures, Users are required to create an ECM account and pay the Subscription Fee in order to obtain membership status.

2. Becoming a Member

2.1. Application

2.1.1. User shall be responsible for providing complete, accurate, and up-to-date information regarding its identity and the entity it owns or represents in the organization profile section of ECM. Such information should include, but not be limited to, the entity's legal name, physical address, contact details, and a brief summary of its operational activities.

2.1.2. In order to list its own Assets on ECM or to view, without limitation, the Assets listed by other Users, User must complete KYC verification on the Platform and submit all required documents as part of that process.

2.1.3. Erguvan reserves the right to request additional documents from User if deemed necessary. This requirement is introduced to ensure completion of User's application and maintain transparency.

2.1.4. User may at any time update or modify the information provided in its profile through the Platform.

2.1.5. Erguvan shall have the absolute discretion to approve or reject any application for the creation or upgrade of an ECM account submitted via the Platform.

2.2. Subscription Fee

2.2.1. Upon payment of the Subscription Fee to Erguvan, Member shall be granted unlimited access to the Services. Otherwise, Free User accounts shall have limited access to the information published on the Platform and shall be permitted to perform only restricted Transactions.

2.2.2. The amount of the Subscription Fee shall be determined solely by Erguvan and shall be announced to Users via the Platform. Erguvan reserves the right to alter the amount of the Subscription Fee at any time, at its sole discretion.

2.2.3. The Subscription Fee shall be paid by User in consideration for unlimited access to and use of the Services during the Subscription Period. If Member elects to discontinue the use of the Services for any reason, the Subscription Fee shall not be refundable. However, Member may, if it so chooses, continue to use the Services until the expiration of the Subscription Period.

2.2.4. Erguvan shall issue an invoice for the Subscription Fee. The Member shall be informed in writing by Erguvan regarding the payment method and instructions.

3. Listing Assets

- 3.1. All listings made on the Platform shall at all times comply with the Operating Procedures. Failure to do so may result in the delisting of the relevant Assets by Erguvan, at its discretion.
- 3.2. The listing requirements applicable to the Platform shall be determined and may be amended from time to time by Erguvan, in its sole and absolute discretion.
- 3.3. Erguvan shall have the exclusive right to determine which Assets may be listed on the Platform and may refuse the listing of any Asset at its sole discretion, without the need to provide justification.
- 3.4. The Seller shall transfer Assets to Erguvan's Registry Account before Assets appear on its Wallet. The Assets shall be held by Erguvan as Consigned Assets in its Registry Accounts; however, full legal and beneficial ownership of such Assets shall remain with the Seller.
- 3.5. The Seller hereby represents and warrants that its Verra account is of the "General Account Holder" type. Verra accounts of any other type shall not be eligible to receive Assets. Accordingly, if the Seller's Verra account is not a General Account Holder account, the Seller shall not be entitled to request the withdrawal of Assets back to its Verra account.
- 3.6. The Seller shall submit an Assets Deposit Notification to Erguvan via its Wallet on the Platform.
- 3.7. The Seller represents and warrants to Erguvan that it is the sole legal and beneficial owner of the Assets specified in the relevant Assets Deposit Notification.
- 3.8. Upon Erguvan's acceptance of the Assets Deposit Notification, Erguvan shall promptly reflect the corresponding Assets in the Seller's Wallet on the Platform.
- 3.9. The Seller may submit a Listing Request via the Platform, offering to sell the corresponding Assets to Erguvan at the designated Listing Price in one or more Sell Transactions.
- 3.10. Upon acceptance of the Listing Request, Erguvan shall promptly notify the Seller by issuing a Listing Confirmation, and the corresponding Assets shall be listed on the Platform as of the time the Listing Confirmation is sent.

4. Delisting Assets

- 4.1. Erguvan reserves the right to delist any Asset from the Platform at any time and without providing any justification. In case of any Asset is delisted, Erguvan shall notify the Seller by sending a Delisting Notification via ECM.
- 4.2. The Seller may voluntarily delist its Assets from the Listings Section of the Platform at any time, provided that no Bid has been received in an amount equal to the Listing Price for the relevant Assets.
- 4.3. If the Seller's Assets are delisted, the Seller may withdraw such Assets from its Wallet to its designated Registry Account.
- 4.4. Assets that are subject to a Transaction Commitment Period may not be delisted or withdrawn from the account during such period.

5. Trade Settlement

5.1. Upon acceptance of the Bid, a Trade Settlement shall be deemed concluded between the Seller and the Buyer via the Platform. In connection with the Trade Settlement, a specific contract ("**Individual Contract**") shall be executed among the Buyer, the Seller, and Erguvan, based on the type of Asset subject to the Trade Settlement and in the form of one of the templates set forth under Annex 2.1.

5.1.1. Selling Assets

5.1.1.1. Erguvan shall notify the Seller of the Bid submitted by the Buyer via the Platform. The Seller may respond to the received Bid through the Transaction Section on the Platform. For the avoidance of doubt, the Seller may only reject Bids that are below the Listing Price. Once the Seller accepts a Bid, such acceptance shall be irrevocable.

5.1.1.2. The Seller may accept only one Bid via the Platform. For the avoidance of doubt, the Seller shall not be restricted from submitting counter-offers to Buyers in respect of Bids below the Listing Price.

5.1.1.3. Upon the conclusion of a Trade Settlement on ECM, the Seller shall approve the Individual Contract through the Platform for the Trade Settlement to become valid and binding. Otherwise, the relevant Sell Transaction shall be deemed not to have occurred.

5.1.1.4. Following the approval of the Individual Contract, Erguvan shall pay the Total Transaction Price to the Seller's bank account specified in Annex 4. Erguvan shall be responsible for covering any transaction fees charged by banks or payment service providers during the payment process. The Seller shall issue an invoice in accordance with the terms of the Individual Contract and submit it to Erguvan.

5.1.1.5. If foreign currency payments are restricted due to specific legal or regulatory conditions, payments shall be made in Turkish Lira (TRY) based on the Central Bank of the Republic of Türkiye's applicable foreign exchange selling rate on the date of payment.

5.1.1.6. The Seller represents and warrants that the Assets are free from any encumbrance, are transferable and/or realizable, shall be delivered in a timely manner, and fully conform to the specifications outlined in the Individual Contract.

5.1.1.7. The Seller confirms that its decision to proceed with the sale (including the appropriateness of this document) is based solely on its own judgment and the advice of any advisors it has deemed necessary, and not on any representations made by the counterparty.

5.1.1.8. Any delays that occur during the certification process governed by internationally recognized certification standards, which are not attributable to the Seller, shall not be construed as a delay in the transfer of the Assets.

5.1.1.9. If the Seller fails to transfer the Assets to Erguvan on time, regardless of fault, the Seller shall pay Erguvan, as a contractual penalty in addition to performance, an amount equal to 1/100 of the Total Transaction Price for each calendar day of delay until the actual delivery date. Likewise, if Erguvan fails to pay the Total Transaction Price on time, regardless of fault, it shall pay to the Seller an amount equal to 1/100 of the Total Transaction Price for each calendar day of delay until the actual payment date, as a contractual penalty in addition to performance. The Parties acknowledge and declare that the amount of the penalty stipulated under this Clause 5.1.1.9 is not excessive and that its payment shall not cause commercial hardship.

5.1.2. Purchasing Assets

5.1.2.1. The Buyer may view any project listed on the Platform and initiate Transactions for the purchase of Assets.

5.1.2.2. The Buyer must determine a suitable Bid Price in relation to the listed Asset and the associated Listing Price and submit its Bid to the Seller through the Platform accordingly.

5.1.2.3. The Buyer may amend or withdraw its Bid at any time prior to its acceptance by the Seller. However, once the Bid is accepted by the Seller, the Buyer shall no longer be entitled to withdraw it.

5.1.2.4. For the avoidance of doubt, the Total Contract Price shall be determined in accordance with the Individual Contract and based on the commission rates specified on the Platform.

5.1.2.5. Upon the conclusion of a Trade Settlement via ECM, the Buyer shall approve the Individual Contract through the Platform for the Trade Settlement to become valid and binding. Otherwise, the Sell Transaction shall be deemed not to have occurred.

5.1.2.6. Following the approval of the Individual Contract, the Buyer shall pay the Total Contract Price to Erguvan. The Buyer shall be solely responsible for all transaction fees

that may be deducted by banks or payment service providers during the payment process. Upon receipt of full payment from the Buyer in accordance with the Individual Contract, Erguvan shall issue an invoice and deliver it to the Buyer within no later than five (5) Business Days.

5.1.2.7. If foreign currency payments are restricted due to specific regulatory conditions, the payments shall be made in Turkish Lira (TRY) based on the applicable foreign exchange selling rate announced by the Central Bank of the Republic of Türkiye on the payment date.

5.1.2.8. Erguvan represents and warrants that the Assets are free from any encumbrances, are transferable and/or realizable, shall be delivered on time, and shall fully comply with the specifications set forth in the Individual Contract.

5.1.2.9. Upon receipt of full and complete payment by the Buyer, Erguvan shall transfer the Assets to the Buyer's Wallet within the period specified under the Individual Contract.

5.1.2.10. The Buyer confirms that its investment and purchasing decisions (including the appropriateness of this document) have been made solely on the basis of its own judgment and the advice of any advisors it has deemed necessary, and not in reliance on any representation made by the other Party.

5.1.2.11. In the event that the Buyer fails to accept all or part of the Assets as committed under the Individual Contract, the Buyer shall be liable to pay the Seller the price specified in the relevant Individual Contract for the unaccepted portion of the Assets.

5.1.2.12. Any delay occurring during the certification process carried out in accordance with internationally recognized standards, which is not attributable to Erguvan, shall not be construed as a delay in the transfer of the Assets.

5.1.2.13. If Erguvan fails to transfer the Assets to the Buyer on time, it shall, regardless of fault, pay the Buyer a contractual penalty in an amount equal to 1/1000 of the Total Contract Price for each calendar day of delay until the actual delivery date. Likewise, if the Buyer fails to make timely payment of the Total Contract Price, it shall, regardless of fault, pay Erguvan a contractual penalty in an amount equal to 1/1000 of the Total Contract Price for each calendar day of delay until the actual payment date. The Parties acknowledge and declare that the penalty amounts set forth in this Clause 5.1.2.13 are not excessive and that the payment of such penalties shall not result in commercial hardship.

6. Purchasing Assets with Escrow (ECM Clear)

6.1. The specific terms and conditions governing the execution of purchase and sale transactions through the escrow service shall be determined and announced by Erguvan at a later date.

7. Erguvan Reverse Auction

7.1. Opening a Reverse Auction

7.1.1. In order to initiate a valid reverse auction process, User must complete the Request for Quotation Form.

7.1.2. The Request for Quotation Form shall include the following information: (a) Asset Type, (b) Eligibility Standards, (c) Submission Deadline, (d) Project Type, (e) Year of Production, (f) Volume, (g) Country of Origin, (h) Currency, (i) Target Price, (j) Delivery Terms, and (k) CORSIA Eligibility.

7.1.3. For each process, Erguvan shall collect Bids from Platform Members and submit all received Bids to the party initiating the Reverse Auction.

7.2. Bidding

7.2.1. Bidding for auctions shall be in the form of inquiries. Bidders shall submit inquiry forms and Erguvan team will facilitate the process.

7.2.2. Erguvan reserves the right, at its sole discretion, to approve or reject any Bid submitted in connection with a Reverse Auction.

7.3. Settlement of Reverse Auctions

7.3.1. The performance and execution of the settlement shall be conducted by Erguvan through an offline process. If a settlement is reached as a result of the Reverse Auction, a process similar to that of a Commercial Settlement shall be followed.

8. Transfer and Retirements

8.1. The Authorized Person may submit a request for the transfer of the Consigned Assets held in User's Wallet from the Erguvan Registry Account to the User's Whitelisted Registry Account. Upon receipt of such request, Erguvan shall carry out the transfer of the relevant Assets within five (5) Business Days. Erguvan shall not be held liable for any delays arising from the registries and/or actions attributable to them.

8.2. The Authorized Person may submit a request for the retirement of the Consigned Assets held in the User's Wallet. Upon receipt of such request, Erguvan shall complete the retirement process of the relevant Assets and issue the retirement certificate within five (5) Business Days. Erguvan shall not be held liable for any delays arising from the registries and/or actions attributable to them.

8.3. Erguvan reserves the right to charge an additional fee for the transfer and retirement transactions performed under this Clause.

9. Fees

9.1. Subscription Fee

9.1.1. User agrees to pay the fees ("**Fees**") specified in Annex 3-A, depending on the scope of the Services from which User wishes to benefit. Erguvan reserves the right to amend the Fees from time to time at its sole discretion and shall notify User of such changes in writing at least twenty-one (21) calendar days in advance. The revised Fees shall become effective upon the expiration of the aforementioned notice period.

9.1.2. A Member who has paid the ECM Plus Subscription Fee pursuant to Clause 9.1.1 shall have unrestricted access to the Services and ECM features throughout the Subscription Period.

9.1.3. Erguvan reserves the right to charge fees for Asset transfers carried out under Clause 8.

9.2. Platform Transaction Fees

9.2.1. User agrees to pay the fees ("**Fees**") specified in Annex 3-B for the Transactions it carries out on the Platform. Erguvan reserves the right to amend the Fees from time to time at its sole discretion and shall notify User of any such changes in writing at least twenty-one (21) calendar days in advance. The amended Fees shall become effective upon the expiration of the specified notice period.

9.3. General Provisions

9.3.1. Erguvan reserves the right to amend the fees and commission rates applicable on ECM at any time. Any amended fees and rates shall be announced on the Platform within a reasonable period.

9.3.2. All fees payable by User to Erguvan in connection with the performance of this Agreement and the use of the Services shall be paid exclusive of any applicable taxes.

9.3.3. If any fee payable by User under this Agreement is partially paid or remains unpaid, Erguvan may suspend the User's access to the Services.

9.3.4. User acknowledges and agrees that it shall also be liable for any additional fees that may arise from future Transactions executed through ECM, even if such fees cannot be foreseen at the time of execution of this Agreement.

ANNEX 2.1 – Individual Contract

A (I-REC and YEK-G)

Seller:	
Buyer:	
Product:	
Country of Origin:	
Technology:	
Label:	
Certification Registry:	
Production Period:	
Volume:	
Price:	
Delivery Type:	
Delivery Date:	
Commissioning Date:	
Payment Due Date:	
Comments:	

This Individual Contract constitutes an integral part of the ECM User Agreement executed on _____ between Erguvan Karbon Denkleştirme Çözümleri Ticaret Anonim Şirketi and _____.

or

B (Carbon Credit)

Seller:	
Buyer:	
Product:	
Country of Origin:	
Project Type:	
Label:	
Certification Registry:	
Vintage:	
Volume:	
Price:	
Delivery Type:	
Delivery Date:	
Payment Due Date:	
Comments:	

This Individual Contract constitutes an integral part of the ECM User Agreement executed on _____ between Erguvan Karbon Denkleştirme Çözümleri Ticaret Anonim Şirketi and _____.

ANNEX 3 – Fees

A. Platform Usage Fees

The following platform usage fees are effective as of **31 March 2025** and are subject to change at Erguvan's sole discretion.

#	Fee Type	Description	Amount
1	ECM Plus Membership	Annual Membership Fee	Available on the Platform
2	ECM Issuance Panel Membership*	Annual Membership Fee	Available on the Platform
3	VER Retirement Transaction Fee	Fee per retired Gold Standard carbon offset certificate (per ton)	Available on the Platform
4	VCU Retirement Transaction Fee	Fee per retired Verra carbon offset certificate (per ton)	Available on the Platform
5	CORC Retirement Transaction Fee	Fee per retired Puro Earth carbon offset certificate (per ton)	Available on the Platform
6	I-REC Plant Registration Fee (Licensed)	Service fee for registration of licensed power plants	Available on the Platform
7	I-REC Plant Registration Fee (Unlicensed) **	Registration fee for unlicensed power plants (per MW installed capacity)	Available on the Platform
8	I-REC Redemption Transaction Fee	Fee per redeemed I-REC certificate (per MWh)	Available on the Platform
9	I-REC Issuance Transaction Fee	Fee per issued I-REC certificate (per MWh)	Available on the Platform
10	I-REC Transfer Transaction Fee	Fee per transferred I-REC certificate (per MWh)	Available on the Platform
11	YEK-G Redemption Transaction Fee	Fee per redeemed YEK-G certificate (per MWh)	Available on the Platform

B. Platform Usage Fees

The following platform usage fees are effective as of **31 March 2025** and are subject to change at Erguvan's sole discretion.

#	Product	Platform(s)	Transaction Description	Buyer Commission	Seller Commission
1	VER (GS), VER (VCS), CORC (Puro.Earth)	Reverse Auction, Marketplace	A one-time trading commission calculated based on the Total Transaction Price (Free User)	Available on the Platform	Available on the Platform
			A one-time trading commission calculated based on the Total Transaction Price for users with an ECM Plus membership	Available on the Platform	Available on the Platform
2	I-REC, YEK-G	Reverse Auction, Marketplace	A one-time trading commission calculated based on the Total Transaction Price (Free User)	Available on the Platform	Available on the Platform
			A one-time trading commission calculated based on the Total Transaction Price for users with an ECM Plus membership	Available on the Platform	Available on the Platform
3	RESGES24	REC Exchange	A one-time trading commission calculated based on the Total Transaction Price	Available on the Platform	Available on the Platform
4	HESJES24	REC Exchange	A one-time trading commission calculated based on the Total Transaction Price	Available on the Platform	Available on the Platform
5	RESGES	REC Exchange	A one-time trading commission calculated based on the Total Transaction Price	Available on the Platform	Available on the Platform
6	HESJES	REC Exchange	A one-time trading commission calculated based on the Total Transaction Price	Available on the Platform	Available on the Platform

ANNEX 4 – Bank Account Details

A. User Bank Account Details

TL	
Bank Name:	
Beneficiary Name:	
Account Number:	
IBAN:	

USD	
Bank Name:	
Branch Name:	
Beneficiary Name:	
Account Number:	
IBAN:	
SWIFT Code:	
Bank Address: (City, Country)	

EUR	
Bank Name:	
Branch Name:	
Beneficiary Name:	
Account Number:	
IBAN:	
SWIFT Code:	
Bank Address:	

B. Erguvan Bank Account Details

TL	
Bank Name:	Denizbank – Zincirlikuyu 9142
Beneficiary Name:	Erguvan Karbon Denkleştirme Çözümleri Tic. A.Ş.
Account Number:	22362568-351
IBAN:	TR15 0013 4000 0223 6256 8000 01 (TL)

USD	
Bank Name:	DENIZBANK A.S.
Branch Name:	Zincirlikuyu 9142
Beneficiary Name:	Erguvan Karbon Denkleştirme Çözümleri Tic. A.Ş.
Account Number:	22362568-352
IBAN:	TR04 0013 4000 0223 6256 8000 05 (USD)
SWIFT Code:	DENITRISXXX
Bank Address: (City, Country)	DENİZ TOWER, BÜYÜKDERE CD 141, ESENTEPE, İSTANBUL, TÜRKİYE

EUR	
Bank Name:	DENIZBANK A.S.
Branch Name:	Zincirlikuyu 9142
Beneficiary Name:	Erguvan Karbon Denkleştirme Çözümleri Tic. A.Ş.
Account Number:	22362568-353
IBAN:	TR04 0013 4000 0223 6256 8000 06 (EUR)
SWIFT Code:	DENITRISXXX
Bank Address: (City, Country)	DENİZ TOWER, BÜYÜKDERE CD 141, ESENTEPE, İSTANBUL, TÜRKİYE

ANNEX 5 – Standard Registry Account Details

A. User Account Details (Optional)

Gold Standard Account

Account Name:

Account Number:

Account Representative:

VERRA Account

Account Name:

Account Number:

Account Representative:

Puro.Earth Account

Account Name:

Account Number:

Account Representative:

I-REC Evident Account

Account Name:

Account Number:

Account Representative:

By signing this Annex 5, User entity declares that it is the legal owner of the assets held in the registry accounts specified above, or that it has obtained explicit authorization from the legal owner to use such accounts for conducting transactions on the Erguvan platforms.

Name:

Date:

Signature: _____

B. Erguvan Registry Account Details

Gold Standard Account

Account Name: Erguvan Carbon Offsetting Solutions Trade Inc.

Account Number: 1085560

VERRA Account

Account Name: Erguvan Carbon Offsetting Solutions Inc.

Account Number: 4894

I-REC Evident Account

Account Name: Erguvan Karbon Denklestirme Cozumleri Ticaret Anonim Sirketi

Account Code: ERGUVTRA