SCHEDULE 4 - PRODUCTS ASSOCIATED WITH THE VERIFIED CARBON STANDARD

1. Defined Terms

(a) **Approved Registry** means the Verra Verified Carbon Standard Registry.

(b) **Asset Unit Transition Account** means the account in an Approved Registry that is exclusively dedicated to facilitating the transfers of Asset Units associated with the clearing and settlement arrangements for Products in the Market.

(c) **Participant's Market Registry Account** means the account in the Approved Registry designated by the Participant via linkage to Xpansiv Connect for the transfer of Asset Units for Transactions physically settled through Market Operator's Delivery versus Payment Clearing and Settlement structure.

(d) **Product** means a contract as further specified in a contract specification attached as an exhibit to this Schedule 4.

(e) **Asset Unit** means an instrument for the Verified Carbon Standard defined as a "Verified Carbon Unit".

2. Settlement Arrangements

(a) Market Operator hereby waives the eligibility requirements of Market Rule 2.3 (a)(i) (requirement to be an account holder of a Registry Account with the Approved Registry) for Participants who wish to participate in an Auction of Products (in accordance with the applicable Auction Notice) or the Global Emissions Offsets for CORSIA Phase 1 (GEO-CP1) contract (in accordance with Schedule 31 of the Market Rules).

(b) Participants hereby confirm that the Market Operator is authorized to hold the Asset Units on their behalf in the Market Registry Account and that any instructions to transfer or retire/cancel (for the purposes of CORSIA) the Asset Units on their behalf will be provided to the Market Operator in writing by Participant's Designated Authorized Representatives in accordance with the Operating Procedures.

(c) Each Participant who instructs the Market Operator to retire/cancel (for the purposes of CORSIA) Asset Units held in their Participant's Market Registry Account hereby represents and warrants that:

(i) it has not, outside of the Approved Registry, retired, sold, claimed, represented elsewhere, or used to satisfy emission reduction targets or obligations in any jurisdiction, nor will it, outside of the Approved Registry, retire, sell, claim, represent elsewhere, or use to satisfy emission reduction targets or obligations in any jurisdiction, any of the greenhouse gas emission reductions or removals associated with the Product without reporting such disposition within the Approved Registry;

(ii) it will be the final beneficiary making the associated environmental claim, except where, to the extent permitted by the Approved Registry and subject to applicable law, the Participant instructs that the Retirement/Cancellation will be made such claim may be made by a person other than the Participant;

(iii) it has legal title and/or all beneficial ownership rights with respect to the Asset Units held in the Participant's Market Registry Account and no other person or entity can claim the right to the Asset Units; and

(iv) it does not have its Registry Account.

EXHIBIT 4A - VCS VERIFIED CARBON UNITS SPOT PRODUCT

CONTRACT SPECIFICATION	
Description	The Verified Carbon Standard ("VCS") Verified Carbon Units Spot Product represents a standardized, cleared contract for immediate ("spot") physical delivery of VCS Verified Carbon Units. VCS Verified Carbon Units acceptable for delivery are those having the attributes corresponding to the attributes specified in the Transaction.
Product Code	VCU
Clearing & Settlement	Asset Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through Market Operator's Payment versus Delivery Clearing and Settlement structure. Asset Units are delivered on a spot basis at the moment of Transaction execution into the Participant's Registry Account linked to Xpansiv Connect.
Lot Size	1 VCU
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD0.01) per VCU
Registry	Verra Verified Carbon Standard Registry
Market	CBL Market
Trading Hours	Market is open 24 hours per day, 365 days per year.

EXHIBIT 4B - VCS VERIFIED CARBON UNITS REMOVAL SPOT PRODUCT

CONTRACT SPECIFICATION	
Description	The VCS Verified Carbon Unit Removal Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of VCS Verified Carbon Units, tagged as removals within the VCS registry. VCS Verified Carbon Units tagged as removals within the VCS registry acceptable for delivery are those having the attributes corresponding to the attributes specified in the Transaction.
Product Code	VCS-VCURMV
Clearing & Settlement	Asset Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through Market Operator’s Delivery versus Payment Clearing and Settlement structure. Asset Units are delivered on a spot basis at the moment of Transaction execution into the Participant’s Registry Account linked to Xpansiv Connect.
Lot Size	1 VCS-VCURMV
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD0.01) per VCS-VCURMV
Registry	VCS
Market	CBL Market
Trading Hours	Market is open 24 hours per day, 365 days per year

EXHIBIT 4C - VCS VERIFIED CARBON UNITS CARBON OFFSET ADMINISTRATION SYSTEM SPOT PRODUCT

CONTRACT SPECIFICATION	
Description	The VCS Verified Carbon Unit Carbon Offset Administration System ("COAS") Spot Product represents a standardized, cleared contract for immediate ("spot") physical delivery of VCS Verified Carbon Units, tagged as COAS on the Department of Mineral Resources and Energy Republic of South Africa's website. VCS Verified Carbon Units tagged as COAS within the Department of Mineral Resources and Energy Republic of South Africa's website acceptable for delivery are those having the attributes corresponding to the attributes specified in the Transaction.
Product Code	VCS-VCUCOAS
Clearing & Settlement	Asset Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through Market Operator's Delivery versus Payment Clearing and Settlement structure. Asset Units are delivered on a spot basis at the moment of Transaction execution into the Participant's Registry Account linked to Xpansiv Connect.
Lot Size	1 VCS-VCUCOAS
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD0.01) per VCS-VCUCOAS
Registry	VCS
Market	CBL Market
Trading Hours	Market is open 24 hours per day, 365 days per year

EXHIBIT 4D - VCS VERIFIED CARBON UNITS CARBON OFFSETTING AND REDUCTION SCHEME FOR INTERNATION AVITAITON SPOT PRODUCT

CONTRACT SPECIFICATION	
Description	The VCS Verified Carbon Unit CORSIA Spot Product represents a standardized, cleared contract for immediate (“spot”) physical delivery of VCS Verified Carbon Units, tagged as removals within the VCS registry. VCS Verified Carbon Units tagged as CORSIA within the VCS registry acceptable for delivery are those having the attributes corresponding to the attributes specified in in Schedule 31(1)(e).
Product Code	VCS-VCUCORSIA
Clearing & Settlement	Asset Units associated with Products that are the subject of Transactions are pre-cleared and physically settled through Market Operator’s Delivery versus Payment Clearing and Settlement structure. Asset Units are delivered on a spot basis at the moment of Transaction execution into the Participant’s Registry Account linked to Xpansiv Connect.
Lot Size	1 VCS-VCUCORSIA
Currency	USD
Minimum Price Fluctuation	The price convention shall be One Cent (USD0.01) per VCS-VCUCORSIA
Registry	VCS
Market	CBL Market
Trading Hours	Market is open 24 hours per day, 365 days per year