



## EXCLUSIVE CARBON CREDIT ASSET MANAGEMENT DEED

This Exclusive Carbon Credit Asset Management Deed ("Deed") is made and entered into as of the Effective Date (as defined below) by and between:

**1. Her Enerji ve Çevre Teknolojileri Elektrik Üretim A.Ş.** ("HER Enerji" or "Project Owner"), a company duly incorporated and existing under the laws of Republic of Türkiye with a VAT number of 4610406895 and having its registered address at Abdurrahman Nafiz Gürgan Mah. General Ali Riza Gürgan Cad. Platform Merter Sit.B Blk.No 27/210 GÜNGÖREN/İSTANBUL and;

**2. Climate Balanced FZCO** ("Asset Manager"), a company duly incorporated and existing under the laws of United Arab Emirates with a VAT number of 104581585700003 and having its registered address at Climate Balanced – FZCO Building A1, Dubai Digital Park, Dubai Silicon Oasis, Dubai United Arab Emirates

Collectively referred to as the "Parties" and each individually as a "Party."

### RECITALS

WHEREAS, the Project Owner is the owner of the **KAYSERİ MOLU LANDFILL GAS TO ENERGY PROJECT, TÜRKİYE** (the "Project"), which is registered under **Gold Standard** with a project ID **1061**;

WHEREAS, the Project generates **GS VER carbon credits** (the "Credits");

WHEREAS, the Project Owner desires to appoint the Asset Manager as the exclusive asset manager for the Credits, and the Asset Manager agrees to undertake this role under the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the Parties agree as follows:

### 1. APPOINTMENT AND EXCLUSIVITY

1.1. The Project Owner hereby appoints the Asset Manager as the exclusive asset manager for the sale and management of all GS VER carbon credits issued from the Project.

1.2. The Asset Manager shall have the sole and exclusive right to sell, trade, or otherwise manage the Credits on behalf of the Project Owner.

1.3. The Project Owner shall not enter into any trading relationship with any third party regarding the Credits during the term of this Deed.

1.4. Credits' specification including vintagewise volume bifurcation shall be mutually confirmed/revised via electronic mail.

HER ENERJİ VE ÇEVRE TEKNOLOJİLERİ  
ELEKTRİK ÜRETİM A.Ş.  
A. Nafiz Gürgan Mah. Seferali Ali Rıza Gürgan Cad.  
Platform Merter Site B A1- Blk. No 27/210 Merter GÜNGÖREN/İST.  
Tel: 0 212 481 17 71 Faks: 0 212 482 87 28  
Mersis No: 4610406895 00014 Nc. Sicil No: 716506  
Merter V.D. 451 040 68 95



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Building A1, Dubai Digital Park, Dubai Silicon Oasis, Dubai, UAE  
Beyaz Zambaklar Sk, GOP 4/10, Çankaya, Ankara, Türkiye  
+90 544 643 93 06 +90 312 258 63 00  
trading@climatebalanced.com [www.climatebalanced.com](http://www.climatebalanced.com)

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### 2. DISCLOSURE OF TRANSACTIONS

2.1. In case of any trading activity involving the Credits, the Asset Manager shall disclose to the Project Owner the name of the buyer and the selling price of the Credits.

2.2. Upon such disclosure, the Project Owner, its subsidiaries, and its existing trading partners agree not to enter into any trading relationship with the disclosed buyer concerning any kind of environmental commodity, including but not limited to:

- Carbon credits,
- Renewable energy certificates,
- Plastic reduction certificates, or any other similar instruments.

issued under any standard/mechanism.

### 3. TERM AND RENEWAL

3.1. This Deed shall remain valid until terminated by either Party.

### 4. GOVERNING LAW AND DISPUTE RESOLUTION

4.1. This Deed shall be governed by and construed in accordance with the laws of Republic of Türkiye.

4.2. Any dispute arising out of or in connection with this Deed shall be resolved through good faith negotiations between the Parties. If no resolution is reached within 30 days, the dispute shall be referred to Istanbul Courts in Republic of Türkiye

### 5. GENERAL PROVISIONS

5.1. **Amendments:** No modification of this Deed shall be valid unless in writing and signed by both Parties.

5.2. **Severability:** If any provision of this Deed is found to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

5.3. **Entire Agreement:** This Deed constitutes the entire agreement between the Parties concerning its subject matter and supersedes all prior agreements or understandings, whether written or oral.

**IN WITNESS WHEREOF**, the Parties have executed this Deed as of the Effective Date.


**HER ENERJİ VE ÇEVRE TEKNOLOJİLERİ**  
**ELAŞTIRMA İŞLETİM A.Ş.**  
 A.Nafiz Gürcan, Genel Genel Manager  
 General A.Rıza Gürcan Cad.  
 Platform Mezter Sitesi, No: 27 /210 Mezter Güngören/ST.  
 Tel: 0 212 62 71 71 Faks: 0 212 482 87 28  
 Mersis No: 0 3610408895 00014 Tic. Sicil No: 716506  
 Mezter V.D. 481 040 88 95





## EXCLUSIVE CARBON CREDIT ASSET MANAGEMENT DEED

For and on behalf of HER Enerji

~~HER ENERJİ VE SEVİYE İŞ NOLUNİLERİ  
ELEKTRİK DEĞİTİM A.Ş.~~  
A.Ş. N. Gürbüz / Mr. General Manager / Date: Gürbüz Çav.  
Platform: Marmara Sk. B. Abl. No: 27/216 Marmara Güngören İST.  
Telefon: 0 212 482 71 71 Faks: 0 212 482 87 28  
Mersis No: 0 461 000 6895 00014 Tic. Sicil No: 716506

Authorized Signatory: Ali Düzgün  
Title: General Manager  
Date: October 7, 2025

For and on behalf of Climate Balanced FZCO



Authorized Signatory: Ramazan Oğuz Tosun  
Title: CEO  
Date: October 7, 2025