

## PARTNERSHIP CONTRACT

Through this Partnership Contract, the parties hereby qualified:

**FONDAZIONE CAPELLINO** (the “**FC**”), an Italian non-profit organization, VAT n° 02569000991, with headquarters in Piazza dei Giustiniani 6, Genova, Italy, e-mail address [info@fondazionecapellino.org](mailto:info@fondazionecapellino.org), hereby represented by Mr. **Pier Giovanni Capellino**, President, and legal representative of the entity,

and

**Instituto Black Jaguar** (the “**IBJ**”), a Brazilian non-profit organization, with headquarters in Rua Joaquim Eugênio de Lima, 187, São Paulo, Brazil, e-mail address [info@black-jaguar.org](mailto:info@black-jaguar.org), hereby represented by Mr. **Lambertus Josephus Johannes Maria Valks**, legal representative of the entity,


Hereinafter jointly referred to as Partners.

And as Intervening Party

**Stichting Black Jaguar Foundation** (the “**BJF**”), a Dutch non-profit organization, with headquarters in H.J.E. Wenckebachweg 123, Amsterdam, Netherlands, e-mail address [info@black-jaguar.org](mailto:info@black-jaguar.org), hereby represented by Mr. Ingomar Klau, legal representative of the entity.

### WHEREAS

- BJF, although based in the Netherlands, is aware and in alignment with the transparency principles and purposes of this Contract.
- IBJ has a clear goal in bringing back healthy, intact, and everlasting forests and ecosystems, a task to be accomplished by implementing the Araguaia Biodiversity Corridor (the "Corridor") where it endeavors to plant and grow native trees on a massive scale (1.7 billion) in collaboration with local landowners and local communities.
- FC is a non-profit entity, entirely self-financed, established with the mission of protecting and restoring biodiversity and fighting the effects of climate change. As the sole proprietor of Almo Nature, a high-quality pet food company, FC detains 100% of the profit from Almo Nature, after costs and taxes, which are directly applied into the execution of FC projects. This innovative model is called “Reintegration Economy” and was created when FC founders, Pier Giovanni, and Lorenzo Capellino, motivated by the desire to develop a concrete project to preserve the environment, donated the Almo Nature company entirely and forever with this goal. For this reason, Almo Nature will be able to mention the Corridor project in its communications and marketing and sales activities, de facto contributing to this project.
- FC will not be a basic ‘sponsor’ of the Corridor, being its role being continuous, active, and dynamic financial support as well as external control of the project in its legal, financial, and operational aspects.
- IBJ establishes collaborative arrangements with prominent institutions, foundations and companies which are interested in helping to restore the balance between Nature and Mankind, particularly helping the IBJ’s reforestation mission while sharing the Five Core Values of IBJ and BJF:
  1. Belief in the need to preserve the environment for future generations.
  2. Absolute transparency in terms of the origin and use of their funds, as well as accountability.
  3. Non-profit purpose.
  4. Absolute independence from third parties’ interests that conflict with the goal of protecting biodiversity.
  5. Ban of any green-washing practice.



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- IBJ carries out reforestation currently on private farmlands, and, possibly in the future, in indigenous reserves, and national parks, always in line with governmental regulations in place. This endeavor will help restore the Amazon rainforest and Cerrado savannah, defend and restore biodiversity on a massive scale, create social impact, local jobs, fight the climate crisis, improve the agro-environment community and most importantly the lives for all our future generations. ([www.black-jaguar.org](http://www.black-jaguar.org))
- The planting, growing, maintenance and monitoring of native trees currently takes place in relatively remote areas in the Corridor, currently within the states of Pará and Tocantins, in Brazil, where most of the infrastructure for IBJ's native forest restoration in these areas is not existent. IBJ and its partners take on this challenging task to build the required infrastructure itself from scratch. This makes the work of IBJ to realize the Corridor at times complex and arduous, but also extra impactful.
- High quality restoration is in the DNA of the IBJ and BJJ. To ensure the highest possible quality of reforestation, IBJ and BJJ have developed their own, science backed, 18-step 'Cycle of Reforestation' over the past years. This cycle will further evolve in the years to come, as we keep developing our restoration activities. Each of these 18 'steps' in this cycle is of vital importance to reach the goal to bring back healthy forests and can be summarized as per January 2023 as following:
  1. Community Engagement
  2. Landowner Partnerships
  3. Fire Brigade
  4. Environmental education
  5. Mapping
  6. Biodiversity Planning
  7. Scientific Partnerships
  8. Evidence based restoration
  9. Build own nurseries
  10. Operation of seedling production
  11. Seed collection
  12. Soil preparation and recovery
  13. Fence construction
  14. Logistics
  15. Planting trees & seeds
  16. 3-year maintenance & care
  17. Up to 20 years of monitoring
  18. Fire prevention
- The 18-step Cycle of Reforestation developed by IBJ must suit the following 'core values', which are indispensable for FC:
  1. Systematic data collection in the field, through a scientific method that will be previously agreed on and decided by IBJ and FC, with the help of external scientific partners.
  2. Such data will be inserted into a common software, to which both Partners will have access to.
  3. The collected data shall be utilized directly by IBJ and FC to serve the objectives of their respective statutes and can only be revealed to third parties with clear authorization from both Partners.
  4. The IBJ goals for the Corridor and the activities therein performed by IBJ do not have profitable purposes, even when accomplished in private property, and shall occur under the Brazilian Forestry Code ('Código Florestal') and Brazilian Federal and State Laws that prohibit deforestation and demand the environmental conservation of certain areas.
  5. The sums derived from the Corridor activity shall be reinvested in the acceleration of the project and reforestation of the area, in common agreement between the Partners, considering the possibility of increasing the Corridor's value through solutions such as "Green Certificates".
- On private farmlands, IBJ carries out the restoration in the permanent preserved areas ("PPA's") and to a lesser extend in the legal reserves (LR's) within the Corridor zone, while ensuring full transparency of its workflow towards all its stakeholders.



- The Partners have identified common goals and purposes in joining efforts to implement the Corridor.

THE PARTNERS conclude this Partnership Contract under Brazilian Law and the Brazilian Civil Code (Law n. 10.406/2002) and through the following stipulations, which they voluntarily accept and agree:

## I. OBJECT

**STIPULATION 1.** FC will become an official Partner of IBJ and BJB. While FC is a Partner of IBJ in the Araguaia Biodiversity Corridor project, FC will have the right to appoint an external body of control named “External Commission of Control”, as defined in **Stipulation 7** of this Contract, as a way of guaranteeing transparency from IBJ in the face of all its Partners.

**STIPULATION 2.** FC’s responsibility will be limited to the object of this Contract, that is, the fulfillment of the Araguaia Biodiversity Corridor, and to the amounts transferred from FC to IBJ.

**STIPULATION 3.** The activities not described in the Object of this Contract will not be subjected to the regimen of Partnership herein described.

## II. PARTNERS’ CONTRIBUTIONS

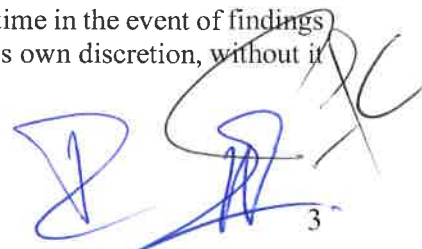
**STIPULATION 4.** The Partners will contribute with the Partnership with the following sums and services:

- A. Until the 7<sup>th</sup> working day of each month, except if the Contract has been suspended or terminated under **Stipulations 18 to 23**, FC will contribute with the Corridor with the following sums:
  - From July 2023 to December 2023, with € 42.000 (forty-two thousand euros) per month.
  - From January 2024 to June 2024, with € 63.000 (sixty-three thousand euros) per month.
  - From July 2024 to June 2025 with € 94.000 (ninety-four thousand euros) per month.

- B. The payments will be made directly by FC to IBJ in Brazil pursuant to the following:

Bank details: Instituto Black Jaguar  
Bank: Itaú Unibanco S.A.  
Swift code: ITAUBRSP  
For further credit to: Instituto Black Jaguar  
Branch number: 0367  
Account number: 16544-6

- C. Funding from FC to IBJ will support the execution of **the ANNUAL PLANTING SEASON PLAN to be released within 30 days of the execution of this Contract**. The ANNUAL PLANTING SEASON PLAN shall be attached to this Contract as ANNEX 1 and shall be a full part of it. The ANNUAL PLANTING SEASON PLAN will be updated at least once per year, three months before its expiration.
- D. The ANNUAL PLANTING SEASON PLAN will comprise an operative program with a rough indication of the area and/or trees in the next planting season and a rough financial budget, which will be verified by the External Commission of Control (hereinafter referred to as ECC) referred to in **Stipulation 7** and accepted by FC as appropriate.
- E. The first ECC verification will take place on July 2023, assessing prior activities in the Corridor, and their operational program and the budget. Therefore, the Partners agree that FC will proceed with the monthly instalments without waiting for the outcome of this first audit.
- F. Furthermore, the instalments referred to in item A above may be reviewed based on the documents ascertained by the ECC (and the budget / operational plan) and at any time in the event of findings raised by the ECC. FC may increase the value of the installments at its own discretion, without it being characterized as a new contractual obligation.



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**STIPULATION 5.** In exchange for FC committing to partner with and financially support IBJ as per **Stipulation 4** of this Contract, IBJ and BJB during the term of this Contract commits to:

- A. Grant FC and Almo Nature the right to communicate their relevant participation in the Araguaia Biodiversity Corridor, in their websites, social media, advertising and publicity materials, marketing campaigns, and sales activities.
- B. Mention the Partnership with FC and Almo Nature in public relations campaigns, scientific events, fairs, and media and marketing campaigns, inviting FC to participate and collaborate in all official events, wherever suitable to the nature, scope and/or location of the event.
- C. Highlight the Corridor project and the Partnership with FC in its own website, demonstrating the unity of the Partnership, mandatorily linking to the FC and Almo Nature official webpages and social media networks.
- D. Not allow brands and/or companies with policies that contradict biodiversity and environmental protection to participate or mention their participation in the project that is the object of this Contract. However, IBJ and BJB will continue to make their own decisions on which partnerships it will make, and obviously takes very high care to work only with partners, brands, countries who have shared values and who have a sustainability strategy in place.

FIRST PARAGRAPH. It is agreed by the Partners that throughout the duration of this Contract, IBJ and BJB will not authorize any other pet food company that competes with Almo Nature to get involved, discuss, and disclose its participation in the project that is the object of this Contract.

SECOND PARAGRAPH. IBJ will put at the disposal of FC and Almo Nature all the information, documents, and audiovisual material for the dissemination of the project as soon as they become available. On a timely manner, the communication team of IBJ will share such information with the team of FC.

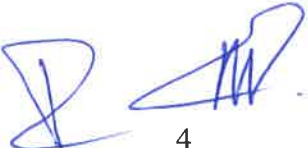
THIRD PARAGRAPH. IBJ and BJB and FC will collaboratively coordinate public relations projects and campaigns related to the project that is the object of this Contract.

FOURTH PARAGRAPH. IBJ and BJB will favour FC direct contact with the other investors and stakeholders, by promoting the organization of a meeting or video conference to be held once a year during the approval of the financial statements, during which FC will present the results of the controls conducted by the External Commission of Control.

FIFTH PARAGRAPH. IBJ and BJB will introduce its members to FC members for better cooperation between the Partners.

**STIPULATION 6.** These are the obligations of the Partners:

- Honor, in time and manner, the obligations accepted in this Contract.
- Fulfill the object of this Contract and make available the resources each must contribute with, with diligence and quality, for the better development of the undertaking.
- Furnish all necessary assistance and information for the use of the sums and services put into contribution in this contract.
- Provide all legally required information to the Brazilian public authorities for the regular development of the undertaking.
- Be accountable for all and any loss stemming from guilt (*culpa*) and malice/deceit (*dolus*), as well as for the failure to comply with legal norms and contractual stipulations.
- Furnish the necessary guidelines and directives to the development of the activities to attain the goal of the object of this partnership contract, including suggestions and advice.
- Maintain internal controls in line with non-profits sector's good practices and norms in Brazil.



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- Provide in a timely manner all the requested information by the Partner, obeying the principles of good faith (*bona fide*), transparency, and information, under penalty of breach of contract, in addition to a financial penalty for failing to comply with the contractual obligation, and indirect contract termination.
- Not omit any information that may be prejudicial to the faithful fulfillment of the object of this contract.

### III. EXTERNAL COMMISSION OF CONTROL

**STIPULATION 7.** An External Commission of Control (ECC) will be created by FC to monitor the operations executed by IBJ according with the ANNUAL PLANTING SEASON PLAN. Such monitoring will not imply whatsoever in any ECC's, FC's or Almo Nature's interference or direct or indirect control of the daily operations of IBJ, which will keep full independent authority to run its operations. The members of the ECC will be chosen, appointed, and paid by FC. The establishment of the ECC will be made official in an agreement, which shall be attached to this Contract as ANNEX 2 and shall be a full part of it.

FIRST PARAGRAPH. The ECC will monitor and conduct an evaluation of operations and activities conducted pursuant to this Contract, including by means of on-site visits to observe IBJ's procedures and operations and to discuss the expenditures and activities with IBJ's personnel. FC's monitoring will serve to identify successful completion of the Corridor program indicators and to safeguard that the funds transferred to IBJ were used to support the Corridor program. Reporting by the ECC will be based upon attainment of the Corridor program indicators.

SECOND PARAGRAPH. IBJ shall offer complete transparency regarding all its activities except information protected by legal or contractual non-disclosure agreements with third parties. The ECC shall have access to the ANNUAL PLANTING SEASON PLAN, which shall specify how the whole budget, including the resources that are not specifically mentioned in this Contract, and that stem from third-party donations, will be spent and how the budget related to the FC contribution will be implemented.

THIRD PARAGRAPH. The audits conducted by the ECC will happen every four months and will refer to the entire Corridor project, and not only the funds transferred from FC to IBJ, also encompassing all fields of operation from IBJ.

FOURTH PARAGRAPH. The first audit of this ECC will occur in the month following the signature of this Contract, comprising the past four months, after due diligence for the formulation of the ECC has been carried out. From this moment, audits will happen every four months, during the first 20 days of the first month following the four-month assessment period.

FIFTH PARAGRAPH. ECC reports shall be shared by FC with IBJ's leadership for proper assessment of their findings. Such sharing aims at supplying missing information and/or discussing potentially misleading or wrongful conclusions. After such debates, the definitive ECC report shall be sent to FC and IBJ leadership for proper evaluation and approval. Once approved by FC, IBJ will organize a meeting or video conference to which all stakeholders are invited. During this meeting FC will present a synthesis of the results of controls conducted by the ECC. After such meeting, IBJ and FC will publish the results and the documents stemming from the audits conducted by the ECC in their own communication mediums.

### IV. LABOR RESPONSIBILITY

**STIPULATION 8.** There is no employment relationship between the Partners and the respective professionals contracted by each Partner. Each Partner will be the sole and exclusive responsible to bear with the labor expenses for their employees or representatives utilized in the execution of this contract, such as, but not limited to salary payments, indemnifications for work accidents or layoffs, early warning/prior notice, 13<sup>th</sup> salary, paid vacation, social security charges, including those demanded by public agencies and authorities, due to their own employees.

**STIPULATION 9.** Each Partner will be fully and exclusively responsible for all and any labor legal and judicial claims that shall be proposed by any employee or representative involved in the execution of the object of this contract, answering integrally for the payment of indemnifications, fines, penalties, attorney fees, legal fees, and other expenses, and exempting the other Partners from any debit or responsibility.

#### **V. NONEXISTENCE OF CORPORATE BOND**

**STIPULATION 10.** The present legal instrument does not create a corporate bond between the Partners, limiting the set of their efforts, in the form established in this contract, to a partnership to attain the goal of the object of this contract.

**STIPULATION 11.** Nothing in this Contract shall create a joint venture between IBJ and/or BJB and FC.

#### **VI. CONFIDENTIALITY AGREEMENT**

**STIPULATION 12.** This Contract is based on full transparency between the Partners. Despite this, any disclosure of its existence and content to third parties beyond the limits set forth in **Stipulation 5** shall depend on previous written approval by the Partners.

#### **VII. ACTS OF GOD AND *FORCE MAJEURE***

**STIPULATION 13.** In case of difficulties in the completion of obligations in the face of third parties regarding the purpose of object of this Partnership Contract, the Partners shall, in good faith, deliberate about the strategies to overcome the difficulty and continue with the partnership.

**STIPULATION 14.** None of the Partners can exonerate themselves upon each other for any breach in the execution of their respective obligations established in this Contract except if this breach is caused by a fact beyond their reasonable control, in the terms established in **Stipulation 15**.

**STIPULATION 15.** In the occurrence of an Act of God or *Force Majeure*, including, but not limited to governmental restrictions, epidemic, natural catastrophe, grave social disturbance, such as civil uprisings and revolutions, that impedes any Partner to comply with their obligations totally or partially, the affected Partner must promptly notify the other Partner regarding the occurrence of these events. The fulfillment of the obligation shall be suspended while its execution is impossible, having to be restored as soon as possible. The Partner that claims the benefits of this **Stipulation 15** will have the right to a deadline extension to comply with the obligation affected by an Act of God or *Force Majeure*.

SINGLE PARAGRAPH. If the Act of God or *Force Majeure* event extends for a period equal or superior to 90 (ninety) days, counting from the submission of the notification, any of the Partners can terminate this contract immediately, or even suspend the obligations established within this Contract for a certain period, upon written communication sent to the other Partners.

#### **VIII. LOSSES AND COMPENSATIONS**

**STIPULATION 16.** The Partners recognize that they must compensate the other, in the terms and form of the law, for each and any loss or damage suffered because of an action or omission, culpable or intentional, that they cause or that is caused by a third party contracted by them for the execution of this contract's object.

SINGLE PARAGRAPH. The mere tolerance of one of the Partners regarding the non-compliance with the obligations stipulated in this contract shall not mean renouncing, forgiving, renewing, or accepting the violated norm.



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## IX. DURATION

**STIPULATION 17.** This Contract will become effective on the date of its signature by all the Partners and **shall remain in force until the 30<sup>th</sup> of June of 2025**. It may be renewed by the Partners by means of written communication, occasion in which they will define the new set of FC contributions and IBJ and BJB obligations.

## X. SUSPENSION, TERMINATION, PENALTIES AND THEIR CONSEQUENCES

**STIPULATION 18.** Except for the situations of Act of God or *Force Majeure*, non-compliance with the agreements in this Contract will constitute the non-compliant Partner in debt and, after 30 (thirty) days of non-compliance, the other Partner will be able to suspend their obligations until the non-compliant Partner fulfills their obligations as established in this Contract.

FIRST PARAGRAPH Non-compliance with the transparency obligation concerning the handling of reasonable documents requested by the ECC, will result in the immediate suspension of the transfer of funds by FC.

SECOND PARAGRAPH Non-compliance with the funding obligation by FC on due time will result in the immediate suspension of the activities concerning the object of this contract by IBJ.

**STIPULATION 19.** If a non-compliant Partner remains failing to fulfill its contractual obligations after 30 (thirty) days of suspension, as defined in **Stipulation 18**, the prejudiced Partner may terminate the Contract with cause. In such case, the prejudiced Partner will notify the violating Partner regarding its intention to terminate the Contract, so they can challenge it, in writing, in a deadline of 10 (ten) business days starting from the receipt of the notification with a formal acknowledgment of receipt. The notification about the intention to terminate the Contract should explain the conduct of the violating Partner that is leading to the intention of termination.

**STIPULATION 20.** Any Partner can immediately terminate the Contract if they verify unethical behavior from the other Partner and that generates economic or reputational damage to the other PARTNER.

SINGLE PARAGRAPH. Each of the Partners has the right to terminate the Contract with immediate effect if the other Partner fails to accomplish with one or more of the Five Core Values from each Partner mentioned in this Contract.

**STIPULATION 21.** For justified terminations of the Contract, as set forth in **Stipulation 20**, the violating Partner shall pay to the innocent Partner a penalty equivalent to the sum of the last three-monthly FC's contributions made to the Corridor, without prejudice to the innocent Partner's right to pursue compensation for its losses as set in **Stipulation 16**.

**STIPULATION 22.** After the due notification mentioned in **Stipulation 15**, this Contract can be terminated in the case of an Act of God or *Force Majeure* that makes the continuation of the Contract impossible. In this case, no penalty and/or reparation of losses will be due by any of the Partners.

**STIPULATION 23.** The conclusion or termination of this Contract for any reason will result in the communication of such conclusion or termination in the FC, IBJ and BJB websites and social media networks, which shall inform the date of the conclusion or termination and the reasons why the Partners decided to no longer cooperate, even if it is decided that one of the Partners acted with guilt (*culpa*).

SINGLE PARAGRAPH. Non-compliance with this stipulation will result in a conflict resolution process, as established by **Stipulation 31** of this Contract.



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## **XI. GENERAL DISPOSITIONS**

**STIPULATION 24.** The Partners guarantee that their activities under this Contract do not violate any right of third parties, including, but not limited to, any intellectual property right.

**STIPULATION 25.** The rights derived from this partnership contract shall not be ceded, promised, or transferred to third parties, gratuitously or with cost.

**STIPULATION 26.** From the moment the creators of Corridor and the IBJ governance are no longer capable of continuing the project and there are available candidates to proceed with the execution of the project, FC will have the option to request its participation in the referred project, which will then be executed by another entity, after having demonstrated it has all the requisites for this new Partnership.

**STIPULATION 27.** Every external communication conducted by IBJ and BJJ, FC, or Almo Nature must mention the object of this Contract in a transparent manner.

**STIPULATION 28.** All official notifications and communications established in this Contract shall be done in writing. The notifications will be sent to the physical and e-mail addresses mentioned above.

**STIPULATION 29.** This Contract shall not be altered or modified, unless through an addendum or additive term duly signed by all Partners.

**STIPULATION 30.** The Partners attest they received this Contract with the necessary advance for the correct and careful reading and comprehension of all its terms, rights, duties, and obligations, and that all the necessary and obligatory clarifications were mutually provided, and that they understand and agree with the terms and conditions herein adjusted.

## **XII. CONFLICT RESOLUTION**

**STIPULATION 31.** In case of controversy originated from this Contract or related to it, the Partners will endeavor their best efforts to settle it in good faith. If such settlement is not reached, then the case will be definitively resolved by arbitration, waiving from now on any other jurisdiction, according to article 4, caput and § 1, and article 5 of Law n. 9.307/1996 (Brazilian Law of Arbitration). The arbitration process will be administered by the International Chamber of Commerce's (ICC) International Court of Arbitration in São Paulo, Brazil, according to the Arbitration Rules of the ICC International Court of Arbitration, by three arbitrators appointed in compliance with such Rules – one appointed by each party and the third appointed by the President or Vice-President of the International Court of Arbitration. The arbitration process will occur in São Paulo, Brazil, in English.



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And being righteous and contracted, the Partners sign this Partnership Contract in 3 (three) copies of equal content, form, and value, demonstrating to do so always in good faith.

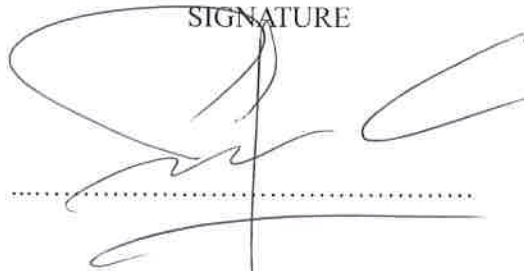
GENOA, SAO PAULO, AMSTERDAM

30 JUNE 2023

FONDAZIONE CAPELLINO

PIER GIOVANNI CAPELLINO

SIGNATURE



INSTITUTO BLACK JAGUAR

LAMBERTUS VALKS

SIGNATURE



BLACK JAGUAR FOUNDATION

INGOMAR KLAUF

SIGNATURE



## **ANNEX 1**

### **ANNUAL PLANTING SEASON PLAN 2023**

To be annexed within 30 days from execution of this Contract, containing 3 elements: 1) Number of trees/hectares estimated to grow and plant in the next planting season; 2) Budget of the next Planting Season; and 3) Map or Geographic overview of the restoration activities which are scheduled to be carried out in the next planting season.

It is known to all parties that the forecasts, which are carefully prepared and written in the Annual Planting Season Plan by IBJ remains subject to change due to unforeseen circumstances, both in the field with all the variables IBJ is dealing with to carry out its restoration activities. And subject to change due to the closing or not of funding from potential and existing sponsor-partners.

## **ANNEX 2**

### **EXTERNAL COMMISSION OF CONTROL (ECC) AGREEMENT**

To be annexed within 30 days from execution of this Contract, addressing confidentiality and privacy clauses which ECC team will need to adhere as for the information obtained by IBJ as well as the list of documents to be provided by IBJ to the ECC.