

ASES ON-CHAIN PROTOCOL

FIDUCIARY BOARD

Version 1.0



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CONTEXT

This document establishes the structure, functions, and responsibilities of the Ases On-Chain Protocol (aOCP) Fiduciary Board as a certification standard for Positive-Nature Credits. The Board is responsible for overseeing the use of the company's movable and immovable assets.

The Fiduciary Board shall submit an annual report that will be sent to the Steering Committee at the same time as the company's annual accounts are approved. The recommendations of the Fiduciary Board are not binding but are considered advisory. Furthermore, the Fiduciary Board may request any document or information it deems necessary from the different areas of the company to carry out its work and prepare its report.

I. COMPOSITION OF THE BOARD

The Fiduciary Board shall be composed of two types of members:

- **Independent Members:** These will be selected by the aOCP Steering Committee and may not have any personal interest in the company.
- **Stakeholder Representatives:** They will be selected by the Steering Committee in consultation with relevant stakeholders.

The members of the Fiduciary Board will have a term of three (3) years, renewable for an additional period of two (2) years.

II. BOARD FUNCTIONS

The Fiduciary Board shall:

- **Oversee the use of the company's movable and immovable assets**

The Board will review and approve the annual budget for the use of the company's movable and immovable assets. It will also review and approve the policies and procedures for the acquisition, disposal, and use of the company's movable and immovable assets.

- **Ensure that the company's movable and immovable assets are used efficiently and effectively**

The Board will monitor the use of the company's movable and immovable assets and recommend improvements to the Steering Committee.

- **Protect the interests of the company**

The Board will act in the best interests of the company when making decisions about the use of the company's movable and immovable assets.

III. CONFLICTS OF INTEREST

To ensure that the members of the Fiduciary Board have complete independence, its members must not have significant conflicts of interest and must sign the Declaration of Interests. If a member of the Fiduciary Board finds himself or herself in a conflict of interest situation about a specific decision, the measures to prevent and manage conflicts of interest set out in Section III of the *aOCP's Conflict of Interest Policy* must be implemented.

IV. BOARD MEETINGS

The Board will meet once a year. Meetings shall be called by the Chair of the Board.

The modality of the meeting will be determined by the Chairman of the Board, who must invite to convene the members at least 10 days in advance. The CEO and the members of the aOCP Steering Committee shall also be summoned to meetings of the Fiduciary Board.

In the case of extraordinary meetings, all members of the Fiduciary Board must be available to attend.

Meetings shall be conducted in English.

V. CONFIDENTIALITY

Board members agree to maintain the confidentiality of information provided to them in the course of their duties.

| DOCUMENT HISTORY | | |
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| Version | Date | Comments |
| V1.0 | 15/02/2024 | ● Initial version released for review by the aOCP Steering Committee under the aOCP Version 1. |