

Auction Notice

AUCTION NOTICE
CBL MARKETS
SOUTHERN CARDAMOM REDD+ PROJECT, CAMBODIA

On March 9, 2023

Issued on February 16, 2023, Revised March 6, 2023

Auction Summary

This document, the Auction Notice for the Southern Cardamom REDD+ Project, Cambodia (Southern Cardamom) Auction issued on February 16, 2023 (Auction Notice), is the official notification for the March 9, 2023, Southern Cardamom Auction (Auction). The Auction will offer the environmental products listed in this Auction Notice. Auction Participants, both sellers and bidders, must comply with the [Market Rules](#) and [Procedures](#) (Market Rules). The requirements listed in this Auction Notice will be considered a part of the continuing compliance obligations under Market Rule 3.1. In the event of any conflict between the terms of this Auction Notice and the Market Rules, the provisions of this Auction Notice shall control with respect to the Auction described herein.

Date and Time of Auction

The Southern Cardamom Auction is scheduled to take place on March 9, 2023 from 10 AM ET to 10:30 AM ET. The Southern Cardamom Auction will be conducted at the date and time indicated above through the CBL Auction Markets Platform. The Auction Platform can be accessed at <https://cblmarkets.net/>.

Products Offered for Sale

The following Products will be offered for sale at the Auction:

250,000 Southern Cardamom REDD+, Vintage 2018, CCBs & SD VISta approved Verified Carbon Standard Verified Carbon Units (“VCUs”) under Schedule 4 of the Market Operating Rules.

More information about the project is available at the following links:

- Verra: <https://registry.verra.org/app/projectDetail/VCS/1748>
- CBL Auctions: <https://xpansiv.com/cbl-auctions/>



Auction Eligibility

All entities interested in participating in the Auction must be admitted as a Participant on the CBL Market, and must be in compliance with the representations and warranties listed in Rule 2.2 as of the date of registration for the Auction and at the time of the Auction.

All Participants must register for the Auction at least 2 days prior to the Auction and be authorized by the Market Operator to be an Auction Participant in the Auction. To register for the Auction please use the following link: <https://go.xpansiv.com/auctions>

All entities must pre-fund their Market Bank Account with sufficient funds by 5 PM ET the day prior to the Auction to cover bidding in the Auction, as settlement will take place during the Auction Post-Close directly after Auction Close.

Auction Schedule

The table below presents the current schedule for activities associated with the Southern Cardamom Auction. Any changes to the Auction Schedule will be communicated through an updated Auction Notice and in line with the notification procedures outlined in Procedure 13.7.

Activities	Due Date	Time – EST
Register for Auction using Registration Link	March 7, 2023	5 PM ET
Buyers place funds in Market Bank Account	March 8, 2023	5 PM ET

Window opens for Seller to enter Price Floor Order	March 9, 2023	9:50 AM ET
Auction Open	March 9, 2023	10 AM ET
Auction Close	March 9, 2023	10:30 AM ET
Auction Post-Close	March 9, 2023	2 PM ET

Procedures for Conducting the Auction

The Auction will be conducted on the Market, where bidders can submit Bids in a single-round, open bid auction format. A reserve price will be issued ahead of the Auction Date.

How is volume allocated and the final action price calculated?

- Only bids at or over the reserve price will be eligible to be matched in the Auction.
- Bids are sorted in ascending price order, with the highest price listed at the top of the price stack.
- Starting with the highest bid, the price at which the last sum of volume bid matches the volume of units auctioned, will be the settlement price.
- Volumes are then allocated based on volume bid.
- Any joint volume bids within the sum of volume will be pro-rated. Bids are sorted by time, and then subsequently pro-rated based on volume bid if they are in the total allocated volume.
- There can be partial matching of a bid if the lowest bid exceeds the total number of that type of Product on Offer, so it will be partially matched to fulfil the total units offered.

If an Auction Participant submits multiple bids in the same Auction, Market Operator will cancel all bids previous in time to the Auction Participant's most recent bid.

Please see the Market Rules and Procedures for further information.

Form and Manner for Submitting Bids

Please see the Market Rules and Procedures for further information.