



Digital Fuels™ Program

GOVERNANCE FRAMEWORK

Version 2.0

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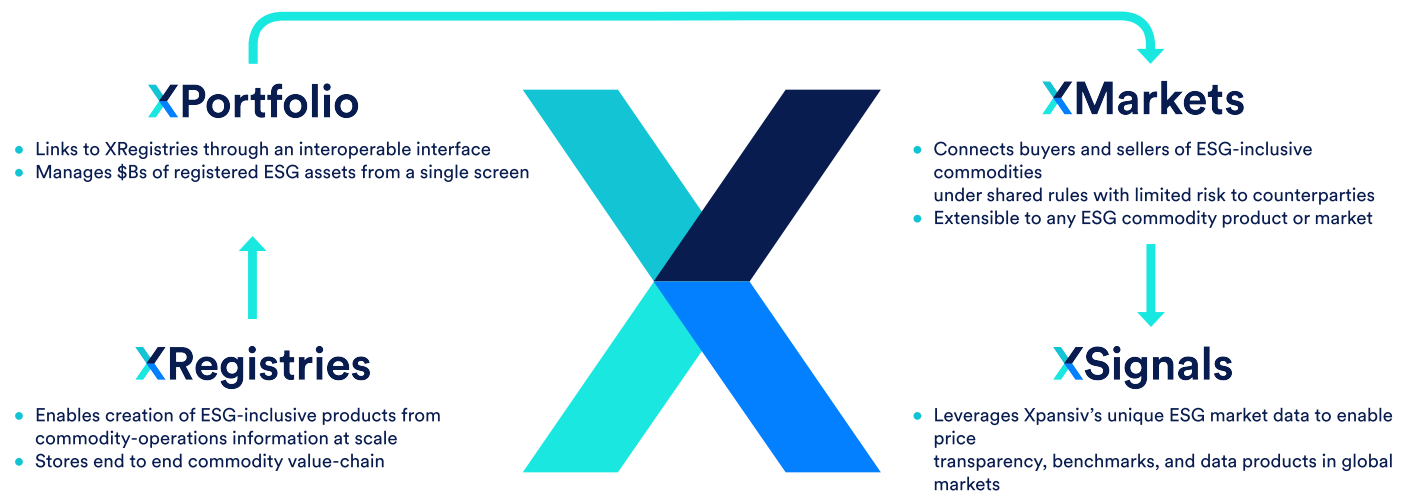
DIGITAL FUELS PROGRAM GOVERNANCE FRAMEWORK (v 2.0)

Section I. INTRODUCTION

Xpansiv, Limited (“Xpansiv”), an independent market operator (“IMO”) for spot environmental markets in ESG-related assets, operates the Digital Fuels Program (“DFP” or “Program”). Building on the integrated structure of established markets with sustainability standards and GHG accounting standards, the following Governance Framework (“Framework”) for the Program outlines a common set of rules and processes through which data can be refined into digital representations of an Eligible Fuel that include its environmental claims/attributes, which are then registered as transactable intangible assets.

XPANSIV DIGITAL INFRASTRUCTURE

The Global Liquidity Hub for ESG-Inclusive Commodities

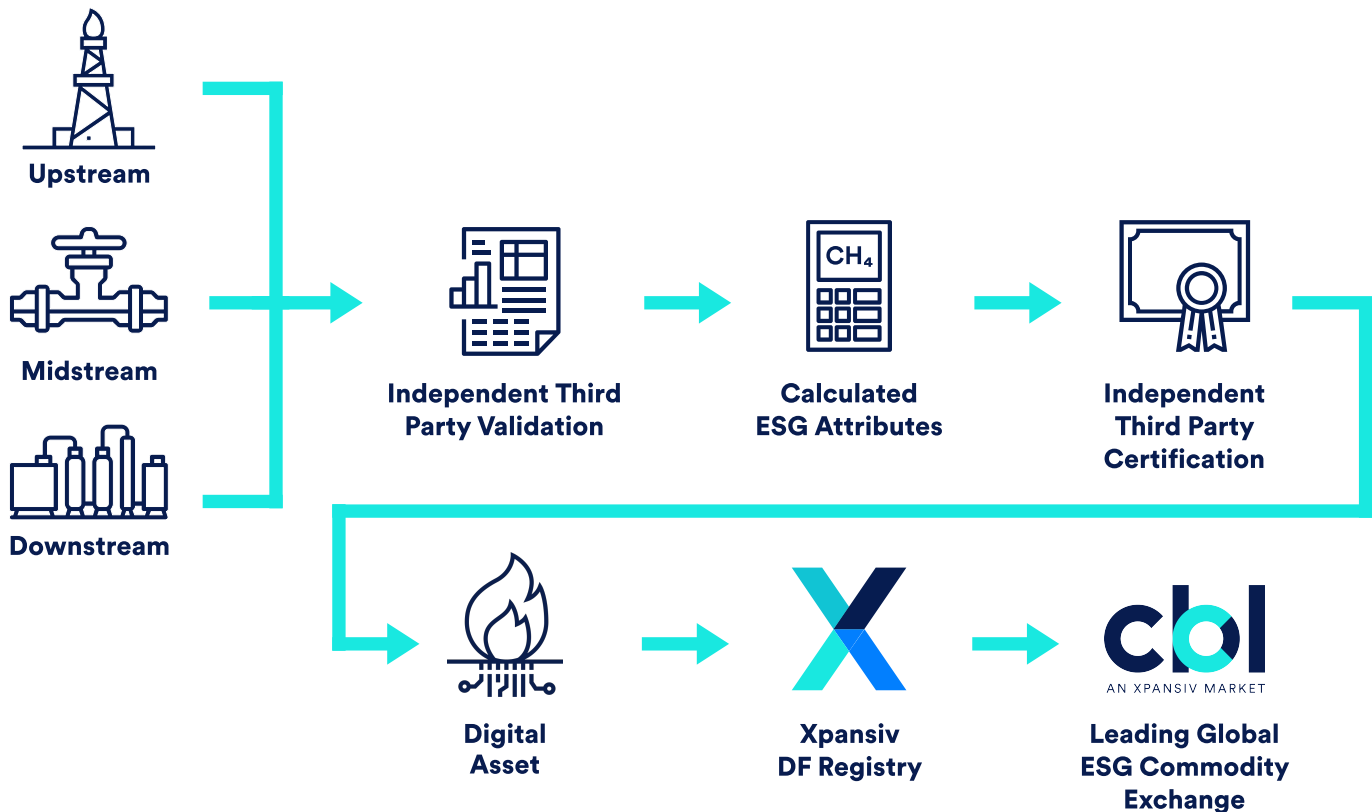


The Program allows stakeholders across any Eligible Fuel (e.g., natural gas, crude oil, aviation fuel, hydrogen) supply chain to:

- Record and register a set of standardized ESG-related attributes as digital assets from data collected and verified from Eligible Fuel production, transport and/or storage;
- Manage their digital assets embodying the property rights to those defined Attributes and corresponding environmental claims, including carbon accounting (Scope 1 and Scope 3) and ESG, net zero, and/or fuel performance disclosure;
- Substantiate such claims using an auditable data trail for such assets (known as “Proof of State”),
- See, track, price and transact one or more quantified environmental impacts (e.g., methane and/or carbon intensity) of specified quantities of Eligible Fuel using the corresponding digital assets derived from Reference Data.

Powered by the Xpansiv Platform digital asset market infrastructure, market participants can take advantage of automated measurement, reporting and verification (“MRV”) to register information on energy and ESG-related performance of physical commodities, thereby enabling market scale in climate action ambition founded upon digital trust, transparency and credibility.

Covering the entire value-chain



Section II. DIGITAL FUELS PROGRAM OVERVIEW

The Digital Fuels Program is designed to enable markets operating in automated, data-driven systems to:

- I. Differentiate physical commodities (i.e., Eligible Fuels) on the basis of quantifiable Attributes and ESG, net zero or climate impacts;
- II. Develop end-to-end data tracking and risk management systems to ensure quantified environmental performance of Eligible Fuels;
- III. Transact in Eligible Fuels bundled or unbundled with the associated environmental claims that are encoded as unique digital assets.

The Program's structure and procedures detailed by this Framework are also governed by the Xpansiv Registry Rulebook and the Digital Fuels Asset Specifications for each Eligible Fuel. The Program therefore is subject to the terms and conditions of the following: (see <https://xpansiv.com/resources/>)

- DFProgram Governance Framework (this document)
 - Lays the foundation of what the program is, purpose, administration rules, and structure.
- Xpansiv DF Registry Rulebook (for Participants)
 - Xpansiv operates a registry for digital assets generated under the DFP, outlining the terms and conditions of opening and maintaining registry accounts, including applicable fee schedules.
- Digital Fuels Asset Specifications

- Specifies detailed data collection, measurement and verification standards for the digital assets for each Eligible Fuel (commodity group), including Products and Attribute definitions and methodologies, as well as environmental or carbon accounting standards.
 - Data specifications detail the commodity group physical boundary definitions, minimum accepted MRV standards for the Attributes within each digital asset and Product definition.
- Additional program resources are found in **ANNEX II**

Section III. PROGRAM WORKFLOW ELEMENTS

- Onboard and Refine Data into Verifiable Environmental Claims.** High quality data is captured and verified to substantiate and authenticate each defined Attribute of an Eligible Fuel and the associated environmental claims, as more fully elaborated in each applicable Digital Fuel Asset Specification.
- Registration of digital assets on an Interconnected Registry.** A digital representation of one unit of Eligible Fuel and its underlying energy and environmental Attributes are captured as a Payload Dataset that becomes registered on an Interconnected Registry as one corresponding unit of digital asset. The Attributes in such digital assets are certified under one or more third party standards, then applied to specific volumes of produced Eligible Fuel. The digital asset allows the Attributes to be managed as digital assets to ensure market integrity (e.g., no double counting), transparency, immutable carbon accounting and market-driven asset management.
- Portfolio Asset Management.** Registration of digital assets enables the Eligible Fuel Operator new abilities to transact or retire the claims associated with the digital asset or request the encumbrance and verified Conversion of such digital assets into Products, whether bespoke or standardized. Transacting is available both bilaterally or as part of Standard Instruments marketed by Xpansiv under spot exchange contracts.
- Promoting Market Collaboration.** The Program establishes a voluntary rules-based foundation for market integrity to emerge by empowering market participants to drive greater ambition and scale innovation through data interoperability and security and Attribute transparency, all based on the immutability of the certified environmental claims from source to end-use.

SECTION IV. COMMON MARKET DESIGN & STAKEHOLDER LED GOVERNANCE

The Digital Fuels Program sets the following baseline integrity requirements in full partnership with participants to help expand the use of digital solutions that drive greater climate action ambitions based on auditable, immutable data.¹ The Program supports efforts to collect and track actual and verifiable data that measures, quantifies, certifies and prices the standard, decision-useful Attributes (e.g., methane emissions intensity, GHG impacts, origin) using the best available Standards & Benchmarks determined by the market. Participation of all entities and organizations are encouraged, including:

- Eligible Fuel Operators (Producers, storage and transport operators, plant operators, etc.)
- End-Use Buyers (market participants)

¹ As a Market Operator, XPV works across market stakeholders to raise awareness, support standardization in MRV, and drive capital to responsible energy management practices via market enablement of fungible products.

- Xpansiv as an Independent Market Operator²
- Market Stakeholder(s):
 - Partnering Standards and Certification Bodies³
 - Data Refineries⁴
 - responsible fuel labeling or differentiation/ratings systems
 - Data Assurance Providers⁵
 - Interconnected Registries
 - price reporting agencies
 - spot market and futures exchanges

SECTION VI. PROGRAM PARTICIPATION

- (a) **Application Process.** Participation in the Digital Fuels Program is voluntary and begins when an applicant contacts support@xpansiv.com and expresses interest in participation. An Xpansiv Representative will respond with an introduction to the program and provide a DFP application. The participant will execute and submit a DFP application back to the respective representative. The applicant will then be contacted by Xpansiv client services to complete the onboarding process.

In the application, each applicant will be required to indicate their account type. If an applicant is interested in registering the Attributes and environmental claims for an Eligible Fuel, please also see Digital Asset specification for that commodity and the Digital Fuels Registry data onboarding guide for data registration process.

- (i) **Eligible Fuel Operator.** Eligible Fuel Operators will be required to review and execute an XPV Data Onboarding Master Services Agreement (“DOMSA”), which includes:
- (1) Authorization for onboarding and refinement of production and/or operations data (and secondary data, as applicable) as identified and required under each applicable Digital Fuels Asset Specifications;
 - (2) Identification of any applicable Interconnected Registry; and
 - (3) Approval of the Applicable Program Rules and Procedures identified in Section VI(b).
- (ii) **Registry Account holders.** Upon submission of the DFP application, account holders will be required to review and agree to the applicable Program rules and procedures noted in Section VI(b), and execute all necessary forms thereunder to open up all necessary

²The XPV registry allows for the Registration and Transfer of the assets, among other enhanced registry and portfolio management functions.

³Third-party standards bodies may develop and license certification protocols to the DFP in order to apply certifications based on the Attributes to digital assets. Such certifications will become part of the immutable Attributes of the digital assets and will provide additional verified information to the market about the ESG criteria of the digital assets.

⁴Data Refineries are subcontracted data analytics and/or emissions assessment providers that represent a crucial component of the XPV Proof of State™ process by which raw data from Eligible Fuel Operators is verified, refined, and consolidated into a Payload Dataset, which is used to register/issue/reserve the digital assets.

⁵Data Assurance Providers work in partnership to review and verify data outputs from the Data Refineries to ensure the integrity of the data used to register/issue/reserve digital assets.

Interconnected Registry accounts.

- (b) **Applicable Program Rules and Procedures.** Each Program participant must agree as part of executing and submitting its application to comply with the Digital Fuels Program General Terms and Conditions identified in Section VII below. All Program participants shall also agree to be bound by the following rules and procedures:
- (i) Applicable Interconnected Registry terms and conditions⁶;
 - (ii) Applicable Digital Fuel Asset Specifications; and
 - (iii) Such other Program procedures and guidelines are posted from time to time on the Xpansiv website (www.xpansiv.com).

SECTION VII. PROGRAM RULES; GENERAL TERMS AND CONDITIONS

- (a) **Eligible Fuel Operator Participation**
- (i) Eligible Fuel Operator shall register and commence onboarding of their Eligible Fuel operations assets, including delivery of applicable data and/or covered activities in accordance with data inputs and the other relevant guidance of the applicable Digital Fuel Asset Specifications.
 - (ii) Upon operation(s) registration and execution of the DOMSA, refinement and onboarding of Reference Data (primary and secondary) from the Eligible Fuel Operator, in accordance with the applicable Eligible Fuel's Digital Fuel Asset Specifications, shall commence.
- (b) **Eligible Fuel Data Processing, Refinement & Payload Dataset Verification.**
- (i) For each Eligible Fuel approved and listed as a digital asset Schedule, Digital Fuels Asset Specifications shall govern the Standard Data Inputs and how upstream Reference Data is processed, screened and verified pursuant to the requirements of the applicable Proof of State authentication procedures.⁷
 - (ii) Upon Proof of State authentication and verification of all quantified Attributes for an applicable volume of Eligible Fuel, a digital asset must be registered on the XPV Digital Registry or applicable Interconnected Registry for each Payload Dataset meeting minimum asset registration standards and be capable of origin traceability to source Reference Data.
 - (iii) Each digital asset shall have a unique identifier that offers market participants traceability of an Eligible Fuel unit and its Attribute profile information, as such Attributes and MRV are verified and further identified and described in the applicable Digital Fuel Asset Specifications.⁸
 - (iv) Certified data and related Attributes comprising the digital asset and any converted

⁶The XPV Digital Registry Rulebook, the current version is located at <https://xpansiv.com/resources/>

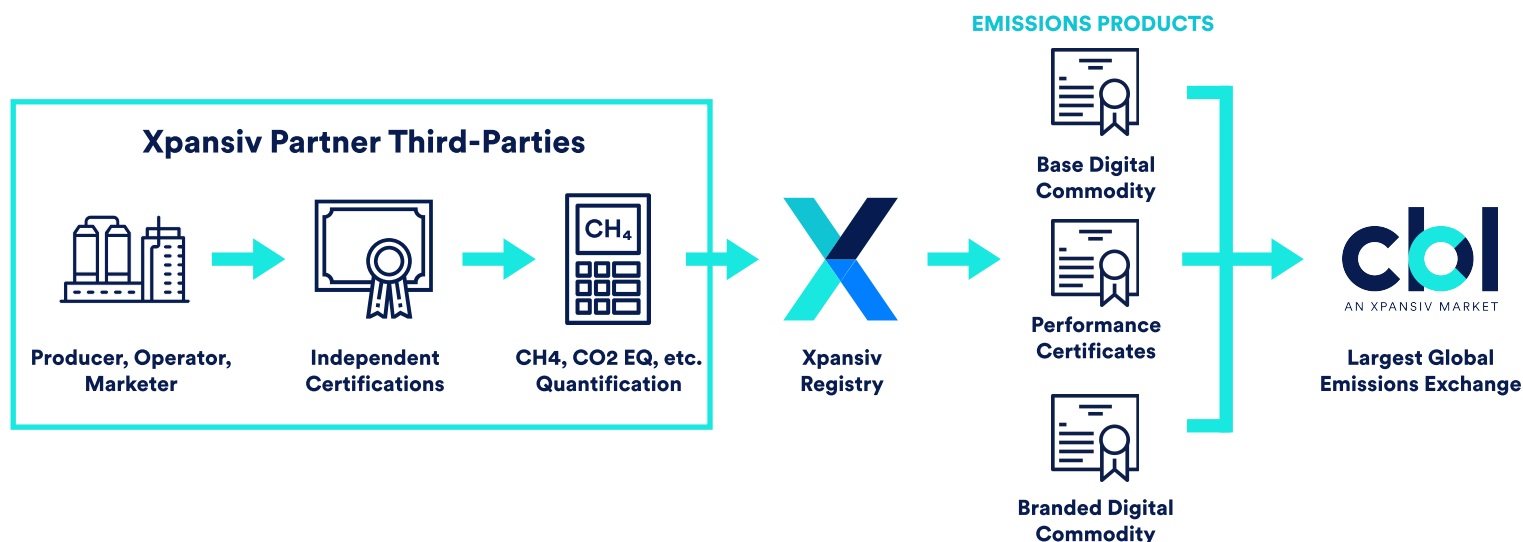
⁷See Digital Fuels Registry data onboarding guide for detailed information.

⁸Payload Datasets are maintained in an encrypted, immutable file format that preserves confidentiality, privacy and custodial management in order to prevent manipulation, fraud, and double counting.

Products are permanently maintained as immutable, cryptographic “fingerprints,” with unique digital identifiers, hashtags, metadata, or other verifiable data chains, traceable directly to each underlying physical commodity volume or quantity.

XPANSIV DF REGISTRY AND DIGITAL FUELS GOVERNANCE PROGRAM

Digital Asset Data Flow/Asset Registration



- (c) **Initial Registration of digital assets.** The Eligible Fuel Operator shall hold all original right, title and benefit of ownership in and to the Reference Data and all registered digital assets (including all Attributes referenced or contained in such digital asset(s)), including all intangible property or other beneficial interests in and to any intangible environmental claims attached, attributable to, or substantiated by, such digital asset. After first sale or transfer, the digital asset(s) and any directly corresponding Digital Environmental Commodity Products may only be owned by one Interconnected Registry Account Holder at any one time and cannot be disaggregated or unbundled.
- (d) **Transfers and Retirements.** The holder of digital assets and Products shall have the ability to engage in bilateral or exchange-traded Transactions (as defined under the CBL Market Operating Rules) involving digital assets. All physical settlement and Transfers or Retirements of DF shall be executed in accordance with the terms and condition of the applicable Interconnected Registry.
- (e) **Digital Asset Conversion; ESG Products.**
 - (i) **Conversion.** An Eligible Fuel Operator may request Conversion of an amount of digital assets to one or more Products in accordance with the terms of the applicable Digital Fuel Asset Specifications⁹, provided that in either case, such digital asset has not been Transferred, Canceled, Retired or otherwise used at the time of Conversion on any

⁹Performance Certificates may be derived and Issued from certain digital assets and authenticated by application of a standardized quantification methodology as further identified and described in the applicable Digital Fuel Asset Specifications. The Performance Certificates of an amount of digital asset is calculated based on the applicable Standard & Benchmarks for such Performance Certificates as contained and described in the Eligible Fuel Digital Fuel Asset Specifications.

Interconnected Registry. A digital asset or Product shall not be Issued until it has been verified in accordance with the relevant Digital Fuel Asset Specification.

- (ii) **Reservation.** Upon Conversion and verified Issuance of digital assets, all corresponding reference data substantiating such digital assets shall be reserved and locked in the Eligible Fuel Operators' applicable Interconnected Registry Account and may not be Transferred, Canceled, Retired or otherwise claimed or used by any entity except as part of the Transfer, Cancellation, Retirement or other property right claim to the applicable digital asset.
- (iii) **Performance Benchmarks.** Each Performance Certificate (a type of digital asset) shall represent a synthetic quantity of an Eligible Fuel with specific environmental Attributes (e.g., net-zero emissions) measured against a Performance Benchmark. Each Performance Certificate shall be given a unique digital identifier traceable to the underlying digital assets and verified Attributes such to provide transparency to how it was derived.

(f) **Transfers & Interconnected Registries**

- (i) Duly verified Attributes - and Registered digital assets - may be managed by the Eligible Fuel Operator or market participant and Transferred on the XPV Digital Registry or applicable Interconnected Registry.
- (ii) Any buyer, seller or assignee of the digital asset subject to a Transfer must be Account Holders on the XPV Digital Registry and, if applicable, an Interconnected Registry.
- (iii) The Transfer of digital assets shall constitute and evidence the transfer of all right, title and interest to the Attributes substantiated and Verified in such digital assets. For purposes of clarity, all digital assets encumbered and corresponding to a duly Verified and Issued Product shall be bundled and Transferred together as part of any Transaction involving such Product. digital asset units corresponding to and substantiating a Product cannot be disaggregated and Transferred separately.

(g) **Market Integrity Mechanism.** Eligible Fuel Operators and Account Holders shall not double count or double claim digital assets or the Attributes packaged or contained in such digital assets. Any holder of digital assets shall not separately Transfer rights of ownership to any Attributes contained in a digital asset on any other platform or third party registry without the express written consent of Xpansiv and applicable Interconnected Registry.

(h) **Retirement / Consumption.** A digital asset may be Retired by an Account Holder pursuant to the terms and conditions of the XPV Digital Registry Rulebook and applicable Interconnected Registry on behalf of itself or a duly authorized third party that holds beneficial ownership rights, as applicable.

- (i) Upon Retirement, the digital asset cannot be claimed or used again by any party and shall be permanently marked as "Retired" on the applicable Interconnected Registry.

- (ii) Upon Retirement and notwithstanding anything to the contrary in this Digital Fuels Program General Terms and Conditions, digital asset shall be automatically canceled, expired, and/or no longer be eligible for voluntary disclosure or environmental claims in accordance with this Section VII(j) of this Framework and the applicable Digital Fuel Asset Specifications.

(i) **Treatment & Use of Digital Fuel Assets**

- (i) digital assets contain a compilation of standardized Attributes and Derived Attributes that are measured and Verified under the Standard & Benchmarks relevant to the applicable Eligible Fuel, all as further set forth in the applicable Digital Fuel Asset Specification.
- (ii) digital assets shall be treated as an immutable digital representation of the Attributes defined in the applicable Digital Fuel Asset Specification, recording the environmental and energy characteristics of the Eligible Fuel, including its guarantee of origin, vintage and other ESG-related, climate action or net zero measurements.
- (iii) Performance Certificates Issued shall be treated as an Eligible Fuel Operator's environmental claims of voluntary performance below the applicable Performance Benchmark (based on third party Verification of the corresponding digital assets derived under the applicable Digital Fuel Asset Specifications.
- (iv) An Eligible Fuel Operator may book and claim such digital asset using ESG/carbon accounting best practices provided such environmental claims meet the market integrity guidance identified in the applicable digital asset Schedule.
- (v) An end-use buyer may Transfer, Retire or encumber such digital assets as immutable receipts substantiating the Attributes of the corresponding Eligible Fuel and/or the issuance of Products for the applicable Eligible Fuel.

(j) **Reporting and Disclosing Environmental Claims.**

- (i) The available use and permissible environmental claims to any Attributes packaged or contained in any digital asset shall be set forth in the Standard & Benchmarks in the applicable Digital Fuel Asset Specifications..
- (ii) The following types of environmental or ESG-related claims are expressly prohibited and not supported on the Xpansiv Platform by the Transfer, use or Retirement of any digital assets or Products, as applicable:
 - a. digital asset: claims that the Attributes recorded in a digital asset represent, in part or whole, achievement of (A) emission reduction credits or carbon offsets; (C) carbon credits; (D) net carbon neutrality for physical commodities; or (E) carbon allowances.

- b. Performance Certificates: claims that the Attributes recorded in a Performance Certificate represent, in part or whole, achievement of (A) verified emission reductions or carbon offsets; (B) carbon credits; or (C) carbon allowances.
- (iii) Any amount of digital asset(s) may be canceled if Xpansiv has reason to believe such digital assets were based on false, inaccurate or misleading Reference Data or other information, improperly or fraudulently Registered, and/or incorrectly Issued or invalidly generated by the Eligible Fuel Operator.
- 1. If the digital asset is canceled pursuant to this Section VII(j)(iv), the Program Participants agree and acknowledge that Xpansiv shall have all authorities necessary to require an Account Holder of digital assets to take any measures as deemed necessary to effectuate such cancellation.
 - 2. The Program Participants agree and acknowledge that the IMO shall have no responsibility or liability whatsoever related to digital assets canceled under this Section VII(j)(iv).

(k) **Market Stakeholder Committee**

- (i) Xpansiv serves as an Independent Market Operator of a networked platform for digitized environmental claims on behalf of participants to increase the transparency and integrity of Eligible Fuel Reference Data that define, refine and package decision-useful environmental Attributes of Eligible Fuels.
- (ii) To optimize the value and credibility of digital assets, it is important to (1) empower all relevant stakeholders to have collaborative input and guidance to any digital asset Schedule, including the Standards & Benchmarks for any Product Issuance, and (2) integrate and make use of leading scientific expertise and innovation in data science to improve and augment the veracity and verifiability of Attributes packaged in digital assets and converted into Issuance of Products.
- (iii) For the reasons stated in this Section VII(k), the IMO, whether unilaterally or in partnership(s) with non-profit organizations or Standards Bodies, established a Digital Fuels Program Market Stakeholder Committee and rules and procedures for the governance and administration of such Market Stakeholder Committee.
- (iv) Implementation of Section VII(k)(iii) shall, at a minimum, empower and authorize the Market Stakeholder Committee to establish and provide guidance, protocols and advice on policy, strategy and governance matters of concern to market stakeholders, including matters related to: (1) development of, or modification to, applicable Standards & Benchmarks; (2) integrity and reliability of collection and refinement of Eligible Fuel Reference Data used to Register and encumber or Retire digital assets, (3) integrity and auditability of Products as part of any digital asset Conversion; (4) verification, accounting, assurance and use rights related to environmental claims or disclosures related to digital asset and Products under generally accepted Scope 1 and Scope 3 of the GHG Protocol, and (5) compliance with relevant regulatory guidance and standards.

- (v) The Market Stakeholder Committee is intended as a voluntary market forum for representatives of key stakeholders of a given Eligible Fuel to collaboratively participate in and strengthen the DFP.

(l) **Program Administration by Independent Market Operator**

- (i) Xpansiv, acting in its role as IMO and administrator of the DFP, shall have all authorities necessary in accordance with these Program Rules to (1) amend, modify, and/or revise any aspect of the DFP and these General Terms and Conditions, including any aspect of the digital asset Schedules, and/or (2) implement any recommendations submitted by the Market Stakeholder Committee.
- (ii) All updates, revisions of amendments shall be posted by the IMO at www.xpansiv.com/resources.

ANNEX I

DEFINITIONS & ACRONYMS

Account Holder means a Program Participant that maintains a valid account on the XPV Digital Registry and Interconnected Registry, as applicable, in accordance with the Applicable Program Rules and Procedures.

Applicable Program Rules and Procedures means the rules and procedures outlined in Section VI(b) of this Governance Framework.

Attribute means any present or future right, claim, benefit, intangible asset or derivative of the same that, under applicable Standards & Benchmarks, can be defined and attributed to, or otherwise correlated and associated with, whether quantitatively or qualitatively, an Eligible Fuel or Property therein and/ or covered activity, and which is based upon information about the Eligible Fuel and/ or covered activity that is based on reference Eligible Fuel production data that has been subject to onboarding, which may include, but not be limited to:

- I. Reference Data sets, components, contexts, or characteristics that have been historically, and commonly, referred to, and considered to be, in compliance with standards body methodologies or certifications;
- II. Derived Attributes or environmental performance aspects;
- III. Any other profile relevant to downstream market participants and/ or buyers in any given market, including but not limited to the Properties of the Eligible Fuels;
- IV. The components and characteristics of the data used to enumerate, characterize, or otherwise create any of the forgoing Attributes; or
- V. Any combination of the above.

Conversion, Convert or Converted means the periodic reservation and conversion of digital assets into Products on the XPV Digital Registry or an Interconnected Registry in accordance with the Standards & Benchmarks approved for use by the IMO or Partnering Standards Body.

Data Assurance Provider means an independent third party verifying the accuracy or integrity of the Reference Data, Refinement process and Payload Datasets Registered in coordination with the IMO and/or Partnering Standards Body.

Payload Dataset means a set of data originated at Eligible Fuel Operator, given custody to a primary Data Refinery and then, as applicable under the applicable Digital Fuel Asset Schedule, contextualized by other Data Refineries. For clarity, a Data Payload is not an asset because, even though the data is owned by (and licensed to) an entity, it does not officially become an asset until it is Registered.

Data Refinery means an independent third party responsible for onboarding and refining Reference Data (and as applicable, secondary data) into a Data Payload including a digital representation of the Eligible Fuel and corresponding Attributes.

Derived Attribute means any derived, physical side effect or positive or negative economic or environmental consequence of an industrial or commercial activity (as measured against an applicable Standards & Benchmarks) that affects the public or third parties and is unable to be directly priced, quantified, considered, attached, or otherwise reflected in the cost of the goods or services involved without public or private market regulation of such physical effect, economic consequence or commercial activity

digital asset means one or more non-financial intangible asset(s) registered on the XPV Digital Registry or Interconnected Registry representing the property right claims to the Attributes of an Eligible Fuel derived from a Payload Dataset, owned and controlled by the applicable Account Holder, that is capable of being Transferred, Transacted or Retired through physical settlement procedures.

Digital Fuel Asset Schedule means specific protocols for each Eligible Fuel approved by the IMO, to be included in Digital Fuels Asset Specifications, which shall govern the Standard Data Inputs and how upstream Reference Data is processed, screened and verified pursuant to the requirements of the applicable Standards & Benchmarks and Proof of State authentication procedures, including guidance on the scope, definition, digital monitoring, reporting, verification and third-party data assurance of digital assets and Products.

Digital Fuels Program or DFP means the program launched by Xpansiv to allow stakeholders across the supply chain of any Eligible Fuel new capabilities as described herein.

“DMRV” stands for “Digital Measurement, Reporting and Verification.”

Eligible Fuel means the physical fuel whose Attributes are determined eligible under the applicable Digital Fuel Asset Schedule and eligible to participate in the DFP.

Eligible Fuel Operator means a party that owns, controls and/or produces Eligible Fuels for onboarding and Registration of Payload Datasets.

“End-Use Buyers” means an end-use buyer of the digital assets and Products seeking to retire and claim all verified environmental claims attached to the applicable Eligible Fuel.

“ESG” stands for “Environmental, Social and Governance.”

“GHG” stands for “Greenhouse Gas” as defined in the Greenhouse Gas Protocol.

“GHG Protocol” means The Greenhouse Gas Protocol, located at ghgprotocol.org.

“IMO” stands for “Independent Market Operator.”

Interconnected Registry means a registry operated and managed by a third party approved by the IMO that allows Eligible Fuel Producers and other market participants to Register Data Payloads, manage Digital Fuel Assets, and Transact and/or settle contracts in digital assets via interfaces with the XPV Digital Registry on the Xpansiv Platform.

Interconnected Registry Account means a Program Participant’s valid account on an Interconnected Registry.

Market Stakeholder means all stakeholders across the supply chain of any Eligible Fuel, including, but not limited to producers and buyers, Partnering Standards Bodies, environmental NGOs, carbon accounting initiatives, and independent assurance providers.

Market Stakeholder Committee means the committee for Market Stakeholders described in Section VII(k) of this Governance Document.

“MRV” stands for “Measurement, Reporting and Verification.”

Partnering Standards Body means a party that administers a standard and may wish to approve or audit an Eligible Fuels Producer’s compliance.

Performance Benchmark means the benchmark identified in the applicable Digital Fuel Asset Schedule against which specific environmental Attributes are measured, as determined by the IMO or relevant Partnering Standards Body in consultation with the Market Standards Committee.

Products means the defined bespoke or standardized derived Product tied to the Attributes contained in the applicable reserved digital assets Issued by the IMO or a Partnering Standards Body under the applicable Digital Fuel Asset Schedule.

Program Participant means the IMO, Eligible Fuel Producer, End-Use Buyer, or Market Stakeholder.

Proof of State means the automated MRV process described in the Digital Fuels Registry data onboarding guide.

Property or Properties means any characteristic that can be attributed to, whether quantitatively or qualitatively, an Eligible Fuel, including but not limited to:

- I. The physical components, characteristics, specifications, and qualities associated with and defining the Eligible Fuel;
- II. The nature of covered activities that have been, are, or will be associated with such Eligible Fuel, including but not limited to the time and location of such covered activities;
- III. The ownership or operating control of any physical systems which have engaged in covered activities associated with such Eligible Fuel;
- IV. Any business processes related to such Eligible Fuel, including but not limited to information related to the marketing of such Eligible Fuel;
- V. The components and characteristics of the data used to enumerate, characterize, or otherwise create any of the forgoing Properties.

Reference Data means all identified or applicable source data or information pertaining to the Eligible Fuel, whether originating from an Eligible Fuel Operator or another third-party source, and collected by, or delivered to, the XPV Platform for the purposes of characterizing the Attributes and Properties of the Eligible Fuel.

Refinement, Refine, or Refined mean the periodic processing of Eligible Fuel Reference Data (primary and/or secondary data), whereby Eligible Fuel Operators apply, or cause to be applied, Standards &

Benchmarks to characterize or contextualize such data according to standard Attributes and Properties identified in the applicable Digital Fuel Asset Schedule.

Registration, Register or Registered means the process of first memorializing each Data Payload as a digital asset (also known as a digital asset) on the XPV Digital Registry or an Interconnected Registry in accordance with the requirements of the applicable digital asset Schedule.

Retirement, Retire or Retired means the process of removing a Digital Fuel Asset's ability to be Transferred again.

Standard Data Inputs means the standard information collected from Eligible Fuel operation facilities determined by the IMO or Partnering Standards Body in consultation with the Market Stakeholder Committee as further identified and described in the applicable Digital Fuel Asset Schedule.

Standards & Benchmarks [XPV Registry Rulebook, definition of "Standards & Metrics"] means the standards, methodologies, protocols, operating procedures, or other mechanisms to (i) identify and Refine reference production data (primary and, as applicable, secondary), (ii) identify, validate, characterize or contextualize Attributes, and (iii) certify or otherwise Register Digital Fuel Assets.

Transaction, Transact or Transacted [means the creation, issuance, purchase, sale, Transfer, or Retirement of a Digital Asset Batch or Digital Fuel Asset.

Transfer or Transferred means the change of ownership of a digital asset or Product.

Verification, Verify or Verified means the periodic assessment, pursuant to the relevant Standards & Benchmarks, by a Data Assurance Provider of the Reference Data and Payload dataset.

Xpansiv Platform means the proprietary software and technology platform owned and controlled by Xpansiv that manages the utilization of all software and Intellectual Property rights, including but not limited to the Refinement of Reference Data, the Conversion of digital assets, the Registration of digital assets, and the operation of the XPV Digital Registry.

"XPV" stands for Xpansiv.

XPV Digital Registry (registry) means the native registry system operated by Xpansiv that registers Payload Datasets, turns them into digital assets and ensures the digital assets are reserved, encumbered, not double counted, retired and other operations.

ANNEX II

Additional Program Materials:

DNG & MPC Use Cases

- Market uses of Digital Fuels products in GHG accounting and voluntary claims, focused on Scope 1 and 3 use.

Digital Fuels Registry Onboarding Guide

- For Producers, Operators and Data Partners wanting to participate in generating and registering digital assets on the Xpansiv Registry.
- The technical implementation of integrating to the Registry.

Digital Fuels Program Market Stakeholder Committee: Advisory Report

- Provides summary from Market Stakeholder Committee meetings, including discussion points and any actions being considered for the Program.

CBL Standard Instruments Program

- Product specifications for CBL market listings, either registered through Xpansiv Registry, or otherwise interfaced to list on CBL liquidity hub. Standard transaction terms and conditions of DF products listed on CBL can be found [here](#).