



CERES, INC.

SUB-GRANT AGREEMENT

This agreement (the “Grant Agreement”) contains the terms and conditions of Grant #SGX21-820-16 in the amount of \$900,000.00 (the “Grant”) from Ceres, Inc. (“Ceres”) to Forest Trends (“Grantee”), dated January 1, 2021.

By signing this Grant Agreement, CERES and Grantee agree to the following terms and conditions regarding the Grant.

1. Grant Purpose:

The charitable purpose of this Grant is to publicly benchmark corporate practices and progress in relation to company deforestation commitments and generate content for investors and companies regarding natural climate solutions. The grant outcomes and deliverables are more fully described in Annex A.

2. Grant Budget:

The approved Grant Budget is in Annex B.

3. Grant Payments:

Ceres will disburse Grant funds as follows:

Installment	Amount	Timing
#1 1 Jan, 2021 - 31 Dec, 2021	\$251,300.00	Upon completion of a signed subgrant agreement and within 30 days of receipt of an invoice from subgrantee.
#2 1 Jan, 2022 - 31 Dec, 2022	\$207,530.00	With completion of any current or prior reporting requirements, payment will be released by April 30, 2022 within 30 days of receipt of an invoice from subgrantee.

#3 1 Jan, 2023 - 31 Dec, 2023	\$141,753.00	With completion of any current or prior reporting requirements, payment will be released by April 30, 2023 within 30 days of receipt of an invoice from subgrantee.
#4 1 Jan, 2024 - 31 Dec, 2024	\$145,873.00	With completion of any current or prior reporting requirements, payment will be released by April 30, 2024 within 30 days of receipt of an invoice from subgrantee.
#5 1 Jan, 2025 - 31 Dec, 2025	\$153,544.00	Final payment will be released upon approval of sub grantees final reporting.

4. Sub-Grant Funding Sources

The Grantee acknowledges that \$824,112.00 of the total subgrant is sourced through Ceres’ grant agreement with The Norwegian Agency for Development Cooperation (NORAD) and thus subject to the terms and conditions contained within Annex C and that disbursement of payment of the allocated amount is subject to receipt of payment from NORAD. The Grantee acknowledges that the remaining \$75,888.00 of the total subgrant will be provided by Ceres and is subject to the terms and conditions of Annex C and is contingent upon the same outcomes and deliverables as provided in Annex A..

5. Use of Grant Funds:

Grantee will return to Ceres any Grant funds, including any income earned on them, that it does not use for the Grant Purpose by the Grant end date. Any change in purpose for which Grant funds are spent must be approved in writing by Ceres before the funds are spent. The Grant, including accrued interest, shall be used exclusively to finance the actual costs of the project during the term of the sub-grant.

6. Reporting and Evaluation:

Grantee will provide Ceres with financial and narrative reports by the due dates listed in the report schedule below:

Report Date	Report Type
15 July of each year	An interim progress report covering the period of January to June of the grant year shall be submitted to Ceres by 15 July.
01 April of each year	An annual progress report covering the period of January to December of the grant year(s) shall be submitted to Ceres by 1 April each year . The progress report shall include content specified in article 5.a (below).
15 September each year	An updated implementation plan and budget covering the period from January to December shall be submitted to Ceres by 15 September each year . The implementation plan and budget shall include applicable content listed in article 1 of the General Conditions (Annex C).
01 April of each year	An annual financial report covering the period from January to December of each grant year(s) shall be submitted to Ceres 1 April each year . The financial report shall include the content specified in article 5.b (below).
01 April of each year	An audit report covering the annual financial statements of the Project shall be submitted to Ceres 1 April each year . The audit report shall comply with the requirements set out in article 7 of the Specific Conditions and article 5 of the General Conditions of Norad's grant to Ceres (Annex C).
01 April 2026	A final narrative and financial report covering the entire support period shall be submitted to Ceres no later than three months after the end of the support period . The final report should include content specified in article 5.a and 5.b as well as any applicable content listed in article 4 of the General Conditions of Norad's grant to Ceres. (Below and Annex C)

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- (a) **Narrative Reports:** Each narrative report will describe, as of the end of the reporting period:
 - (i) What has been achieved and the significance of those achievements towards advancing the goals of the Grant (in the form of a one to two-page summary);
 - (ii) Progress that has been made towards the completion of each of the Grant's outcomes and outputs in Annex A; and
 - (iii) Any additional information that is requested in Annex C.
- (b) **Financial Reports:** Each financial report will include:
 - (i) An Excel spreadsheet showing actual versus budgeted spending of Grant funds (plus variances) by line item at the same level of detail as in the Budget;
 - (ii) An explanation of any variances in expense subcategories that are over 10% of the subcategory amount (expense subcategories refer to the subcategories of direct costs such as personnel, consultants and contractors, sub-grants, and other direct expenses); and
 - (iii) An explanation and request for approval for any variances in expense subcategories greater than 10% of the subcategory amount.

7. Extraordinary Reporting Requirements:

Grantee must immediately report to Ceres in the following cases:

- (a) If serious difficulties arise that may negatively impact the ability to complete the Grant related activities.
- (b) In cases of suspected or confirmed theft, fraud, corruption, abuse, support for terrorism or other similar irregularities in the performance of this Grant.

Such reporting shall be in writing and indicate how the Grantee plans to resolve and follow up on the reported difficulty or irregularity.

8. Grant Modifications:

Grantee may only modify the terms and conditions in this Grant Agreement with the written consent of Ceres. However, Grantee may modify the Budget in Annex B to

reflect actual costs without the prior written consent of Ceres so long as the modification does not (1) change any Budget expense subcategory by more than 10% (2) increase the amount of indirect costs, or (3) result in an expenditure for anything other than the Grant Purpose.

9. Terrorist Activity:

Grantee agrees that it will use the award funds in compliance with all applicable anti-terrorist financing, sanctions and asset control laws and regulations.

10. Material and Significant Underperformance:

Notwithstanding any other term or language in this Grant Agreement, should Grantee, at any time during the term of this Grant Agreement, materially and significantly underperform the goals hereof, Ceres reserves the right to renegotiate, extend or terminate this Grant Agreement.

11. Notifications:

Grantee will promptly notify Ceres of:

- (a) Any potential or threatened litigation, claim, assessment, or audit involving Grantee related to the Grant Purpose;
- (b) Any challenge that arises that may prevent Grantee from completing the Grant Purpose according to the schedule in Annex A, including any issues with partners, contractors, and sub-grantees;
- (c) Any actual inability to complete the Grant Purpose according to the schedule in Annex A;
- (d) Any potential or actual changes in the leadership, key staff, sub-grantees or contractors who Grantee has selected to carry out the Grant Purpose;
- (e) Any change in Grantee's legal or tax status; and
- (f) Any other items identified in Annex A or Annex C.

12. Sub-grants and Contracts:

If budgeted for, Grantee is authorized to select sub-grantees and contractors of its choice to achieve the Grant Purpose. Grantee confirms that Ceres has not required either in writing or orally that Grant funds must be used for any specific sub-grantee or contractor. Grantee is responsible for ensuring that all sub-grantees and contractors use Grant funds solely in a manner that is consistent with the purpose and terms of this Grant Agreement.

13. Information and Data Sharing:

Any information contained in publications, studies or research funded by this Grant shall be made available to Ceres and to the public following such reasonable requirements or

procedures as Ceres and the Grantee may establish from time to time. Grantee shall grant to Ceres an irrevocable, nonexclusive license to publish any publications, studies or research funded by this award for noncommercial purposes at its sole discretion.

14. Prohibited Uses:

Grantee may not use Grant funds:

- (a) for any purpose other than the Grant Purpose;
- (b) to influence the outcome of any specific election for candidate for public office;
- (c) to carry out any voter registration drive;
- (d) to lobby as defined in Section 4945(d)(1) of the Code,
- (e) to make a grant to an individual which does not comply with IRC Section 4945(d)(3), or to an organization which does not comply with Section 4945(d)(4);
- (f) to induce or encourage violations of law or public policy, to cause any private inurement or improper private benefit to occur, or to take any other action inconsistent with IRC Section 501(c)(3); or
- (g) to reimburse or pay federal, state or local government officials.

15. Funds Not Earmarked, Grantee Representation:

The Grant funds are not earmarked to be used in any attempt to influence legislation within the meaning of IRC section 4945(e). Ceres and Grantee have made no agreement, oral or written, to that effect. Grantee represents and warrants, here and in its proposed budget for this award, that the total of all awards from Ceres for this project to be paid to Grantee within a single annual accounting period of Grantee does not exceed the amount budgeted by the Grantee for its accounting period for activities of the project that are not attempts to influence legislation within the meaning of IRC section 4945(e).

16. Compliance with Laws/Ethics:

Grantee agrees to comply with all laws and regulations applicable to any of its activities associated with this Grant.

Grantee affirms it has anti-corruption and conflict of interest policies. Grantee affirms that it practices zero-tolerance of corruption or financial irregularities.

Grantee confirms that it can comply with all policies in the Ceres [Code of Ethics](#).

17. Recordkeeping:

Grantee will account for Grant funds separately in Grantee's books and records. Grantee will, if requested by Ceres, provide Ceres with copies of its books and records related to the Grant funds, and to any interest earned on them. Grantee shall keep adequate records to substantiate its expenditures of award funds. Grantee will keep copies of all

books and records related to the Grant funds for at least five years after all Grant funds have been spent. ("Maintenance Period"). Grantee will make its books and records in connection with the grant funds available for inspection by Ceres during normal business hours as Ceres may request during any time during the Maintenance Period.

18. Remedies:

If Ceres determines, in its reasonable discretion, that Grantee has failed to or is unable to carry out any provision of this Grant Agreement, including but not limited to making reasonable progress towards the achievement of the Grant Purpose, Ceres may elect to withhold further Grant payments under this or any other Grant Agreement, and Ceres may demand return of all or part of any Grant funds not properly spent or committed to third parties. Prior to terminating or curtailing the Grant, Ceres will give Grantee thirty (30) days' advance written notice to respond to and resolve the issues, but the determination to continue, curtail, or terminate the Grant will remain in Ceres' discretion.

19. No Promise of Future Funding:

Grantee acknowledges that Ceres and its representatives have made no actual or implied promise of funding except for the amount in this Grant Agreement. Ceres will determine any future funding in its sole discretion.

20. Entire Agreement, Severability:

This Grant Agreement supersedes any prior oral or written understandings or communications between the parties and constitutes the entire agreement between the parties with respect to the Grant. The provisions of this Grant Agreement are severable so that if any provision is found to be invalid or illegal, that finding will not affect the validity or enforceability of the remaining provisions.

21. Effective, Start, and End Dates:

This Grant Agreement will be effective as of the date it is signed and accepted by Grantee. The agreed upon start date of the Grant is 01/01/21. The end date of the Grant is 12/31/25. If any of the Grant's outcomes, outputs, or activities have not been completed by the end date, Grantee may request a no-cost extension to extend the end date. Any such request must be made 6 weeks in advance of the end date. Approval of the request is not guaranteed and will be dependent on the funding source as well as Ceres approval.

22. Counterparts:

This Agreement may be executed in any number of counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

23. Annexes:

The parties acknowledge and accept the terms of this agreement, including all referenced Annexes which are hereby incorporated in and made a part hereof. Sub-

grantee agrees to execute this agreement in compliance with all requirements outlined in the Annexes. The sub-grant is made up of this sub-grant agreement as well as:

- (a) Annex A: Outcomes and Deliverables of Sub-grant Agreement
- (b) Annex B: Sub-grant Budget
- (c) Annex C: Funding Source Grant Agreement and Grant Terms. All applicable policies and terms from grant agreement must also be followed by sub-grantees.

Accepted and Agreed

CERES, INC.

By:

Susan M. Boyer

Date: 10/12/2021 12:28 UTC

Susan Boyer
Chief Financial Officer

Ceres, Inc.
99 Chauncy Street, 6th Floor
Boston, MA 02111

Forest Trends

By:

Michael Jenkins

Date: 10/15/2021 15:33 UTC

Name Michael Jenkins
Title President and CEO

Forest Trends
Street Address (incl floor, suite, etc.)
City, State, Zip Code, Country, etc.

	Outcome #1
<i>Theory of Change Reference</i>	Outputs
<p>Publicly benchmark corporate practices and progress to add pressure on companies, inform investors, and help measure progress by industry, sector and supply chain.</p>	<p>Companies with exposure to deforestation risk commodities improve forest protection practices by defining a no-deforestation policies across their commodity supply chains, implementing the policies across their supply chain, and providing meaningful disclosure on their forest/climate impact.</p> <p>Supply Change website expansion and enhancement to capture data for use in benchmarking.</p> <p>Report on company no-deforestation commitments to provide a broad base of data and add pressure on companies and fuel investor arguments.</p> <p>Public communication pieces are focused company no-deforestation commitments and amplify pressure on companies.</p>
<p>Educate investors on no-deforestation topics and highlight investor leaders to motivate further action among the profiled investors and their peers.</p>	<p style="text-align: center;">Outputs</p> <p>Webinars/Investor Convenings that focus on investors education and activation on deforestation to attract new investor interest and accelerate investor leadership and engagement.</p> <p>Public communication pieces that Ceres develops and places, which highlight investor voices outlining their actions on deforestation.</p>
<p>Continuously improve and update investor-company "ask strategy".</p>	<p style="text-align: center;">Outputs</p> <p>Annual commodity guidance report for investors that provides the up-to-date contextual and scientific information needed to engage companies effectively on setting and achieving no-deforestation goals.</p>
<p>Foster collaboration among investors and coordinate investor-company engagement</p>	<p style="text-align: center;">Outputs</p> <p>Investor working group on deforestation, convened and facilitated by Ceres, in which company engagements and negotiation frameworks are discussed.</p> <p>Investors with investor groups that focus on GHG Emissions and Land Use. These meetings accelerate investor leadership and deepen investor engagement with companies.</p>

<p>(dialogues and resolutions) on deforestation in order to maximize impact on companies.</p>	<p>Investor-company engagement briefs, developed and/or updated by Ceres immediately before investor-company meetings, which benchmark each company against competitors, summarize company data, identify performance gaps, and (with lead investors) collaboratively set investor engagement priorities and negotiation frameworks.</p>
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Outcome #2	
	<p>Companies with exposure to deforestation risk commodities improve their scope III GHG emissions commitments and disclosure</p>
<i>Theory of Change Reference</i>	<p>Outputs</p>
<p>Benchmark of corporate practices and progress.</p>	<p>Benchmarking report on GHG emissions disclosure and action plans by companies in the Food and Beverage Sector focusing on land-based GHG emissions embedded in company supply chains and assessing company progress on key indicators.</p>
<p>Educate investors on land and GHG emissions and highlight investor leaders to motivate further action among the profiled investor and their peers.</p>	<p>Webinars/Investor Convenings that focus on investor education and activation on GHG emissions that attract new investor interest and accelerate investor leadership and engagement.</p> <p>Public communication pieces that Ceres develops and places, which highlight investor leadership and promote understanding of GHG emissions and land use.</p>
	<p>Outputs</p>
<p>Partner with investors and other NGO stakeholders to develop and update investor-company "ask strategy".</p>	<p>Investor guidance report on decarbonization in the food and beverage sector that provides an actionable framework to engage companies on their scope III GHG emission commitments and disclosure.</p>
	<p>Outputs</p>
<p>Foster collaboration among investors and coordinate investor-company</p>	<p>Coordination meetings with other investor networks and working groups.</p>

<p>engagement (dialogues and resolutions) on food and beverage sector decarbonization.</p>	<p>Investors with investor groups that focus on GHG Emissions and Land Use. These meetings accelerate investor leadership and deepen investor engagement with companies.</p>
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	<p>Outcome #3</p>
<p><i>Theory of Change Reference</i></p>	<p>Outputs</p>
<p>Generate content for investors and companies regarding natural climate solutions, including high-integrity forest carbon credits, to assist them in assessing company climate action plans.</p>	<p>Companies with climate commitments improve their utilization of high-integrity forest carbon credits.</p> <p>Forest Trends White Paper: State of Forest Carbon. Flagship report examining the latest data and trends for three forest carbon finance mechanisms: voluntary carbon markets, compliance carbon markets, and results-based payments for REDD+.</p> <p>Issue Briefs. 3-5 page briefs for institutional investors. Content will provide timely and in-depth information on important forest carbon initiatives (such as Emergent and ART/TREES).</p> <p>Communications. More frequent, less formal outreach to institutional investors and companies seeking to address their climate impacts that explain opportunities regarding NCS.</p>
<p>Educate investors and companies on natural climate solutions and their role in company climate action plans so they are prepared to take action.</p>	<p style="text-align: center;">Outputs</p> <p>Webinars/Investor Convenings that focus on investors education and activation on forest carbon/natural climate solutions, in part to attract new investor interest.</p> <p>Public communication pieces on forest carbon/natural climate solutions that promote understanding of this issue to investor audiences.</p>

Indicators	Baseline
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Number of actions taken by companies with exposure to deforestation risk commodities that improve no deforestation policies, implementation, or disclosure of progress.

Indicators	Baseline
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Expansion of Supply Change website data and enhance systems for analyzing and visualizing corporate progress.

Publication of annual benchmarking reports on deforestation

Number of blogs/opinion pieces

Number of Webinars/ Podcasts /Interviews

Indicators	Baseline
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Number of webinars/convenings that Ceres develops and delivers on corporate no-deforestation performance.

Number of public communication pieces (blogs/interviews/opinion pieces) that Ceres develops and places highlighting investor voices.

Indicators	Baseline
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Number of stakeholders from whom we wil gather input into current country level issues that impact investor-company engagement strategy.

Completion of key milestones for annual report including material creation and publication and promotion.

Presentation of annual commodity guidance report at investor-only convening.

Indicators	Baseline
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Frequency of investor working group focused on deforestation.

Number of small group meetings with investors (in addition to numerous 1:1 calls which are too numerous to count).

Number of investor-company engagement briefs.

Indicators	Baseline
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Number of actions taken by companies with exposure to deforestation risk commodities that improve their scope III GHG emissions commitments and disclosures

Indicators	Baseline
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Completion of key milestones including preparation of indicators, publication of report, and annual updates.

Indicators	Baseline
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Number of webinars and presentations at convenings on GHG Emissions and Land Use that are developed/delivered by Ceres.

Number of public communication pieces (blogs/interviews/opinion pieces) that Ceres develops and places.

Indicators	Baseline
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Number of stakeholders from Ceres who will gather input from and collaborate with.

Number of investor reviewers for the report to help build support and buy-in of the report.

Completion of key milestones for report including material creation, publication, and promotion.

Indicators	Baseline
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Number of meetings with other investor networks on GHG emissions issues including CA 100+, ICCR, and IIGCC to foster global investor collaboration.

Number of small group meetings with investors (in addition to numerous 1:1 calls which are too numerous to count).

Indicators	Baseline
Number of actions taken by companies that improve their natural climate solutions commitments, including actions that improve quality of forest carbon credits purchased and their improved utilization, as part of company commitments.	NA
Indicators	Baseline

Completion of key milestones for annual report including material creation, publication, and promotion.

Publication and dissemination of issues briefs.

Number of blogs/interviews/opinion pieces published on ecosystemmarketplace.com or EM Insights.

Indicators	Baseline
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Number of webinars/convenings on forest carbon and natural climate solutions.

Number of public communication pieces (blogs/interviews/opinion pieces) developed and placed by Ceres.

2021	2022
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An additional 7 actions

An additional 7 actions (bringing the total number to 14 company actions)

2021	2022
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Confirmed team needed for upgrading website and finalized upgrade plan

Finalized website upgrade

1 published report/briefing

1 published report/briefing

2-3 Blogs

2-3 Blogs

1-2 Elements

1-2 Elements

2021	2022
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2-3 webinars/convenings

2-3 webinars/convenings

2 communication pieces

2 communication pieces

2021	2022
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* 3 large producers organizations (2 in Amazon Biome and 1 in Cerrado)

* 3 large producers organizations (2 in Amazon Biome and 1 in Cerrado)

*15 CSOs (5 environmental, 5 social, 5 academic/experts from Brazil)

*15 CSOs (5 environmental, 5 social, 5 academic/experts from Brazil)

*7 CSOs (4 environmental, 3 social from Asia)

*7 CSOs (4 environmental, 3 social from Asia)

Report launch

Report launch

Investor Presentation

Investor Presentation

2021	2022
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Conduct at least 4 working groups meetings on deforestation

Conduct at least 4 working groups meetings on deforestation

Hold 12 group sessions with target investor institutions

Hold 12 group sessions with target investor institutions

50 company briefs

50 company briefs

2021	2022
An additional 3 actions from year end 2020	An additional 5 actions (bringing the total number to 8 company actions)
2021	2022

Prepare indicators

Publication of report in association with investor guidance report (lines 28-30)

2021	2022
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2-3 webinars/convenings

2-3 webinars/convenings

2 communication pieces

2 communication pieces

2021	2022
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Input received from at least 10 civil society organizations

8 Institutional Investors (3 official reviewers with an additional 5 providing input to key concepts)

Report launch

2021	2022
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4 meetings a year

4 meetings a year

At least 12 meetings a year

At least 12 meetings a year

2021	2022
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Develop baseline and measurement

An additional 3 actions (bringing the total number to 3 company actions)

2021	2022
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1 Annual White Paper

1 Annual White Paper

1-3 Issue Briefs

1-3 Issue Briefs

3-4 Elements

3-4 Elements

2021	2022
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2-3 webinars/convenings

2-3 webinars/convenings

2 communication pieces

2 communication pieces

2023	2024
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An additional 7 actions (bringing the total number to 21 company actions)

An additional 7 actions (bringing the total number to 28 company actions)

2023	2024
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1 Annual summary of website maintenance

0 Annual summary of website maintenance

1 published report/briefing

1 published report/briefing

2-3 Blogs

2-3 Blogs

1-2 Elements

1-2 Elements

2023	2024
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2-3 webinars/convenings

2-3 webinars/convenings

2 communication pieces

2 communication pieces

2023	2024
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* 3 large producers organizations (2 in Amazon Biome and 1 in Cerrado)
 *15 CSOs (5 environmental, 5 social, 5 academic/experts from Brazil)
 *7 CSOs (4 environmental, 3 social from Asia)

* 3 large producers organizations (2 in Amazon Biome and 1 in Cerrado)
 *15 CSOs (5 environmental, 5 social, 5 academic/experts from Brazil)
 *7 CSOs (4 environmental, 3 social from Asia)

Report launch

Report launch

Investor Presentation

Investor Presentation

2023	2024
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Conduct at least 4 working groups meetings on deforestation

Conduct at least 4 working groups meetings on deforestation

Hold 12 group sessions with target investor institutions

Hold 12 group sessions with target investor institutions

50 company briefs

50 company briefs

2023	2024
An additional 5 actions (bringing the total number to 13 company actions)	An additional 6 actions (bringing the total number to 19 company actions)
2023	2024

Annual update of benchmark

Annual update of benchmark

2023	2024
2-3 webinars/convenings	2-3 webinars/convenings
2 communication pieces	2 communication pieces
2023	2024

2023	2024
4 meetings a year	4 meetings a year

At least 12 meetings a year

At least 12 meetings a year

2023	2024
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An additional 3 actions (bringing the total number to 6 company actions)

An additional 3 actions (bringing the total number to 9 company actions)

2023	2024
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1 Annual White Paper

1 Annual White Paper

1-3 Issue Briefs

1-3 Issue Briefs

3-4 Elements

3-4 Elements

2023	2024
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2-3 webinars/convenings

2-3 webinars/convenings

2 communication pieces

2 communication pieces

2025	Qualitative Assessment of Company Actions for Reporting
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An additional 7 actions (bringing the total number to 35 company actions)	Ceres to produce short impact narratives covering company actions and the qualitative assessment of actions in relation to Ceres' company leadership framework.
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2025	Qualitative Assessment of Company Actions for Reporting
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1 Annual summary of website maintenance

1 published report/briefing

2-3 Blogs

1-2 Elements

Supply Change to produce impact narratives on the type of participation with webinars/convenings and related materials by priority company and investor participants (identified based on internal Ceres and Forest Trends company targets).

2025	Qualitative Assessment of Company Actions for Reporting
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2-3 webinars/convenings

2 communication pieces

Ceres to produce short impact narratives on the webinars/convenings that outline the specific investor participants and accelerated investor leadership.

Ceres to produce short impact narratives outlining communications that highlight influential institutional investors.

2025	Qualitative Assessment of Company Actions for Reporting
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- * 3 large producers organizations (2 in Amazon Biome and 1 in Cerrado)
- * 15 CSOs (5 environmental, 5 social, 5 academic/experts from Brazil)
- * 7 CSOs (4 environmental, 3 social from Asia)

Report launch

Investor Presentation

Ceres to produce impact narratives outlining the complementarity and collaboration with other relevant actors efforts. Narratives will include names of producer organizations and CSOs in Brazil and Southeast Asia.

Ceres to produce impact narrative on the report that outline the specific investor participants and accelerated investor leadership.

2025	Qualitative Assessment of Company Actions for Reporting
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Conduct at least 4 working groups meetings on deforestation

Hold 12 group sessions with target investor institutions

Ceres to produce annual qualitative summary of investor-company

and direct Ceres company engagements on deforestation.

50 company briefs

2025	Qualitative Assessment of Company Actions for Reporting
An additional 6 actions (bringing the total number to 25 company actions)	Ceres to produce short impact narratives covering company actions and the qualitative assessment of actions in relation to Ceres' company leadership framework.
2025	Qualitative Assessment of Company Actions for Reporting

Annual update of benchmark

Ceres to produce impact narrative on the report that outlines the specific investor participants and accelerated investor leadership.

2025	Qualitative Assessment of Company Actions for Reporting
2-3 webinars/convenings	Ceres to produce impact narratives on the webinars/convenings that outline the specific investor participants and accelerated investor leadership.
2 communication pieces	Ceres to produce short impact narratives outlining communications that highlight influential institutional investors.
2025	Qualitative Assessment of Company Actions for Reporting

Ceres to produce impact narrative on the report that outlines the collaboration with other CSO, the collaboration with investor reviewers, and the accelerated investor leadership that results from the report.

2025	Qualitative Assessment of Company Actions for Reporting
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4 meetings a year

Ceres to produce annual qualitative summary of investor-company

At least 12 meetings a year

engagements and direct Ceres company engagements on deforestation.

2025	Qualitative Assessment of Company Actions for Reporting
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An additional 3 actions (bringing the total number to 12 company actions)

Investor or Ceres Direct Engagement.

2025	Qualitative Assessment of Company Actions for Reporting
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1 Annual White Paper

Forest Trends to produce summary impact report on the number of key investors and companies that access the white paper online and, to the extent possible, note relevant actions taken by those companies (e.g purchase agreements via Emergent), as well as any follow-on activities between FT and those companies.

1-3 Issue Briefs

Forest Trends to produce summary impact report on the number of key investors and companies that access the issue briefs online and, to the extent possible, note relevant actions taken by those companies (e.g purchase agreements via Emergent), as well as any follow-up activities between FT and those companies.

3-4 Elements

Forest Trends to produce summary report on the number of downloads of each article.

2025	Qualitative Assessment of Company Actions for Reporting
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2-3 webinars/convenings

Ceres to produce short impact narratives on the webinars/convenings that outline the specific investor participants.

2 communication pieces

Ceres to produce short impact narratives outlining communications.

Responsibility

Ceres

Forest Trends

Forest Trends

Forest Trends

Forest Trends

Ceres

Ceres

Ceres/ Imaflores/ AFI

Ceres

Ceres

Ceres

Ceres

Ceres

Responsibility

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Responsibility

Ceres

Forest Trends

Forest Trends

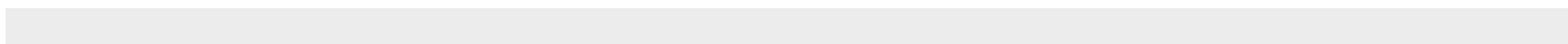
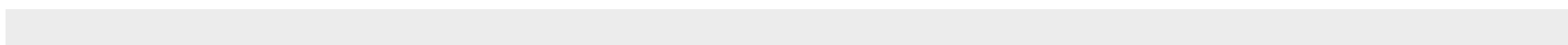
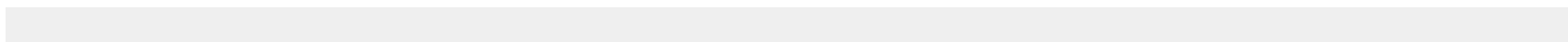
Forest Trends

Ceres

Ceres

	Year 1		Year 2	
Salaries	FTE	Budget Amount	FTE	Budget Amount
<i>Patrick Maguire, Senior Program Manager</i>	0.10	16,659	0.10	17,325.16
<i>Philip Rothrock, Program Manager</i>	0.40	48,405	0.24	30,463.00
<i>Laura Weatherer, Associate</i>	0.42	30,703	0.25	19,386.00
<i>Kate Ellis, Associate</i>	0.42	30,703	0.25	19,386.00
<i>Kim Myers, Senior Associate</i>	0.10	10,443	0.10	9,799.30
<i>Cheyenn Coxon, Communications Manager</i>	0.36	33,611	0.24	25,467.00
Total Salaries	1.80	170,524	1.18	121,826.45
Direct Project Costs				
Local Travel				1,000.00
International Travel				2,500.00
Consultants		18,900.00		19,800.00
Office Rent		10,687.74		11,115.25
Office Supplies		2,400.00		2,400.00
Communications		1,200.00		1,200.00
Database Management		2,988.00		2,988.00
Website Hosting		6,000.00		6,000.00
Website Developer		36,600.00		36,600.00
Project Audit		2,000.00		2,100.00
Total Direct Project Costs		80,775.74	-	85,703.25
Total Budget		251,300 #		207,529.70 #

Year 3		Year 4		Year 5	
FTE	Budget Amount	FTE	Budget Amount	FTE	Budget Amount
0.08	14,414.53	0.08	14,991.11	0.08	15,590.75
0.19	24,644.40	0.19	25,630.12	0.10	26,655.60
0.19	15,682.80	0.19	16,310.08	0.10	16,962.65
0.19	15,682.80	0.19	16,310.08	0.10	16,962.65
0.08	8,153.01	0.08	8,479.13	0.08	8,818.30
0.11	13,428.00	0.11	13,692.00	0.04	14,563.00
0.84	92,005.54	0.84	95,412.52	0.50	99,552.96
	1,000.00		1,000.00		1,000.00
	2,600.00		2,700.00		5,600.00
	19,800.00		19,800.00		19,800.00
	11,559.86		12,022.25		12,503.14
	2,400.00		2,400.00		2,400.00
	1,200.00		1,200.00		1,200.00
	2,988.00		2,988.00		2,988.00
	6,000.00		6,000.00		6,000.00
	2,200.00		2,350.00		2,500.00
-	49,747.86	-	50,460.25 #	-	53,991.14
	141,753.40		145,872.78 #		153,544.19



Template:	ALL NGOs	MFA Revision no.:	3
Specific Conditions (part I)	Grant Management Regime I Adapted for KOS by JUR, 03/2021	MFA Date:	21.10.2019

GRANT AGREEMENT

between

The Norwegian Agency for Development Cooperation

and

Ceres, Inc.

regarding

QZA-0816 QZA-21/0034

NICFI 2021-25 Leveraging Investor Influence to Address Deforestation II

PART I: SPECIFIC CONDITIONS

PART II: GENERAL CONDITIONS

PART III: PROCUREMENT PROVISIONS

ANNEX A: BUDGET

ANNEX B: RESULTS FRAMEWORK

TABLE OF CONTENTS

1. SCOPE AND BACKGROUND..... 3

2. OBJECTIVES OF THE PROJECT 3

3. IMPLEMENTATION OF THE PROJECT..... 43

4. THE GRANT 4

5. DISBURSEMENT 5

6. REPORTING AND OTHER DOCUMENTATION..... 6

7. AUDIT..... 7

8. FORMAL MEETINGS 7

9. REVIEWS AND OTHER FOLLOW-UP MEASURES 7

10. PROCUREMENT 8

11. REPAYMENT OF INTEREST AND UNUSED FUNDS..... 8

12. SPECIAL PROVISIONS 8

13. NOTICES 9

14. SIGNATURES 9

13

PART I: SPECIFIC CONDITIONS

This grant agreement (the Agreement) has been entered into between:

- (1) The Norwegian Agency for Development Cooperation (Norad), represented by the Department for Civil Society and the Private Sector, and
 - (2) Ceres, Inc., a tax-exempt non-profit organization duly established in The Commonwealth of Massachusetts, USA under registration number 22-3053747 (the Grant Recipient),
- jointly referred to as the Parties.

1 SCOPE AND BACKGROUND

- 1.1 The Grant Recipient has submitted an application to Norad dated 17 May 2020 (the Application) regarding financial support to the QZA-0816 QZA-21/0034, Leveraging Investor Influence to Address Deforestation II (the Project). The estimated costs of the Project are indicated in the budget attached as Annex A to this Agreement.
- 1.2 Norad has decided to award a grant to be used exclusively for the implementation of the Project (the Grant). The Parties expect the Project to be implemented during the period from January 1 2021 to December 31 2025 (the Support Period).
- 1.3 The Parties have agreed to enter into an Agreement, consisting of this part I; Specific Conditions, part II; General Conditions, and part III; Procurement Provisions, all of which form an integral part of this Agreement. In the event of discrepancies between the Specific Conditions and the General Conditions or Procurement Provisions, the Specific Conditions shall prevail.

2 OBJECTIVES OF THE PROJECT

- 2.1 The Project shall contribute to the following overarching NIFCI outcome(s):

NICFI Outcome 6: Financial markets stimulate deforestation-free commodity production in tropical forest countries

- 2.2 The expected results of the Project are as follows:

Outcome 1: Companies with exposure to deforestation risk commodities improve forest protection practices by defining a no-deforestation policies across their commodity supply chains, implementing the policies across their supply chain, and providing meaningful disclosure on their forest/climate impact.

Outcome 2: Companies with exposure to deforestation risk commodities improve their scope III GHG emissions commitments and disclosure

Outcome 3: Companies with climate commitments improve their utilization of high-integrity forest carbon credits.

The Project's expected effect(s) on society (Impact) is/are decreased economic pressures to convert tropical forest land to agriculture, and reduced GHG emissions.

The intended target groups are:

Demand market: Public and private-owned companies with exposure to deforestation-linked commodities, commodity traders, processors, manufacturers, retailers, consumers, and institutional investors.

End-target group: agricultural actors in the supply chains; IPLCs and civil society partners, tropical forests.

- 2.3 The full results framework is included as Annex B to this Agreement. The Grant Recipient shall submit revised project documents, including baseline values, for approval within 6 months of the signing of the agreement.

3 IMPLEMENTATION OF THE PROJECT

- 3.1 The Project shall be implemented in accordance with the Agreement, including all annexes, and the latest approved Application, including implementation plan and budget as well as any later amendments to the above documents which are approved by Norad.
- 3.2 During the implementation of the Project, the Grant Recipient shall exercise the necessary diligence, efficiency and transparency in line with sound financial management and best practise principles.
- 3.3 The Grant Recipient shall continuously identify, assess and mitigate any relevant risks associated with the implementation of the Project. The risk of any potential negative effects of the Project in the following cases (Cross-Cutting Issues) shall always be included in the risk management of the Project:
- anti-corruption
 - climate and environment,
 - women's rights and gender equality, and
 - human rights (with a particular focus on participation, accountability and non-discrimination)
- 3.4 The Grant Recipient shall immediately inform Norad of any circumstances likely to hamper or delay the successful implementation of the Project.

4 THE GRANT

- 4.1 The Grant shall amount to maximum NOK 41,7 million (Norwegian Kroner forty-five million).
- 4.2 Disbursement after the current calendar year is subject to Norwegian Parliamentary appropriations. Significant reductions in the Parliament's annual allocation to the relevant budget line may lead to a reduction in annual Grant allocations and/or in the total Grant amount. The annual Grant allocations must be confirmed by Norad following the Parliament's approval of the state budget for the relevant budget year. If the Grant amount is reduced the Grant Recipient must revise the implementation plan, budget and results framework correspondingly.

The tentative, annual distribution of the Grant will be as follows:

2021: NOK 8 340 000
2022: NOK 8 340 000
2023: NOK 8 340 000
2024: NOK 8 340 000
2025: Up to the remaining NOK 8 340 000

- 4.3 The Grant, including accrued interest, shall be used exclusively to finance the actual costs of the implementation of the Project during the Support Period.
- 4.4 The Grant may be used to cover overheads/indirect costs up to a maximum of 7% of Norad's pro rata share of the incurred direct costs of the Project.
- 4.5 The Grant Recipient is responsible for obtaining any additional resources which may be required to duly implement the Project.
- 4.6 The Grant Recipient may apply for additional funding to the Project during the Support Period only upon written invitation from Norad.

5 DISBURSEMENT

- 5.1 The Grant shall be disbursed in advance instalments based on the financial need of the Project for the upcoming period, which shall not exceed six months. The disbursements shall be made upon Norad's receipt of written disbursement requests from the Grant Recipient, describing the financial need for the period in question. The first disbursement shall include approved Project expenses incurred prior to the signing of this Agreement. The second disbursement in the first year of the Project shall be subject to Norad's receipt and approval of a updated project documents, as per article 2.3.
- 5.2 Financial need refers to the budgeted expenditure for the upcoming period, minus any funds available to the Project from all other sources during the same period.
- 5.3 The financial need shall be documented through an updated financial statement for the Project and a reference to the latest approved implementation plan and budget.
- 5.4 The disbursement requests shall be signed by an authorised representative of the Grant Recipient. A confirmation that the Project is being implemented in accordance with the Agreement shall be included in the disbursement request.
- 5.5 All disbursements are conditional upon the Grant Recipient's continued compliance with the requirements of the Agreement, including the timely fulfilment of reporting obligations. Norad may withhold disbursements in accordance with article 17 of the General Conditions if it finds that the requirements of the Agreement have not been met. Except for the Project's first year, the first disbursement each year is subject to Norad's receipt and approval of the updated implementation plan and budget, while the second disbursement each year is subject to Norad's receipt and approval of the latest progress report and financial report.
- 5.6 All disbursements will be made to the following bank account:

Name of the account: Ceres, Inc.
Account no.: 701118082
IBAN no.: n/a
Name and address of the bank:
Eastern Bank
195 Market St., Lynn, MA 01901 USA
Swift/BIC code: EASRUS3B
Currency of the account: USDS

- 5.7 The Grant Recipient shall immediately acknowledge receipt of the funds in writing. The amount received shall be stated, as well as the date of receipt and the exchange rate applied.

6 REPORTING AND OTHER DOCUMENTATION

6.1 The following shall be submitted by the Grant Recipient to Norad:

- a) An annual **progress report** covering the period from January to December shall be submitted to Norad by 1 June each year. The progress report shall include the content specified in article 2 of the General Conditions. The Department for Civil Society and the Private Sector's standard reporting format shall be used.
- b) An annual **financial report** covering the period from January to December shall be submitted to Norad by 1 June each year. The financial report shall include the content specified in article 3 of the General Conditions. The final financial report shall cover the entire Support Period and shall be submitted along with the final report referred to in article 6.1 f) of the Specific Conditions.
- c) An **audit report** covering the annual financial statements of the Project shall be submitted to Norad by 1 July each year. The audit report shall comply with the requirements set out in article 7 of the Specific Conditions and article 5 of the General Conditions. The management letter (matters for governance attention) shall be attached to the audit report.
- d) An updated **implementation plan and budget** covering the period from January to December shall be submitted to Norad by 15 November each year. The implementation plan and budget shall include the content listed in article 1 of the General Conditions. The Department for Civil Society and the Private Sector's standard formats shall be used.
- e) The organisation wide **annual report and audit report** of the Grant Recipient shall be submitted to Norad for information by 31 March each year. If the auditor submits a management letter (matters for governance attention) this shall be attached to the audit report.
- f) A **final report** for the Support Period shall be submitted to Norad no later than six months after the end of the Support Period. The final report shall include the content listed in article 4 of the General Conditions. The Department for Civil Society and the Private Sector's reporting format shall be used.

6.2 If the Grant Recipient is unable to meet the deadlines set out above, Norad shall be informed in writing immediately.

6.3 All implementation plans, budgets and reports shall be approved in writing by Norad unless otherwise agreed by the Parties.

- 6.4 In addition to submitting the reports listed above to Norad, the Grant Recipient shall by 1 August each year make public a description of its efforts to combat financial irregularities in its operations and of any closed cases of financial irregularities that the Grant Recipient has been involved in during the previous year. The description may be publicised either by publication of a separate report or in the Grant Recipient's general annual report. The information shall be made public in such a way that whistle-blowers are not exposed and that individuals associated with cases of financial irregularities are ensured the necessary protection.

7 AUDIT

- 7.1 The annual financial statements of the Project shall be audited in accordance with the country's national auditing standards, which are equivalent to International Standards of Auditing (ISA). The auditor shall comply with all ISAs relevant to the audit, ref. ISA 200 (Overall objectives of the independent auditor and the conduct of an audit in accordance with international standards on auditing), paragraphs 18 and 20. Of particular relevance is ISA 240, (the Auditor's responsibility to Consider Fraud and Error in an Audit of Financial Statements), ISA 800 ("Special considerations- Audits of financial Statements prepared in accordance with special purpose frameworks") and ISA 805 ("Special Considerations-Audits of single financial statements and specific elements, accounts or items of a financial statement") Additional requirements applicable to the auditor and the audit report are included in article 5 of the General Conditions.
- 7.2 The Grant Recipient is responsible for submitting the audit report to Norad within the deadline indicated in article 6 of the Specific Conditions.

8 FORMAL MEETINGS

- 8.1 The Parties shall hold formal meetings if/when requested by Norad. The meetings shall be chaired by Norad.
- 8.2 Unless otherwise agreed, the Parties shall discuss the latest progress report and financial report, as well as the implementation plan and budget for the upcoming period.
- 8.3 The Grant Recipient shall record main issues discussed, points of view expressed, and decisions made, in minutes from the meeting. The Grant Recipient shall submit the minutes to Norad no later than two weeks after the meeting for comments and approval.

9 REVIEWS AND OTHER FOLLOW-UP MEASURES

- 9.1 A review focusing on progress to date shall be carried out in the third year of the project and be submitted to Norad together with a management response no later than 1 June 2024. The Grant Recipient shall draft the terms of reference for the review, based on a template developed by Norad, and submit them to the other Party for approval. The costs of the review shall be included in the Project budget.
- 9.2 If the Grant Recipient or another interested party initiates a review or evaluation of activities wholly or partly funded by the Grant, Norad shall be informed. The Grant Recipient shall forward a copy of the report of any such review or evaluation to Norad without undue delay.

10 PROCUREMENT

- 10.1 All procurement under the Project shall be completed in accordance with the Procurement Provisions in Part III of this Agreement.

11 REPAYMENT OF INTEREST AND UNUSED FUNDS

- 11.1 Upon the end of the Support Period or upon termination of this Agreement, any unused funds that total NOK 500 or more shall in its entirety be repaid to Norad as soon as possible and at the latest within 6 months. The repayment shall include any interest which have not been used for Project purposes, and other financial gain accrued on the Grant.

- 11.2 Repayments shall be made to the following bank account:

Name of the account:	Norad
Account no.:	7694 05 14815
IBAN no.:	NO31 7694 05 14 815
Name and address of the bank:	DnB ASA, 0021 Oslo, Norway
Swift/BIC code:	DNBANOKK

- 11.3 The transaction shall be clearly marked: “Unused funds” or “Interest”. The name of the Grant Recipient shall be stated, along with Norad’s agreement number(s) and agreement title(s).

12 SPECIAL PROVISIONS

- 12.1 General Conditions article 12 clause 2. d) shall be replaced with: “changes to the Project’s annual budget that imply reallocation of more than 10 % of a budget line. Changes that amount to less than NOK 45 000 do not need to be pre-approved. Due to the extraordinary circumstances related to Covid-19, reallocation up to 20 % without pre-approval will be allowed for the year 2021.”
- 12.2 General Conditions article 12 clause 2 c) shall be replaced with: “changes to the implementation plan which implies a delay that may influence the achievement of expected results as presented in the results framework”.
- 12.3 General Conditions article 22 clause 1 shall be replaced with: The Grant Recipient shall acknowledge NICFI’s support to the Project in all publications and other materials issued in relation to the Project. NICFI’s logotype will be provided by Norad upon request. All use of NICFI’s logotype must be approved by Norad.
- 12.4 Intellectual property rights financed in whole or in part from the Grant, shall in the spirit of securing such rights as a common global good, be managed in a way that maximizes their public accessibility and allows the broadest possible use. Material produced as a result of this Grant shall, as far as possible and appropriate, be placed in the public domain for non-commercial use. This applies equally to databases developed by use of the Grant. Norad shall have a non-exclusive and royalty-free license to use intellectual property rights developed by the use of the Grant. Where a published report is not placed in the public domain, a written justification must be made, and submitted to Norad.

12.5 All income generated by the Grant funds shall be included in the financial statement and exclusively be used towards the NIFCI objectives. Income generated as a result of the Grant funds after the Support period shall be reinvested in the Grant recipients' operational activities to ensure financial sustainability and growth of services that contribute to reduce greenhouse gas emissions resulting from deforestation and forest degradation in developing countries through efforts to improve forest and land management in tropical forest countries and by reducing the pressure on tropical forests from global markets.

13 NOTICES

- 13.1 All communication to Norad concerning the Agreement shall be directed to the Department for Climate and Environment at the following address/e-mail address: postmottak@norad.no
- 13.2 All communication to the Grant Recipient concerning the Agreement shall be directed to Susan Boyer at the following address/e-mail address: boyer@ceres.org.
- 13.3 Norad's agreement number and agreement title shall be stated in all correspondence regarding this Agreement, including disbursement requests and repayment of unused funds.

14 SIGNATURES

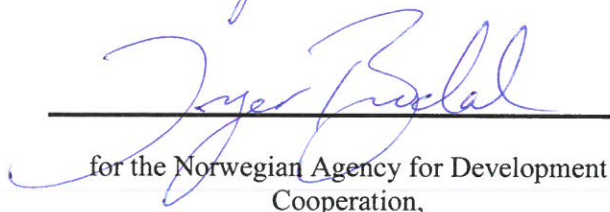
- 14.1 By signing part I of the Agreement, the Parties also confirm receipt and approval of part II; General Conditions, and part III; Procurement Provisions, which all form an integral part of the Agreement.
- 14.2 This Agreement has been signed in two -2- original copies in the English language. In the event of any discrepancies between this English language version and any later translations, the English language version shall prevail.

Place: Oslo, Norway

20, August 2021

Date:

18 August 2021



for the Norwegian Agency for Development
Cooperation,

Inger Brodal

Assistant Director

Department for Civil Society and the Private
Sector



for Ceres, Inc.

Mindy S. Lubber

CEO and President

Attachments:

Annex A: Approved budget for the Project

Annex B: Results framework

Standard:	Norwegian and Non-Norwegian NGOs	Revision no.:	3
General Conditions	Grant Management Regime I and II	Date:	21.10.2019

**PART II: GENERAL CONDITIONS
APPLICABLE TO GRANTS FROM
THE NORWEGIAN AGENCY FOR DEVELOPMENT COOPERATION**

TABLE OF CONTENTS

1	IMPLEMENTATION PLAN AND BUDGET	2
2	PROGRESS REPORT	2
3	FINANCIAL REPORT	2
4	FINAL REPORT	3
5	AUDIT	3
6	CONTROL MEASURES.....	4
7	FINANCIAL MANAGEMENT.....	5
8	EXCHANGE RATE FLUCTUATIONS	5
9	EQUIPMENT, CONSUMABLES AND INTELLECTUAL PROPERTY RIGHTS	5
10	REAL PROPERTY	6
11	TRANSFER OF THE GRANT TO A COOPERATING PARTNER	6
12	CHANGES TO THE PROJECT OR THE GRANT RECIPIENT	7
13	EXTENSION OF THE SUPPORT PERIOD.....	7
14	TRANSPARENCY	8
15	FINANCIAL IRREGULARITIES	8
16	CONFLICT OF INTEREST	9
17	BREACH OF THE AGREEMENT	9
18	TERMINATION OF THE AGREEMENT.....	10
19	WAIVER AND IMMUNITIES	10
20	LIABILITY	10
21	ASSIGNMENT	10
22	RECOGNITION AND PUBLICATION	11
23	ENTRY INTO FORCE, DURATION AND AMENDMENT	11
24	CHOICE OF LAW AND SETTLEMENT OF DISPUTES.....	11

1 IMPLEMENTATION PLAN AND BUDGET

- 1.1 Any updated implementation plan to be submitted in accordance with the Specific Conditions shall be directly related to the results framework and shall specify planned activities and outputs and time schedules for the upcoming reporting period.
- 1.2 Any updated budget to be submitted in accordance with the Specific Conditions shall be based on the approved budget in Annex A and include estimated income to the Project from all sources as well as planned expenditures for the upcoming reporting period. The estimated financial need of the Project in the upcoming reporting period shall be clearly stated.
- 1.3 Significant deviations from or changes to the implementation plan and budget is subject to Norad's prior, written approval as outlined in article 12 of the General Conditions.

2 PROGRESS REPORT

- 2.1 Any progress reports to be submitted in accordance with the Specific Conditions shall describe the results achieved by the Project during the reporting period. The report shall be set up in a way that allows direct comparison with the latest approved Application, implementation plan and budget, and shall be signed by an authorised representative of the Grant Recipient.
- 2.2 The progress reports shall, as a minimum, include:
 - a) an account of the results achieved so far by the Project, using the format, indicators and targets of the approved results framework. The overview must:
 - show delivered main outputs compared to planned outputs;
 - show the Project's progress towards achieving the Outcome;
 - if possible, describe the likelihood of the Impact being achieved.
 - b) an account and assessment of deviations from the latest approved implementation plan and Application;
 - c) an assessment of how efficiently Project resources have been turned into Outputs;
 - d) a brief update on the risk management of the Project, including:
 - any new risk factors;
 - how materialized risks have been handled in the reporting period;
 - the effectiveness of mitigating measures;
 - how risks will be handled going forward.

The update shall include both risks affecting Project achievements and the risks for negative consequences from the Project on its surroundings. Potential negative effects on the cross-cutting issues as referred to in the Specific Conditions article 3 shall always be accounted for.

3 FINANCIAL REPORT

- 3.1 Any financial report to be submitted in accordance with the Specific Conditions shall comprise financial statements with a comparison to the latest approved budget for the reporting period, as well as an identification of any deviations from the budget as per clause 3.3 below. The financial report shall be certified by the financial controller (or equivalent) as well as an authorised representative of the Grant Recipient.
- 3.2 The financial statements shall be set up in a way that allows for direct comparison with the latest approved budget, using the same currency and budget line items. They shall, as a minimum, include:
 - a) the accounting principles applied;

- b) income from all sources, including bank interest. Norad's contribution shall be specified;
 - c) expenses charged/capitalised in the relevant reporting period;
 - d) expenses charged/capitalised from start-up of the Project to the end of the reporting period;
 - e) unused funds as per the reporting date;
 - f) overhead/indirect costs to be covered by the Grant in accordance with article 4 of the Specific Conditions;
 - g) balance sheet, when required in accordance with the accounting principles applied;
 - h) explanatory notes including a description of the accounting policies used and any other explanatory material necessary for transparent financial reporting of the Project.
- 3.3 Deviations from the approved budget shall be highlighted with information about both nominal amounts and percentage of each deviation. The Grant Recipient shall include a written explanation of any deviations amounting to more than 10% from a budget line.

4 FINAL REPORT

- 4.1 The final report to be submitted in accordance with the Specific Conditions shall describe the results achieved by the Project during the Support Period. The report shall be set up in a way that allows for a direct comparison with the Application, and shall be signed by an authorised representative of the Grant Recipient.
- 4.2 The final report shall, as a minimum, include:
- a) the items listed for the progress reports described in article 2 of the General Conditions, covering the entire Support Period;
 - b) an assessment of the Project's effect on society (Impact);
 - c) a description of the main lessons learned from the Project;
 - d) an assessment of the sustainability of the achieved results by the Project.

5 AUDIT

- 5.1 If an audit of the Project's financial statements is required pursuant to the Specific Conditions, the audit shall be carried out by an independent chartered/certified or state-authorised public accountant (auditor).
- 5.2 Norad reserves the right to approve the auditor, and may require that the auditor shall be replaced if Norad finds that the auditor has not performed satisfactorily or if there is any doubt as to the auditor's independence or professional standards.
- 5.3 The auditor shall form an opinion on whether the Project's financial statements fairly reflect the financial position of the Project and whether they are prepared, in all material respects, in accordance with the applicable financial reporting framework, namely:
- a) the accounting principles followed by the Grant Recipient and;
 - b) the requirements of article 3 clause 2 of the General Conditions.
- 5.4 The auditor shall report in accordance with the applicable audit standards, as agreed in the Specific Conditions.
- 5.5 The audit report shall include:
- a) the Project name and agreement number;
 - b) identification of the Project's total expenses and total income;
 - c) the subject of the audit;

- d) the financial reporting framework applied;
 - e) the auditing standards applied;
 - f) a statement that the auditor has obtained reasonable assurance about whether the financial statements as a whole are free from material misstatement;
 - g) the auditor's opinion.
- 5.6 In addition to the Project's audit report, the auditor shall submit a management letter (matters for governance attention), which shall contain any findings made during the audit of the Project. It shall also list any measures that have been taken as a result of previous audits and whether such measures have been adequate to deal with reported shortcomings.
- 5.7 If any findings have been reported in the Project's management letter, the Grant Recipient shall prepare a response including an action plan to be submitted to Norad together with the management letter.
- 5.8 The costs of the audit of the Project's financial statements shall be included in the Project's budget.
- 5.9 The audit requirements stated in this Agreement are applicable for the total Grant, including any part of the Grant that has been transferred to a cooperating partner.
- 5.10 The auditor of the Project's consolidated financial statement is responsible for the direction, supervision and performance of the audit of any part of the Grant that has been transferred to a cooperating partner. The auditor shall assure itself that those performing the audit for cooperating partners have the appropriate qualifications, that the audit is in compliance with professional standards, and that the audit report is appropriate under the circumstances.
- 5.11 The auditor of the Project's consolidated financial statement shall express an opinion on whether the statement is prepared, in all material respects, in accordance with the requirements of this Agreement. To this end, the auditor shall obtain sufficient appropriate audit evidence regarding the financial statements of the cooperating partner and the consolidation process.

6 CONTROL MEASURES

- 6.1 Representatives of Norad and the Norwegian Auditor General may at all times carry out independent reviews, audits, field visits or evaluations or other control measures related to the Project. The objective of such control measures may be i.a to verify that the Grant has been used in accordance with the Agreement or to evaluate the achievement of results.
- 6.2 The Grant Recipient shall facilitate such control measures by providing all information and documentation necessary to carry out the relevant initiative, as well as ensuring unrestricted access to any premises, records, goods and documents requested.
- 6.3 The representatives of Norad and the Norwegian Auditor General shall also have access to the Grant Recipient's auditor and the auditor's assessments of all information pertaining to the Grant Recipient and the Project. The Grant Recipient shall release the auditor from any confidentiality obligations in order to facilitate such access.
- 6.4 The rights and obligations of this article 6 shall remain in force for 5 years following expiry or termination of the Agreement, whichever occurs later.

7 FINANCIAL MANAGEMENT

- 7.1 The Grant Recipient shall keep accurate accounts of the Project's income and expenditure using an appropriate accounting- and double-entry book-keeping system¹ in accordance with the applicable accounting- and bookkeeping policies in the jurisdiction of the Grant Recipient.
- 7.2 The accounts shall be kept up to date at least on a monthly basis. Bank reconciliations² and cash reconciliations³ shall be completed at least every month, and shall be documented by the Grant Recipient.
- 7.3 Accounts and expenditures relating to the Project must be easily identifiable and verifiable, either by using separate accounts for the Project or by ensuring that Project expenditure can be easily identified and traced within the general accounting- and bookkeeping systems. The accounts must provide details of bank interest accrued on the Grant.
- 7.4 The Grant Recipient shall keep the Project's accounting records for at least 5 years from the time of Norad's approval of the final report for the Project. This shall include i.a. vouchers, receipts, contracts and bank statements.

8 EXCHANGE RATE FLUCTUATIONS

- 8.1 If the Grant is converted into another currency, the exchange shall be made through a national or commercial bank unless otherwise approved by Norad. Exchange rates must be stated to four decimal places.
- 8.2 If exchange rate fluctuations decrease the value of the Grant to such an extent that this will have consequences for the implementation of the Project, the Grant Recipient shall inform Norad as soon as possible.
- 8.3 If exchange rate fluctuations increase the value of the Grant, the gain shall be treated as disbursed Grant funds and used for Project purposes. Net surplus from conversion into foreign currency shall be subtracted from future disbursements or repaid as unused funds at the end of the Support Period, unless otherwise agreed between the Parties.

9 EQUIPMENT, CONSUMABLES AND INTELLECTUAL PROPERTY RIGHTS

- 9.1 The right of ownership to equipment, consumables and intellectual property rights procured or developed by use of the Grant shall vest in the Grant Recipient or its cooperating partner, unless otherwise stated in the Application. All matters associated with such equipment, consumables and intellectual property rights are the exclusive responsibility of the Grant Recipient. However, significant use of such equipment, consumables and intellectual property rights for purposes

1 A double-entry bookkeeping a system is system of bookkeeping where every entry to an account requires a corresponding and opposite entry to a different account.

2 Bank reconciliation is a process of verifying whether the sum found in the bank statements at the end of the period correspond with transactions recorded in the accounting system. This is usually done in conjunction with closure of the accounting records.

3 Cash reconciliation is a process of verifying whether the cash at hand at the end of the period corresponds with the amount of cash in the beginning of the period and the registrations of withdrawals and deposits in the period. This is usually done in conjunction with closure of the accounting records.

outside the Project shall be subject to the Norad's prior approval, as outlined in Article 12 of the General Conditions.

- 9.2 Norad shall have a non-exclusive and royalty-free license to use all intellectual property rights procured or developed by the use of the Grant. Norad may assign this right to any individual or organisation at its own discretion.
- 9.3 Transfer of ownership of such equipment, consumables or intellectual property rights during the Support Period shall be made at market terms. Ownership may not be transferred to an employee of the Grant Recipient or its cooperating partner, or to anyone related or connected to an employee, if such relation could lead to a conflict of interest as described in article 16 of the General Conditions.
- 9.4 Before a transfer is decided, the Grant Recipient shall assess whether it may have an impact on the Project and, where appropriate, consult with Norad. Any income from a transfer shall accrue to the Project, and shall be reported in the financial statement of the Project.
- 9.5 The Grant Recipient shall prepare a record of transfer of ownership for any equipment, consumables and intellectual property rights. The record shall comprise information about the object of transfer, the original purchase price paid by the Grant Recipient, price offers received, the final sales price and the name of the purchaser. The record shall be submitted to Norad along with the first progress report due after the sale.
- 9.6 If the activities of the Project do not continue after the end of the Support Period or after termination of the Agreement, the Grant Recipient shall inform Norad about the remaining equipment and goods that have been purchased by use of the Grant. The Norad may require that such assets be sold. Such sale shall be completed in accordance with the procedures described above. Income from the sale shall be repaid to Norad.

10 REAL PROPERTY

- 10.1 The Grant may not be used to purchase or construct real property (land or buildings) unless explicitly approved by Norad.
- 10.2 If Norad has approved a purchase or construction of real property, the Grant Recipient and Norad shall agree on the details concerning the ownership and the status of the real property after the end of the Support Period and/or the end of the Project. The agreement may be formalised in the Specific Conditions or in a separate agreement document.
- 10.3 Norad may in such an agreement require i.a. that the real property shall be sold after the end of the Support Period and that the proceeds from the sale shall be repaid to Norad. Norad may also reserve the right to establish security interests in any real property purchased by use of the Grant.

11 TRANSFER OF THE GRANT TO A COOPERATING PARTNER

- 11.1 Transfer of all or part of the Grant including assets to a cooperating partner shall be documented through a written agreement. The agreement shall specify that the cooperating partner is required to comply with the provisions of this Agreement and to cooperate with the Grant Recipient to ensure that the Grant Recipient is able to fulfil its obligations hereunder.

- 11.2 The agreement between the Grant Recipient and the cooperating partner shall have provisions related to i.a. reporting, audit, procurement and measures to prevent financial irregularities. Furthermore, the agreement shall explicitly state that:
- a) both the Grant Recipient, Norad and the Norwegian Auditor General shall have the same access to undertake the control measures related to the cooperating partner's use of the Grant as described in article 6 of the General Conditions,
 - b) the Grant Recipient shall be entitled to claim repayment of the Grant from the cooperating partner in the same instances and to the same extent that Norad is entitled to claim repayment from the Grant Recipient, and the cooperating partner shall accept that Norad has the right to claim repayment directly from the cooperating partner to the same extent as the Grant Recipient,
 - c) the cooperating partner shall accept the choice of law and settlement of disputes provisions in article 24 of the General Conditions in relation to any disputes arising between the cooperating partner and Norad.
- 11.3 The Grant Recipient shall assure itself that the cooperating partner has the necessary competence and internal procedures to meet the requirements of the Agreement and shall follow-up the cooperating partner's compliance with the Agreement throughout the Support Period.
- 11.4 The Grant may not be transferred to a cooperating partner who has previously been charged or sentenced for any criminal activity unless explicitly approved by Norad.
- 11.5 The Grant Recipient shall remain fully responsible towards Norad for any part of the Grant including assets that has been transferred to a cooperating partner.

12 CHANGES TO THE PROJECT OR THE GRANT RECIPIENT

- 12.1 Any significant deviations from or changes to the Application or approved implementation plans or budgets are subject to Norad's prior, written approval. The same applies to significant changes to, or circumstances materially affecting, the Grant Recipient's organisation.
- 12.2 The following deviations/changes shall always be subject to Norad's prior written approval:
- a) any changes to the Project's sources of income,
 - b) any changes to the results framework or scope of the Project,
 - c) changes to the implementation plan which implies a delay of more than three months of any activity,
 - d) changes to the Project's annual budget that imply reallocation of more than 10% of a budget line.
- 12.3 Norad may suspend disbursements of the Grant until such changes have been approved.

13 EXTENSION OF THE SUPPORT PERIOD

- 13.1 The Support Period of the Project is set out in the Specific Conditions. The Grant Recipient must, without delay, inform Norad of any circumstances likely to hamper or delay the implementation of the Project.
- 13.2 The Grant Recipient may request an extension of the Support Period if this is necessary to complete all planned activities. The request must state the reasons for the delay and supporting documentation must be enclosed. Norad shall approve or decline the request in writing.

14 TRANSPARENCY

14.1 The Grant Recipient shall publish the following in a dedicated and easily accessible place of its internet site:

- a) a copy of this Agreement and any addendum;
- b) the title and value of any contracts, cooperation agreements and/or other sub-agreements of more than NOK 500 000 (or the equivalent in local currency) which are financed by the Grant;
- c) the names and nationalities of the respective agreement parties and, if relevant, any sub-grantees or contractors in receipt of Project funds;

Any deviations from article 14 shall be agreed by the Parties in writing, i.a. in the Specific Conditions.

14.2 Publication shall take place as soon as possible, and at the latest within six months after the contracts, cooperation agreements and/or other sub-agreements were entered into.

14.3 The Grant Recipient shall make other project documentation, including the Application and all agreed reports, available to anyone upon request. Requests for disclosure may be denied if such disclosure is prohibited by confidentiality obligations and/or if it may be detrimental to the Grant Recipient's legitimate interests.

15 FINANCIAL IRREGULARITIES

15.1 The Grant Recipient is required to practise zero tolerance against corruption and other financial irregularities within and related to the Project. The zero tolerance policy applies to all staff members, consultants and other non-staff personnel and to cooperating partners and beneficiaries of the Grant.

15.2 "Financial irregularities" refers to all kinds of:

- a) corruption, including bribery, nepotism and illegal gratuities;
- b) misappropriation of cash, inventory and all other kinds of assets;
- c) financial and non-financial fraudulent statements;
- d) all other use of Project funds which is not in accordance with the implementation plan and budget.

15.3 In order to fulfil the zero tolerance requirement, the Grant Recipient shall:

- a) organise its operations and internal control systems in a way that financial irregularities are prevented and detected;
- b) do its utmost to prevent and stop financial irregularities within and related to the Project;
- c) require that all staff involved in, and any consultants, suppliers and contractors financed under the Project refrain from financial irregularities.

15.4 The Grant Recipient shall inform Norad immediately of any indication of financial irregularities in or related to the Project. The Grant Recipient shall provide Norad with an account of all the known facts and an assessment of how the matter should be followed up, including whether criminal prosecution or other sanctions are considered appropriate.

15.5 The matter will be handled by Norad in accordance with Norad's guidelines for handling suspicion of financial irregularities. The Grant Recipient shall cooperate fully with Norad's investigation and follow-up. If requested by Norad, the Grant Recipient shall initiate prosecution and/or apply other sanctions against persons or entities suspected of financial irregularities.

15.6 Norad may claim repayment of all or parts of the Grant in accordance with article 17 of the General Conditions if it finds that any financial irregularities have taken place in or related to the Project. The repayment claim may also include any interest, investment income or any other financial gain obtained as a result of the financial irregularity.

16 CONFLICT OF INTEREST

16.1 The Grant Recipient shall take all necessary precautions to avoid any conflicts of interest in all matters related to the Project.

16.2 Conflict of interest refers to any situation where the impartial and objective exercise of the functions of anyone acting on behalf of the Grant Recipient is, or may be, compromised for reasons involving family, personal life, political or national affinity, economic interest or any other connection or shared interest with another person.

16.3 If a conflict of interest occurs, the Grant Recipient shall, without delay, take all necessary measures to resolve the conflict, e.g. by replacing the person in question or by obtaining independent verification of the terms of the proposed decision or transaction.

16.4 If the conflict of interest cannot be resolved and/or if it relates to a decision or transaction of special significance to the Project, the decision or transaction may not be concluded without the prior, written approval of Norad.

17 BREACH OF THE AGREEMENT

17.1 If the Grant Recipient fails to fulfil its obligations under this Agreement and/or if there is suspicion of financial irregularities, Norad may suspend disbursement of all or part of the Grant.

17.2 In the event of material breach of the Agreement, Norad may terminate the Agreement with immediate effect, and/or claim repayment of all or parts of the Grant.

17.3 Material breach of the Agreement shall include, without limitation, the following situations:

- a) all or part of the Grant has not been used in accordance with the Agreement and/or approved implementation plans and budget,
- b) the Grant Recipient has made false or incomplete statements to obtain the Grant,
- c) the use of the Grant has not been satisfactorily accounted for,
- d) the Grant Recipient has, after having been granted an extended deadline, failed to provide the agreed reports, or has knowingly provided reports that do not reflect reality,
- e) financial irregularities, grave professional misconduct or illegal activity of any form have taken place within the Grant Recipient or its cooperating partners,
- f) the Grant Recipient has failed to inform Norad of indication of financial irregularities within the Project in accordance with article 15 of the General Conditions,
- g) the Grant Recipient has changed legal personality without prior notification to Norad,
- h) the Grant Recipient is bankrupt, being wound up or is having its affairs administered by the courts, or is subject to any analogous or corresponding procedure provided for under national legislation.

17.4 The Grant Recipient shall inform Norad immediately of any circumstances that may indicate or lead to a breach of Agreement, and shall provide Norad with any information or documentation it may reasonably require in order to determine if a breach of the Agreement has occurred.

- 17.5 Norad may also suspend disbursements or terminate the Agreement with immediate effect if a material breach of another agreement between Norad and the Grant Recipient has been established.

18 TERMINATION OF THE AGREEMENT

- 18.1 Each of the Parties may terminate the Agreement upon a written notice.
- 18.2 The Support Period shall end three months after the date of the notice of termination. During these three months, the Grant Recipient may only use the Grant to cover commitments that have been established before the date of the notice of termination.
- 18.3 If the Project cannot continue without the Grant, the Grant Recipient shall use these three months to discontinue or scale down the Project promptly and in an orderly and financially sound manner. Any funds that remain unused at the end of the Support Period shall be repaid to Norad.
- 18.4 The Grant Recipient shall submit a final report to Norad within three months of the end of the Support Period. The final report shall meet the requirements set out in article 4 of the General Conditions and shall also include a financial report and audit report covering the period from the previous financial report until the end of the Support Period.
- 18.5 The Agreement will be considered terminated when the final report has been approved by Norad and any remaining funds have been repaid.

19 WAIVER AND IMMUNITIES

- 19.1 Nothing in the Agreement or any document related to the Agreement shall imply a waiver, express or implied, by Norad, the Government of Norway or any of its officials of any privileges or immunity enjoyed by them or their acceptance of the jurisdiction of the courts of any country over disputes arising thereof. This article 19 will not prevent arbitration or court proceedings in the legal venue of the Grant Recipient pursuant to article 24 of the General Conditions.

20 LIABILITY

- 20.1 Norad shall not under any circumstances or for any reason be held liable for damage, injury or loss of income sustained by the Grant Recipient or its agencies, staff or property as a direct or indirect consequence of the Project or services provided thereunder. Norad will not accept any claim for compensation or increases in payment in connection with such damage, injury or loss of income.
- 20.2 The Grant Recipient shall assume sole liability towards third parties, including liability for damage, injury or loss of income of any kind sustained by them as a direct or indirect consequence of the Project. The Grant Recipient shall indemnify Norad against any claim or action from the Grant Recipient's staff or third parties in relation to the Project.

21 ASSIGNMENT

- 21.1 The Agreement and/or the Grant may not be assigned to a third party without the prior written consent of Norad. This shall not, however, prevent transfer of parts of the Grant to a cooperating partner in accordance with article 11 of the General Conditions.

22 RECOGNITION AND PUBLICATION

- 22.1 The Grant Recipient shall acknowledge Norad's support to the Project in all publications and other materials issued in relation to the Project. Norad's logotype will be provided by Norad upon request. All use of Norad's logotype must be approved by Norad.

23 ENTRY INTO FORCE, DURATION AND AMENDMENT

- 23.1 The Agreement shall enter into force at the date of the last signature and shall remain in force until all obligations arising from it have been fulfilled, or until it is terminated in accordance with the provisions of the General Conditions. Whether the obligations of the Agreement shall be considered fulfilled, will be determined through consultations between the Parties and confirmed by Norad in a completion letter.
- 23.2 The Agreement may be amended. Any such amendment must be agreed upon in writing between the Parties and shall become an integral part of the Agreement.
- 23.3 Termination or expiry of the Agreement shall not release the Parties from any liability arising from any act or omission that has taken place prior to such termination or expiry.

24 CHOICE OF LAW AND SETTLEMENT OF DISPUTES

- 24.1 The Agreement shall be governed and construed in accordance with Norwegian law.
- 24.2 If any dispute arises relating to the implementation or interpretation of the Agreement, the Parties shall seek to reach an amicable solution.
- 24.3 Any dispute arising out of or in connection with the Agreement that cannot be solved amicably, shall exclusively be settled before the Norwegian courts of law with Oslo District Court as legal venue.
- 24.4 The Grant Recipient accepts that Norad can, at its own sole discretion and as an alternative to the legal venue mentioned above, choose to settle the dispute by
- a) the courts in the legal venue of the Grant Recipient, or
 - b) arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall be composed of three arbitrators. If the disputed amount is below an amount corresponding to NOK 10 000 000 the arbitral tribunal shall, however, be composed of a sole arbitrator. The seat of arbitration shall be Stockholm, Sweden, and the language to be used in the arbitral proceedings shall be English. The Parties agree that neither the arbitral proceedings nor the award shall be subject to any confidentiality.
- 24.5 The Parties agree that no other courts of law, than as set out in this article 24, shall have jurisdiction over disputes arising out of or in connection with this Agreement.

Standard:	Norwegian and Non-Norwegian NGOs	Revision no.:	3
Procurement Provisions	Grant Management Regime I and II	Date:	21.10.2019

PART III: PROCUREMENT IN THE CONTEXT OF PROJECTS FINANCED BY THE NORWEGIAN AGENCY FOR DEVELOPMENT COOPERATION

1 INTRODUCTION

- 1.1 This Part III sets out procurement rules and principles which shall be applied by the Grant Recipient when procuring goods, services or works to Projects financed by the Norwegian Agency for Development Cooperation (Norad). Stricter rules may supplement the compulsory minimum rules set forth in this Part III.
- 1.2 Norad may carry out ex post checks on the Grant Recipient's compliance with the rules set forth in this Part III.
- 1.3 Failure to comply with the rules set forth in this Part III shall render the Project expenditure ineligible for Norad funding and may lead to withholding funds or claim for repayment in accordance with article 17 of the General Conditions (Part II) of this Agreement.
- 1.4 Contracts shall not be split artificially to circumvent the procurement thresholds. All monetary amounts referred to in this Part III are amounts excluding value-added tax (VAT).
- 1.5 The procurement provisions shall also apply to any procurements to be carried out by the Grant Recipient's cooperation partners or others. The Grant Recipient shall be responsible for compliance as per article 11 of the General Conditions (Part II) of this Agreement regardless of whether the procurement is carried out by the Grant Recipient itself or its cooperation partners or others.
- 1.6 Sections 1 to 4 set out rules, which shall apply to all contracts. Sections 5 to 6 contain specific rules for service, supply and works contracts. Section 7 lists the situations where a negotiated procedure without prior publication is permitted.

2 BASIC PRINCIPLES

- 2.1 If a Project requires procurement by the Grant Recipient, the contract must be awarded following a tender procedure to the most economically advantageous tender (i.e. to the tenderer obtaining the best score based on price and quality), or, as appropriate, to the tenderer offering the lowest price. In doing so, the Grant Recipient shall avoid any conflict of interests and respect the following basic principles:

- a) **Competition:** The procedures applied and the award of contracts shall be based on fair competition.
- b) **Equal treatment and non-discrimination:** Participation in tender procedures shall be open on equal terms to all natural and legal persons. During the entire procurement and the award of contracts, the Grant Recipient shall not discriminate against candidates/tenderers or groups of candidates/tenderers.
- c) **Transparency and ex-ante publicity:** As a general rule, tender procedures shall be based on prior publication. Where the Grant Recipient does not launch an open tender procedure, it shall justify the choice of tenderers that are invited to submit an offer.
- d) **Objective criteria:** The Grant Recipient shall evaluate the offers received against objective criteria, which enable the Grant Recipient to measure the quality of the offers and shall take into account the price (the offer with the lowest price shall be awarded the highest score for the price criterion). The criteria shall be set out beforehand and shall be relevant to the contract in question.
- e) **Notoriety:** The Grant Recipient shall keep sufficient and appropriate records and documentation with regard to the procedure, its evaluation and award.

3 ELIGIBLE TENDERERS

3.1 Tenderers must provide information on their legal form and ownership structure.

3.2 Tenderers shall be excluded from participation in a procurement procedure if:

- a) they are bankrupt or being wound up, are having their affairs administered by the courts, have entered into an arrangement with creditors, have suspended business activities, are subject of proceedings concerning those matters, or are in any analogous situation arising from a similar procedure provided for in national legislation or regulations. However, tenderers in this situation may be eligible to participate insofar as the Grant Recipient is able to purchase supplies on particularly advantageous terms from either a supplier which is definitively winding up its business activities, or the receivers or liquidators of a bankruptcy, through an arrangement with creditors, or through a similar procedure under national law;
- b) they or persons having powers of representation, decision-making or control over them have been convicted of an offence concerning their professional conduct by a final judgment;
- c) they have been guilty of grave professional misconduct; proven by any means which the Grant Recipient can justify;
- d) they have not fulfilled obligations relating to the payment of social security contributions or taxes in accordance with the legal provisions of the country in which they are established, or with those of the country of the Grant Recipient or those of the country where the contract is to be performed;

- e) they or persons having powers of representation, decision-making or control over them have been convicted for fraud, corruption, involvement in a criminal organisation or money laundering by a final judgment;
 - f) they make use of child labour or forced labour and/or practise discrimination, and/or do not respect the right to freedom of association and the right to organise and engage in collective bargaining pursuant to the core conventions of the International Labour Organization (ILO).
- 3.3 Tenderers shall confirm in writing that they are not in any of the situations listed above. Even if such confirmation is given by a tenderer, the Grant Recipient shall investigate any of the situations listed above if it has reasonable grounds to doubt the contents of such confirmation.
- 3.4 Contracts shall not be awarded to tenderers which, during the procurement procedure:
- a) are subject to a conflict of interests;
 - b) are guilty of misrepresentation in supplying the information required by the Grant Recipient as a condition of participation in the tender procedure, or fail to supply this information.

4 GENERAL PROCUREMENT RULES

- 4.1 The tender documents shall be drafted in accordance with best international practice. The Grant Recipient may voluntarily use the models published in the Practical Guide on the EuropeAid (EU) website.
- 4.2 The Grant Recipient shall take into account universal design and the potential environmental impact of any planned procurements.
- 4.3 All invitations to submit tenders shall state that offers will be rejected if any illegal or corrupt practises have taken place in connection with the award. All contracts concluded under the Project shall state that the Grant Recipient may terminate the contract if it finds that illegal or corrupt practises have taken place in connection with the contract award or execution.
- 4.4 The time-limits for receipt of tenders and requests to participate must be sufficient to allow interested parties a reasonable and appropriate period to prepare and submit their tenders.
- 4.5 An evaluation committee must be set up to evaluate applications and/or tenders of a value of NOK 500 000 or more on the basis of the exclusion, selection and award criteria. This committee must have an odd number of members, at least three, with all the technical and administrative capacities necessary to give an informed opinion on the tenders.

- 4.6 For contracts with a value exceeding NOK 100 000, the Grant Recipient shall compile a written record with documentation of all assessments and decisions during all steps of the procurement process from the planning stage until the signing of the contract. Upon request by Norad, the Grant Recipient shall deliver its written record to Norad and grant Norad access to all relevant information and documentation related to the procurement procedure and practices applied.

5 AWARD OF CONTRACTS

- 5.1 Contracts with a value of less than NOK 500 000 may be awarded by using any procurement procedure established by the Grant Recipient, while respecting the rules and principles laid down in Sections 1 to 4 of this Part III.

- 5.2 Contracts with a value exceeding NOK 500 000 shall be awarded by means of one of the following procurement procedures:

- a) **Open tender procedure:** In open procedures, any interested tenderer may submit a tender in response to a call for competition. The tender shall be accompanied by the information for qualitative selection as requested by the Grant Recipient.
- b) **Restricted procedure:** In restricted procedures, any tenderer may submit a request to participate in response to a call for competition by providing the information for qualitative selection as requested by the Grant Recipient. Only those tenderers invited to do so by the Grant Recipient following its assessment of the information provided may submit a tender. The Grant Recipient may limit the number of suitable candidates to be invited to participate in the procedure.
- c) **Competitive procedure with negotiation:** In competitive procedures with negotiation, any tenderer may submit a request to participate or a tender in response to a call for competition by providing the information for qualitative selection as requested by the Grant Recipient. Tenderers may submit an initial tender, which shall be the basis for subsequent negotiations. The minimum requirements and the award criteria shall not be subject to negotiations.

- 5.3 Where the Grant Recipient does not launch an open tender procedure, it shall justify and document in writing the choice of tenderers that are invited to submit an offer.

- 5.4 Deviations from the procedures listed in Section 5.2 are limited to the situations listed in Section 7 of this Part III.

6 PUBLICATION OF PROCUREMENT NOTICE

- 6.1 The following shall apply with respect to publication of the procurement notice:¹

¹ Definitions of different types of contracts and procedures can be found in Directive 2014/24/EU.

- a) **Service and supply contracts from NOK 500 000 to less than NOK 2 500 000 and works contracts from NOK 500 000 to less than NOK 40 000 000**

The prior procurement notice shall be published in all appropriate media, at least in the country in which the Project will be carried out as well as on the Grant Recipient's website.

- b) **Service and supply contracts with a value of NOK 2 500 000 and above and works contracts with a value of NOK 40 000 000 and above**

The prior procurement notice shall be published in all appropriate media, in particular on the Grant Recipient's website, in the international press and the national press of the country in which the Project will be carried out, and in any other relevant specialist periodicals.

7 USE OF NEGOTIATED PROCEDURE WITHOUT PRIOR PUBLICATION

7.1 The Grant Recipient may use a negotiated procedure without prior publication in the following cases:

- a) if any of the circumstances set out in Article 32 of Directive 2014/24/EU are present;
- b) for purposes of humanitarian aid and civil protection operations or for crisis management aid in a crisis that has been formally recognised by and for the time period declared by Norad;
- c) where the services are entrusted to public-sector or non-profit bodies and relate to activities of an institutional nature or are designed to provide assistance to people in the social field;
- d) for contracts declared to be secret, or whose performance must be accompanied by special security measures, or when the protection of the essential interests of Norad so requires.

PROJECT TITLE: Leveraging Investor Influence to Address Deforestation II

NAME OF ORGANIZATION: Ceres

BUDGET CURRENCY: USD \$

	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL	Share
DIRECT PROJECT COSTS (Based on cost-categories)	Amt (USD)	Amt (USD)	Amt (USD)	Amt (USD)	Amt (USD)	Amt (USD)	%
DIRECT PROJECT COSTS (HQ) - Ceres	541 230	711 170	780 764	651 997	635 320	3 320 481	73 %
Salaries (Lønnskostnader)	394 250	565 690	584 884	505 717	488 640	2 539 181	56 %
Travels (Reisekostnader)	20 400	18 000	18 000	18 000	18 000	92 400	2 %
Consultants and other external services (Kostnader til konsulenter og andre eksterne tjenester)	100 000	100 000	100 000	100 000	100 000	500 000	11 %
Materials, equipment, vehicles etc. (Materialer, utstyr, kjøretøy m.m.)	1 080	1 080	1 080	1 080	1 080	5 400	0 %
Other direct activity costs (Andre kostnader knyttet til implementering av prosjektet)	13 500	13 500	13 500	13 500	13 500	67 500	1 %
Audits and external evaluations (Revisjon og eksterne evalueringer)	12 000	12 900	63 300	13 700	14 100	116 000	3 %
DIRECT PROJECT COSTS (Regional/Country Office)	-	-	-	-	-	-	0 %
Salaries (Lønnskostnader)							0 %
Travels (Reisekostnader)							0 %
Operating costs (Driftskostnader)							0 %
Consultants and other external services (Kostnader til konsulenter og andre eksterne tjenester)							0 %
Materials, equipment, vehicles etc. (Materialer, utstyr, kjøretøy m.m.)							0 %
Other direct activity costs (Andre kostnader knyttet til implementering av prosjektet)							0 %
Audits and external evaluations (Revisjon og eksterne evalueringer)							0 %
DIRECT PROJECT COSTS (Local*)	277 012	287 397	221 177	224 835	232 024	1 242 445	27 %
Salaries (Lønnskostnader)	122 949	160 406	137 449	141 915	144 117	706 836	15 %
Travels (Reisekostnader)	2 400	11 400	8 598	9 437	15 300	47 134	1 %
Operating costs (Driftskostnader)	4 775	3 419	5 575	3 217	1 607	18 593	0 %
Consultants and other external services (Kostnader til konsulenter og andre eksterne tjenester)	23 900	26 050	26 050	26 050	26 050	128 100	3 %

Materials, equipment, vehicles etc. (Materialer, utstyr, kjøretøy m.m.)	10 988	8 988	8 988	8 988	8 988	8 988	46 940	1 %
Other direct activity costs (Andre kostnader knyttet til implementering av prosjektet)	107 200	69 734	27 018	27 578	28 162	259 692	6 %	
Audits and external evaluations (Revisjon og eksterne evalueringer)	4 800	7 400	7 500	7 650	7 800	35 150	1 %	
TOTAL DIRECT PROJECT COSTS	818 242	998 567	1 001 941	876 832	867 344	4 562 927	100 %	

DIRECT PROJECT COST BY COUNTRY (required information for multi-country agreements)	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL	Share
	Amt (USD)	Amt (USD)	Amt (USD)	Amt (USD)	Amt (USD)	Amt (USD)	%
Country 1 (Global)	372 140	508 130	544 413	379 577	374 102	2 178 363	48 %
Country 2 (Multilateral-Brazil, Columbia, Peru, Global)	-	-	-	-	-	-	0 %
Country 3 (Multilateral-Indonesia, Brazil, Global)	446 102	490 437	457 527	497 255	493 242	2 384 564	52 %
Country 4	-	-	-	-	-	-	0 %
Country 5	-	-	-	-	-	-	0 %
TOTAL DIRECT PROJECT COSTS	818 242	998 567	1 001 941	876 832	867 344	4 562 926	100 %

DIRECT PROJECT COST BY OUTCOME (or by thematic area/sector if cost distribution by outcome is too	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL	Share
	Amt (USD)	Amt (USD)	Amt (USD)	Amt (USD)	Amt (USD)	Amt (USD)	%
Outcome 1 - No-Deforestation Commitments	446 102	490 437	484 819	497 255	493 242	2 411 855	53 %
Outcome 2 - GHG Emission Commitments	186 183	280 122	282 228	273 187	266 199	1 287 919	28 %
Outcome 3 - Forest Carbon Credits	185 957	228 008	234 893	106 390	107 903	863 152	19 %
	-	-	-	-	-	-	0 %
TOTAL DIRECT PROJECT COSTS	818 242	998 567	1 001 941	876 832	867 344	4 562 926	100 %

Outcome #1	Results	Indicators	Baseline	2021	2022	2023	2024	2025	Qualitative Assessment of Company Actions for Reporting	Responsibility									
<p>Publicly benchmark corporate practices and progress, to add pressure on companies, to inform investors, and to help measure progress by industry, sector and supply chain.</p>	<p>Supply Change website expansion and enhancement, to capture data to be used in benchmarking.</p>	<p>Expansion of Supply Change website data and enhance systems for analyzing and visualizing corporate progress</p>	Baseline	<p>Confirmed team needed for upgrading website and finalized upgrade plan</p>	<p>Finalized website upgrade</p>	<p>1 Annual summary of website maintenance</p>	<p>0 Annual summary of website maintenance</p>	<p>1 Annual summary of website maintenance</p>	<p>Supply Change to produce impact narratives on the type of participation with webinars/convenings and related materials by priority company and investor participants (identified based on internal Ceres and Forest Trends company targets).</p>	<p>Forest Trends</p>									
											<p>Report on company no-deforestation commitments, to provide a broad base of data to add pressure on companies and fuel investor arguments.</p>	<p>Publication of annual benchmarking reports on deforestation</p>	<p>Number of Blogs/opinion pieces</p>	<p>2-3 Blogs</p>	<p>1 published report/briefing</p>	<p>1 published report/briefing</p>	<p>1 published report/briefing</p>	<p>1 published report/briefing</p>	<p>Forest Trends</p>
<p>Educate investors on no-deforestation topics, and highlight investor leaders to motivate further action among the profiled investors and their peers</p>	<p>Webinars/Investor Convenings that focus on investors education and activation on deforestation - to attract new investor interest and accelerate investor leadership and engagement.</p>	<p>Number of webinars/convenings, that Ceres develops and delivers, on corporate no-deforestation performance.</p>	Baseline	<p>2-3 webinars/convenings</p>	<p>2-3 webinars/convenings</p>	<p>2-3 webinars/convenings</p>	<p>2-3 webinars/convenings</p>	<p>2-3 webinars/convenings</p>	<p>Ceres to produce short impact narratives on the webinars/convenings that outline the specific investor participants and accelerated investor leadership.</p>	<p>Ceres</p>									
											<p>Public communication pieces that Ceres develops and places, which highlight investor voices outlining their actions on deforestation.</p>	<p>Number of public communication pieces (blogs/interviews/opinion pieces) that Ceres develops and places highlighting investor voices</p>	<p>2 communication pieces</p>	<p>2 communication pieces</p>	<p>2 communication pieces</p>	<p>2 communication pieces</p>	<p>2 communication pieces</p>	<p>Ceres to produce short impact narratives outlining communications that highlight influential institutional investors.</p>	<p>Ceres</p>
Output Area 1.1	Output Area 1.2	Indicators	Baseline	2021	2022	2023	2024	2025	Qualitative Assessment of Company Actions for Reporting	Responsibility									
Output Area 1.3	Indicators	Baseline	2021	2022	2023	2024	2025	Qualitative Assessment of Company Actions for Reporting	Responsibility										

Continuously improve and update investor-company "ask strategy"	Annual commodity guidance report for investors that provides the up-to-date contextual and scientific information needed to engage companies effectively on setting and achieving no-deforestation goals	Number of stakeholders from whom we will gather input into current country level issues that impact investor-company engagement strategy.		* 3 large producers organizations (2 in Amazon Biome and 1 in Cerrado) *15 CSOs (5 environmental, 5 social, 5 academic/experts from Brazil) *7 CSOs (4 environmental, 3 social from Asia)	* 3 large producers organizations (2 in Amazon Biome and 1 in Cerrado) *15 CSOs (5 environmental, 5 social, 5 academic/experts from Brazil) *7 CSOs (4 environmental, 3 social from Asia)	* 3 large producers organizations (2 in Amazon Biome and 1 in Cerrado) *15 CSOs (5 environmental, 5 social, 5 academic/experts from Brazil) *7 CSOs (4 environmental, 3 social from Asia)	* 3 large producers organizations (2 in Amazon Biome and 1 in Cerrado) *15 CSOs (5 environmental, 5 social, 5 academic/experts from Brazil) *7 CSOs (4 environmental, 3 social from Asia)	* 3 large producers organizations (2 in Amazon Biome and 1 in Cerrado) *15 CSOs (5 environmental, 5 social, 5 academic/experts from Brazil) *7 CSOs (4 environmental, 3 social from Asia)	Ceres to produce impact narratives outlining the complementarity and collaboration with other relevant actors efforts. Narratives will include names of producer organizations and CSOs in Brazil and Southeast Asia.	Ceres/ Imafiora/ AFI
	Output Area 1.4	Indicators	Baseline	2021	2022	2023	2024	2025	Qualitative Assessment of Company Actions for Reporting	
	Investor working group on deforestation, convened and facilitated by Ceres, in which company engagements and negotiation frameworks are discussed	Frequency of investor working group focused on deforestation		Conduct at least 4 working groups meetings on deforestation	Conduct at least 4 working groups meetings on deforestation	Conduct at least 4 working groups meetings on deforestation	Conduct at least 4 working groups meetings on deforestation	Conduct at least 4 working groups meetings on deforestation	Ceres to produce annual qualitative summary of investor-company and direct Ceres company engagements on deforestation	Ceres
Foster collaboration among investors and coordinate investor-company engagement (dialogues and resolutions) on deforestation, in order to	Investors with investor groups that focus on GHG Emissions and Land Use. These meetings accelerate investor leadership and deepening investor engagement with companies.	Number of small group meetings with investors (in addition to numerous 1:1 calls which are too numerous to count)		Hold 12 group sessions with target investor institutions	Hold 12 group sessions with target investor institutions	Hold 12 group sessions with target investor institutions	Hold at one-on-one or group sessions with target investor institutions that result in their progression on the investor leadership ladder	Hold at one-on-one or group sessions with target investor institutions that result in their progression on the investor leadership ladder		Ceres

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<p>maximize impact on companies</p>	<p>Investor-company engagement briefs, developed and/or updated by Ceres immediately before investor-company meetings, which benchmark each company against competitors, summarize company data, identify performance gaps, and with lead investors, collaboratively set investor engagement priorities and negotiation frameworks.</p>	<p>Number of investor-company engagement briefs.</p>	<p>Baseline</p>	<p>50 company briefs</p>	<p>50 company briefs</p>	<p>50 company briefs</p>	<p>50 company briefs</p>	<p>50 company briefs</p>	<p>Qualitative Assessment of Company Actions for Reporting</p>	<p>Ceres</p>
<p>Outcome #2</p>	<p>Results</p>	<p>Indicators</p>	<p>Baseline</p>	<p>2021</p>	<p>2022</p>	<p>2023</p>	<p>2024</p>	<p>2025</p>	<p>Qualitative Assessment of Company Actions for Reporting</p>	<p>Ceres</p>
<p>Theory of Change Reference</p>	<p>Output Area 2.1</p>	<p>Indicators</p>	<p>Baseline</p>	<p>2021</p>	<p>2022</p>	<p>2023</p>	<p>2024</p>	<p>2025</p>	<p>Qualitative Assessment of Company Actions for Reporting</p>	<p>Ceres</p>
<p>Benchmark of corporate practices and progress</p>	<p>disclosure and action plans by companies in the Food and Beverage Sector -- focused on land-based GHG embedded in company supply chains and assessing company progress on key indicators.</p>	<p>Completion of key milestones including preparation of indicators, publication of report, and annual updates.</p>	<p>Baseline</p>	<p>Prepare indicators</p>	<p>Publication of report in association with investor guidance report (lines 28-30)</p>	<p>Annual update of benchmark</p>	<p>Annual update of benchmark</p>	<p>Annual update of benchmark</p>	<p>Ceres to produce impact narrative on the report that outline the specific investor participants and accelerated investor leadership.</p>	<p>Ceres</p>
<p>Educate investors on land and GHG emissions and highlight investor leaders to motivate further action among the profiled investor and their peers</p>	<p>Output Areas 2.2</p>	<p>Indicators</p>	<p>Baseline</p>	<p>2021</p>	<p>2022</p>	<p>2023</p>	<p>2024</p>	<p>2025</p>	<p>Qualitative Assessment of Company Actions for Reporting</p>	<p>Ceres</p>
<p>Public communication pieces that Ceres develops and places, which highlight investor leadership and promote understanding of GHG emissions and land use.</p>	<p>Webinars/Investor Convenings that focus on investor education and activation on GHG emissions; that attract new investor interest and accelerate investor leadership and engagement.</p>	<p>Number of webinars and presentations at convenings, on GHG emissions and Land Use, developed/delivered by Ceres.</p>	<p>Baseline</p>	<p>2-3 webinars/convenings</p>	<p>2-3 webinars/convenings</p>	<p>2-3 webinars/convenings</p>	<p>2-3 webinars/convenings</p>	<p>2-3 webinars/convenings</p>	<p>Ceres to produce impact narratives on the webinars/convenings that outline the specific investor participants and accelerated investor leadership.</p>	<p>Ceres</p>
<p>Output Area 2.3</p>	<p>Indicators</p>	<p>Baseline</p>	<p>2021</p>	<p>2022</p>	<p>2023</p>	<p>2024</p>	<p>2025</p>	<p>Qualitative Assessment of Company Actions for Reporting</p>	<p>Ceres to produce short impact narratives outlining communications that highlight influential institutional investors.</p>	<p>Ceres</p>

Partner with investors and other NGO stakeholders to develop and update investor-company "ask strategy"	Investor guidance report on decarbonization in the food and beverage sector that provides an actionable framework to engage companies on their scope III GHG emission commitments and disclosure.	Number of stakeholders from who Ceres will gather input from and collaborate with		Input received from at least 10 civil society organizations					Ceres to produce impact narrative on the report that outlines 1) the collaboration with other CSO, 2) the collaboration with investor reviewers, 3) the accelerated investor leadership that results from the report	Ceres
		Number of investor reviewers for the report to help build support and buy-in of the report	Completion of key milestones for report including material creation, publication and promotion	8 Institutional Investors (3 official reviewers with an additional 5 providing input to key concepts)	Report launch					Ceres
Foster collaboration among investors and coordinate investor-company engagement (dialogues and resolutions) on food and beverage sector decarbonization.	Coordination meetings with other investor networks and working groups	Number of meetings with other investor networks on GHG emissions issues including CA 100+, ICCR, and IIGCC to foster global investor collaboration	Baseline	2021	2022	2023	2024	2025	Qualitative Assessment of Company Actions for Reporting	Ceres
		Meetings with investor groups that focus on GHG Emissions and Land Use, to accelerate investor leadership and deepening investor engagement with companies.	Number of small group meetings with investors (in addition to numerous 1:1 calls which are too numerous to count)	4 meetings a year	At least 12 meetings a year	At least 12 meetings a year	At least 12 meetings a year	At least 12 meetings a year		At least 12 meetings a year
Outcome #3	Results	Indicators	Baseline	2021	2022	2023	2024	2025	Qualitative Assessment of Company Actions for Reporting	Responsibility
	Companies with climate commitments improve their utilization of high-integrity forest carbon credits.	Number of actions taken by companies that improve their natural climate solutions commitments - including actions that improve quality of forest carbon credits purchased, and their improved utilization, as part of company commitments.	NA	Develop baseline and measurement	An additional 3 actions (bringing the total number to 3 company actions)	An additional 3 actions (bringing the total number to 6 company actions)	An additional 3 actions (bringing the total number to 9 company actions)	An additional 3 actions (bringing the total number to 12 company actions)	Investor or Ceres Direct Engagement	Ceres
Theory of Change Reference	Outputs Area 3.1	Indicators	Baseline	2021	2022	2023	2024	2025	Qualitative Assessment of Company Actions for Reporting	

<p>Generate content for investors and companies regarding natural climate solutions, including high-integrity forest carbon credits, to assist them in assessing company climate action plans.</p>	<p>Forest Trends White Paper: State of Forest Carbon. Flagship report examining the latest data and trends for three forest carbon finance mechanisms: voluntary carbon markets, compliance carbon markets, and results-based payments for REDD+.</p>	<p>Completion of key milestones for annual report including material creation, publication and promotion</p>		<p>1 Annual White Paper</p>	<p>1 Annual White Paper</p>	<p>1 Annual White Paper</p>	<p>1 Annual White Paper</p>	<p>1 Annual White Paper</p>	<p>Forest Trends to produce summary impact report on the number of key investors and companies that access the white paper on-line and to the extent possible, note relevant actions taken by those companies (e.g purchase agreements via Emergent), as well as any follow-on activities between FT and those companies.</p>	<p>Forest Trends</p>
	<p>Issue Briefs. 3-5 page briefs for institutional investors. Content will provide timely and in-depth information on important forest carbon initiatives (such as Emergent, ART/TREES).</p>	<p>Publication and dissemination of issue briefs</p>		<p>1-3 Issue Briefs</p>	<p>1-3 Issue Briefs</p>	<p>1-3 Issue Briefs</p>	<p>1-3 Issue Briefs</p>	<p>1-3 Issue Briefs</p>	<p>1-3 Issue Briefs</p>	<p>Forest Trends to produce summary impact report on the number of key investors and companies that access the issue briefs on-line, and to the extent possible, note relevant actions taken by those companies (e.g purchase agreements via Emergent), as well as any follow-on activities between FT and those companies.</p>
<p>Communications. More frequent, less formal outreach to institutional investors and companies seeking to address their climate impacts that explain opportunities regarding NCS.</p>	<p>Number of blogs/interviews/opinion pieces on published on ecosystemmarketplace.com or EM Insights</p>		<p>3-4 Elements</p>	<p>3-4 Elements</p>	<p>3-4 Elements</p>	<p>3-4 Elements</p>	<p>3-4 Elements</p>	<p>3-4 Elements</p>	<p>Forest Trends to produce summary report on the number of downloads of each article.</p>	<p>Forest Trends</p>
	<p>Outputs Area 3.2</p>	<p>Indicators</p>	<p>Baseline</p>	<p>2021</p>	<p>2022</p>	<p>2023</p>	<p>2024</p>	<p>2025</p>	<p>Qualitative Assessment of Company Actions for Reporting</p>	
<p>Educate investors and companies on natural climate solutions and their role in company climate action plans so that they are prepared to take action.</p>	<p>Webinars/Investor Convenings that focus on investors education and activation on forest carbon/natural climate solutions, in part to attract new investor interest</p>	<p>Number of webinars/convenings on forest carbon and natural climate solutions</p>		<p>2-3 webinars/convenings</p>	<p>2-3 webinars/convenings</p>	<p>2-3 webinars/convenings</p>	<p>2-3 webinars/convenings</p>	<p>2-3 webinars/convenings</p>	<p>Ceres to produce short impact narratives on the webinars/convenings that outline the specific investor participants</p>	<p>Ceres</p>
	<p>Public communication pieces on forest carbon/natural climate solutions, that promote understanding of this issue to investor audiences</p>	<p>Number of public communication pieces (blogs/interviews/opinion pieces) developed and placed by Ceres</p>		<p>2 communication pieces</p>	<p>2 communication pieces</p>	<p>2 communication pieces</p>	<p>2 communication pieces</p>	<p>2 communication pieces</p>	<p>Ceres to produce short impact narratives outlining communications</p>	<p>Ceres</p>

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