



CERES, INC.

SUB-GRANT AGREEMENT

This agreement (the “Grant Agreement”) contains the terms and conditions of Grant #SGX21-820-18 in the amount of \$218,334.00 (the “Grant”) from Ceres, Inc. (“Ceres”) to Meridian (“Grantee”), dated January 1, 2022.

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
<p>#1</p> <p>1 Jan 2022 - 31 Dec, 2022</p>	<p>\$54,583.00</p>	<p>Upon receipt of an invoice by January 31, 2022, and upon completion of a signed subgrant agreement.</p>
<p>#2</p> <p>1 Jan 2023 - 31 Dec, 2023</p>	<p>\$54,583.00</p>	<p>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.</p>

#3 1 Jan 2024 - 31 Dec, 2024	\$54,584.00	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.
#4 1 Jan 2025 - 31 Dec, 2025	\$54,584.00	Final payment will be released upon approval of sub grantees final reporting.

4. 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.

5. 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)

- (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 A and 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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).

15. 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](#).

16. 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.

17. 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.

18. 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.

19. 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.

20. 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's approval.

21. 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.

22. 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: 02/14/2022 20:02 UTC

Susan Boyer
Chief Financial Officer

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

Meridian Institute

By:

Jackie Manguso

Date: 02/15/2022 18:38 UTC

Jackie Manguso
Partner/Director of Contracts
and Finance

Meridian Institute
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Participants

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2. Jackie Manguso (jmanguso@merid.org)

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02/15/2022 13:38PM EST	Jackie Manguso (jmanguso@merid.org) has agreed to terms of service and to do business electronically with Susan Boyer (sign@ceres.org). 67.190.62.219 Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/98.0.4758.80 Safari/537.36 Edg/98.0.1108.50
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