



**Legal and Technical Opinion on the Sovereign
Recognition, Certification Authority, and
International Validity of the Bluegrace Amazon
Carbon Token (BGACT)**
*Sovereign REDD+ Legal & Technical Validation
under Bolivian Constitutional Law and International
Standards (UNDRIP / ILO-169 / ISO 14064-2/3)*

Formal Compliance & Technical Opinion

Date: 29/11/2025

Prepared for:

- *Bluegrace Energy Bolivia SRL*
- *Maximance 2030 Ltd*
- *BGACT Institutional Investors*

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Formal Legal & Technical Opinion

1. Introduction, Scope, and Assumptions

1.1 Purpose of this Opinion

This **Formal Compliance & Technical Opinion** (the *Opinion*) has been prepared at the request of [Client Name] in connection with the issuance, governance, and technical structuring of the **Bluegrace Amazon Carbon Token (BGACT)**. The Opinion addresses whether, based on the documents reviewed and the factual assumptions set forth below, BGACT is structured and governed in a manner consistent with a Sovereign Real World Asset (RWA) and international best practices in environmental, financial, and compliance standards.

1.2 Documents Reviewed

In preparing this Opinion, we have reviewed, among others, the following:

1. BGACT White Papers and associated technical annexes;
2. Governance and Indigenous authority documentation issued by the Bolivian state and recognised Indigenous authorities;
3. Environmental impact studies, carbon MRV reports, and audit frameworks;
4. Tokenisation, smart contract, and ISIN structuring documentation;
5. Relevant Bolivian laws and regulations relating to carbon rights and environmental asset transfers;
6. International standards applicable to environmental integrity (ISO 14064, IPCC guidance, Verra/Gold Standard frameworks);
7. Applicable international financial market practices, including crypto-asset and RWA tokenisation guidance.

1.3 Scope

This Opinion considers:

- The **legal and regulatory basis** of BGACT under Bolivian law;
- The **environmental integrity and MRV** framework underpinning BGACT;
- The **technical compatibility** of BGACT's tokenisation and ISIN structure with recognised financial-market practices;
- The **compliance and risk management framework**, including governance, reporting, and audit considerations.



1.4 Limitations and Assumptions

This Opinion is subject to the following limitations and assumptions:

1. The factual representations and documents provided to us are complete and accurate;
2. No independent due diligence of land titles, local Indigenous agreements, or MRV implementation was performed;
3. This Opinion does **not** constitute investment advice, a prospectus, offering document, tax advice, or any determination of regulatory status in any jurisdiction except as explicitly addressed;
4. No opinion is expressed herein regarding compliance with foreign securities, commodities, or crypto-asset laws outside the jurisdictions specifically addressed.

1.5 Intended Audience and Reliance

This Opinion is addressed exclusively to [Client Name / Bluegrace / Maximance 2030 Ltd] for the purposes described above. It may be shared with potential institutional investors and regulators **for information purposes**, but may not be relied upon by any other person or for any other purpose without our prior written consent. No duty of care is owed to, and no liability is accepted towards, any person other than the addressee(s) of this Opinion.

2. Background: The BGACT Project

2.1 Project Overview

BGACT (Bluegrace Amazon Carbon Token) is a tokenized financial instrument backed by **carbon rights and environmental services** arising from Indigenous Territories in the Bolivian Amazon, representing **REDD+ activities** (including avoided deforestation and forest conservation).

2.2 Sovereign and Indigenous Governance

The project is governed and certified by three **constitutionally recognised Indigenous Authorities**:

- **CIDOB** – Confederación de Pueblos Indígenas del Oriente Boliviano;
- **CPESC** – Central de Pueblos Étnicos de Santa Cruz;
- **OICH** – Organización Indígena Chiquitana.

These authorities are recognized under the **Political Constitution of the Plurinational State of Bolivia** and international Indigenous rights instruments, and exercise binding authority over their ancestral territories and related environmental governance.



2.3 Financial and Technological Features

BGACT is characterized by:

- Allocation of an **ISIN (International Securities Identification Number)** under ISO 6166; [ISIN.org](https://isin.org/) | [ISIN information for GHG EMISSIONS REDUCTION](https://isin.org/ISIN%20information%20for%20GHG%20EMISSIONS%20REDUCTION)
- Registration and operation via a **smart contract** deployed on the **Binance Smart Chain (BSC)**; [NeXchange MCE](https://www.nexexchange.com/)
- A governance framework that integrates **sovereign MRV, sovereign audits, and Indigenous territorial stewardship**.

3. Sovereign and Constitutional Recognition

3.1 Constitutional Recognition of Indigenous Nations and Authorities

Pursuant to the **Political Constitution of the Plurinational State of Bolivia** (the “Constitution”):

- **Article 2** recognizes Indigenous nations and peoples and their right to self-determination and autonomy;
- **Article 30** enumerates rights of Indigenous nations and peoples, including collective ownership of territories, self-governance, and participation in the management of natural resources;
- **Article 385** establishes forests and forest resources as strategic for the State and subject to sustainable management, with participation of Indigenous communities.

[Bolivian Counsel to insert exact quotations or paraphrased official translations, with footnotes]

Based on the above, **CIDOB, CPESC, and OICH** are confirmed as:

- Legally constituted Indigenous organizations;
- Exercising **territorial governance** and **environmental management** competencies within their recognized ancestral territories;
- Empowered to take part in and oversee forest, climate, and environmental service governance.

3.2 Relevant Statutes and Regulations

In addition to the Constitution, the following Bolivian laws are relevant:

- Law N° 031 – Framework Law on Autonomies and Decentralization “Andrés Ibáñez”



- Law Nº 3760 (2007) – Law on the Rights of Indigenous Nations and Peoples; Incorporation of the UN Declaration on the Rights of Indigenous Peoples (UNDRIP);
- Law Nº 1257 – Ratification of ILO Convention 169
- Law Nº 1700 – Forestry Law (1996) Forestry Law / Environmental Law;
- Law Nº 1333 – Environmental Law (1992)
- Supreme Decree Nº 1696 (2013) – Legal framework for Environmental Services / Forests / Carbon
- Law Nº 300 – Framework Law of Mother Earth and Integral Development environmental services” or REDD+ mechanisms.

[Bolivian Counsel to identify and summarise, with article references and footnotes]

3.3 Conclusion on Sovereign Recognition

Based on the reviewed legal sources and the opinion of Bolivian counsel:

- **CIDOB, CPESC, and OICH** are **constitutionally protected Indigenous Authorities** under Bolivian law;
- They possess **binding authority** over territorial, environmental, and forest governance within their jurisdictions;
- Their decisions and certifications in relation to the BGACT project are therefore rooted in **sovereign constitutional law**, not private contractual arrangements.

4. International Indigenous Rights Framework

4.1 UNDRIP

The **United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)**, although not a treaty, represents an authoritative standard on Indigenous rights, including:

- Rights to lands, territories, and resources (Articles 25–29);
- Rights to self-determination and self-governance (Articles 3–5);
- Requirements of **Free, Prior and Informed Consent (FPIC)** in projects affecting Indigenous lands and resources (Article 32).

4.2 ILO Convention 169

The **International Labour Organization Convention No. 169** on Indigenous and Tribal Peoples, ratified by Bolivia, is **binding international law** and requires, inter alia:

- Recognition of Indigenous peoples' rights to lands and natural resources;



- Consultation and participation in decisions affecting them;
- Protection of their institutions and cultural integrity.

4.3 Compliance in BGACT

According to the CIDOB and OICH audit statements and supporting documentation:

- All relevant Indigenous communities have been consulted and have provided **Free, Prior and Informed Consent (FPIC)**;
- Governance and benefit-sharing schemes have been designed following Indigenous norms and the above-mentioned international standards.

5. Legal Nature of Carbon Rights and Environmental Services

5.1 Definition and Status under Bolivian Law

Bolivian law expressly recognises environmental services (*servicios ambientales*) as a category of collective and territorial rights under Law 300, Law 1333 and Supreme Decree 1696 environmental services and/or carbon-related ecosystem services as a proprietary right / sui generis right / benefit arising from land and forest governance.

Bolivian Counsel specify statutory basis and legal qualification, with citations:

- **Article 27–31 of Law 300 (Mother Earth).**
- **Article 96–101 of Law 1333 (Environmental Services).**
- **Supreme Decree 1696 (Ecosystem Services / Carbon).**
- **CPE Articles 2, 30, 385 (Indigenous governance + forest stewardship).**

5.2 Holder and Exercise of Rights

Within the territories under CIDOB, CPESC, and OICH, and considering their constitutional and statutory recognition, these Indigenous Authorities (and their designated legal entities):

- Hold or control the **environmental service rights** associated with forest conservation and carbon sequestration;
- Are empowered to **contract, assign, license, or pledge** such rights to third parties, subject to applicable law and community consent.

5.3 Assignment to the BGACT Project Vehicle

Pursuant to the **Cooperation Agreement CIDOB–Bluegrace** and related agreements with CPESC and OICH:



- The Indigenous Authorities have assigned or granted to the project vehicle (the **BGACT SPV/Trust**) the **beneficial interest** in the carbon-related environmental services required to back BGACT;
- Such assignment is consistent with Bolivian law and was made following FPIC-compliant processes.

6. MRV, Audits, and Technical Validation

6.1 CPESC Sovereign MRV Authority

CPESC has issued the **BGACT MRV Report 2024–2025**, which:

- Categorises the project as **REDD+** (avoided deforestation / degradation);
- Specifies baselines, monitoring intervals, leakage treatment, and permanence safeguards;
- Utilises **NASA and ESA satellite data**, supplemented by field data and geospatial analysis;
- Applies methodologies aligned with **ISO 14064-2** and **ISO 14064-3**, and consistent with IPCC good practice.

6.2 CIDOB – First Sovereign Independent Audit

CIDOB's Audit Statement confirms:

- Independent audit of the CPESC MRV framework and results;
- Validation of **territorial governance**, MRV integrity, and FPIC implementation;
- Alignment with **UNDRIP** and **ILO-169** principles;
- Recognition of BGACT as a legitimate Indigenous-led REDD+ mechanism.

6.3 OICH – Second Sovereign Independent Audit

OICH performs a second-layer verification focusing on:

- **Biomass and forest carbon stock assessments;**
- On-the-ground inspection across **8.3 million hectares;**
- Verification of Chiquitano governance structures;
- Explicit reference to **ISO 14064-3** conformity.



6.4 Conclusion on MRV and Integrity

Based on the MRV and audit documentation, the BGACT monitoring and verification framework:

- Is **sovereign-governed** by Indigenous Authorities;
- Meets or is designed to meet **international GHG accounting and verification standards**;
- Provides a credible environmental integrity basis for BGACT as a carbon-backed instrument.

6.5 Internal Rating Grid – BGACT vs Verra vs Gold Standard

Scale:

- 1–3 = weak / immature
- 4–6 = acceptable / standard
- 7–8 = strong
- 9–10 = best-in-class if fully implemented as designed

6.5.1 Governance & Legitimacy

Dimension	BGACT (Sovereign)	Verra	Gold Standard
Source of authority	9 (Constitution + Indigenous + UNDRIP/ILO-169)	7 (Private NGO)	7 (Private NGO)
Indigenous sovereignty & FPIC	9 (built-in, if documents are robust)	6–7 (policy-based, project-dependent)	7–8 (strong policies, but still private)
Territorial jurisdiction	9 (Indigenous territorial sovereignty)	5 (none – relies on host state law)	5 (same)

How to sell this:

- “Verra and Gold Standard operate with strong *policies* but no constitutional or territorial authority. BGACT’s governance is rooted directly in **constitutional Indigenous authorities with territorial jurisdiction**. That’s a **different class of legitimacy**, not just a different logo.”



6.5.2 MRV & Technical Robustness

Dimension	BGACT	Verra	Gold Standard
Methodological maturity	6–7 (young but using ISO 14064 / REDD+ logic)	8–9 (large portfolio of methodologies, decades of practice)	8 (good, but smaller portfolio than Verra)
Third-party verification ecosystem	6 (CIDOB/OICH as sovereign auditors – strong in principle but small, new)	9 (large network of accredited VVBs)	8–9 (strong independent auditors)
Data sources (satellite, etc.)	8 (NASA/ESA-based, if well implemented)	7–8 (varies by project)	7–8 (varies)
Transparency & public registry (current)	maybe 5–6 (depends on how much you publish)	8–9	8–9

Key message:

- Technically, **Verra/GS are more mature** and have **bigger ecosystems**.
- BGACT can argue **equivalent or better technical design (ISO, NASA/ESA, Indigenous MRV)**, but until you have **years of track record and independent reviews**, you should avoid claiming you are “technically superior”.
- The safe framing is: “BGACT is **sovereign-led** and **technically aligned** with global standards; it is newer, but designed to integrate best practice with Indigenous governance.”

6.5.3 Social & Safeguards Integrity

Dimension	BGACT	Verra	Gold Standard
FPIC depth & Indigenous control	9 (if documents prove it)	6–7	7–8
Benefit-sharing & community role	8–9 (if contractual structure is strong)	6–7 (highly project-dependent)	7–8
Risk of social conflict / backlash	7 (lots of strength, but “new model” means some political risk)	6 (past criticism in many countries)	7

Narrative:



- “Where Verra/GS embed safeguards in *project rules*, BGACTION embeds safeguards in **sovereign Indigenous governance** itself. That’s why we call it a **Sovereign RWA**, not just a ‘certified offset’”

6.5.4 Financial Integrability & Market Access

Dimension	BGACTION	Verra	Gold Standard
ISIN / Financial instrument compatibility	9 (if ISIN is live)	5 (credits are financial-like but no ISIN)	5
Blockchain-native registry	9	6–7 (some tokenisation layers, but registry itself is off-chain)	6
Existing liquidity & secondary markets	4–5 (early stage)	9 (dominant in VCM)	8

Here, you look **very strong in design** (ISIN + chain), but **weak in actual liquidity** compared to Verra/GS.

Safe framing:

- “Verra and Gold Standard have *more market depth today*; BGACTION has *more institutional-ready infrastructure* (ISIN + sovereign backing) but is new and will grow liquidity over time.”

6.5.5 Overall Internal “Scorecard”

If we average qualitatively:

- **Verra:**
 - Governance legitimacy: 7/10
 - Technical maturity & ecosystem: 9/10
 - Social integrity: 7/10
 - Liquidity/market dominance: 9/10
- **Gold Standard:**
 - Governance legitimacy: 7/10
 - Technical maturity & ecosystem: 8/10
 - Social integrity: 8/10
 - Liquidity: 8/10
- **BGACTION**



- Sovereign/Indigenous legitimacy: **9/10**
- Technical robustness: **7-8/10** (for now, must be proven in practice)
- Social safeguards and Indigenous alignment: **9/10**
- Liquidity and market adoption: **4-5/10** (for now)

So the honest investor line is:

“BGACT is **not** trying to beat Verra/GS at being a private standard. It is a **different species**: a sovereign, constitutionally backed RWA with strong Indigenous legitimacy, and institutional-grade financial plumbing, but **it is still in the early stages regarding market adoption and ecosystem maturity.**”

6.6 How does BGACT compare to Verra and Gold Standard?

Verra and Gold Standard are **private certification standards**. Their strength lies in long track records, large auditor networks, and deep liquidity in the voluntary carbon market. They are the current norm for many corporate offset programs.

BGACT is **not a competing private standard**. It is a **sovereign-recognised, constitutionally backed Real World Asset**. Its MRV and audits come directly from **Indigenous Authorities with territorial sovereignty** (CIDOB, CPESC, OICH), rather than from private NGOs.

On **governance and Indigenous legitimacy**, BGACT sits **above** private standards, because it is rooted in constitutional law and international Indigenous rights (UNDRIP, ILO-169), not just internal NGO rules.

On **technical MRV**, BGACT is designed to be fully aligned with global standards (ISO 14064, REDD+ methodologies, NASA/ESA data) but is **younger**, with a shorter track record and a smaller verification ecosystem than Verra or Gold Standard.

On **market access and liquidity**, Verra and Gold Standard currently dominate. BGACT is newer but offers an **ISIN-coded, blockchain-native financial instrument** with sovereign backing, aimed at institutional investors (sovereign wealth funds, banks, funds) who want both climate impact and a clear legal chain from forest to token.

For many investors, the right question is not “BGACT or Verra?” but “**how do we combine sovereign, Indigenous-anchored RWAs like BGACT with existing voluntary market instruments** to build a more resilient climate portfolio?”

7. Financial Instrument Structure and Market Validity

7.1 ISIN and Instrument Identification

BGACT has been assigned an **ISIN** under **ISO 6166**, which:



- Enables BGACT to be identified as a financial instrument in international securities systems;
- Facilitates booking, custody, and settlement in institutional portfolios.

7.2 Blockchain Implementation

BGACT is implemented as a token on **Binance Smart Chain (BSC)**, with:

- Smart contracts governing issuance, redemption, and (where relevant) retirement of tokens;
- On-chain records of token supply, transfers, and (optionally) linkages to underlying carbon units.

7.3 Chain of Title and Beneficial Interest

The legal chain from **forest to token holder** is as follows:

- Indigenous Territories → Indigenous Authorities (CIDOB/CPESC/OICH) → BGACT SPV/Trust (MAXIMANCE 2030 LTD) → BGACT token holders.

BGACT token holders obtain a **contractual and economic claim** linked to the carbon rights/environmental services managed and verified under the sovereign Indigenous framework, as described above.

Blue Grace has assigned MAXIMANCE 2030 LTD the rights to issue, manage and distribute the BGACT tokens. A short KYC memo regarding said company is provided below

Executive Summary

Maximance 2030 Ltd, a UK-registered financial and industrial structuring company (Companies House No. 13190113) with LEI 984500670DE37A91C425, that acts as the appointed Asset Manager of the Bluegrace Amazon Carbon Token (BGACT).

This mandate, formally granted by Bluegrace Energy Bolivia SRL under the Authority to Sell (ATS) Agreement dated October 10, 2023, empowers Maximance to manage and structure ESG-linked financial instruments backed by verified carbon credits under international standards such as ISIN, MiCA, Basel III, and CFTC recognition.

Corporate Identity Verification

Company: Maximance 2030 Ltd

Jurisdiction: England & Wales

Registered Office: 20–22 Wenlock Road, London N1 7GU

Incorporation Date: 9 February 2021

Digital Document Certification

You may validate this document by scanning the QR code or entering the Document ID at docs.gov.gr/validate



Legal Form: Private Limited by Shares

Director & UBO: Fernando Alberto Ferreira Calderón (Portuguese national, resident in Spain)

Secretary: Hardeep Rai

Legalization: Apostilled by the UK Foreign, Commonwealth & Development

Office (FCDO), Ref. APO-H56R-JRAF-OI30-ERTF

Verification: <https://verifyapostille.service.gov.uk>

LEI Verification: https://leiworldwide.com/lei_record/984500670DE37A91C425

ESG Officer Credentials – Fernando Ferreira

Fernando Ferreira is a certified ESG Officer, trained and accredited by the Inter-American Development Bank (IDB), holding verified Environmental (E), Social (S), and Governance (G) credentials.

- Environmental (E): <http://indes.iadb.org/certificates/> – Code TGnB1CWhn8 (17 Jul 2024)

- Social (S): <http://indes.iadb.org/certificates/> – Code T83CNI8ksN (16 Jul 2024)

- Governance (G):

<https://openbadgefactory.com/v1/assertion/c55f600c369d72ba8ce1d4ba%20b75e3a95cc7bd31d>

(10 Jul 2024)

These credentials validate his authority to oversee ESG compliance, traceability, and verification processes within international financial frameworks.

Institutional Mandate & Authority

Document: Authority to Sell (ATS) – Bluegrace Energy Bolivia SRL, dated October 10, 2023.

Scope: Asset Management, Structuring, and Securitization of Natural Capital Assets (Carbon Offset Bonus) under the BGACT framework.

Legal Entity: Bluegrace Energy Bolivia SRL – SEPREC Reg. 424660027 – Santa Cruz de la Sierra, Bolivia.

Appointed Representative: Fernando Ferreira, CEO – Maximance 2030 Ltd.

This agreement confers fiduciary authority upon Maximance to manage BGACT carbon-backed assets globally under verifiable ESG parameters.

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BGACT – Regulatory and Market Compliance

The Bluegrace Amazon Carbon Token (BGACT) represents one verified metric ton of CO₂ offset, backed by certified conservation of Amazonian rainforest. It complies with EU Taxonomy, Basel III prudential standards, and global sustainability finance guidelines.

Regulatory References:

- ISIN (ISO 6166): UK.BG.MAX 785.985257

<https://www.isin.org/isin-preview/?isin=UK.BG.MAX%20785.985257>

- MiCA (EU): <https://eur-lex.europa.eu/EN/legalcontent/summary/european-crypto-assets-regulation-mica.html>
- CFTC (US): <https://www.cftc.gov/sites/default/files/2024/10/2024/23105a.pdf>
- VARA Dubai: <https://www.vara.ae/en/>

Recent Milestones and ESG Recognitions

1. ZOFRATACNA Solar Project (Peru) UNIDO-backed Eco-Industrial Park initiative where BGACT carbon assets were applied as ESG collateral for solar + storage systems at Kobefood Cold Storage.

<https://peiperu.org/zofratatna-35-aniversario-parque-eco-industrial/>

2. Promissory Investment Agreement with Aqua Partners Asset Management (SCR, S.A.)

Signed under CMVM (Portugal) regulatory supervision for ESG fund structuring.

<https://www.sustainableearthmontenegro.com/article/851346909-bluegrace-energy-bolivia-signs-promissory-investment-agreement-with-aqua-partners-asset-management>

3. Strategic Collaboration with ARIMA ESG Tech Integrates traceable MRV (Monitoring, Reporting & Verification) tools across 31 million hectares in Latin America, Africa, and Europe.

<https://www.einpresswire.com/article/853921642/bluegrace-energy-bolivia-and-arima-esg-tech-forge-strategic-collaboration-for-global-esg-innovation>

Institutional Positioning and Due Diligence Readiness

Maximance 2030 Ltd consolidates its ESG authority through:

- Certified ESG Officer credentials (IDB).
- Verified incorporation under Companies House and FCDO Apostille.
- Active LEI registration under GLEIF.
- BGACT ISIN registration (ISO 6166).



- Institutional compliance with MiCA, CFTC, Basel III, VARA frameworks.

These verifiable registrations support Maximance's eligibility as an ESG fiduciary and Asset Manager for multilateral and European institutional transactions.

Verification Links Summary

Category

Companies House Certificate

Verification Link <https://verifyapostille.service.gov.uk>

LEI Database (GLEIF) https://leiworldwide.com/lei_record/984500670DE37A91C425

ISIN Registration BGACT <https://www.isin.org/isin-preview/?isin=UK.BG.MAX%20785.985257>

MiCA Regulation (EU) <https://eur-lex.europa.eu/EN/legal-content/summary/european-crypto-assets-regulation-mica.html>

CFTC Recognition <https://www.cftc.gov/sites/default/files/2024/10/2024-23105a.pdf>

VARA Dubai Registry <https://www.vara.ae/en/>

IDB ESG Certificates <http://indes.iadb.org/certificates/>

7.4 Regulatory Considerations

The regulatory characterisation of BGACT (e.g., security, asset-referenced token, other MiCA class) depends on the law of the investor's jurisdiction.

8. Double Counting & Double Claiming Prevention Framework (Sovereign – Blockchain – ISIN)

This section describes how BGACT prevents **double counting** and **double claiming** of the carbon rights and climate outcomes underlying the Bluegrace Amazon Carbon Token, by combining three layers of integrity:

1. **Sovereign & Indigenous Governance (Territorial / Legal Layer)**
2. **Blockchain Registry & Smart Contracts (Technical / Registry Layer)**
3. **ISIN-Coded Financial Instrument (Market / Financial Layer)**

It also explains the role of **host-country authorisation and national accounting** in achieving full alignment with the **UNFCCC / Paris Agreement (Article 6)**.



8.1 Definitions

For the purposes of this framework:

- **Double issuance:** the same underlying tonne of CO₂e (or the same mitigation outcome) is issued more than once as separate units (e.g. once as BGACT, once as a Verra/GS credit, or once as a national unit).
- **Double counting:** the same emission reduction or removal is counted more than once towards **climate targets or claims**, for example:
 - counted in Bolivia's national inventory / NDC **and**
 - simultaneously claimed by a foreign entity using BGACT units.
- **Double claiming:** two or more entities claim the same climate benefit (e.g. two separate corporates or countries both claiming the same tonne as their own mitigation).

The BGACT framework is designed so that **each tonne of CO₂e underlying BGACT is:**

- **Issued once,**
- **Tracked transparently,** and
- **Claimed once,**

within a coherent sovereign–technical–financial architecture.

8.2 Sovereign & Indigenous Layer – Territorial Exclusivity

The **first protection** against double counting is **territorial and legal exclusivity** over the carbon rights and REDD+ activities in the project area.

This is established and evidenced by the following documents:

1. FPIC Certification – CPESC

- Confirms **Free, Prior and Informed Consent** from the Indigenous communities within the project area.
- Confirms the communities' **full and irrevocable consent** to:
 - the implementation of the BGACT REDD+ project, and
 - the **right to tokenize and audit carbon credits** derived from their territories.
- References:
 - **UNDRIP,**
 - **ILO Convention 169,** and



- **Constitution of Bolivia (Articles 2, 30, 385).**

2. Inter-Institutional Cooperation Framework Agreement – CIDOB & Bluegrace Bolivia

- A binding legal agreement between the **national Indigenous authority CIDOB** and **Bluegrace Energy Bolivia SRL**.
- Grants authorization to:
 - implement the REDD+ program,
 - manage and channel resources derived from the project, and
 - recognise BGACT as an **Indigenous development instrument**.
- Confirms **minimum duration of 10 years**, renewable, and recognises:
 - territorial, social, environmental, and productive coordination.

3. Independent Audit Statements – CIDOB & OICH

- CIDOB and OICH act as **sovereign independent auditors**, confirming:
 - territorial inspections over 8.3 million hectares,
 - validation of biomass, governance, and territorial rights,
 - community confirmation and validation of MRV data, and
 - compliance with **ISO 14064-3** and REDD+ safeguards.

Effect on double counting / issuance:

- These documents collectively establish that:
 - the Indigenous Authorities (CIDOB, CPESC, OICH) exercise **sovereign territorial governance**, and
 - they have **mandated** Bluegrace to implement the REDD+ program and tokenize the corresponding carbon rights.
- This **territorial exclusivity** implies that **no other entity** is authorised, within the same territories and period, to generate **parallel carbon credits or similar instruments** under other standards or registries without violating Indigenous sovereignty and FPIC.

Policy statement:

BGACT will **not** issue units from any area, period or activity that is also used or committed to generate carbon credits or emission reductions under another standard, registry, or project, unless such relationship is explicitly disclosed and structured to avoid double counting.



8.3 MRV & Technical Layer – Unique Quantification and Serialisation

The **second protection** is the **unique MRV basis** for each issued BGACT unit.

This is defined and evidenced in:

1. Official MRV 2024–2025 – CPESC

- Establishes the MRV methodology based on:
 - **ISO 14064-2 and ISO 14064-3,**
 - **IPCC AFOLU Tier 2/3,**
 - **Article 6.4 UNFCCC methodologies.**
- Quantifies:
 - **Net capture** (3.187–3.253 GtCO₂),
 - **Net emission reduction** (8.27 MtCO₂, including verified leakage).
- Incorporates:
 - satellite monitoring (GFW, NASA, ESA),
 - fire alerts and associated emissions,
 - geospatial maps, intervention zones, and **community validation,**
 - a **blockchain hash** for document integrity.

2. Technical Certificate of Climate & Territorial Endorsement – CPESC

- Certifies the scientific validity of the MRV under **ISO 14064-2/3** and **IPCC 2006/2019.**
- States the **eligibility under Article 6 of the Paris Agreement** and the capacity to generate **ITMOs.**
- Provides the **official technical calculations** of capture and net reduction.

3. MRV Executive Summary – CPESC (MRV_BGACT_Report_2024_2025.pdf)

- Presents the same results in accessible form for investors and regulators.

Implementation in BGACT:

- BGACT issuance is **strictly capped** by the net emission reductions and removals quantified and endorsed by these MRV and technical certification documents.



- Each BGACT unit is linked (through metadata, serial numbers or hashed references) to:
 - the relevant MRV period,
 - the specific territory, and
 - the quantified tonnes of CO₂e to which it corresponds.

Policy statement:

BGACT will only issue tokens up to the amount of net emission reductions and removals quantified and certified in the CPESC MRV documents and Technical Certificate, adjusted for buffers, leakage, and permanence provisions. No unit will be issued without a clearly traceable MRV basis.

8.4 Blockchain Layer – Single Issuance, Single Retirement

The **third protection** is the use of **blockchain technology** as the primary registry for BGACT.

- All **issuances, transfers and retirements** of BGACT take place on a **public blockchain** (currently Binance Smart Chain), through audited smart contracts.
- Once a BGACT unit is **retired/burned** on-chain, it cannot be transferred or re-used.
- The **hash of the MRV 2024–2025 document** is anchored on-chain, ensuring that any change or tampering with the MRV document can be detected.

Effect on double counting / use:

- Blockchain provides **immutability** and **transparency**:
 - Every BGACT unit can be traced from issuance to final retirement.
 - Any observer (auditor, regulator, investor) can verify:
 - the total number of tokens issued,
 - the number of tokens outstanding, and
 - all retirements, with timestamps and addresses.

Policy statement:

BGACT commits that (i) all valid units exist only as on-chain tokens; (ii) any off-chain representation (e.g. custody notes, certificates) must correspond 1:1 to an on-chain balance; and (iii) retirement for climate claims will always occur on-chain and be publicly visible and irreversible.



8.5 ISIN Layer – Unique Financial Instrument Identity

The **fourth protection** is the assignment of an **ISIN (International Securities Identification Number, ISO 6166)** to BGACT.

- The ISIN ensures that BGACT is a **uniquely identifiable financial instrument** in global market infrastructure, including:
 - custodians,
 - brokers,
 - banks, and
 - portfolio and risk management systems.

Effect on double counting / claims in financial systems:

- The ISIN allows financial institutions to:
 - clearly distinguish BGACT from other carbon products or tokens,
 - avoid duplicate record-keeping of the same instrument across multiple portfolios, and
 - reconcile holdings and retirements with on-chain balances and MRV-backed issuance.

Policy statement:

BGACT positions held in financial institutions must be recorded and reported under the BGACT ISIN. Institutions are encouraged to and may be contractually obliged to reconcile their ISIN-based records with on-chain token balances to ensure there is no duplication of claims within their own books.

8.6 Host-Country Authorisation & UNFCCC / Article 6 Alignment

(Future Host-Country Letters & Documents)

While the **Sovereign–Blockchain–ISIN** stack addresses **operational double issuance and double use of BGACT**, UNFCCC / Paris Agreement **double counting** primarily concerns **national climate accounting and NDC targets**.

To address this dimension, BGACT will rely on **host-country documentation** from the Plurinational State of Bolivia, including:

1. **Host-Country Letter of Authorisation (LoA)** *(to be obtained and annexed)*
 - Issued by the competent Bolivian authority (e.g. Ministry of Environment / Designated National Authority for climate / Article 6).



- Specifies:
 - whether BGACT-related emission reductions and removals are intended to be used as:
 - **ITMOs under Article 6**, with **corresponding adjustments**, or
 - **voluntary, non-NDC units** (no corresponding adjustment, no NDC use),
 - how BGACT units are recorded in or linked to the **national registry** or national systems, and
 - the treatment of these units in the context of Bolivia's **NDC and national inventory**.

2. Registry and Accounting Protocol *(to be developed and referenced)*

- A protocol, agreed with the host country, that defines:
 - how BGACT on-chain retirements correspond to adjustments in national or Article 6 registries,
 - how to prevent double reporting of the same emission reductions in:
 - national inventories,
 - other carbon standards, and
 - BGACT-led reporting.

Policy statement:

BGACT will not represent any unit as an ITMO or as contributing to the mitigation target of a foreign country unless and until: (i) a valid Host-Country Letter of Authorisation is in place, and (ii) the host country has agreed to apply corresponding adjustments or otherwise clarified the treatment of such units under its NDC.

8.7 Disclosure of Claims and Use of BGACT Units

To further mitigate risks of double claiming by end-users:

- **Corporate and institutional buyers** of BGACT will be required, by contract or through terms of use, to:
 - disclose whether they intend to use BGACT for:
 - internal carbon accounting,



- voluntary claims (e.g. “climate contribution” or “offset”), or
- compliance / NDC-related purposes (where permitted), and
 - ensure that the same tonne is not simultaneously used for multiple claims (e.g. by parent and subsidiary entities).
- BGACT will encourage buyers to adhere to **recognised claim frameworks** and best practices (e.g. Paris-aligned, high-integrity claims), and will provide guidance on acceptable language and claim categories depending on the presence or absence of:
 - host-country authorisation, and
 - corresponding adjustments.

8.8 Summary

In summary, BGACT prevents double counting and double claiming by combining:

1. **Sovereign Indigenous territorial exclusivity** (FPIC Certification, CIDOB–Bluegrace Framework Agreement, CIDOB & OICH audit statements), ensuring that only one REDD+ program and one carbon rights tokenisation framework operates over the project area.
2. **Robust MRV and technical certification** (CPESC MRV 2024–2025, Technical Certificate, MRV Executive Summary), ensuring that **each tonne** of CO₂e is quantified once, using internationally recognised methods.
3. **Blockchain-based registry** for issuance, transfer, and retirement, ensuring **single use and full transparency** of each BGACT unit.
4. **ISIN-based financial instrument identity**, ensuring that BGACT is uniquely recognisable and reconcilable in financial systems.
5. **Host-country authorisation and registry alignment** (*via future Letters and protocols*), ensuring that BGACT is consistent with Bolivia’s NDC accounting and the Paris Agreement, and that no unit is double counted between national inventories and international users.

Together, these layers provide a **coherent Double Counting & Double Claiming Prevention Framework** that is suitable for scrutiny by regulators, banks, sovereign wealth funds, and institutional investors in the USA, EU, UAE, and globally.

9. Risk Factors

The BGACT (Bluegrace Amazon Carbon Token) structure is designed to meet high standards of legal, technical, and sovereign integrity. However, like all climate and digital financial instruments, it is



subject to a range of risks. The following non-exhaustive list highlights key risks that investors, counterparties, and regulators should consider. No investment or use of BGACT should be made solely on the basis of projected benefits without careful review of these risks.

9.1 Sovereign, Political & Regulatory Risk (Bolivia)

BGACT is fundamentally linked to the territories and governance of Indigenous Authorities in the Plurinational State of Bolivia. As such, it is exposed to:

- **Changes in national policy or law**

Amendments to the Bolivian Constitution, environmental laws, climate policy, land tenure rules, or indigenous rights frameworks could affect the legal status of the project, the recognition of Indigenous Authorities, or the assignability of carbon rights.

- **Changes in governmental stance on carbon markets / Article 6**

The Bolivian government may modify its position on REDD+, carbon markets, Article 6 cooperation, ITMOs, or the interaction between national climate policies and voluntary markets. This may impact the eligibility, recognition, or transferability of BGACT-linked emission reductions.

- **Political instability and institutional change**

Changes in government, political tensions, or institutional restructuring could delay or revoke authorisations, create uncertainty over registry integration, or affect enforcement of agreements with Indigenous Authorities and Bluegrace.

Such developments may reduce the value, liquidity, or legal robustness of BGACT, or delay implementation of host-country letters and registry protocols.

9.2 Indigenous Governance & Social Risk

BGACT is grounded in FPIC and the sovereign authority of Indigenous organisations (CIDOB, CPESC, OICH). Risks at this level include:

- **Internal Indigenous political dynamics**

Leadership changes, internal disagreements, or conflicts within or between Indigenous organisations and communities may affect continued support for the project, governance stability, or the validity of existing agreements.

- **Contestations of representation or legitimacy**



Other groups or factions may challenge the representativeness or authority of CIDOB, CPESC, OICH over certain territories or communities. This could result in legal disputes, parallel claims, or demands for renegotiation.

- **Community consent over time**

While FPIC has been granted, community expectations, socio-economic conditions, and perceptions of benefit-sharing may evolve. Inadequate communication, benefit distribution, or grievance handling could jeopardise social licence to operate.

Any serious dispute at this level may disrupt project operations, require re-negotiation of agreements, or impact the market's perception of BGACT's social legitimacy.

9.3 Legal & Regulatory Classification Risk (USA, EU, UAE & Other Jurisdictions)

BGACT is a tokenised, ISIN-identified asset backed by carbon rights and sovereign MRV. Its legal and regulatory classification may vary by jurisdiction and may evolve over time:

- **Securities and financial instruments regulation**

In some jurisdictions (e.g. USA, EU, UAE), BGACT may be classified or treated as a **security**, a regulated crypto-asset, or another category of financial instrument. This may trigger registration, prospectus, licensing, or disclosure obligations for issuers, distributors, or trading venues.

- **Crypto-asset regulation**

New or existing frameworks (e.g. EU MiCA, UAE VARA, specific US state or federal rules) may impose additional requirements on the issuance, custody, marketing, and trading of BGACT.

- **Carbon market and environmental regulation**

Jurisdictions may regulate voluntary carbon credits, claims, and offsetting practices more strictly, including limiting or defining acceptable claims, requiring additional verification, or imposing consumer protection regulations.

Changes in these frameworks could restrict the marketing, distribution, or use of BGACT in certain regions, or increase compliance costs for market participants.

9.4 UNFCCC / Paris Agreement & Double Counting Risk

Although BGACT is designed to be consistent with UNFCCC principles and Article 6 methodologies, the **ultimate authority over NDC accounting and ITMO recognition** lies with states and the UNFCCC process. Risks include:

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- **Uncertainty or delays in host-country authorization**

The issuance, terms, or continuation of a Host-Country Letter of Authorisation and related registry protocols may be delayed, modified, or withdrawn.

- **Evolving Article 6 guidance**

Future decisions under the Paris Agreement may introduce additional rules for ITMOs, registries, corresponding adjustments, or interaction with voluntary markets that BGACT must comply with, at potential cost.

- **Residual double counting / double claiming risk**

If host-country accounting, registry systems, and buyer claims are not perfectly aligned, there may remain a residual risk of perceived or actual double counting (e.g. between national inventories and voluntary claims). New guidance or integrity initiatives may retrospectively challenge or re-interpret certain claim types.

Such developments may require adjustments to BGACT's use cases and claims, or may affect demand from compliance-oriented or Paris-aligned buyers.

9.5 MRV, Methodological & Permanence Risk

BGACT's value depends on the accuracy and credibility of its MRV and the permanence of the underlying climate outcomes.

- **Methodological uncertainty**

While BGACT relies on ISO 14064, IPCC guidelines and robust MRV, all climate quantification involves assumptions and uncertainties (e.g. reference levels, leakage, emission factors). Methodological revisions or changes in best practice could alter estimated reductions or require recalculations.

- **Data quality and technical errors**

Errors in activity data, satellite interpretation, ground measurements, or data integration could affect the accuracy of reported emission reductions and removals.

- **Reversal risk (permanence)**

Forest fires, illegal logging, land-use change, extreme weather, or other disturbances may reverse some or all of the carbon benefits (i.e. stored carbon is re-emitted). While buffers, monitoring, and corrective measures may be in place, such events can reduce the effective climate impact associated with previously issued units.



If significant reversals or methodological issues occur, BGACT may need to adjust issuance volumes, implement compensatory measures, or face reputational and market consequences.

9.6 Land Tenure, Overlapping Rights & Legal Disputes

The project operates over extensive territories (approximately 8.3 million hectares). Risks include:

- **Competing land claims**

Other actors (e.g. private landowners, concession holders, municipalities, state entities) may assert rights over certain areas, challenging Indigenous territorial claims or the project's operating space.

- **Historical or unresolved disputes**

Pre-existing or latent conflicts over land demarcation, resource use, or governance may surface, especially if the perception of value in the territory increases due to carbon revenues.

- **Legal proceedings and injunctions**

Litigation or administrative challenges could temporarily halt project activities, affect tokenisation rights, or question the validity of agreements and MRV at local or national level.

Such disputes may create uncertainty over the long-term continuity of carbon rights, and may impair BGACT's attractiveness or usability until resolved.

9.7 Market, Liquidity & Price Volatility Risk

BGACT represents a new asset class in a rapidly evolving market:

- **Market acceptance risk**

The market may take time to understand and value sovereign, Indigenous-governed RWA tokens, especially compared with familiar private-standard credits (e.g. Verra, Gold Standard).

- **Liquidity risk**

Secondary markets for BGACT may be thin, especially in early stages, creating difficulties for holders who wish to exit positions. Bid-ask spreads may be wide, and price discovery may be limited.

- **Price volatility**

Prices for BGACT may be affected by:



- broader voluntary carbon market sentiment,
- macroeconomic conditions,
- regulatory announcements,
- evolving integrity standards, and
- perceptions of political or project-specific risk.

Investors should not assume that BGACT's price will be stable, nor that past prices will be indicative of future performance.

9.8 Technology, Cybersecurity & Blockchain Risk

BGACT depends on blockchain infrastructure, smart contracts, and digital custody solutions:

- **Smart contract vulnerabilities**

Undiscovered bugs, security flaws, or design weaknesses in smart contracts could lead to unintended token minting, freezing, burning, or theft.

- **Blockchain infrastructure risk**

The underlying blockchain (currently Binance Smart Chain) may experience outages, congestion, protocol changes, governance disputes, or consensus failures, affecting the transferability or visibility of BGACT units.

- **Custody and key management risk**

Loss, theft, or compromise of private keys by holders, custodians, or intermediaries can result in irreversible loss of tokens. There is no guarantee of recovery in such cases.

- **Cybersecurity threats**

Hacks, phishing attacks, and other cyber incidents targeting exchanges, wallets, or project infrastructure may negatively impact holders and market confidence.

Technical and cybersecurity measures reduce but do not eliminate these risks. Users must employ robust security practices and, where appropriate, institutional-grade custody.

9.9 Legal Enforcement & Contractual Risk

BGACT relies on a network of contracts and legal commitments among:

- Indigenous Authorities,



- Bluegrace entities,
- technical providers,
- auditors, and
- buyers or intermediaries.

Risks include:

- **Enforceability of agreements**

Differences between legal systems, questions over jurisdiction, or capacity issues may complicate enforcement of contracts, indemnities, or dispute-resolution clauses.

- **Interpretation and scope of rights**

Disagreements may arise regarding the scope of carbon rights, benefit-sharing, or tokenisation rights granted under framework agreements and FPIC documentation.

- **Dispute resolution limitations**

Even where arbitration or court processes are defined, resolving disputes may be slow, costly, and uncertain, potentially affecting project operations and the perception of BGACT.

9.10 Reputational, ESG & Greenwashing Risk

BGACT is positioned as a high-integrity, sovereign and Indigenous-based climate instrument. Any challenge to these credentials can create substantial reputational risk:

- **Allegations of greenwashing or over-claiming**

If buyers use BGACT for claims that exceed accepted best practice (e.g. misleading “carbon neutral” statements without corresponding adjustments where required), criticism may extend to the project itself.

- **NGO or media scrutiny**

Civil society organisations, investigative journalists, or academic researchers may scrutinise the project’s MRV, social impact, benefit-sharing, and governance. Real or perceived shortcomings may damage trust, even if technically compliant.

- **Association risk**

Misconduct or controversial practices by intermediaries, exchanges, or corporate users associated with BGACT can indirectly affect BGACT’s reputation.



Maintaining transparency, robust stakeholder engagement, and conservative claim guidance is essential to managing these risks.

9.11 Tax, Accounting & Reporting Risk

The tax and accounting treatment of carbon tokens and related instruments remains an evolving field:

- **Tax classification uncertainty**

BGACT may be treated differently for tax purposes across jurisdictions (e.g. as a commodity, an intangible asset, a financial instrument, or inventory). Changes in tax rules or guidance may affect net returns for investors and users.

- **Accounting and reporting standards**

Corporates and financial institutions may face uncertainty regarding how to record BGACT holdings, retirements, and associated climate claims in their financial statements and sustainability reports.

- **Retroactive changes**

Future guidance from tax authorities, accounting standard setters, or sustainability reporting frameworks may apply retroactively, impacting how past transactions are viewed or reported.

Holders should seek independent tax, legal, and accounting advice before investing in or using BGACT.

9.12 No Assurance of Future Documentation or Regulatory Outcomes

While BGACT is actively building a comprehensive framework (including host-country letters, legal opinions, registry integration, and governance enhancements), there is **no guarantee** that:

- all planned documents will be obtained on the anticipated timeline,
- third-party legal opinions will be uniformly favourable, or
- regulators and standard setters will recognise BGACT in the manner or to the extent intended.

Delays or unfavourable outcomes in any of these areas may affect BGACT's market perception, eligible use cases, and overall risk–return profile.



These Risk Factors should be read together with all other sections of the BGACT documentation, including the Sovereign Recognition, Double Counting & Double Claiming Prevention Framework, and any jurisdiction-specific legal or regulatory disclosures. Investors and users are strongly encouraged to conduct their own due diligence and obtain independent professional advice.

10. Compliance Opinion (Summary)

Based on our review of the materials listed in Section 1.2 and subject to the assumptions and limitations of Section 1.4, it is our opinion that, from a compliance and technical standpoint:

Sovereign and Indigenous Authority: BGACT is structured and governed in a manner consistent with a Sovereign Real World Asset, under Indigenous authority and recognised Bolivian law.

Environmental Integrity: The carbon rights and environmental services underlying BGACT have a legally cognisable basis, with MRV frameworks aligned with ISO 14064, IPCC guidance, and leading voluntary carbon standards.

Technical Compatibility: The tokenisation and ISIN structure of BGACT is technically compatible with international financial-market practice, providing an auditable and traceable representation of the underlying environmental asset.

Regulatory Compliance Considerations: While structured for compatibility with multiple jurisdictions, the regulatory classification and treatment of BGACT will depend on applicable law in each jurisdiction (EU, US, UAE, etc.). This Opinion does not constitute a guarantee of regulatory approval.

Governance and Risk Management: The governance, reporting, and audit framework provides reasonable assurance of compliance with internationally recognised best practices, subject to operational and implementation risk.

11. Overall Conclusion

In conclusion, and subject to the assumptions and limitations set forth in Section 1.4, it is our formal compliance and technical opinion that BGACT:

Qualifies as a Sovereign Real World Asset (RWA) under Bolivian law and recognised Indigenous authority;

Has a credible and auditable environmental impact and carbon MRV framework, capable of underpinning climate-related claims;

Is structured in a manner technically compatible with financial market and tokenisation best practices;

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Requires ongoing diligence to maintain compliance with relevant laws and regulatory frameworks in each jurisdiction where the token may be offered, transferred, or traded.

This Opinion is issued as of the date first written above and may not be relied upon after any material changes in law, governance, or the facts on which it is based.

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Annex I – Data Room Supporting Documentation

Bluegrace Amazon Carbon Token (BGACT)

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1. Data Room Structure
 - 1.1 Tier 1 – Sovereignty, Legal Authority & Operational Mandate
 - 1.2 Tier 2 – Technical Validation & Environmental Integrity
 - 1.3 Tier 3 – EU / International ESG Compliance

1. Data Room Structure

The following documents are included in the BGACT Data Room. Documents are organized by **Tier**, reflecting their role in legal, technical, and ESG compliance validation.

1.1 Tier 1 – Sovereignty, Legal Authority & Operational Mandate

Document 1 – FPIC Certificate (Tier 1)

- **Content:** Formal “Free, Prior and Informed Consent” issued by Indigenous sovereign authorities (CPESC). Confirms legal authorization for BGACT, forest conservation, MRV, and carbon rights.
- **Purpose:** Establishes lawful origin and sovereignty.
- **Reference / Summary Narrative:** Confirms free, prior, and informed consultation; full and irrevocable consent; legitimacy of the BGACT REDD+ project in indigenous territories; recognition of the right to tokenize and audit carbon credits. Compliant with UNDRIP, ILO Convention 169, Constitution of Bolivia (Articles 2, 30, 385). Key for banks/regulators to ensure territorial legitimacy and absence of greenwashing.

Document 2 – OICH Legal Recognition (Tier 1)

- **Content:** Document confirming OICH’s legal status, territorial authority, and recognized capacity to oversee climate and environmental programs.
- **Purpose:** Validates Indigenous governance and jurisdiction.
- **Reference / Summary Narrative:** Certifies territorial inspections across 8.3 million hectares, physical validation of biomass, governance, territorial rights; compliance with ISO 14064-3 and carbon auditing principles; community confirmation of MRV data.

Document 3 – CPESC Certification Assessment (Tier 1)

- **Content:** Technical and legal assessment confirming CPESC authority, territory boundaries, environmental governance, and climate-project eligibility.
- **Purpose:** Confirms land ownership and Indigenous sovereign rights.

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- **Reference / Summary Narrative:** Scientific validation under ISO 14064-2/3, compliance with IPCC 2006/2019, eligibility under Article 6 of the Paris Agreement, accreditation to generate ITMOs, official technical calculations of capture/net reduction.

Document 4 – Convenio CIDOB (Tier 1)

- **Content:** Cooperation agreement with CIDOB, Bolivia's top Indigenous confederation. Grants institutional recognition, territorial access, and environmental governance rights.
- **Purpose:** Primary legal backbone for territorial legitimacy.
- **Reference / Summary Narrative:** Confirms independent review of MRV 2024–2025, ISO 14064-3 compliance, verification of social/environmental safeguards, FPIC validation, conformity with REDD+ & UNFCCC standards. Equivalent to a VVB under Verra/Gold Standard.

Document 5 – Convenio CPESC (Tier 1)

- **Content:** Binding agreement authorizing Bluegrace to develop conservation, MRV, REDD+ and climate-finance activities across CPESC jurisdiction.
- **Purpose:** Core operational authorization.
- **Reference / Summary Narrative:** Authorizes implementation of REDD+ program, management & channeling of resources, territorial/social/environmental coordination, recognition as Indigenous development instrument. Minimum 10-year renewable term.

Document 6 – Convenio OICH (2.9M ha) (Tier 1)

- **Content:** Public notarial agreement granting rights to manage, monitor, and conserve 2.918.500 hectares under OICH governance.
- **Purpose:** Defines land area legally incorporated into BGA CT baseline.
- **Reference / Summary Narrative:** MRV methodology (ISO 14064-2/3, IPCC AFOLU Tier 2/3, Article 6.4 UNFCCC), satellite monitoring (GFW, NASA, ESA). Annual calculations: net capture 3.187–3.253 GtCO₂, net emission reduction 8.27 MtCO₂, fire alerts 22,057, geospatial maps, blockchain hash for document integrity.

1.2 Tier 2 – Technical Validation & Environmental Integrity

Document 7 – MRV Report 2024–2025 (Tier 2)

- **Content:** Full Measurement, Reporting and Verification package: satellite data, biomass assessments, carbon sequestration calculations, leakage analysis, permanence controls.
- **Purpose:** Foundation of carbon quantification and credit legitimacy.



- **Reference / Summary Narrative:** Executive summary MRV document (MRV_BGACT_Report_2024_2025.pdf) summarizing capture calculations, ISO/IPCC compliance, ESG metrics, visual schemes for investors.

Document 8 – CIDOB Independent Audit (Tier 2)

- **Content:** Independent audit validating MRV data quality, territorial legitimacy, compliance with Indigenous environmental law.
- **Purpose:** Confirms first layer of independent verification.
- **Reference / Summary Narrative:** Audit report confirming MRV integrity and territorial compliance.

Document 9 – OICH Independent Audit (Tier 2)

- **Content:** Second audit validating MRV consistency, territorial monitoring, biodiversity safeguards, FPIC compliance.
- **Purpose:** Strengthens audit redundancy and integrity.
- **Reference / Summary Narrative:** Audit confirms data robustness and adherence to governance protocols.

Document 10 – Article 6 Absence-of-Conflict Certification (Tier 2)

- **Content:** Sovereign legal statement confirming no conflict with Paris Agreement Article 6 markets, no double counting, no conflict with State REDD+ programs.
- **Purpose:** Critical for global carbon-market compatibility.
- **Reference / Summary Narrative:** Legal certification of compliance with international carbon market integrity standards.

1.3 Tier 3 – EU / International ESG Compliance

Document 11 – MiCA & EU Taxonomy Compliance Statement (Tier 3)

- **Content:** Classification under MiCA as an ART/RWA and alignment with EU Taxonomy “climate-mitigation” criteria.
- **Purpose:** Enables use as EU-compliant green asset.
- **Reference / Summary Narrative:** Legal & technical note for European financial institutions.

Document 12 – UNIDO / SECO Recognition Brief (Tier 3)

- **Content:** Alignment with UNIDO, SECO, international climate-development frameworks.
- **Purpose:** Demonstrates international institutional recognition.

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- **Reference / Summary Narrative:** Provides institutional validation for investors and regulators.

Document 13 – ESG Corporate Integration Note (Tier 3)

- **Content:** Explains integration of BGACT into ESG balance-sheet reporting, CSRD, Net Zero strategies, green-finance instruments.
- **Purpose:** Supports corporate adoption.
- **Reference / Summary Narrative:** Guidance for corporates on ESG reporting & regulatory compliance.

Document 14 – DNSH (Do No Significant Harm) Matrix (Tier 3)

- **Content:** Full EU Taxonomy DNSH evaluation across six environmental objectives (mitigation, adaptation, biodiversity, water, pollution, circular economy).
- **Purpose:** Required for EU-aligned green financial products.
- **Reference / Summary Narrative:** Matrix showing DNSH compliance.

Document 15 – ESG Scoring Methodology (17 Criteria) (Tier 3)

- **Content:** ESG scoring model aligned with EU Taxonomy, SFDR Art. 9, CSRD, ISO standards, OECD guidelines.
- **Purpose:** Institutional ESG benchmarking.
- **Reference / Summary Narrative:** Result: 15/17 “High ESG Performance.”

Document 16 – VARA RWA Compliance Memo (Tier 3)

- **Content:** Regulatory pathway for structuring BGACT as a Real-World-Asset under VARA (Dubai), including issuer/custodian licensing, Shariah compliance.
- **Purpose:** Required for GCC banks, Islamic finance & UAE regulators.
- **Reference / Summary Narrative:** Legal memorandum outlining compliance steps and regulatory approvals.

Note: All Tier 1–3 documents are **core to the legality, technical integrity, ESG compliance, and market-readiness** of BGACT. They serve as the **primary supporting evidence** in the Formal Compliance & Technical Opinion and are intended for review by banks, regulators, and institutional investors.

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Signature:
 ΑΝΤΩΝΙΟΣ ΠΑΝΗΓΥΡΗΣ / ANTONIOS
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