

CARBON CREDIT PURCHASE AND SALE AGREEMENT (“Agreement”)

Buyer:	President and Trustees of Bates College	Address: 2 Andrews Rd, Lewiston, ME 04240						
Buyer Contact:	Tom Twist, Sustainability Manager	Contact Telephone Number: 207-786-8367 Contact Fax Number: 207-786-6123 Contact E-mail: ttwist@bates.edu						
Seller:	Element Markets Emissions, LLC	Address: 3555 Timmons Lane, Suite 900 Houston, TX 77027						
Seller Contact:	Contract Administration	Contact Telephone Number: (281) 207-7200 Contact Fax Number: (281) 207-7211 Contact E-mail: ContractAdmin@elementmarkets.com						
Transaction Description:	Buyer agrees to purchase from Seller, and Seller agrees to sell to Buyer, ERTs (as defined below) generated by the Brickyard LFG to Energy project (ACR106) (the “Project”) in accordance with the terms of this Agreement.							
Product:	Verified Greenhouse Gas (“GHG”) emission reductions tonnes generated by the Project and verified under the applicable American Carbon Registry protocol (the “ERTs”) in the quantity, and at the price(s) set forth in the section “Quantity, Price, and Delivery” below.							
Quantity, Price, and Delivery:	<p>Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the quantity of ERTs specified in the table below.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><i>Unit Price per ERT</i></th> <th style="text-align: center;"><i>Quantity</i></th> <th style="text-align: center;"><i>Delivery Date</i></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">\$1.45</td> <td style="text-align: center;">4,805</td> <td style="text-align: center;">Within 3 business days of receipt of payment</td> </tr> </tbody> </table> <p>Seller shall deliver such ERTs to Buyer by retiring the ERTs in Seller’s ACR account on behalf of Buyer on or before the Delivery Date specified in the table above. Buyer agrees to pay Seller the purchase price specified in the table above (“Unit Price”) for each ERT delivered by Seller to Buyer.</p>		<i>Unit Price per ERT</i>	<i>Quantity</i>	<i>Delivery Date</i>	\$1.45	4,805	Within 3 business days of receipt of payment
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Payment:	<p>Seller shall invoice Buyer for payment upon execution of this Agreement. Payment by Buyer to Seller shall be due within five (5) business days of receipt of invoice. All funds to be paid to Seller shall be rendered in the form of immediately available funds (U.S. Dollars) by wire transfer or in such other form as agreed to by the parties. If Buyer fails to remit any amount payable by it when due, interest on such unpaid portion shall accrue at a rate equal to the prime interest rate in effect at the time as published in <i>The Wall Street Journal</i> plus two percent (2%) from the date payment is due to the date of payment.</p> <p>Seller’s Banking Instructions:</p> <p style="padding-left: 40px;">Bank: Bank of America, N.A. Account Name: Element Markets Emissions, LLC ABA Routing No.: 026009593 Account No.: 4451264721</p>							
Additional Terms and Conditions:	<p><u>Taxes.</u> Seller shall be responsible for all taxes applicable to the ERTs for all periods prior to transfer of title of the ERTs to Buyer. Buyer shall be responsible for all taxes applicable to the ERTs for all periods from and after transfer of title of the ERTs from Seller. In no event shall either party be responsible for any income taxes of the other party.</p> <p><u>Mutual Representations and Warranties.</u> Each party represents and warrants to the other party as of the date of this Agreement, and as of the date of each delivery of ERTs hereunder that (i) it has, and at all times during the term of this Agreement will have, all necessary power and authority to execute, deliver, and perform its obligations under this Agreement; (ii) the execution, delivery, and performance of this Agreement has been duly authorized by all necessary action and does not violate any of the terms or conditions of its governing documents, or any contract to which it is a party, or any law or other legal or regulatory determination applicable to it; and (iii) there is no pending or (to its knowledge) threatened litigation, arbitration, or administrative proceeding that materially adversely affects its ability to perform its obligations under this Agreement.</p>							

Representations and Warranties of Seller. Seller represents and warrants to Buyer that, with respect to the ERTs delivered to Buyer hereunder: (i) it has not sold, transferred, or otherwise disposed of any ERTs sold hereunder except as provided herein; (ii) each ERT sold hereunder meets the specifications set forth in this Agreement; (v) Seller has good and marketable title to the ERTs; and (iii) all right, title and interest in and to the ERTs are free and clear of any liens, taxes, claims, security interests, or other encumbrances, and upon receipt of the ERTs by Buyer, Buyer shall have all right, title, and interest in and to such ERTs.

Commodity Trade Option Representations. To the extent this or any party of this Agreement is deemed to be a Commodity Trade Option, as of the transaction date: (i) the Party that is the offeror represents that it is either: (1) an eligible contract participant as defined in Section 1a(18) of the Commodity Exchange Act; or (2) (a) a producer, processor, commercial user of, or a merchant handling, the commodity that is the subject of the Commodity Trade Option, or the products or by-products thereof; and (b) entering into the Commodity Trade Option solely for purposes related to its business as such; (ii) the Party that is the offeree represents that it is: (1) a producer, processor, commercial user of, or a merchant handling, the commodity that is the subject of the Commodity Trade Option, or the products or by-products thereof; and (2) entering into the Commodity Trade Option solely for purposes related to its business as such; and (iii) each Party represents to the other Party that the Commodity Trade Option, if exercised, contains a binding obligation that results in the sale of an exempt commodity, as defined in Section 1a(20) of the Commodity Exchange Act, for immediate or deferred shipment or delivery. "Commodity Trade Option" means any transaction entered into under the agreement that has the character of an option for the delivery of a physical commodity or any forward transaction that has such an option imbedded within it.

SELLER EXPRESSLY NEGATES ANY OTHER REPRESENTATION OR WARRANTY, WRITTEN OR ORAL, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY REPRESENTATION OR WARRANTY WITH RESPECT TO MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE.

Event of Default. For purposes of this Agreement, a party shall be in default (each of the following, an "Event of Default"): (i) if that party fails to make, when due, any payment required pursuant to this Agreement if such failure is not remedied within five (5) business days of written notice from the other party; (ii) if that party materially breaches any or all of its covenants or obligations under this Agreement and such breach is not cured within five (5) business days of written notice of such breach from the other party; (iii) if any representation or warranty made by a party pursuant to this Agreement proves to have been misleading or false in any material respect when made; (iv) if a Party makes an assignment or any general arrangement for the benefit of its creditors; files a petition or otherwise commences, authorizes or acquiesces in the commencement of a case, proceeding or cause under Title 11 of the United States Code or any insolvency or similar law for the protection of creditors; has such a petition filed against it; or otherwise becomes bankrupt or insolvent (however evidenced); (v) if a liquidator, receiver, trustee, conservator or similar official is appointed with respect to a party or any substantial proportion of its property or assets; (vi) if that party is generally unable, or admits in writing of its general inability, to pay its debts as they fall due; or (vii) if that party repudiates any obligation under this Agreement.

Remedies upon Default. If an Event of Default occurs on the part of either party and is continuing, the non-defaulting party may exercise any or all of the following remedies: (i) upon two (2) business days' written notice to the defaulting party, terminate this Agreement and liquidate all forward positions directly related thereto (calculating damages for such terminated forward positions, if any, based on the then-applicable market price for such positions as determined by the non-defaulting party in a commercially reasonable manner), (ii) withhold any payments and performance due in respect of this Agreement, and (iii) exercise such other remedies available at law or in equity.

Failure to Deliver/Receive. Notwithstanding anything in this Agreement to the contrary, the remedies set forth in this section are the exclusive monetary remedies of the performing party for the other party's failure to (i) take delivery of all or any portion of the Quantity of ERTs specified herein or (ii) deliver all or any portion of the Quantity of ERTs specified herein, as applicable.

If Buyer fails to take delivery of all or any portion of the Quantity of ERTs specified herein and such failure is not excused under the terms of this Agreement (including, without limitation, due to a Change in Law (defined below)), Buyer shall pay Seller, within five (5) business days of invoice receipt, an amount equal to the sum of (i) the Unit Price multiplied by the quantity for any ERTs delivered to Buyer for which Seller has not been paid; plus (ii) the positive difference, if any, obtained by subtracting the market price for the ERTs per ton, as determined by Seller in a commercially reasonable manner, from the Unit Price multiplied by the quantity of valid ERTs for which Buyer refused delivery; plus (iii) reasonable third party fees (including broker fees) and legal costs incurred by Seller in enforcement and protection of its rights under this Agreement; plus (iv) interest as described herein. All determinations must be made in a commercially reasonable manner and Seller is not required to enter into an actual replacement transaction in order to determine the market price. For the avoidance of doubt, if Seller determines

in a commercially reasonable manner that the Unit Price for the ERTs per ton does not exceed the market price, the amount added in subsection (ii) above shall be zero (0) and not a negative number.

If Seller fails to deliver all or any portion of the Quantity of ERTs to Buyer specified herein and such failure is not excused under the terms of this Agreement, then Seller shall pay Buyer, within five (5) business days of invoice receipt, an amount equal to (i) the positive difference, if any, obtained by subtracting the Unit Price from the market price, as determined by Buyer in a commercially reasonable manner, for the ERTs multiplied by the quantity of ERTs not delivered; plus (ii) reasonable third party fees (including broker fees) and legal costs incurred by Buyer in enforcement and protection of its rights under this Agreement. In no event does the foregoing relieve Buyer of its obligation to pay Seller the Unit Price multiplied by the quantity for any ERTs delivered to Buyer for which Seller has not been paid. All determinations must be made in a commercially reasonable manner and Buyer is not required to enter into an actual replacement transaction in order to determine the market price. For the avoidance of doubt, if Buyer determines in a commercially reasonable manner that the market price for the ERTs per ton does not exceed the Unit Price, the amount added in subsection (ii) above shall be zero (0) and not a negative number.

LIMITATION OF LIABILITY. THE EXPRESS REMEDIES AND MEASURES OF DAMAGES PROVIDED HEREIN SATISFY THE ESSENTIAL PURPOSES HEREOF. FOR BREACH OR DEFAULT ARISING FROM ANY PROVISION FOR WHICH AN EXPRESS REMEDY IS PROVIDED HEREIN, SUCH REMEDY OR MEASURE OF DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED, INCLUDING ANY INDEMNIFICATION OBLIGATIONS RELATING THERETO. IF NO REMEDY OR MEASURE OF DAMAGES IS EXPRESSLY PROVIDED HEREIN, LIABILITY SHALL BE LIMITED TO DIRECT, ACTUAL DAMAGES ONLY. SUCH DIRECT, ACTUAL DAMAGES SHALL BE THE SOLE AND EXCLUSIVE REMEDY, AND ALL OTHER REMEDIES OR DAMAGES AT LAW OR IN EQUITY ARE WAIVED. EXCEPT AS MAY BE INCLUDED IN AN EXPRESS REMEDY PROVIDED FOR HEREIN, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES ARISING OUT OF OR RELATED TO THIS AGREEMENT, INCLUDING LOST PROFITS (EXCEPT TO THE EXTENT THAT THE PAYMENTS REQUIRED TO BE MADE PURSUANT TO THIS AGREEMENT ARE DEEMED TO BE SUCH DAMAGES) OR BUSINESS INTERRUPTION DAMAGES, WHETHER BASED ON STATUTE, CONTRACT, TORT, UNDER ANY INDEMNITY OR OTHERWISE, WITHOUT REGARD TO CAUSE OR THE NEGLIGENCE OF ANY PARTY, WHETHER SOLE, JOINT, ACTIVE OR PASSIVE, AND EACH PARTY HEREBY RELEASES THE OTHER PARTY FROM ANY SUCH LIABILITY, EVEN IF DURING THE TERM HEREOF IT ADVISES THE OTHER OF THE POSSIBILITY OF SUCH DAMAGES. TO THE EXTENT ANY DAMAGES REQUIRED TO BE PAID HEREUNDER ARE LIQUIDATED, THE PARTIES ACKNOWLEDGE THAT THE DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE, OR OTHERWISE OBTAINING AN ADEQUATE REMEDY IS INCONVENIENT AND THE DAMAGES CALCULATED HEREUNDER CONSTITUTE A REASONABLE APPROXIMATION OF THE HARM OR LOSS AND ARE NOT A PENALTY.

Confidentiality. The parties agree to keep confidential the contents of this Agreement and any information made available by one party to the other party with respect to this Agreement (the "Confidential Information") except: (i) in respect of information that is or becomes generally available to the public other than as a result of a disclosure by either party in violation of this Agreement; (ii) in respect of information that was already known by either party on a non-confidential basis prior to the execution of this Agreement; (iii) in respect of information that becomes available to either party on a non-confidential basis from a source other than the other party where such source is not known by the receiving party to be subject to a confidentiality obligation with respect to such information; (iv) to the extent required by any administrator or regulatory agency in order to effectuate the transaction contemplated by this Agreement or to comply with applicable law; (v) in respect of information that is independently derived and is not directly attributable to the party with respect to which it relates; and (vi) to the professional advisors of each party, provided that each party ensures that the matters disclosed are kept confidential. The parties acknowledge and agree that in the event of a breach of this confidentiality provision monetary damages may be insufficient to make the disclosing party whole; as such, the party disclosing the Confidential Information shall be entitled to seek equitable relief, including injunctive relief and specific performance, in addition to all other remedies available at law or in equity.

Indemnification. Each party agrees to indemnify and hold harmless the other party and its, and its affiliates', directors, officers, employees, agents and successors and permitted assigns, from and against any and all third-party claims, losses, liabilities, damages, judgments, liens, awards, fines, penalties, costs and expenses of every kind, including without limitation reasonable attorneys' fees and disbursements ("Claims"), in any case incurred in connection with or arising from or out of (i) a material breach by the indemnifying party of its representations, warranties or obligations under this Agreement or (ii) the gross negligence or willful misconduct by the indemnifying party (items (i) and (ii) being referred to herein as a "Breach"), in each case in proportion to and only to the extent such Claims are caused by or result from a Breach by the indemnifying party. For the avoidance of doubt, the

indemnifying party shall not be liable for any damages resulting from the negligence or willful misconduct of the indemnified party or its, or its affiliates', directors, officers, employees, agents or successors or permitted assigns.

Notices. All notices, demands, and other communications hereunder shall be effective only if given in writing and shall be deemed given (i) when delivered in person; (ii) when delivered by private courier (with confirmation of delivery); (iii) when transmitted by facsimile or e-mail (with confirmation of transmission); or (iv) five (5) business days after being deposited in the United States mail, first-class, registered or certified, return receipt requested, with postage paid. For purposes hereof, all notices, demands and other communications shall be sent to the contacts and addresses above (or to such other address furnished in writing by one party to the other party).

Assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Neither party may transfer or assign this Agreement, in whole or in part, without the other party's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed; provided that Buyer agrees to grant such consent in the context of a merger or sale of all or substantially all of Seller's assets or the assets of a business unit of Seller to which this Agreement relates; and provided further that such resulting successor or acquiring entity or person agrees in writing to assume all of Seller's rights and obligations hereunder. Notwithstanding the foregoing, Seller may, without the consent of Buyer, assign its rights and obligations under this Agreement to an affiliate of Seller so long as such affiliate entity agrees to assume all rights and obligations of Seller hereunder and Seller provides written notice of such assignment or transfer to Buyer. Upon any transfer or assignment permitted by this Agreement, the assignor shall be released from its obligations hereunder to the extent such obligations are assumed by the assignee.

Amendment. This Agreement may be amended at any time, but only by a written agreement signed by both parties.

No Waiver. No delay or omission by a party in the exercise of any right under this Agreement shall be taken, construed, or considered as a waiver or relinquishment thereof. If any of the terms and conditions herein are breached and thereafter waived in writing by a party, such waiver is limited to the particular breach so waived and is not deemed to waive any other breach hereunder.

Severability. If any provision or portion of this Agreement is found to be unenforceable, the remainder shall be enforced as fully as possible and the unenforceable provision shall be deemed modified to the limited extent required to permit its enforcement in a manner most closely representing the intention of the Parties as expressed herein.

Complete Agreement. This Agreement represents the parties' final and mutual understanding concerning its subject matter. It replaces and supersedes any prior agreements or understandings, whether written or oral.

No Relationship. Nothing in this Agreement shall be construed to constitute a joint venture, fiduciary relationship, partnership or other joint undertaking between the parties.

Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, EXCLUDING ANY CHOICE OF LAW OR CONFLICTS OF LAW RULES OR PRINCIPLES THAT WOULD PERMIT OR REQUIRE THE APPLICATION OF THE LAWS OF A DIFFERENT JURISDICTION.

Dispute Resolution. Any dispute between the parties arising under or pertaining to this Agreement shall be referred to representatives of the parties for informal dispute resolution discussions as soon as practicable. In the event that the designated representatives do not reach a mutually acceptable resolution of the dispute within thirty (30) days of such referral, the parties may agree to submit such dispute to mediation or other dispute resolution process as may be agreed upon by the parties. If the dispute is not resolved within ninety (90) days from the date of such submission for mediation or other dispute resolution process, either party may bring an appropriate action at law or in equity in the courts of the State of New York or the U.S. District Court located in the Borough of Manhattan in New York City. Each party waives any objection which it may have at any time to the laying of venue of any such proceedings brought in any such court, waives any claim that such proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such proceedings, that such court does not have any jurisdiction over such party. Nothing in this Agreement to the contrary shall, or is intended to, prevent either party from bringing an action in equity to seek injunctive relief, if necessary to avoid irreparable harm. EACH PARTY WAIVES ITS RESPECTIVE RIGHT TO ANY JURY TRIAL WITH RESPECT TO ANY LITIGATION ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT.

Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be deemed to be one and the same instrument. Facsimile or PDF transmission of any signed original document, and retransmission of any facsimile or PDF transmission, will be the same as delivery of any original document.

Forward Contract; Non-Utility Acknowledgement. The parties acknowledge and agree that this Agreement constitutes a “forward contract” as defined in Section 101(25) of Title 11 of the United States Code (§§ 101, *et seq.*, the “Bankruptcy Code”) and/or a “commodities contract” as defined in Section 761(4) of the Bankruptcy Code, as such terms are used in Section 556 of the Bankruptcy Code. Each party further agrees that, for purposes of this Agreement, the other party is not a “utility” as such term is used in Section 366 of the Bankruptcy Code, and each party waives and agrees not to assert the applicability of the provisions of such Section 366 in any bankruptcy case wherein such party is a debtor.

Further Assurances. Each party shall provide the other party any reasonably requested information or documentation required to effect a transfer of ERTs pursuant to the terms of this Agreement, will cooperate to cause a transfer to occur, and will otherwise comply with any and all applicable procedures and requirements of applicable law relating to the transfer.

By signing below, the parties agree to be bound by the terms and conditions contained in this Agreement.

Seller: Element Markets Emissions, LLC <i>CRS</i>		Buyer: President and Trustees of Bates College	
Signature: <i>Randall N. Lack</i>	Title: CMO	Signature: <i>J. D. Phillips</i>	Title: DIRECTOR, FACILITY SERVICES OPS
Printed Name: Randall N. Lack	Date: 5-13-2019	Printed Name: J. D. PHILLIPS	Date: 5/2/19