UNYKORN LLC · COMPLIANCE DEPARTMENT & COMMODITIES DESK

WYOMING ENTITY # 2026-002019968 · HEADQUARTERS: NORCROSS, GEORGIA

INSTITUTIONAL DILIGENCE METHODOLOGY & BENCHMARK REPORT

Sample Diligence Framework, Evidentiary Criteria & Bankability Roadmap

Public guidance document outlining how UnyKorn's Carbon & Commodities Desk conducts cryptographic document ingestion, counterparty screening, registry verification (ICR, Verra, EcoRegistry), and real-world borrowing-base calibration.

STANDARD REFERENCE **UnyKorn Institutional Intake Protocol (rules/11)**	DESK JURISDICTION **UnyKorn LLC (Wyoming & Georgia, US)**
ACCREDITED REGISTRIES **International Carbon Registry (ICR), Verra (VCS),**	SETTLEMENT INFRASTRUCTURE **DvP via Tri-Party Depository Bank Escrow (DACA) /**
VERIFICATION OPINION FRAMEWORK **ISO 14064-2:2019 & ISO 14064-3:2019 by ISO 14065 VVBs**	COMMODITY ASSAY STANDARD **ISO/IEC 17025 Accredited Laboratory Umpire Testing**
PERIMETER NOTICE **No Brokerage · No Custody of Client Cash · No Speculative**	DOCUMENT SECURITY PROTOCOL **Client Data Rooms are Sealed Under Private Authenticated**

PUBLIC CONFIDENTIALITY NOTICE: Specific client identities, project names, serial numbers, assay results, and proprietary commercial terms are strictly protected under institutional NDA and never published on public endpoints. Full unredacted diligence memorandums are delivered exclusively through encrypted, private client data rooms under authenticated passkey access.

1. The UnyKorn Diligence Protocol

The UnyKorn Carbon Credits & Commodities Diligence Desk operates an evidence-first review engine designed to bridge the gap between project developers, asset holders, and institutional capital providers.

Every inbound asset submission undergoes four non-negotiable verification gates:

- Gate 1: Cryptographic Ingestion & Evidence Vaulting — Documents are fingerprinted (SHA-256) unmodified, time-locked, and screened against global sanctions (OFAC, PEP) before any substantive discussions occur.
- Gate 2: Direct Registry & Laboratory Verification — Public registry ledgers (ICR, Verra, EcoRegistry) are audited directly for serial status and buffer permanence. Physical commodities must be certified by an independent ISO/IEC 17025 laboratory.
- Gate 3: Observable Market-Clearing Valuation — Borrowing bases are anchored strictly to observable secondary clearing rates (e.g., CORSIA Phase 1, Article 6, state compliance mandates) rather than forward speculative curves.
- Gate 4: Legal Perfection & DvP Settlement — Collateral must be perfected via Tri-Party Deposit Account Control Agreements (DACA) and UCC-1 filings, settling via Delivery versus Payment (DvP) through regulated corporate escrow.

Public Registries & Developer Standards Covered

Registry	Developer Standard	Reading Protocol	Compliance Mandate
Registry / Program	Public Ledger & Developer API Standard	Desk Reading Protocol	Compliance Mandate
International Carbon Registry (ICR)	carbonregistry.com; serialized carbon tokens; public registry search	Direct programmatic and manual lookup of credit serialization	Mandatory serial segregation
Verra Registry (VCS)	registry.verra.org; Project Hub Public Search & Registry Gateway	Project Hub portal audit against registered project entities and VCUs	ISO 14064-2/3 VVB verification
EcoRegistry / Cercarbono	ecoregistry.io; unique serial blocks for Latin American forestry projects	Buffer pool ledger audit to verify permanence backing through 2053	Specific tranche allocation
Gold Standard for Global Goals	registry.goldstandard.org; public impact registry and retirement database	Verification of CORSIA unit cancellations and SDG metric tracking	Avoidance of double counting
Puro.earth Standard	puro.earth; CO2 Removal Certificates (CORC) public removals registry	Verification of permanent biochar, DAC, and mineralization batches	Certified end-use verification
Commercial Banking Rails	Tri-Party Deposit Account Control Agreement (DACA) with depository bank	Senior perfected security interest over cash sweeps and debt service	Bank-grade DvP settlement

2. Borrowing Base Sensitivity Modeling

A common cause of failure in carbon and commodity credit facilities is over-leverage caused by marking collateral against aspirational target prices rather than secondary clearing realities:

Sample Carbon Facility Sensitivity Matrix (800,000 tCO2e Benchmark Lot)

Net Eligible Collateral: 800,000 t lot less 15% mandatory buffer pool reserve (120,000 t) = 680,000 net eligible tonnes.

Pricing Scenario	Ref Price	Gross Value	Net Value	30% Adv	40% Adv	45% Max	Risk Assessment
Pricing Scenario	Reference Price	Gross Collateral Value	Net Eligible (680k t)	30% Advance	40% Advance	45% Advance (Max BB)	Institutional Risk Assessment
Aspirational Target ($177/t)	$177.00 / t	$141.60 Million	$120.36 Million	$36.11 Million	$48.14 Million	$54.16 Million	Extreme over-leverage; fails credit review (17.7x price overvaluation)
CORSIA Phase 1 Ceiling ($30/t)	$30.00 / t	$24.00 Million	$20.40 Million	$6.12 Million	$8.16 Million	$9.18 Million	Bankable for CORSIA-eligible compliance units with Article 6 LoA
High-End Biodiversity REDD+ ($15/t)	$15.00 / t	$12.00 Million	$10.20 Million	$3.06 Million	$4.08 Million	$4.59 Million	Standard voluntary institutional secondary market benchmark
Conservative Spot Clearing ($10/t)	$10.00 / t	$8.00 Million	$6.80 Million	$2.04 Million	$2.72 Million	$3.06 Million	Bank-grade borrowing base ceiling (46.3x facility gap vs. $141.6M ask)

Sample Polymetallic Physical Collateral Benchmark

Physical commodity collateral requires accounting for metallurgical recovery deductions and commercial penalty elements:

- Uncertified Handheld Testing: Portable XRF spot testing has zero legal standing and cannot establish a commercial borrowing base.
- Contained vs. Payable: Commercial refiners (e.g. Umicore, BASF, Heraeus) deduct smelting treatment/refining charges (TC/RCs) and recovery losses (10%–20%).
- Commercial Smelter Penalties: Materials containing elevated penalty elements incur severe smelter deductions or commercial rejection.
- Custodial Standards: Material must be stored in an institutional bonded precious-metals vault (e.g., Brink's, Loomis, Malca-Amit) with Negotiable Warehouse Receipts.

3. The 4-Phase Path Direction to Bankability

For asset holders seeking institutional credit or debt syndication, UnyKorn provides a structured 4-phase technical roadmap:

- Phase 1: Cryptographic Ingestion & Evidence Vaulting — Deposit raw PDDs, VVB verification reports, and title documents for SHA-256 fingerprinting and sanctions clearance.
- Phase 2: Independent Third-Party Verifications — Obtain dedicated registry holding statements with unencumbered serial blocks, and complete ISO/IEC 17025 accredited core laboratory assays.
- Phase 3: Economic Restructuring & Net Payable Modeling — Align borrowing-base calculations with observable secondary market bids and execute binding offtake agreements (ERPAs).
- Phase 4: Collateral Perfection & DvP Closing — Execute Tri-Party Deposit Account Control Agreements (DACA), file UCC-1 statements, and establish DvP settlement through corporate banking escrow.

Institutional Contact & Private Client Data Rooms

Project developers and asset holders with complete documentation may open a private, encrypted diligence room by contacting the UnyKorn Compliance Department:

OFFICIAL COMPLIANCE MAILBOX
compliance@unykorn.org

CARBON DILIGENCE DESK
carbon@unykorn.org

OFFICE OF DILIGENCE LINE
+1 (470) 458-0800 (Call & WhatsApp)

PUBLIC DILIGENCE PORTAL
https://carbon.unykorn.ai

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WYOMING ENTITY FILING
UnyKorn LLC (SOS # 2026-002019968)