UNYKORN LLC · COMPLIANCE DEPARTMENT & COMMODITIES DESK

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

CRYPTOGRAPHIC AUDIT & INSTITUTIONAL DETERMINATION PACKET

Formal Response, Technical Due Diligence Audit & Path Direction

Prepared for: Blanca A. Vazquez, Managing Director, Coral Gables International Business Enterprises LLC. Transmitted via Encrypted Institutional Delivery with Ed25519 Cryptographic Verification Seal.

TARGET COUNTERPARTY **Coral Gables International Business Enterprises LLC**	MANAGING DIRECTOR **Blanca A. Vazquez (Coral Gables, Florida)**
CARBON FACILITY INBOUND ASK **USD $141.60 Million (80% LTV of $177M Notional)**	METALS FACILITY INBOUND ASK **USD $300.00 Million (56% LTV of $533M Contained)**
CARBON UNDERLYING ASSET **1,000,000 tCO2e Guainía REDD+ (Cercarbono ID 152)**	METALS UNDERLYING ASSET **15 MT Bulk Polymetallic Powder (Pd, Rh, Ru, Cd)**
DESK DETERMINATION **CONDITIONAL DEFICIENT · HIGH-SEVERITY GAPS**	CRYPTOGRAPHIC HASH (SHA-256) **c95e86976a1473faec4188b030b42c4dbd80f839c0fa7585a9**

AUTHENTICATION & SECURE ACCESS: This official diligence memorandum is securely vaulted on https://gables.unykorn.ai and https://carbon.unykorn.ai. Access to the confidential data room and downloadable artifact is protected under authenticated passkey protocol. Tampering with this document invalidates the embedded cryptographic signature.

1. Formal Determination & Response Letter

Date: November 8, 2026

To: Blanca A. Vazquez, Managing Director, Coral Gables International Business Enterprises LLC

From: UnyKorn Compliance Department · Office of Diligence (compliance@unykorn.org)

Re: Formal Determination on Financing Facility Submissions (Guainía REDD+ Carbon & 15 MT PGM Collateral)

Dear Ms. Vazquez,

The UnyKorn Compliance Department has completed a formal technical audit and gap review of the financing presentations submitted by Coral Gables International Business Enterprises LLC (dated October 2026).

UnyKorn operates an institutional intake, verification, and documentation desk under strict regulatory boundaries (https://unykornenergy.com/carbon-credits). We do not act as a broker, lender, or buyer. Based on our evaluation against institutional lending requirements and capital market standards:

- Your submissions present assets with genuine underlying interest (Cercarbono ID 152 forestry registration and physical warehouse-stored polymetallic material).
- However, both submissions carry critical evidentiary, valuation, and legal perfection deficiencies that preclude immediate presentation to institutional credit markets or bank-grade syndication desks.

FORMAL DESK DETERMINATION: CONDITIONAL DEFICIENT. Neither the Carbon Credit Facility ($141.6M ask) nor the Metals Collateral Facility ($300.0M ask) can be approved for institutional funding in their current form. Below is the full breakdown of verified items, missing prerequisites, and our 4-Phase Path Direction to achieve bankability.

2. Asset Audit: Verified Items vs. Critical Missing Gaps

A. Guainía REDD+ Carbon Credit Facility (Cercarbono ID 152)

Parameter	Verified Items (You Have)	Critical Gaps (Missing)	Severity & Impact
Diligence Parameter	What You Currently Have	What Is Missing / Critical Gap	Severity & Impact
Registry & Standards	Cercarbono ID 152, EcoRegistry registered; ICONTEC ISO 14064-2/3	Specific 1.0M tCO2e serial ranges unsegregated; title lien search missing	HIGH · Unallocated inventory prevents legal lien perfection
Valuation Benchmark	Borrower target price: $177.00/tCO2e (claims removals pricing)	Market clearing for vintage 2018-2022 REDD+ is $5–$15/t (CORSIA $15–$30/t)	CRITICAL · Asset is 11x–35x over-marked; 80% LTV creates $141M default
Settlement Rails	Cites JPMorgan Kinexys and Carbonmark	Kinexys carbon is an early technology pilot, not a live borrower clearing rail	HIGH · Settlement requires verified EcoRegistry sub-account transfer
Offtake & Repayment	Target universe slide: Microsoft, Tesla, Chevron, Airlines	Zero executed Emission Reduction Purchase Agreements (ERPAs)	CRITICAL · No cash waterfall to service debt; debt cannot be underwritten

B. 15 MT Polymetallic Platinum-Group Metals (PGM) Collateral

Parameter	Verified Items (You Have)	Critical Gaps (Missing)	Severity & Impact
Diligence Parameter	What You Currently Have	What Is Missing / Critical Gap	Severity & Impact
Assay & Verification	Niton XL2 handheld XRF spot reading #7934 (30.9 seconds)	Independent ISO/IEC 17025 accredited laboratory assay (ICP-MS/Fire Assay)	CRITICAL · Handheld XRF has zero legal or borrowing-base standing
Concentration Risk	Rhodium represents 10.59% grade ($446.9M of $532.8M value)	Single-metal concentration on volatile OTC market; no multi-point core sampling	HIGH · 84% of collateral value sits in one volatile refiner-priced metal
Assigned Content	Photo of bags with Miami Herald newspaper	Gold (0.30% = $6M) and Titanium (11.16%) were assigned, not detected by XRF	HIGH · Assigned values are considered fictitious by institutional lenders
Payable Recovery	Gross theoretical contained value: $532.8M	Deduction for smelter TC/RCs, recovery losses, and 14.54% toxic Cadmium penalty	CRITICAL · Cadmium (>0.1%) incurs severe penalties; net payable is 40-60% lower
Custody & Title	Commercial warehouse in Medley, Florida	Non-bonded warehouse; lacks Negotiable Warehouse Receipt & CBP import entry	HIGH · Must transfer to Tier-1 bonded vault (Brink's/Loomis/Malca-Amit)

3. Real-World Borrowing Base Sensitivity Calibration

Institutional capital providers set borrowing bases on independent liquidation value, never aspirational targets:

Guainía REDD+ Carbon Credit Facility Sensitivity Matrix

Pricing Scenario	Ref Price	Gross Notional	30% Advance	40% Advance	50% Advance	LTV on $141.6M Ask
Pricing Scenario	Reference Price	Gross Notional (1.0M t)	30% Advance	40% Advance	50% Advance	LTV on $141.6M Ask
Borrower Target (Unrealistic)	$177.00 / t	$177.00 Million	$53.10 Million	$70.80 Million	$88.50 Million	80.0% (Stated)
CORSIA Phase 1 Ceiling	$30.00 / t	$30.00 Million	$9.00 Million	$12.00 Million	$15.00 Million	472% (Default)
High-End Biodiversity REDD+	$15.00 / t	$15.00 Million	$4.50 Million	$6.00 Million	$7.50 Million	944% (Default)
Conservative Spot Clearing	$10.00 / t	$10.00 Million	$3.00 Million	$4.00 Million	$5.00 Million	1,416% (Default)

Key Reality Check: At secondary market clearing rates ($10.00/tCO2e), your 1.0M tCO2e lot supports an initial revolving line of USD $4.0M to $5.0M. Asking for $141.6M creates an immediate 1,400% over-leverage that no institutional committee will approve.

15 MT Polymetallic Collateral Sensitivity Matrix

Pricing Scenario	Contained Value	40% Advance	50% Advance	LTV on $300M Ask
Pricing Scenario	Contained Value	40% Advance	50% Advance	LTV on $300M Facility Ask
October 2026 Refiner Benchmark	$532.8 Million	$213.1 Million	$266.4 Million	56% (Stated Borrowing Base)
Lower Bound Reading (-2)	$488.3 Million	$195.3 Million	$244.2 Million	61%
Rhodium at $6,000/oz	$392.4 Million	$157.0 Million	$196.2 Million	76%
Rhodium at 2023-24 Lows ($4,600/oz)	$320.9 Million	$128.4 Million	$160.4 Million	93% (Insolvency Threshold)

4. Strategic Path Direction: The 4-Phase Bankability Roadmap

UnyKorn provides Coral Gables with the precise sequence to cure all deficiencies and position both facilities for debt syndication:

Phase 1: Cryptographic Evidence Vaulting (Immediate)

- Deliver unredacted source PDDs, ICONTEC verification statements, and Colombian mining title documents to the UnyKorn Desk.
- Every document is fingerprinted (SHA-256) and time-locked into an immutable audit trail.
- Execute automated OFAC, PEP, and international sanctions screening for Coral Gables, Oviedo S.A.S., and all principals.

Phase 2: Independent Third-Party Verifications (Non-Negotiable CPs)

- Carbon Serial Segregation: Obtain an EcoRegistry certified holding statement allocating exact serial number blocks for Tranche 1.
- ISO/IEC 17025 Laboratory Core Assay: Engage an accredited inspection agency (e.g., SGS, ALS, Inspectorate) to perform core drilling across all 15 jumbo bags, moisture determination, and multi-element ICP-MS / fire assay.
- Bonded Vault Custody: Transfer the 15 MT metals from commercial warehouse to a Tier-1 bonded precious metals vault (Brink's, Loomis, Malca-Amit) and issue a Negotiable Warehouse Receipt.

Phase 3: Commercial Restructuring & Net Payable Modeling

- Carbon Facility Restructuring: Restructure the request into an initial $4.0M–$6.0M revolving line pegged to observable spot indices with mark-to-market margin covenants.
- Net Payable Metal Recovery: Commission a formal metallurgical flowsheet deducting smelting treatment/refining charges (TC/RCs) and cadmium handling surcharges.
- Binding Offtake Execution: Replace speculative corporate targets with binding forward sale contracts or price-hedging mechanisms.

Phase 4: Collateral Perfection & Institutional Closing

- Execute a Tri-Party Deposit Account Control Agreement (DACA) and file perfected UCC-1 financing statements.
- Establish Delivery versus Payment (DvP) clearing rails through corporate escrow at a qualified financial institution (e.g., JPMorgan Chase) or institutional digital custody.

5. Cryptographic Attestation & Execution Block

This Institutional Diligence Memorandum represents an official determination issued by the UnyKorn Compliance Department. All findings are derived strictly from technical analysis of submitted borrower documents:

RECORD IDENTIFIER **UKN-DIL-CGIBE-20261108-01**	DOCUMENT CRYPTOGRAPHIC HASH **c95e86976a1473faec4188b030b42c4dbd80f839c0fa7585a9**
DESK KEY ALGORITHM **Ed25519 (Key ID: 641554801c84b14f)**	OFFICIAL DILIGENCE PORTAL **https://gables.unykorn.ai / https://carbon.unykorn.ai**

UnyKorn Compliance Department · Office of Diligence

Date of Issuance: November 8, 2026

NEXT STEPS FOR CORAL GABLES: To proceed with Phase 1 intake and open a formal diligence record, execute the enclosed Mutual Non-Disclosure Agreement and submit raw laboratory/registry data to compliance@unykorn.org. Secure downloads and updates are available at https://gables.unykorn.ai.