

THIS DEED OF REPRESENTATION is made on August 22, 2022

BY

Kumi Analytics Pte Ltd, 192 Waterloo Street, 05-01 Skyline Bldg, Singapore 187966 (hereinafter referred to as "Kumi")

THIS DEED WITNESSES as follows:

## 1. INTERPRETATION

### 1.1 In this Deed:

"Account Holder" means the holder of an account in the S&P IHS Markit Carbon Registry established on behalf of OxCarbon Ltd.;

"Baseline Report" means the written report of verification covering the carbon stock of the Project on November 30, 2021 and prepared by Kumi in accordance with the OxCarbon Program Rules; and

"GHG" means greenhouse gas;

"GHG Program" means a formal or organized program, scheme or arrangement for the recognition of activities leading to Reductions, or the crediting or issuance of instruments representing, or acknowledging, Reductions;

"Project" means "Reforestation and Restoration of degraded mangrove lands, sustainable livelihood and community development covering 2305 hectares in Halaban, Pangkalan Siata, Salahaji, and Pulau Kampai in North Sumatra Indonesia;

"Project Crediting Period" means the time period for which GHG emission reductions or removals generated by the Project are eligible for issuance as OxCCs (the rules with respect to the length of such time period and the renewal of the project crediting period are set out in the OxCarbon Standard);

"Project Ownership" means the legal right to control and operate the project activities. Distinct from proof of right;

"Project Proponent" means the individual or organization that has overall control and responsibility for the Project, or an individual or organization that together with others, each of

which is also a Project Proponent, has overall control or responsibility for the Project. The entity(s) that can demonstrate Project Ownership in respect of the Project. For the avoidance of doubt where an individual executes this Representation in their capacity as an authorized office holder of the company who is the Project Proponent, this Representation is made by the company, not the authorized office holder;

"Reduction" means a reduction or removal of one tonne of CO<sub>2</sub>e caused by the activities of a Project during the Project Crediting Period;

"OxCarbon Program" means the GHG Program operated by OxCarbon which establishes the requirements that operationalize their standard to enable the validation of GHG projects, methodologies of measurement, and the verification of GHG emission reductions and removals;

"OxCarbon Program Rules" means the rules and requirements set out in OxCarbon Program documents, as such rules and requirements may be updated from time to time;

"OxCarbon Credit" (OxCC) means a unit issued by, and held in the OxCarbon Registry representing the right of an Account Holder in whose account the unit is recorded, to claim the achievement of a Reduction that has been verified by Kumi in accordance with the OxCarbon Program Rules and approved methodology. Recordation of a OxCC in the account of the Account Holder at the OxCarbon Registry is prima facie evidence of that Account Holder's entitlement to that OxCC.

"OxCarbon Project Database" means the database that provides public access to all project and OxCC information, including retirement and tracking of the carbon credit pooled buffer account;

1.2 "OxCarbon Registry" means the registry used by OxCarbon that ensures all required Project and program documents have been submitted, maintains accounts of OxCCs, issues and ensures the seamless flow of OxCCs between registry accounts, and maintains custody and records of OxCC legal ownership; Documents referred to in this Deed but not defined shall be the OxCarbon Program documents, as updated from time to time, to which the relevant term relates.

## 2. REPRESENTATIONS

2.1 I am the Validation/Verification Body in relation to the verification of the Project.

2.2 I hereby represent and warrant that:

2.2.1 I have independently verified the Reductions generated by the Project in accordance with the OxCarbon Program and Kumi's approved methodology; and

2.2.2 In relation to any validation findings and conclusions provided in the Baseline Report, I have independently validated the Project's compliance with the OxCarbon Program requirements as set out in the OxCarbon Program and/or the methodology proposed by Kumi and accepted by OxCarbon; and

2.2.3 All factual information that I provide in relation to this Deed or have provided in the Baseline Report is to the best of my knowledge following due inquiry true, accurate and complete in all material respects and I have not made or provided, and will not make or provide, false, fraudulent or misleading statements or information in relation to this Deed or the Baseline Report.

2.3 I hereby acknowledge and agree that:

2.3.1 The following persons may rely on and enforce the terms of this Deed:

(a) OxCarbon;

(b) each person who is an Account Holder holding OxCCs relating to the Project at any given time;

(c) each person on whose behalf OxCCs relating to the Project were retired by an Account Holder; and

(d) each of the successors and assigns of those persons listed in this section;

2.3.2 Neither OxCarbon, nor any of its respective affiliates, directors, employees, agents, licensors and/or contractors, shall be liable with respect to any claims whatsoever arising out of this Deed or erroneous information within the Baseline Report submitted to the OxCarbon Registry for indirect, consequential, special, punitive or exemplary damages, including, without limitation, claims brought against OxCarbon by Account Holders, Project Proponents, other Validation/Verification Bodies or any other third party. This paragraph shall apply regardless of any actual knowledge or foreseeability of such damages;

2.3.3 I have read, understood and will abide by the OxCarbon Program; and

2.3.4 OxCarbon has an absolute right to amend any of their requirements at any time and shall not bear any liability for loss or damage or liability of any kind sustained by Kumi or any other party involved in the Project in any way under the OxCarbon Program as a consequence of such amendment.

### 3. GOVERNING LAW AND JURISDICTION

This Deed is governed by and interpreted in accordance with Singapore law, and the Singapore courts shall have exclusive jurisdiction to settle any dispute arising from or connected with this Deed including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity.

### 4. DELIVERY

This Deed is delivered on the date written at the start of the Deed.

EXECUTED by Kumi Analytics Pte Ltd as a deed

A handwritten signature in black ink, appearing to read "Clinton Libbey", is written over a horizontal line.

Clinton Libbey

Signature of Director

Name of Director