



THIS DEED OF REPRESENTATION is made on 23 December 2022

BY

The Global Mangrove Trust Limited, 122 Joo Chiat Place Singapore 427851 ("GMT")

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.;

"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 in the four participating village at Pangkalan Siata, Halaban, Salahaji, and Pulau Kampai";

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

"Project Proponent" means the organization having overall control and responsibility for the Project;

"Reduction" means a reduction or removal of one tonne of CO₂e 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;

"Verified Carbon Unit" (VCU) 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 VCU in the account of the Account Holder at the OxCarbon Registry is prima facie evidence of that Account Holder's entitlement to that VCU.

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

"OxCarbon Registry" means the registry used by OxCarbon that ensures all required Project and program documents have been submitted, maintains accounts of VCUs, issues and ensures the seamless flow of VCUs between registry accounts, and maintains custody and records of VCU 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 GMT is the Project Proponent in relation to the implementation of the Project.

2.2 I hereby represent and warrant that:

2.2.1 GMT has organized and secured the conservation commitments of the local implementing partner - Yayasan Gajah Sumatera (YAGASU), and the four participating village

at Pangkalan Siata, Halaban, Salahaji, and Pulau Kampai; in accordance with the OxCarbon Program; and

2.2.2 In relation to national registration requirements, GMT has independently validated the Project's compliance with the registration systems set forth by the Indonesian Ministry of Environment and Forestry, including the Sistem Registri Nasional (SRN); and

2.2.3 All factual information that GMT provides in relation to this Deed or have provided in the OxCarbon Project Dossier Report is to the best of its 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 OxCarbon Project Dossier or any other documents or materials submitted to OxCarbon for the project.

2.3 GMT hereby acknowledges and agrees 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 VCUs relating to the Project at any given time;

(c) each person on whose behalf VCUs 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 OxCarbon Project Dossier 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 GMT has 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 GMT 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 The Global Mangrove Trust Limited as a deed

Simon JD Schillebeeckx
Signer ID: JHK9T36VX3...

Signature of Director

Dr. Simon Schillebeeckx

Name of Director

Signature Certificate



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Simon JD Schillebeeckx

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