
LISTING REPRESENTATION

BY

CARBONIBUS S.R.L

THIS DEED OF REPRESENTATION is made on 01 March 2023

BY

Carbonibus S.r.l, Via Giacomo Leopardi 26 20123 Milan, Italy

THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 In this Deed:

"Accountholder" means the holder of an account in the Verra Registry;

"Benefits for People, their Prosperity and the Planet" or **"Benefits"** means one or more of (a) Benefits for people which are defined as alleviation of poverty and hunger and enhancements to dignity, equality or healthy environment resulting from project activities during the Project Lifetime; (b) Benefits for people's prosperity which are defined as increases in prosperity or life fulfilment or advances in economic, social and technological progress in harmony with nature resulting from project activities during the Project Lifetime; and (c) Benefits for the planet which are defined as protection of the planet from degradation by maintenance or enhancement of natural resources and ecosystem services resulting from project activities during the Project Lifetime;

"Independent Evaluation Expert" or **"IEE"** an individual or organization approved by Verra to act as an assessor in respect of providing independent expert evaluation services in accordance with the SD VISTa Rules;

"Listing Representer" is the party to this Deed, as set out at the start of this Deed, being one or more of:

- (a) the Project Proponent;
- (b) any entity to whom the Project Proponent has assigned all of its rights to the Project's Benefits for the entire Project Lifetime; or
- (c) an entity who has been authorized by the Project Proponent(s) to list the Project on the Verra Project Pipeline);

"Project" means **Improved Cookstoves in Liberia**;

"Project Description" means the document that describes the Project's sustainable development activities and that uses either the *SD VISTa Project Description Template* or a Verra-approved project description template for projects to meet both SD VISTa and another program's rules;

"Project Documents" means the documents required to list and assess a project, as set out in the *SD VISTa Program Guide*;

"Project Lifetime" means the time period over which project activities are implemented; starts on the project start date; for those projects developing SD VISTa assets, ends on the end date of the last crediting period;

"Project Ownership" means the legal right to control and operate the project activities;

"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;

"SD VISTa Asset" means a unit issued by and held in the Verra registry representing the right of an accountholder in whose account the unit is recorded to trade or retire the achievement of an environmental or social benefit. Recordation of an SD VISTa asset in the Verra registry account of the holder is prima facie evidence of that holder's entitlement to that SD VISTa asset;

"SD VISTa Program" means the sustainable development certification program operated by Verra which establishes the rules and requirements that operationalize Verra to enable the validation of sustainable development projects, and the verification of Benefits;

"SD VISTa Rules" means the rules and requirements set out in the *Sustainable Development Verified Impact Standard*, *SD VISTa Program Guide* and the other SD VISTa Program documents, as such rules and requirements may be updated from time to time (see the Verra website for currently applicable SD VISTa Program documents);

"Validation/Verification Body" or "VVB" means an organization approved by Verra to act as a Validation/Verification Body in respect of providing validation and/or verification services in accordance with the SD VISTa Rules; and

"Verra Registry" means the registry used by Verra that ensures all required Project and program documents have been submitted, maintains accounts of SD VISTa Assets, issues and ensures the seamless flow of SD VISTa Assets between registry accounts, maintains custody and records of SD VISTa Assets legal ownership, and ensures that SD VISTa labels are added to Verified Carbon Units (VCUs) as appropriate;

- 1.2 Documents referred to in this Deed but not defined shall be the SD VISTa documents, as updated from time to time, to which the relevant term relates.

2. REPRESENTATIONS

- 2.1 I comply with the definition of a "Listing Representor", as set out in Clause 1 of this Deed, in relation to the Project.

- 2.2 I hereby represent and warrant that:

2.2.1 All factual information that I provide in relation to this Deed 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;

2.2.2 The Project Description and any other Project Documents or information for which I am responsible, and am supplying to a Verra Registry and any other person in relation to the operation of the Project under the SD VISTa Rules, are true and accurate in all material respects and do not contain any false, fraudulent or misleading statements or information; and

2.2.3 I have at the time of signing this Deed the consent and authorization of all Project Proponents, as applicable, to sign this Deed.

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) Verra;
- (b) each person who is an Accountholder holding SD VISTa Assets relating to the Project at any given time;
- (c) each person on whose behalf SD VISTa Assets relating to the Project were retired by an Accountholder;
- (d) each person who holds a legal or equitable interest in the Project and any SD VISTa Assets and Project Benefits at any given time, and;
- (e) each of the successors and assigns of those persons listed in clauses 2.3.1(a), 2.3.1(b), 2.3.1(c) or 2.3.1(d);

2.3.2 Neither Verra, 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 Project Documents submitted to the Verra Registry for indirect, consequential, special, punitive or exemplary damages, including, without limitation, claims brought against Verra by Accountholders, Project Proponents, 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 SD VISTa Rules;

2.3.4 Verra has an absolute right to amend any of the SD VISTa Rules at any time and shall not bear any liability for loss or damage or liability of any kind sustained by the Listing Representor or any other party involved in the Project in any way under the SD VISTa Program as a consequence of such amendment; and

2.3.5 Listing of a Project in the Verra Project Pipeline shall not constitute a recognition or endorsement of the Project by the SD VISTa Program. Projects listed in the Verra Project Pipeline shall be required to comply with all applicable SD VISTa Rules in order to register as an SD VISTa project and issue SD VISTa Assets.

3. **GOVERNING LAW AND JURISDICTION**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law, and the English 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. **SOVEREIGN IMMUNITY**

To the extent that the Listing Representor enjoys any right of immunity from set-off, suit, execution, attachment or other legal process with respect to its assets or its obligations under this Deed, the Listing Representor waives all such rights to the fullest extent permitted by law.

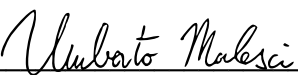
5. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same deed.

6. **DELIVERY**

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

EXECUTED by Carbonibus S.r.l as a deed



Signature of director

Umberto Malesci

Name of director