



APX VCS REGISTRY DECLARATION OF AGENCY

Last modified June 2012

This Declaration of Agency ("Declaration") is made this 2nd day of September, 2019 by the following:

PRINCIPAL: Longyuan Mulilo De Ar 2 North (RF) Pty Ltd ("Principal")

AGENT: Blue World Carbon Asset Management (Pty) Ltd ("Agent").

RECITALS

WHEREAS, APX, Inc. ("Administrator") operates the APX VCS Registry (the "Registry");

WHEREAS, Principal is an Account Holder in the Registry and desires to hire and/or contract with Agent to access the Registry on its behalf;

WHEREAS, Agent and/or Principal may have access to certain confidential information and materials contained in the Registry (the "Confidential Information"); and

WHEREAS, such access to the Registry by Principal and/or Agent is governed by rights and obligations established by or under the Registry Terms of Use (the "Terms of Use"), the Registry Operating Procedures and such other agreements, manuals and practices of Registry Administrator, as applicable (collectively, the "Operative Documents");

DECLARATION

NOW, THEREFORE, acknowledging that Administrator will rely on the truth, accuracy and completeness of the declarations made below, Principal and Agent declare:

1. **Scope and Exclusivity of Agent's Authority.**

Pursuant to a binding, legally enforceable agreement entered into by and between Principal and Agent (the "Grant of Authority"), Agent is authorized to act on behalf of Principal with respect to Principal's account(s) in the Registry on the following terms:

(i) Agent shall have all of the applicable rights and responsibilities described in the Operative Documents;



ii) Agent agrees to be bound by the Operative Documents, including but not limited to the limitations of liability and indemnification provisions contained therein;

(iii) Agent is authorized to communicate and transact with Administrator as Principal's sole and exclusive agent;

(iv) Administrator is authorized to communicate and transact directly and exclusively with Agent as Principal's agent; and

(v) Principal will abide by any direction rightfully issued by Administrator to Agent.

2. Continuing Responsibilities and Liabilities of Principal.

Notwithstanding any other provision of this Declaration, Principal is not released from and shall remain liable for compliance with all of the terms and conditions of the Operative Documents, including without limitation indemnification of Administrator, defaults under the Operative Documents committed by Agent and payment of all amounts due or to become due under the Operative Documents. Agent's authorization to make payment of any such amounts hereunder shall not release Principal from liability for any obligations not satisfied by Agent, financial or otherwise.

3. Reliance and Indemnity, Duty to Inform, Liability Waiver, and Rules of Construction.

3.1 Principal and Agent each recognizes, accepts and intends that the Administrator will rely, upon the truth, accuracy and completeness of the declarations herein in matters including but not limited to assuring compliance with the Operative Documents. Principal and Agent each recognizes and accepts that the VCSA and Administrator may suffer losses and damages if any declaration is or becomes untrue, inaccurate or incomplete, and each agrees to indemnify the VCSA and Administrator for any such losses and damages.

3.2 Principal and Agent each has a continuing duty to notify Administrator if and when any declaration herein ceases to be truthful, accurate or complete. Until such time as Administrator receives written notification of any change to any declaration, signed by both Principal and Agent, or by either of them together with a certification that the other has been notified, Administrator shall be entitled to rely on this Declaration as governing its relationship with Principal and Agent as to the subject matter of this Declaration. Any written notice of changes to the declarations herein must be provided to Administrator at least thirty days in advance of their effectiveness.

3.3 Nothing in this Declaration shall be construed to create or give rise to any liability on the part of Administrator, and Principal and Agent expressly waive any claims that may arise against the VCSA or Administrator under this Declaration. This Declaration shall not be construed to modify any of the Operative Documents and in the event of conflict between this Declaration and a Operative Document, the applicable Operative Document shall control.

3.4 Capitalized terms used herein that are not defined herein have the meanings given in the Operative Documents, as applicable.

3.5 The Recitals are hereby incorporated into the body of this Declaration.

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4. Confidentiality.

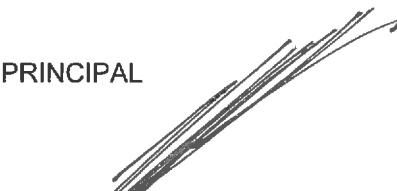
In the context of Agent's access to the Registry on Principal's behalf, Agent may also have access to certain Confidential Information contained therein. Use of the Confidential Information by Agent is solely for the purpose of creating, transferring and retiring VCUs, providing data to Administrator and the Registry, reviewing reports created for Principal in the Registry and the payment of Fees, Taxes, Reinstatement Fees and other amounts due under the Terms of Use. Agent shall not access any Confidential Information contained in the Registry for any other purpose, including but not limited to the use, sale or other disposition of said information to any third parties for any reason.

5 Signature.

The Parties agree that this Declaration entered into in connection with the Registry's Terms of Use will be considered signed by an original signature when the signature of each of Principal and Agent is delivered by facsimile transmission or e-mail. Such signatures will be treated in all respects as having the same effect as an original signature.

IN WITNESS WHEREOF, Principal and Agent execute this Declaration to be effective as of the date written above or upon receipt of a fully executed original by Administrator, whichever date is later.

PRINCIPAL



Name: John Cullum
Title: Director
Company: Longyan Mulilo De Aar
2 North (Pty) Ltd

AGENT



Name: Joost van Lier
Title: Director
Company: Blue World Carbon Asset
Management (Pty) Ltd