

**OLAM INTERNATIONAL LIMITED  
CONGOLAISE INDUSTRIELLE DES BOIS  
CARBON CONSERVATION PTE LTD**

---

LISTING REPRESENTATION

---

**THIS DEED OF REPRESENTATION** is made on 26 April 2013

**BY**

- (1) **Olam International Limited**,  
9 Temasek Boulevard  
#25-01 Suntec Tower 2  
Singapore 038989; and
  
- (2) **Congolaise Industrielle des Bois**  
BP 145  
Brazzaville  
Republic of Congo
  
- (3) **Carbon Conservation Pte Ltd**  
20 Cecil Street  
#14-01 Equity Plaza  
Singapore 049705.

**THIS DEED WITNESSES** as follows:

1. **INTERPRETATION**

1.1 In this Deed:

**"Accountholder"** means any person holding a VCU account with a VCS Registry;

**"Approved GHG Program"** means a GHG program that has been approved by the VCS Board, through a gap analysis, as a VCS approved GHG program;

**"Listing Representor"** is each party to this Deed, as set out at the start of this Deed; each Listing Representor being one or more of: (i) the Project Proponent, (ii) any entity to whom the Project Proponent has assigned all of its rights to the Project's Reductions for the entire Project Crediting Period; or (iii) an entity who has been authorized by the Project Proponent(s) to list the Project on the VCS Project Pipeline.

**"Project"** means **NORTH PIKOUNDA REDD+ PROJECT**

**"Project Crediting Period"** means the time period for which Reductions generated by the Project are eligible for issuance as VCUs, the rules with respect to the length of such time period and the renewal of the project crediting period being set out in the *VCS Standard*;

**"Project Description"** means the document that describes the Project's Reduction activities and that uses either the *VCS Project Description Template* or the project description template specified by the relevant Approved GHG Program;

**"Project Documents"** means the documents required to register the Project and/or issue VCUs, as set out in VCS document *Registration and Issuance Process*;

**"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;

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

**"VCSA"** means the Verified Carbon Standard Association;

**"VCS Project Database"** means the central project database that records all Projects registered and VCUs issued under the VCS Program, and provides public access to all Project and VCU information, including retirement and tracking of the AFOLU pooled buffer account;

**"VCS Project Pipeline"** means the list of Projects on the VCS Project Database which are either *under development* or *under validation*.

**"VCS Registry"** means a registry operating within the VCS Registry System and holding a current registry approval from the VCSA, which interacts with the VCS Project Database to issue VCUs, and which holds, transfers (to and from other VCS Registries), retires, suspends, cancels and provides custodial services for VCUs on behalf of its Accountholders;

**"VCS Registry System"** means the system established by the VCS Program, comprised of the VCS Project Database and the VCS Registries, to provide Project Proponents with the ability to register Projects, and issue, transfer, hold and retire VCUs;

**"VCS Rules"** means the rules and requirements set out in the *VCS Program Guide*, *VCS Standard* and the other VCS Program documents, as such rules and requirements may be updated from time to time; and

**"Verified Carbon Unit" (VCU)** means a unit issued by, and held in a VCS Registry representing the right of an Accountholder in whose account the unit is recorded to claim the achievement of a Reduction in an amount of one (1) metric tonne of CO<sub>2</sub> equivalent that has been verified by a validation/verification body in accordance with the VCS Rules. Recordation of a VCU in the account of the holder at a VCS Registry is prima facie evidence of that holder's entitlement to that VCU.

1.2 Documents referred to in this Deed but not defined shall be the VCS documents to which the relevant definition relates.

## 2. REPRESENTATIONS

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

2.2 Each and every Listing Representor hereby represents and warrants that:

2.2.1 The Project Description and any other Project Documents for which the Listing Representors are collectively responsible and are supplying to a VCS Registry are true and accurate in all material respects.

2.3 The Listing Representors hereby acknowledge and agree that:

2.3.1 Neither the VCSA and the VCS registries, nor any of their respective affiliates, directors, employees, agents, licensors and/or contractors shall be liable with respect to any claims whatsoever arising out of erroneous information within the Project Documentation submitted to the VCS Registry System for indirect, consequential, special, punitive or exemplary damages, including without limitation claims for losses resulting for claims of whatsoever nature brought against the VCSA or the VCS registries by registry Accountholders, other VCS registries, Project Proponents, validation/verification bodies or any other third party. This paragraph shall apply regardless of any actual knowledge or foreseeability of such damages.

2.3.2 Listing of a Project in the VCS Project Pipeline shall not constitute a recognition or endorsement of the Project by the VCS Program. Projects listed in the VCS Project Pipeline shall be required to comply with all applicable VCS Rules in order to register as a VCS Project and issue VCUs.

### 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.

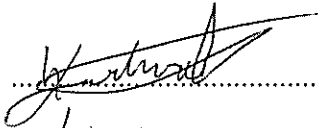
### 4. **COUNTERPARTS**

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.

### 5. **DELIVERY**

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

**EXECUTED by Olam International Limited as a DEED**



.....  
Lucas van der  
General Manager CRS



Signature of Director of Sustainability

Name of director

**EXECUTED by Congolaise Industrielle des Bois as a DEED**

.....

Signature of Genereal Director

.....

Name of director

**EXECUTED by Carbon Conservation Pte Ltd as a DEED**

.....

Signature of director

.....

Name of director

.....

Signature of director/secretary

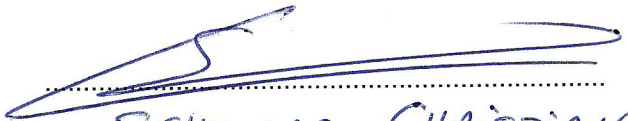
.....

Name of director/secretary

**EXECUTED by Olam International Limited as a DEED**

..... Signature of Director of Sustainability  
..... Name of director

**EXECUTED by Congolaise Industrielle des Bois as a DEED**

  
.....  
SCHWARZ CHRISTIAN

Signature of General Director  
Name of director



**EXECUTED by Carbon Conservation Pte Ltd as a DEED**

..... Signature of director  
..... Name of director  
  
..... Signature of director/secretary  
..... Name of director/secretary

**EXECUTED by Olam International Limited as a DEED**

..... Signature of director  
..... Name of director  
  
..... Signature of director/secretary  
..... Name of director/secretary

**EXECUTED by Congolaise Industrielle des Bois as a DEED**

..... Signature of director  
..... Name of director  
  
..... Signature of director/secretary  
..... Name of director/secretary

**EXECUTED by Carbon Conservation Pte Ltd as a DEED**

  
..... Signature of director  
DORJEE SUN  
..... Name of director  
  
  
..... Signature of director/secretary  
DEREK TRAN  
..... Name of director/secretary



**Carbon Conservation Pte Ltd**  
20 Cecil Street  
#14-01  
Equity Plaza  
Singapore 049705  
ACRA# 200817393K