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TAKA TAKA SOLUTIONS LTD

SOUTH POLE CARBON ASSET MANAGEMENT LTD

PLASTIC PROGRAM ISSUANCE DEED OF REPRESENTATION

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THIS DEED OF REPRESENTATION is made on 20th DECEMBER 2023

BY:

(1) TAKA TAKA SOLUTIONS LTD, LAIPIKIA TOWNHOUSES 1&2, LAIPIKIA ROAD, KILELESHWA, NAIROBI,KENYA

(2) SOUTH POLE CARBON ASSET MANAGEMENT LTD, TECHNOPARKSTRASSE 1, 8005, ZURICH, SWITZERLAND

THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 In this Deed:

"**Account Holder**" means the holder of an account in the Verra Registry;

"**Collected Plastic**" means plastic waste that has been moved from its source to a Plastic Waste Reduction Program (Plastic Program) methodology-defined appropriate destination (based on the definition of "collection" in *ISO 472:2013 Plastics – Vocabulary* with the substitution of "a Plastic Waste Reduction Program methodology-defined appropriate destination" for "a place where it can be recovered");

"**Issuance Representor**" is each party to this Deed, as set out at the start of this Deed, each Issuance Representor being one or more of: (i) a Project Proponent (ii) any entity to whom a Project Proponent has assigned all of its rights to the Project's collected and/or recycled plastic waste for the entire Project Crediting Period, or (iii) any entity which can demonstrate rights (either solely or jointly with the other Issuance Representors) in respect of the entire volume of a Project's collected and/or recycled plastic waste, where such plastic waste collection and/or recycling has been independently verified in a Verification Report;

"**Monitoring Report**" means the document that records data to allow the assessment of the plastic waste collected and/or recycled by the Project during a given time period in accordance with the monitoring plan set out in the Project Description, and which is prepared using the *Plastic Project Monitoring Reporting Template,* covering plastic waste collected and/or recycled from 1st January 2022 to 31st August 2022.

"**Plastic Credit**" means a credit issued by and held in the Verra Registry, representing the right of the account holder in whose account the credit is recorded to claim the achievement of collected or recycled plastic waste of the amount of one (1) tonne that has been verified by a validation/verification body in accordance with Plastic Program Rules. There are two types of Plastic Credits: Waste Collection Credits and Waste Recycling Credits. Recordation of a Plastic Credit in the account of the holder at the Verra Registry is prima facie evidence of that holder's entitlement to that Plastic Credit;

"**Plastic Program Rules**" means the rules and requirements set out in the *Plastic Waste Reduction Program Guide (Plastic Program Guide)*, the *Plastic Waste Reduction Standard (Plastic Standard)* and other Plastic Program documents; such rules and requirements may be updated from time to time;

"**Plastic Program**" means the program operated by Verra, which establishes rules and requirements that operationalize the *Plastic Standard* to enable the validation of plastic waste collection and recycling projects, and the verification of the impacts of those activities;

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"**Project**" means PLASTIC WASTE RECYCLING & IMPROVING WASTE PICKER LIVELIHOODS IN KENYA

"**Project Crediting Period**" means the time period for which plastic waste collected and/or recycled by the Project is eligible for issuance of *Plastic Standard* sets out rules for the length of the crediting period and its renewal;

"**Project Description"** means the document that describes the Project's plastic waste collection and/or activities and that uses *Plastic Project Description Template*;

"**Project Documents**" means the documents required to register the Project and/or issue Plastic Credits, as set out in the *Plastic Program Guide*;

"**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 whom is also a Project Proponent, has overall control or responsibility for the Project; the entity/entities that can demonstrate Project Ownership with respect to the Project;

"**Recycled Material**" means material that has been reprocessed from collected plastic waste by means of a manufacturing process and made into a final product or into a component for incorporation into a product (*TE-101-V1.0-2019.10.01 – Terms and definitions for Textile Exchange standards and related 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 Plastic Program Rules;

"**Verification Period**" means the time period 1st January 2022 to 31st August 2022 specified in the Verification Report during which the plastic waste was collected and/or recycled and verified by the VVB;

"**Verification Report**" means the written report of the verification covering the plastic waste collected and/or recycled by the Project during the Verification Period and prepared by the VVB in accordance with the Plastic Program Rules; and

"**Verra Registry**" means the platform that records all Projects (listed and registered) and Plastic Credits issued under the Plastic Program. It provides public access to all Project and Plastic Credit information, and provides Project Proponents with the ability to list and register Projects and issue, hold and retire Plastic Credits.

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

2. REPRESENTATIONS

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

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

2.2.1 All factual information the Issuance Representors provide in relation to this Deed is to the best of the Issuance Representors' knowledge following due inquiry true, accurate

and complete in all material respects and the Issuance Representors 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 Monitoring Report and any other Project Documents for which the Issuance Representors are collectively responsible, and are supplying to the Verra Registry and any other person in relation to the operation of the Project under the Plastic Program Rules, are true and accurate in all material respects and do not contain any false, fraudulent or misleading statements or information;

2.2.3 The Issuance Representors collectively hold full and exclusive legal and equitable title and rights to all and any plastic waste collected and/or recycled by the Project for which the Issuance Representors are collectively eligible to request Plastic Credit issuance during the Verification Period free and clear of all encumbrances.

2.3 The Issuance Representors 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 Account Holder holding Plastic Credits relating to the Project at any given time;

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

(d) each of the successors and assigns of those persons listed in clauses 2.3.1(a), 2.3.1(b) or 2.3.1(c);

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 Account Holders, 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 The Issuance Representors have read, understood and will abide by the Plastic Program Rules; and

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

2.4 I hereby acknowledge that Verra:

2.4.1 Reserves the right to take action against any or all Issuance Representors where Verra deems, acting reasonably, that there has been a material erroneous issuance of Plastic Credits in respect of the Project, as a result of the fraudulent conduct, negligence, intentional act, recklessness, misrepresentation or mistake of any Issuance Representor; and

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2.4.2 Will determine such action having regard to the Plastic Program Rules. Such action may include:

(a) Directing the Verra Registry to cancel erroneously issued Plastic Credits;

(b) Requiring the Issuance Representors to cancel erroneously issued Plastic Credits held in its Verra Registry account;

(c) Requiring the Issuance Representors to replace an equivalent number of Plastic Credits from subsequent issuances of Plastic Credits to the Project;

(d) Requiring the Issuance Representors to purchase and cancel an equivalent number of replacement Plastic Credits; or

(e) Where the Issuance Representors or Project Proponents fails to compensate for the erroneous issuance of the Plastic Credits, other action including without limitation the application of restrictions to the registry account activities of the Issuance Representors or Project Proponents until the compensation has been provided.

Verra will use reasonable efforts to work with the Issuance Representors to ensure that any adverse impacts on the Project Proponents of actions taken under this Clause 2.4 are minimised to the extent possible.

2.5 I further acknowledge that any action under Clause 2.4 may be commenced by Verra only in relation to Plastic Credits for which the Verification Report is published up to the later of:

(a) Six (6) years after the date of issuance of the Plastic Credit referred to in Clause 2.4; or

(b) 12 months after the date upon which any second Verification Report with respect to the erroneously issued Plastic Credit is accepted on the Verra Registry.*

2.6 I acknowledge and agree that the claim periods contemplated in Clause 2.5 exist notwithstanding any other statute of limitations in applicable law.

3. LIABILITY

Each Issuance Representor acknowledges and agrees that the Issuance Representors are jointly and severally liable for the representations, warranties and obligations expressed to be assumed by the Issuance Representors in this Deed.

* The intention is that a Plastic Credit will be issued following acceptance of the Verification Report for the Project Note also that where a Plastic Credit is erroneously issued from the last Verification Report of the Project, Clause 2.5(a) applies.

4. 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.

5. SOVEREIGN IMMUNITY

To the extent that any of the Issuance Representors enjoy 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, each and every Issuance Representor waives all such rights to the fullest extent permitted by law.

6. 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.

7. DELIVERY

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

EXECUTED by TAKA TAKA SOLUTIONS LTD as a deed

DocuSigned by:
Daniel Pfaffenholz
6E03856D030B47D...

Signature of director

Daniel Pfaffenholz — Name of director

_____ Signature of director/secretary

_____ Name of director/secretary

EXECUTED by SOUTH POLE CARBON ASSET MANAGEMENT LTD as a deed

Date: 20th December 2023

DocuSigned by:
Martin Christen
CCAAB492B84E41D...

Signature of director

Martin Christen — Name of director

DocuSigned by:
1A538AF78B1747D...

Signature of director

Patrick Bürgi — Name of director