

Statement of Findings regarding: Feasibility Study: Mangrove Conservation and Restoration Project at the Villages of Pulau Kampai, Langkalan Siata, Salahaji, Halaban.

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

1. INTERPRETATION

1.1 In this Statement of Findings, dated **1 April 2021**:

"GHG Program" means a formal or organized program for the recognition of activities leading to Reductions, or issuance of instruments representing, or acknowledging, Reductions;

"Project" means "Reforestation and Restoration of degraded mangrove lands with sustainable livelihoods at Pangkalan Siata, Halaban, Salahaji, and Pulau Kampai";

"Project Proponent" means the organization having control and responsibility for the Project, including the registration, management, and sale of carbon credits;

"Reduction" means a reduction or removal of one tonne of CO₂e caused by the activities of a Project during the Project Crediting Period.

2. FINDINGS OF FAVORABLE FOUNDATION, FINANCIAL ADDITIONALITY, & SYNTHESIS

2.1 GMT has completed a Feasibility Study assessing financial needs and GMT's capacity to serve as an effective Project Proponent in relation to the implementation of the Project;

2.2 GMT has ascertained that the identified local implementing partner - Yayasan Gajah Sumatera (YAGASU), has completed over two (2+) years of active socialization regarding the value of local mangrove forests at Pangkalan Siata, Halaban, Salahaji, and Pulau Kampai (the Project Site) This socialization has involved meetings with leaders and civic stakeholders, educational sessions with local youth, forestry groups, and the local forest department.

FINDING 1 - FAVORABLE FOUNDATION: GMT has assessed that this socialization will serve as a strong foundational asset for a successful Project.

2.3 GMT has assessed costs for local and international governance, activity planning, budgeting, baselining, and data management at USD 80,000-120,000.

2.4 GMT has further assessed financial needs for conservation, restoration, and livelihood activities at the Project, for a work period of 5 years, to range from USD 500,000-600,000.

FINDING 2 - FINANCIAL ADDITIONALITY: GMT has assessed and confirmed with the local implementing partner that a lack of finance is the main reason that no active Project has manifested at the Project Site to date.

2.5 GMT has assessed costs for registering the Project with an international carbon standard at USD75,000-200,000, and that registration may take up to two to three (2-3) years to proceed from registration to credit issuance for subsequent marketing and sale.

2.6 GMT has assessed that YAGASU lacks in-house capacity to complete an effective project registration with an international carbon standard, being principally an applied forestry and regenerative land use organization with limited international technical skills.

FINDING 3 - FINANCIAL ADDITIONALITY: GMT has confirmed with the local implementing partner that a lack of finance and technical capacity for international project registration and management is an important secondary reason that no active Project has manifested at the Project Site to date.

FINDING 4 - SYNTHESIS: GMT concludes and represents that it is ideally placed and qualified to serve in a role of Project Proponent for a GHG Program for the Project, to secure financing for its registration and baselining with an international standard and for its ongoing project activities over the lifetime of the project, and to coordinate that sustained finance via a transfer of environmental benefits (carbon credits) to international investors and marketing partners for sale on voluntary carbon markets.

3 ACKNOWLEDGEMENTS

3.1 GMT hereby acknowledges and agrees that the following persons may rely on and act on the terms of this Statement of Findings:

- (a) coordinators and assessors of international carbon standards;
- (b) each person who is an account holder holding carbon credits relating to the Project at any given future time;
- (c) each person on whose behalf carbon credits relating to the Project are to be retired by an account holder; and
- (d) grant-givers and other financial partners of Global Mangrove Trust Limited.

3.2 GMT hereby acknowledges and agrees that this Statement of Findings is delivered on the date written at the start of the Statement of Findings.

EXECUTED by the Global Mangrove Trust Limited as a Statement of Findings.



Signed

Dr. Simon Schillebeeckx

Name of Director