

NON-BINDING TERM SHEET

Sacheon City Carbon Station

*Biomass Gasification Project for
Carbon Dioxide Removal (CDR) Using Fire-Damaged Forest Wood
Republic of Korea*

BETWEEN

Carbon Plus Sdn Bhd (Company No. 1371195-D), a company incorporated in Malaysia with its principal place of business at Suite A-06-06, Plaza Mont' Kiara, 2 Jalan Kiara, 50480 Kuala Lumpur, Malaysia ("C+"), acting as technical partner and investor;

AND

Samwon DNC Co., Ltd (Company No. 319-81-02973), a company incorporated in the Republic of Korea with its principal place of business at Room 403, Sangga-1dong, 101, Jurye-ro, Sasang-gu, Busan, Republic of Korea ("SAMWON"), acting as local partner and investor;

(C+ and SAMWON each a "Party" and collectively the "Parties").

Effective Date: [●] July 2026 (the date this Term Sheet is last signed by a Party below) (the "Effective Date")

Recitals

- A. SAMWON owns or controls a project site in Sacheon City, Gyeongsangnam-do, Republic of Korea, and has identified a sustained local supply of fire-damaged forest wood biomass suitable as feedstock for biomass gasification, arising from forest fire salvage and forest management operations in the region.
- B. C+ is a technical partner and carbon project developer with access to gasification technology, carbon monitoring, reporting and verification (MRV) capability, and a carbon dioxide removal ("CDR") credit origination and sales platform.
- C. The Parties wish to jointly develop, finance, construct and operate a biomass gasification facility in Sacheon City (the "Project") for the primary purpose of generating and selling CDR credits, together with related co-products (biochar, pyroligneous acid and renewable electricity), through a jointly owned special purpose vehicle (the "SPV").
- D. This Term Sheet records the key commercial terms on which the Parties intend to proceed, and is intended to constitute an order to commence the Project so that the Project has a clear and binding timeline for execution, pending the negotiation and execution of definitive agreements.

1. Purpose

This Term Sheet sets out the key commercial intentions of C+ and SAMWON (together, the "Parties") regarding the joint development of a biomass gasification project in Sacheon City, Republic of Korea (the "Project"). The primary objective of the Project is the generation of carbon

dioxide removal (CDR) credits, and the sale of such credits, using fire-damaged forest wood as the principal feedstock. The Project will be developed and owned through a jointly owned Special Purpose Vehicle (the “SPV”).

Order to Proceed: By signing this Term Sheet, the Parties intend to give the Project a firm starting point and direction. Section 6 (Key Dates and Project Timeline) sets out binding deadlines (subject to Section 14) by which key actions must be completed, and the Parties agree to act in good faith and with reasonable diligence to meet those dates.

2. Project Overview

The Project will convert fire-damaged forest wood biomass which meets the gasification system's required specifications, into renewable energy, biochar and pyroligneous acid through gasification technology, with the resulting carbon removal certified and issued as CDR credits for commercial sale. Indicative parameters are set out below and will be refined during project design and EPC contracting.

Parameter	Value
Feedstock	Sustainably sourced fire-damaged forest wood biomass (salvage / forest-management residue)
Biomass input capacity	Up to 15,000 tons/year at approx. 15% moisture content
Carbon removal credits (CDR)	~9,000 tCO ₂ e/year (Project's primary output)
Biochar	~3,750 tons/year of high-temperature biochar
Pyroligneous acid	~3,000,000 liters/year
Renewable electricity	~1,000 kW installed capacity
Estimated CAPEX	USD 5,170,000 (exclusive of civil works and other local tasks)
Project location	San 63-3, Duryang-ri, Sacheon-eup, Sacheon-si, Gyeongsangnam-do, Republic of Korea

3. Roles and Responsibilities

3.1 SAMWON shall:

- Provide the Project site in Sacheon City and ensure clear, unencumbered access for the duration of the Project;
- Secure a continuous and sustainable supply of fire-damaged forest wood feedstock sufficient to meet the Project's input requirements;
- Obtain all permits, licenses, environmental approvals and regulatory clearances required for construction and operation of the facility in the Republic of Korea;

- Undertake to secure the SPV's overall project funding, including arranging any debt or equity funding required beyond the Parties' direct contributions;
- Be responsible for all civil works and localized works, including electrical interconnection, site preparation, foundations and balance-of-plant works not covered by the EPC Contract.

3.2 C+ shall:

- Deploy and integrate suitable biomass gasification technology via its technology partner, Renewables Plus ("R+");
- Contribute up to USD 2,585,000, being fifty percent (50%) of the EPC Contract value, such contribution to be secured by the issuance and/or transfer of thirty percent (30%) of the SPV's shares to C+ as security pending repayment as described in Section 8;
- Manage the Carbon Program for the Project, including dMRV (digital monitoring, reporting and verification), third-party certification, registry management, and the marketing and sale of CDR credits, under a separate carbon services agreement to be entered into between C+ and the SPV.

4. Carbon Removal and Credit Commercialization

The Parties acknowledge that the generation and sale of CDR credits is the primary commercial objective of the Project. C+ shall be responsible for selecting an appropriate carbon standard and methodology, engaging an accredited validation/verification body, and establishing a dMRV system for the facility, in each case to be set out in detail in the carbon services agreement referred to in Section 3.2.

Net proceeds from the sale of CDR credits, after deduction of carbon program costs and any agreed fees, shall accrue to the SPV.

5. SPV Formation and Shareholding

The Parties shall incorporate the SPV in the Republic of Korea as soon as practicable, and in any event no later than the deadline set out in Section 6.

Subject to Section 7 (EPC and SPV Implementation) and Section 8 (Share Buy-Back), the SPV's shareholding shall be structured as follows:

- (a) SAMWON: seventy percent (70%)
- (b) C+: thirty percent (30%)

C+ shall officially take up its shares in the SPV upon confirmation of the EPC Contract commencement date.

6. Key Dates and Project Timeline

To give the Project a clear starting point and direction, the Parties agree to the following dates and deadlines, each calculated from the Effective Date unless otherwise stated. Time is of the essence in respect of the deadlines below, subject only to delays caused by events outside a Party's reasonable control or as otherwise mutually agreed in writing.

Milestone	Deadline	Responsible
Execution of this Term Sheet (Effective Date)	Day 0	Both Parties
Project design (technical scope) finalized	Within 45 days of Effective Date	C+ / R+
SPV legally formed and registered in Korea	Within 45 days of Effective Date	SAMWON
Internal corporate approvals to invest in the SPV obtained	Within 45 days of Effective Date	Both Parties
SPV Shareholders Agreement finalized and executed	Within 45 days of Effective Date	Both Parties
EPC Contract negotiated and executed	Within 45 days of Effective Date	SPV / C+ / R+
C+ shares issued in SPV (upon EPC commencement confirmation)	Upon EPC Commencement Date	SPV
Carbon Program (standard, methodology, dMRV) commenced	Within 30 days of SPV incorporation	C+
Target Commercial Operation Date ("COD")	Within 15 months of EPC Commencement Date (indicative, to be fixed in EPC Contract)	SPV / R+
Deadline for SAMWON to acquire C+'s entire SPV shareholding	Within 18 months (540 days) following COD	SAMWON
Interest accrual on any unpaid buy-back balance (12% p.a., payable quarterly)	From Day 540 after COD until paid in full	SAMWON

Any extension to the above deadlines must be agreed in writing by both Parties. If the SPV is not incorporated, or the EPC Contract is not executed, within the periods above (as may be extended), either Party may, by written notice, treat this Term Sheet as terminated without further obligation, save for the Confidentiality and Costs provisions which shall survive.

7. EPC and SPV Implementation

- The Parties agree to work in good faith to negotiate and execute the Engineering, Procurement and Construction ("EPC") Contract with R+ within the period set out in Section 6.
- C+ shall settle payment of up to USD 2,585,000 directly to R+, being fifty percent (50%) of the EPC Contract value, on a progressive basis in line with the EPC payment schedule and other progress payments.
- Given SAMWON's responsibility for civil and localized works, and the additional local costs contributing to overall capital expenditure, the SPV shareholding shall be as set out in Section 5 (SAMWON 70% / C+ 30%).

8. Share Buy-Back / Exit Mechanism

SAMWON agrees to acquire C+'s entire shareholding in the SPV within eighteen (18) months following the Commercial Operation Date ("COD"), at a pre-agreed price of USD 2,972,750 (the "Buy-Back Price").

Any portion of the Buy-Back Price remaining unpaid by the end of the 18th month (540 days) following COD shall accrue interest at the rate of twelve percent (12%) per annum, payable quarterly, until paid in full. C+'s shares in the SPV shall remain held as security for the Buy-Back Price (and any accrued interest) until the full amount has been paid.

9. Confidentiality

Each Party shall keep confidential, and shall not disclose to any third party, the existence and contents of this Term Sheet and any non-public information disclosed by the other Party in connection with the Project ("Confidential Information"), except:

- (c) to its officers, employees, professional advisers, financiers and prospective investors who need to know such information for purposes of the Project and who are bound by equivalent obligations of confidentiality;
- (d) with the prior written consent of the other Party; or
- (e) as required by law, regulation, stock exchange rule, or order of a court or governmental authority, in which case the disclosing Party shall, to the extent permitted, give the other Party prior notice of such disclosure.

This Section 9 shall survive termination or expiry of this Term Sheet for a period of three (3) years.

10. Public Announcements

Neither Party shall make any public announcement, press release, or other public disclosure regarding this Term Sheet, the Project, or the relationship between the Parties without the prior written consent of the other Party, such consent not to be unreasonably withheld or delayed, save where disclosure is required by applicable law, regulation, or stock exchange rule (in which case Section 9(c) shall apply).

11. Exclusivity

From the Effective Date until the earlier of (i) execution of the SPV Shareholders Agreement and EPC Contract, or (ii) ninety (90) days from the Effective Date, neither Party shall, directly or indirectly, solicit, negotiate, or enter into any agreement with any third party concerning the development of a biomass gasification or CDR project at the Project site described in Section 2, without the prior written consent of the other Party.

12. Costs and Expenses

Except as otherwise agreed in writing, each Party shall bear its own costs, fees and expenses (including legal, technical and advisory costs) incurred in connection with the negotiation, preparation and execution of this Term Sheet and the definitive agreements contemplated herein.

13. Governing Law and Dispute Resolution

This Term Sheet shall be governed by and construed in accordance with the laws of the Republic of Korea, without regard to its conflict of laws principles.

The Parties shall first attempt to resolve any dispute arising out of or in connection with this Term Sheet through good-faith negotiation between senior representatives. If not resolved within thirty (30) days, the dispute shall be referred to and finally resolved by arbitration administered by the Korean Commercial Arbitration Board (KCAB) in Seoul, Republic of Korea, in accordance with its rules then in effect, in the English language, before a single arbitrator.

14. Legal Effect

This Term Sheet is non-binding and is intended only as a preliminary expression of the Parties' commercial intentions with respect to the Project, except that Sections 6 (Key Dates and Project Timeline, to the extent it sets out an order to commence the Project), 9 (Confidentiality), 10 (Public Announcements), 11 (Exclusivity), 12 (Costs and Expenses), 13 (Governing Law and Dispute Resolution), and this Section 14 (together, the "Binding Provisions") shall be legally binding and enforceable against each Party upon execution of this Term Sheet.

Other than the Binding Provisions, no obligation on the part of either Party shall be deemed legally enforceable unless and until set out in duly executed definitive agreements, including the SPV Shareholders Agreement and EPC Contract.

15. Term and Termination

This Term Sheet shall remain in effect from the Effective Date until the earlier of (i) execution of the definitive SPV Shareholders Agreement and EPC Contract, (ii) termination by either Party in accordance with Section 6, or (iii) one hundred and twenty (120) days from the Effective Date, unless extended by mutual written agreement. Termination of this Term Sheet shall not affect the Binding Provisions, which shall survive in accordance with their terms.

16. General Provisions

16.1 Notices

Any notice under this Term Sheet shall be in writing and delivered to the address of the relevant Party set out on the first page (or such other address as notified in writing), by email with confirmation of receipt, or by courier.

16.2 Entire Agreement

This Term Sheet constitutes the entire understanding between the Parties relating to its subject matter and supersedes all prior discussions, negotiations and agreements, whether written or oral, between the Parties on that subject matter.

16.3 Amendment

This Term Sheet may only be amended or varied by an instrument in writing signed by both Parties.

16.4 Assignment

Neither Party may assign or transfer any of its rights or obligations under this Term Sheet without the prior written consent of the other Party.

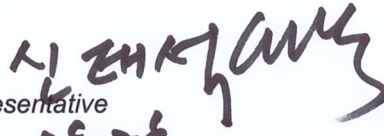
16.5 Counterparts

This Term Sheet may be executed in counterparts (including by electronic signature or PDF), each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

Signatures

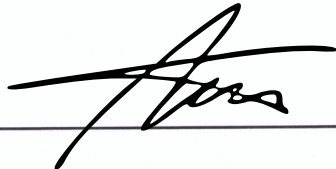
For and on behalf of

SAMWON DNC CO., LTD

Shin TaeSuk 
Authorized Representative
Date: 2026.08.28

For and on behalf of

CARBON PLUS SDN BHD


Aidin Massoumi Sourey
Authorized Representative
Date: 2026.09.01