

# Indonesia Conservation Ecosystem EcoTokenomics<sup>1</sup>

Ver 2.2 June 25, 2024 – Tom Shreve

PT Numada ([numada.com](http://numada.com)) is a general business consulting and project development firm incorporated in Indonesia in 2013. Yayasan Tunas Hijau Lestari (YTHL) is an Indonesian foundation established in 2020 whose aims and objectives include forest and ocean conservation and the development and protection of natural resources on land and in the sea. Numada and YTHL have joined together to create the Indonesia Conservation Ecosystem (ICE), a community-driven forest conservation and environmental management program.

ICE's Chair and driving force is Dr Bret Mattes, a geologist and earth scientist who holds a graduate degree in oceanography and in 2019 received a Forestry Management diploma from Michigan State University. He is also the Chair of the Association of Low Carbon Businesses in Indonesia and a Board Member of the Indonesian National Centre for Sustainability Reporting.

ICE's first project is the Forest Edge Project in Sumatra ([forestedge.co.id](http://forestedge.co.id)), which has been launched with the purchase of the Project Company, which has a 10,384 ha Forestry Concession in Aceh Province, Indonesia. The Company is owned 95% by Waldstar B.V., a Netherlands company and an affiliate of Numada, and 5% directly by Numada. The Concession, which has been renamed Forest Edge, is a 60-year Tree Plantation (*Hutan Tanaman Industri* or HTI) License expiring in 2071, extendable for another 35 years. Primary forest within the Concession, estimated at 3,800 ha, will be preserved. Most of the remaining 6,600 ha, which contains degraded forest, will be replanted as either Conservation Area or Plantation Area.

If the Forest Edge Project achieves good results, ICE will expand into other sustainable environmental opportunities. Initiatives currently under consideration include:

- Cooperation with oil & gas block operators in Sumatra to restore peatland and other natural forest conditions that have been degraded due to oil & gas production activities
- Expanding ICE management into other forestry concessions near the Forest Edge Project
- Securing a role in a forest management project associated with renewable energy generation that is now under discussion with the Malaysian Government

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**<sup>1</sup> IMPORTANT NOTICE: This Whitepaper is issued by the Indonesia Conservation Ecosystem (ICE) to explain the framework and design of its business and activities. ICE does not undertake to continue to implement and manage its business and activities in the manner described in this Whitepaper, or to modify or update this Whitepaper in the event of any change in its business and activities.**

**This Whitepaper is not a prospectus and does not constitute an offer to sell, or the solicitation of an offer to buy, any ICE EcoTokens, digital assets or securities, and it does not purport to contain all the information required to evaluate the merits of any investment. No regulatory authority has examined or approved any of the information set out in this Whitepaper.**

**For additional important notices about this Whitepaper, see “Legal Status of this Whitepaper.” By continuing to read this Whitepaper, you confirm that you have read, understood, accepted, and agreed with the statements set out in that section.**

Opportunities under consideration will change and evolve from time to time, and no assurance is offered that these or any other environmental opportunities will be secured as part of the ICE.

ICE's planning is based on fundamental sustainability principles. Numada and YTHL pledge that their decisions and strategies will be based on these principles, which will be applied with honesty, integrity and respect for the environment.

### **Our Sustainability Philosophy**

- **Economic Sustainability** – Philanthropy and profitability are complementary. Each project should be designed to generate income sufficient to continue conservation activities even if external financial support were to cease abruptly.
- **Community Engagement** – Environmental management achieves its maximum effectiveness when it actively engages residents and neighbors of the project area and enhances their livelihoods. Activities affecting land on which existing communities rely for their livelihoods will be undertaken only with free, prior and informed consent (FPIC).
- **Social Financial Support** – Because the effects of sound environmental management are global, the global community should work together to support it. This is made possible by advances in technology and social networks.
- **Inherent Value of Natural Capital** – The highest and best use of any rainforest, mangrove, peatland or coral reef environment is to be kept in its natural state. Our conservation efforts are not preconditioned on Government support or other economic rewards.
- **Market Forces** – Market strategies must include sustainable business practices, not only for compliance reasons but because consumers prefer conservation and sound environmental management and are willing to pay for it.
- **Accountability** – Management must answer to and take responsibility on behalf of all stakeholders. Technology makes it possible for stakeholders to communicate with management and each other in a meaningful way.
- **Transparency** – Management must provide timely and complete reporting to stakeholders, including compliance with new sustainability reporting requirements. In the business of environmental management, the stakeholder community includes all members of the planet's ecosystem.

## **The Forest Edge Project**

The Forest Edge Project is ICE's plan for the sustainable environmental management of a 10,384 ha Forestry Concession in Aceh Province, and consists of the production of wood pellets as sustainable fuel for electricity generation, the conservation of 3,800 ha of primary rainforest, and other supporting and community-based activities.

### **1. Wood Pellet Production**

The production of wood pellets is intended to assure that the entire Forest Edge Project will be economically sustainable, even without any revenue from conservation activities. Between 3,000 and 6,000 ha of the Concession will be set aside for a Plantation to produce feedstock for this purpose.

The primary tree to be grown in the Plantation is expected to be a species of the genus *Calliandra*. The land to be planted has not yet been determined, but will not include any primary

forest. A portion of the Plantation Area may be deeded to Plantation workers, who will plant and harvest the same crop and sell their production to the Project.

Pending the first harvest of the Plantation, management estimates that many years of feedstock for wood pellet production can be harvested from the future area of the Plantation, which consists of degraded forest much of which has previously been logged. This area can also supply wood for sale to third parties prior to the construction of the wood pellet factory.

ICE estimates that a wood pellet factory able to produce 4 tons of wood pellets per hour could be built for less than US\$1 million, excluding the cost of the factory land and building. If feasible, ICE will lease existing land and building for the factory in or near the Port of Lhoksemawe, Aceh. A 4 ton/hour wood pellet factory could in principle produce 24,000 tons of wood pellets per year, which if sold for US\$150/ton FOB, would generate US\$3.6 million/year of gross revenue to the Project.

Many countries have adopted a policy of using biomass as fuel in their power plants originally designed to burn coal. These countries include Japan, Korea and EU member countries. Indonesia has adopted a similar policy, but it does not yet have procurement policies that make it economically attractive to sell wood pellets as fuel for Indonesian power plants. Therefore it is assumed that the wood pellet production will be exported.

Although it is unfortunate that carbon sequestered in the wood pellets will be released into the atmosphere when it is used as fuel for electricity, a similar amount of carbon will be reabsorbed by the Plantation as it grows, and this has been deemed by policymakers as an acceptable energy transition policy, pending the eventual retirement of coal-fired power plants.

The EU imposes strict certification requirements on imported wood pellets. ICE intends to meet these requirements in order to avail itself of the premium prices currently offered by EU wood pellet buyers, in the range of US\$200-300/ton. Korean buyers have the most lenient requirements for wood pellets, and pay the lowest prices, currently at about US\$110/ton. Japan is between the EU and Korea in both certification requirements and price, and is currently buying wood pellets at around US\$150/ton.

## **2. Conservation & Environmental Management**

The Concession contains approximately 3,800 ha of primary forest, which is contiguous to the Leuser Ecosystem and therefore contributes to its capacity and biodiversity. All or most of this area will be designated and publicly disclosed as the Forest Edge Conservation Area. Management will take a number of steps to preserve, understand and enhance the Conservation Area:

- Protect the forest ecosystem, to the extent feasible, from damage due to forest fires, illegal logging, poaching and economic activity
- Maintain and repair the forest to correct for the effects of natural and manmade threats or damage to the health of the forest ecosystem
- Map the area so that its elevation, land use, plant life, soil conditions, access roads and trails and watersheds are known to a resolution of at most 1 meter
- Survey and map the sequestration of carbon throughout the conservation area, audit these figures for carbon credit certification purposes, and monitor changes over time
- Take a census of animal life with a focus on large mammals and identify and seek to remedy any threats to their populations or the resources on which they rely
- Reintroduce or augment populations of endangered plant and animal species and assist the biosystem to resist the incursion of invasive species

- Establish infrastructure for real time monitoring of animal life, plant growth and unwanted incursions

Many rainforest conservation projects globally do not have any plan to intervene in the natural forest in any way. While passive conservation efforts are undoubtedly making positive contributions, management believes that active forest management is better for the environment and more likely to deal effectively with threats to the ecosystem.

From time to time management intends to designate additional Conservation Area within the Concession. This may result either from a determination that the forest is in good condition and will not be used for other purposes, or from plans to conduct reforestation activities for the purpose of adding to the Conservation Area.

Management may sponsor, establish or permit economic activities within the Conservation Area, if in its judgment such activities are not contrary to the objectives of the conservation activities. These activities may include:

- Shade crops and nonintrusive agriculture ancillary to human settlements and livelihood activities conducted outside of the Conservation Area
- The gathering of honey, bird nests or rattan, or other nondamaging human foraging activities, ancillary to nearby human settlements and livelihood activities
- The survey, study and potential sale of flora and botanical chemicals for use in the pharmaceutical and fragrance industries
- Hiking trails and canopy walks constructed and maintained in support of eco-tourism business activities based outside of the Conservation Area

Interest in conserving forest land in order to generate carbon credits has waned in recent years due to widespread criticism of the certification methods for Voluntary Emission Reductions. What is typically under review is whether the carbon sequestered in a natural forest has been threatened with release into the atmosphere, and whether that threat has been successfully averted. These are hypothetical questions and some of the answers accepted did not withstand scrutiny.

We understand why it is important to ask whether the release of carbon dioxide is threatened, and why it is important to stop threatened releases. But we do not believe that forest conservation efforts should be limited to cases where there is an imminent threat to be averted. The dwindling global supply of natural rainforest should be conserved everywhere, including in places where there is no imminent threat, and those conservation measures should include active efforts.

This is not to say that there is no threat of release of the carbon sequestered in the rainforest of Forest Edge. The Concession states that the forest is to be logged and converted into a plantation, and we have acquired the Concession so that the remaining primary forest within the Concession will not be logged.

Nonetheless, management does not presently have any plans to engage in hypothetical threat assessments in order to certify carbon emission reductions. We are hopeful that a system will be adopted in which all rainforest conservation efforts are rewarded whether or not they are deployed in the face of an imminent threat.

Management will seek appropriate opportunities for the Project to earn compensation for sequestration of carbon or avoided release of carbon into the atmosphere, for protection of endangered animal species, or for other desired conservation outcomes. To the extent feasible, such compensation will be attributed to specific areas within the Concession.

### 3. Other Economic Activities

Parts of the Concession which are not designated as either Conservation Area or Plantation Area may be allocated to a variety of uses to the extent permitted by law and by the terms of the HTI License. To the extent these activities generate profits to the Project independent of Plantation and Conservation activities, they may be shared among Stakeholders, reinvested in Plantation and Conservation activities, or used to support community engagement with local populations.

There are a number of facilities which will be required in support of the activities already described, whose land use will not constitute either Conservation Area or Plantation Area. These include:

- Project site offices for Conservation, Plantation or both
- Plantation product processing and staging areas
- Plantation species and Conservation Area management nursery
- Rainforest study facilities
- Residences for Conservation and Plantation staff, including mess hall and temporary accommodations
- One or more eco-tourism, rainforest or safari resorts
- Existing and expanded business establishments along the existing road through the Concession
- Farming communities which will engage in non-intrusive agricultural activities within the Concession and their cropland

To the extent land remains available after allocation of Conservation and Plantation Areas, and to the extent permitted by law, the Project may also set aside areas for unrelated activities such as food farming or educational institutions.

## The ICE Digital Ecosystem

### 1. Token Structure

The Forest Edge Project will raise capital, build a community and establish a functional space for Stakeholder dialog and decision making by issuing blockchain-based EcoTokens<sup>2</sup> representing aspects of the Project. The terms of the EcoTokens are set out in Smart Contracts that are immutably posted on the blockchain, and will be designed to grow in value if the Project succeeds.

The blockchain technology required for the issue of EcoTokens and the hosting of an online community of EcoToken Holders has been licensed to Numada by StarLabs, a subsidiary of Starworks Global Ltd ([starworksglobal.com](http://starworksglobal.com)). EcoTokens are created by StarLabs and are registered on its proprietary blockchain, StarChain. Members hold their EcoTokens on their EcoWallets, a downloadable and browser-based app.

ICE's EcoWallet is a whitelabeled version of Starworks' proprietary StarWallet. EcoWallet, StarWallet and StarChain are compatible with the Ethereum ERC-20 Token Standard, which

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<sup>2</sup> EcoTokens is a trademark of PT Numada and has not, to the knowledge of ICE, previously been used in conjunction with blockchain tokens representing forestry or conservation businesses or activities. EcoTokens has been used in some areas to mean casino chips made of recycled plastic.

means that EcoWallets and StarWallets can hold all Ethereum-compatible Tokens, including EcoTokens, Starworks' proprietary StarTokens, and US dollar Stablecoins such as USDT.<sup>3</sup>

To create a new class or series of EcoTokens, StarLabs mints the EcoTokens and transfers them to YTHL, Numada or some other affiliate of ICE. These EcoTokens are considered to be held in Treasury by ICE. The EcoTokens are then considered to have been Issued when they are subsequently transferred by ICE to its Members. ICE together with StarLabs (or another technology provider) may issue another class or series of EcoTokens at any time. However, once a class or series of EcoTokens has been minted by StarLabs, it is not possible for any more EcoTokens of that class or series to be created.

Initially, there are 2 classes of EcoTokens:

- Forest Edge EcoTokens (FEET) represent a Stakeholder's participation in the Project. FEET Holders will be viewed as similar to Shareholders by Management because of a provision of their Smart Contract that the company which owns the Project cannot pay dividends unless it has first distributed 3 times the amount of the proposed dividend to FEET Holders. This means that FEET Holders collectively are entitled to 75% of any profit distributions by the Project. FEET Holders are also granted other Shareholder-type rights as discussed below.
- Natural Environment EcoTokens (NEET) represent the carbon sequestered in and biodiversity of a particular land area either within the Concession, or within another future project of the ICE. As and when ICE monetizes Natural Capital, management will attribute the proceeds of this monetization to specific land area, either by direct attribution on an are-by-are<sup>4</sup> basis, or by shared attribution across a wider area. The NEET Holder is entitled to 50% of the Net Proceeds of the Natural Capital attributed to the land area represented by the EcoToken.<sup>5</sup>

EcoTokens are being offered and sold before the completion of programming of the related Smart Contracts. Pending completion, Members receive Interim EcoTokens which confer full Membership benefits on the Holders and entitle the Holders to the delivery of permanent EcoTokens bearing the terms and conditions described in this Whitepaper. Interim Tokens are fully transferrable, just like the permanent Tokens. When the EcoTokens become available, the Interim Tokens will be swapped automatically out of each EcoWallet and replaced with the permanent FEET or NEET EcoTokens.<sup>6</sup>

ICE has agreed to license the Forest Edge logo and mascot to Starworks for the issue of a DeFi Meme Token. The working title of the Tokens is Terri Tokens, named after the Forest Edge Mascot Terri the Tiger, and PancakeSwap ([pancakeswap.finance](https://pancakeswap.finance)) has tentatively been chosen as the DeFi Exchange on which Terri Tokens will be listed. From each amount spent purchasing

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<sup>3</sup> Stablecoins are used in digital Wallets like fiat currency is used elsewhere, both to pay for purchases and as compensation received. Fiat currency is not (yet) capable of being held in digital Wallets.

<sup>4</sup> An are is 1/100 of a hectare, or 100 m<sup>2</sup>, such as a square 10 meters in length on each side.

<sup>5</sup> Net Proceeds are the sale price or other compensation received, minus transactions costs such as taxes and commissions. The cost of production of the Natural Capital (i.e. the Cost of Goods Sold) is not deducted.

<sup>6</sup> Starworks is in a unique position to offer this one-time swap for all Interim EcoTokens because it has its own Ethereum-compatible blockchain and does not charge gas fees. Effecting this swap on Ethereum's blockchain would have been prohibitively expensive.

Terri Tokens on Pancake Swap, 20% will be contributed to the Project, 30% will be paid to Starworks, and 50% will be retained in the DeFi Exchange and added to the Liquidity Pool.<sup>7</sup>

## 2. Membership & Subscriptions

Holders of ICE EcoTokens automatically belong to the ICE Club, a Membership Club for people who share an interest in rainforest conservation and sustainable environmental management. To become a Member, download the EcoWallet App and complete your registration. This includes Know Your Customer (KYC) personal data and certification of your accredited investor status.

Upon acceptance of your registration, you will be invited to place an order for EcoTokens. This will include the type and number of EcoTokens, the price per EcoToken, and the total purchase price of your order. You can then complete the payment from the payment options presented, just like any online purchase.

One of the options is to use Tokens in your EcoWallet to complete the payment. Initially the Project will accept USDT, a popular US dollar Stablecoin issued by Tether. The EcoWallet will advise Members which Tokens are currently accepted by ICE in payment. You can transfer the required Stablecoins to your EcoWallet from another crypto Wallet, if you have one, or another Member can transfer Stablecoins to you.

If you wish to process payment outside of your EcoWallet, ICE will provide the details of the bank account to which you can send your subscription price, and will manually add the EcoTokens to your EcoWallet upon confirmation of receipt of funds.

The purchase of ICE EcoTokens is open only to Members who are eligible to participate in private placements of securities under the laws of all applicable jurisdictions. By registering as a Member and placing an order for EcoTokens, you are representing and warranting that you and any person or entity on whose behalf you are acting is a “sophisticated investor,” an “accredited investor,” or the equivalent or similar term as defined under the law of the jurisdictions applicable to you and ICE, and accordingly have the financial ability to bear the economic risk of an investment in the EcoTokens, to hold them for an indefinite period of time, and to afford a complete loss of such investment without experiencing any undue financial difficulties.

By registering as a Member and placing an order for EcoTokens, you are representing and warranting that:

- Your participation in the ICE Club, and investment in and continued ownership of any EcoTokens, do not violate any applicable laws of your jurisdiction;
- You are satisfied with the full observance by ICE and its member entities of the laws of your jurisdiction in connection with the offer, distribution and sale of the EcoTokens;
- You understand and acknowledge that the EcoTokens have not been and will not be registered under any securities law of any jurisdiction in reliance upon applicable exemptions therefrom; and
- Any EcoTokens in which you invest are acquired for your own account (or the account of the registered Member entity on behalf of which you have represented to us that you are acting) and not with a view to redistribution except to Members as permitted by the Rules and Regulations of the ICE Club.

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<sup>7</sup> For a further explanation of the terms used in this paragraph, see Kraken, [What is a liquidity pool and how to use one?](#), (accessed June 23, 2024). Members who are interested in learning more about DeFi Meme Tokens in general and Terri Tokens in particular are invited to communicate directly with a Starworks representative, who can be introduced to you by ICE Management.

### 3. The ICE Bulletin Board

Members who wish to buy or sell EcoTokens can post a description of the transaction they wish to enter into on the ICE Bulletin Board, a site within the EcoWallet app. Members can discuss the terms of the transaction with other Members on WhatsApp by text, voice call or video call. Upon reaching an agreement, Members can arrange an exchange of Tokens between two EcoWallets, or (at their own risk) send Tokens to another Member against payment outside of the EcoWallet.

The Bulletin Board was previously developed by StarLabs for Starworks' own Members. The Starworks Bulletin Board and the ICE Bulletin Board are compatible: Starworks Members can exchange EcoTokens on the Starworks Bulletin Board, and ICE Members can exchange StarTokens on the ICE Bulletin Board.

ICE has no intention at this time to host automated trading among Members. Marketplaces in which bid and ask offers are posted and automatically matched are considered Exchanges and require special licensing. Instead, ICE offers the ICE Bulletin Board in order to facilitate communication among Members. These communications can be on any subject and are not limited to discussions about trading Tokens. Members who wish to trade Tokens with each other are welcome to do so, but ICE does not take responsibility for either the completion of the trade or the subsequent results of that trade.

### 4. Distributions

Distributions on EcoTokens are currently payable in USDT Tokens deposited to the Member's EcoWallet. USDT Tokens can be stored indefinitely in the Member's EcoWallet, spent in transactions with other Members, or transferred to another Wallet. Starworks' customer service staff is available to assist Members to convert stablecoins in their EcoWallets into fiat currency in their bank accounts. StarMex may purchase a Member's USDT Tokens for cash plus a fee, and deposit payment to the Member's bank account.

## Forest Edge EcoTokens

### 1. Minting and Issue

The total number of Forest Edge EcoTokens (FEET), which will all be minted at the same time, will be 1,000,000.<sup>8</sup> The initial price at which FEET are offered for sale is US\$10/Token, subject to adjustment from time to time. FEET that have been minted but have not yet been Issued to Members are considered as held in the Treasury of the relevant ICE affiliate, and have the same rights (and collect the same distributions) as the FEET that have been Issued to Members.

The total supply of FEET minted will be transferred by StarLabs, as shown in the diagram below: 500,000 to YTHL; 300,000 to Founder Members of the ICE Club; and 200,000 to Numada. The FEET held by these parties will only be offered and retransferred in compliance with the FEET Liquidity Policy, as discussed below.

YTHL is acting as the underwriter and selling agent for the FEET offering. The initial fundraiser will be conducted as a sale of EcoTokens by YTHL, which upon sale will retain 5% of the gross proceeds as an underwriting fee. Income generated by YTHL's participation in the Project, both

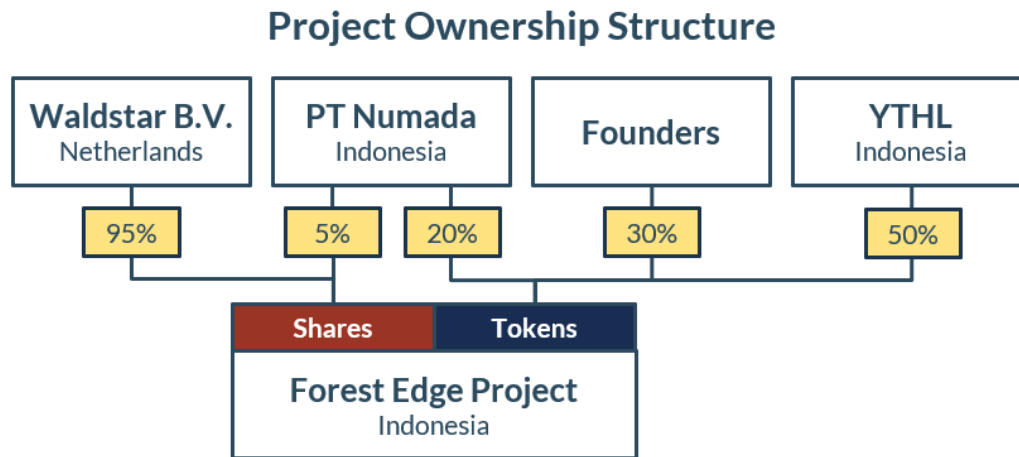
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<sup>8</sup> One feature of Bitcoin that was appealing to investors was that there is no possibility that any more than a predetermined number of Bitcoins will ever be minted. This feature of a blockchain Token is verifiable and cannot be circumvented. We offer a similar feature in the case of FEET: All of the FEET that will ever exist will be minted on Day One.



from underwriting fees and from distributions on unsold FEET, will be used to promote the conservation aims and objectives of the Yayasan and may or may not be spent on the Project.

In order to promote the sale of FEET, ICE will pay commissions either in cash or in Tokens to parties originating sales of FEET, and will grant free FEET or NEET to parties whose support is deemed essential to a successful offering.



The offering of FEET is available only to ICE Members who are eligible to participate in private placements of securities under the laws of all applicable jurisdictions. See “The ICE Digital Ecosystem – 2. Membership & Subscriptions.” For additional important notices about this Whitepaper and the offering of FEET, see “Legal Status of this Whitepaper.” By continuing to read this Whitepaper, you confirm your awareness and acceptance of this information.

## 2. Terms & Conditions

Blockchain technology allows the ownership of Real World Assets (RWA) to be tokenized. By recording ownership rights on the blockchain, tokenization makes ownership independently verifiable and indisputable, while still allowing it to be transferred simply and reliably. This will reduce transaction costs and ownership disputes.

To achieve these advantages, we must build a bridge between RWA ownership rights and the blockchain tokens. Evidence of ownership of RWA may take the form of title deeds, in the case of real estate, or stock certificates and the shareholder register, in the case of companies. These instruments must themselves be tokenized, so their ownership follows the ownership of the tokens.

There are 2 ways to transfer a company’s ownership to the blockchain:

- The company can be incorporated in a jurisdiction that recognizes companies represented by Tokens as an alternative to companies represented by Shares.<sup>9</sup> Few jurisdictions offer this option, and those that do may have high setup costs and suboptimal tax treatment.
- The company can have a single overseas Shareholder, which issues Tokens representing its rights as a Shareholder. Holders of these Token have only the unsecured contractual obligation of the Shareholder. Other claims against the

<sup>9</sup> In Switzerland, for example, there are 2 types of companies represented by Tokens: Companies in which the Share Register is the blockchain itself and is changing all the time, and companies in which the Share Register is copied from the blockchain upon request, and the shareholders listed in the Share Register are legally recognized for all purposes until the next update.

Shareholder, especially secured claims, may interfere with the Shareholder's ability to honor the rights granted to Token Holders. This issue can be addressed by making the Shareholder a trust whose trustee is licensed and has limited authority.

Instead, ICE is using a solution that can be implemented without changing the existing ownership structure: The Project itself will issue both Shares and Tokens,<sup>10</sup> and Token Holders are granted a Distribution Right stating that dividends may not be distributed to Shareholders unless a matching amount has already been distributed to Token Holders. Specifically, the Distribution Right of Forest Edge EcoToken (FEET) Holders is that they must receive distributions equal to 3× as much as any proposed dividend payment to Shareholders, before the dividend payment can proceed. This effectively confers on FEET Holders the right to 75% of all dividends.

One of the greatest concerns of equity investors is dilution. No matter how confident an investor may be of a company's ability to generate profits, the amount of profits attributable to the investor's equity position can always be reduced, or even destroyed, by the issue of additional Shares with the right to share in those profits.

We have addressed dilution risk in the design of the FEET. Additional Share issues cannot dilute FEET Holders because the amount of distributions to FEET Holders is at least 3× as much as dividends to Shareholders, regardless of how many Shares have been issued. And, additional Token issues cannot dilute FEET Holders, because no more FEET can be minted.<sup>11</sup>

Since FEET Holders have a Distribution Right, any purchase of the entire Project company would require the purchase of the outstanding FEET. Therefore, a party wishing to purchase all of the outstanding FEET may contact ICE and will be allowed to make an offer to all FEET Holders through the EcoWallet. If the Holders of a majority of FEET agree to this offer, the remaining Holders are obligated to sell at that same price, and the sale will be executed automatically in the EcoWallet.<sup>12</sup>

Besides these rights, additional governance and decision making rights may be granted by management and exercised by FEET Holders in one of the following manners:

- Management may send a question or other message to each Holder's EcoWallet and tabulate responses.
- Management may distribute limited purpose Tokens pro rata to all FEET Holders, which may be exercised, spent or otherwise used in order to express the Member's preference on a decision making issue.
- Management may form a DAO (Decentralized Autonomous Organization) and distribute Tokens issued by the DAO pro rata to FEET Holders together with instructions on how to use the Tokens.

### 3. Token Liquidity Policy

The supply of FEET, particularly the addition of new supply, must be limited in an effective manner in order for FEET to appreciate in value. Cryptocurrency developers, in their Whitepapers, often allocate the total Token supply among various purposes, without

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<sup>10</sup> Starworks refers to this type of Tokens as Companion Tokens.

<sup>11</sup> The Project company undertakes not to issue any completely new class or series of Tokens that replicates the right of FEET Tokens to distributions ahead of any Share dividends.

<sup>12</sup> If FEET Holders do not respond after being given a sufficient opportunity to do so, the decision of a majority of FEET Holders who respond will be binding on all FEET Holders.

mentioning the timing of new Token issues. This disclosure is typically accompanied by a pie chart.

In management’s view, this is not an effective way to manage market expectations of new supply. In the public equity markets, for example, it is the timing and amount of near-term new supply, or “overhang,” that concerns investors – not the issuer’s authorized but unissued Shares and how they might be used over an extended period.

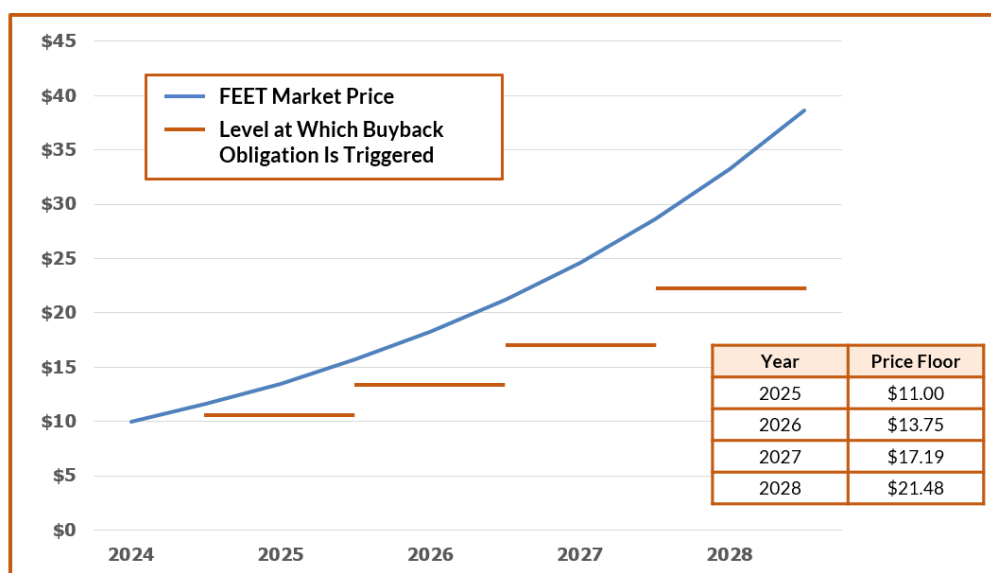
Therefore, our approach is to limit the rate at which FEET can be Issued and added to the available supply, rather than limiting the purposes for which FEET will ever be issued. Forest Edge’s Liquidity Policy is set out on the following page.

Secondary market liquidity is a universal problem in any kind of funding drawn from a community. In a small market, it will eventually come to pass that there are no buyers. The offered price may then drop precipitously, and this discourages potential bidders from entering the market, resulting in a self-reinforcing downward spiral.

Forest Edge’s Liquidity Policy creates a secondary market repurchase fund to provide a regular and reliable source of demand for FEET. Whenever FEET are added to the supply, funding for repurchases is added, so as to mediate the effect of new FEET Issues. This policy will be implemented transparently, and the market will know that funds are available to Members who need to exit their positions.

We were concerned that when market conditions are good, simply adding demand to the secondary market may exacerbate the excesses of market enthusiasm. Therefore, the Liquidity Policy also provides that the buyback obligation will be temporarily suspended during any time that the secondary market price is above a predetermined Floor Price for the year. The intention of this suspension is to hold market support in reserve for use during downturns.

### Buyback Obligation Illustration



The Floor Price, above which the buyback obligation is suspended, is US\$10 for 2024, US\$11 for 2025, and increases by 25% each year thereafter. When funds are added to the buyback pool, ICE will post an offer on the ICE Bulletin Board to purchase FEET. When eventually there is an offer at or above the Floor Price that no one has accepted, the buyback exercise is suspended, and any remaining funds in the pool are held in reserve until the next market downturn. The following diagram illustrates a case in which FEET grow in value by 35%/year from mid-2024, thereby maintaining a secondary market value above the Floor Price, which grows by 25%/year.

## **Forest Edge EcoToken Liquidity Policy**

### **Rules About Token Issues of Each Type**

- **Initial Offering Tokens** – FEET offered in the initial fundraising Issue will be sold only for cash or stablecoins. 10% of the gross proceeds raised will be used or set aside to buy back FEET through the ICE Bulletin Board.
- **Founder Tokens** – FEET Issued to each Founder Member is a one-time grant of Restricted Tokens and no further FEET may be Issued to Founder Members pursuant to this provision.
- **Supplier Tokens** – FEET Issued to suppliers or service providers to the Project in lieu of cash payment shall be Restricted Tokens and are limited to 20,000 FEET per calendar year. 10% of the amount of the Issue will be used or set aside to buy back FEET through the ICE Bulletin Board.
- **CSR Tokens** – FEET Issued to members of the community as part of the Project’s community outreach and corporate social responsibility initiatives shall be Restricted Tokens and are limited to 10,000 FEET per calendar year. 10% of the amount of the Issue will be used or set aside to buy back FEET through the ICE Bulletin Board.
- **Performance Incentive Tokens** – FEET Issued to Management and Project staff as performance bonuses shall be Restricted Tokens and are limited to 30,000 FEET per calendar year. 10% of the amount of the Issue will be used or set aside to buy back FEET through the ICE Bulletin Board.
- **Strategic Investor Tokens** – FEET sold at a discount to an investor or group of investors in a block of 100,000 or more are considered not to have been Issued. Thereafter the investor or group is considered part of ICE and any transfer of FEET by the investor or group must comply with this Liquidity Policy.
- **Market Operations** – ICE cannot sell FEET on the ICE Bulletin Board or the Starworks Bulletin Board unless all FEET purchased and sold by ICE on such Bulletin Boards since inception, excluding mandatory buybacks, have not created any net addition to supply.

### **Rules About the Application of the Above Rules**

- ICE consists of Numada, YTHL, Waldstar and the Project company, plus any investor or group of investors considered as part of ICE under the Strategic Investor Tokens Rule.
- An Issue of FEET is a sale, grant or transfer of FEET from within ICE to outside of ICE. The minting of EcoTokens by StarLabs and their transfer to ICE is not an Issue of FEET.
- Restricted Tokens are FEET that cannot be offered or sold through the ICE Bulletin Board or the Starworks Bulletin Board at less than their market value on the date of Issue, or US\$10/FEET, whichever is more, during the first 6 months after their date of Issue.
- The obligation to buy back FEET is suspended when the value of FEET is at or above the Floor Price, as conclusively evidenced by an unaccepted offer posted by ICE on the ICE Bulletin Board which is at or above the Floor Price. The suspended obligation is carried forward and returns into force if the price subsequently drops below the Floor Price.
- The Floor Price per FEET is US\$10 in 2024, US\$11 in 2025, and in each subsequent year is 25% higher than the year before.
- FEET bought back pursuant to this Liquidity Policy may be re-Issued. FEET bought back pursuant to Forest Edge’s Buyback & Burn Policy may not be re-Issued.
- The terms of Forest Edge’s Liquidity Policy can be adjusted upon one year’s advance notice disseminated to Members.

#### 4. Buyback & Burn Policy

Besides the Liquidity Policy, ICE has adopted a Buyback & Burn Policy for FEET. In the monetary context, currency appreciation is deflation. Deflation is generally avoided by central banks, for the principal reason that deflation makes the principal amount of debt more valuable when it is repaid than it was when it was borrowed.<sup>13</sup> However, when people invest in Tokens, deflation is exactly what they want. The opposite of deflation is inflation, which can be caused by adding to the number of Tokens in circulation, which results in a reduction in the value of each Token.

In modern corporate finance theory, stock buybacks are considered similar to dividends in that both deliver a portion of the company's cash to its owners. Buybacks leave the underlying enterprise value unaffected (except for the reduction of cash on its balance sheet), while reducing the number of units into which it is divided, thereby increasing the value of one share.

In principle, buybacks deliver value to holders collectively, not only to those who sell, but to all holders through their effect on the secondary market. The stockholders who sell are those who place the lowest subjective value on owning the Shares, so that those who remain have a higher average commitment to buy and hold the stock.

Blockchain Tokens have a fixed supply imposed by the original coding of the blockchain which cannot be changed. This eliminates the possibility of inflating the supply by issuing newly created Tokens. However, as discussed above, the market will still be concerned about additions to the liquid supply because of distributions by the original developer from its Treasury account.

In response to this issue, it has become common for blockchain Token sponsors to manage supply by periodically reducing the total number of Tokens in circulation. Besides reducing the number of units into which the value of a business or project is divided, thereby increasing the value of one unit, Buyback & Burn may also have a positive effect on market sentiment.<sup>14</sup>

Therefore, in order to precipitate deflation, the Project will spend 10% of its prior year's Net Cash Flow on Buyback & Burn, in which it will purchase FEET through the ICE Bulletin Board and take them out of circulation permanently. Thanks to blockchain technology, Buyback & Burn transactions will be independently verifiable, and will be made irreversible by transferring the FEET purchased to a Burn Address, which is a crypto wallet from which withdrawals are impossible.

The size of the Buyback & Burn to be undertaken will be measured in the currency of the Project's financial statements, and not as a number of Tokens. Therefore, the buyback will involve the repurchase of a certain *monetary value* of FEET, not the repurchase of a certain *number* of FEET. The Buyback & Burn Policy will proceed, assuming the Project is profitable, until 500,000 FEET, or 50% of all FEET minted, have been retired.<sup>15</sup> ICE may extend or modify the Policy if and when this occurs.

Since burning FEET will have a greater effect on the market if it is announced and can be anticipated by Members, FEET will not be burned except pursuant to the Buyback & Burn Policy.

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<sup>13</sup> In the US in 1896, there was no institution to manage the money supply, and a deflationary environment prevailed. The iconic populist William Jennings Bryan delivered his famous "Cross of Gold" speech, claiming that the effect of the gold standard was to "crucify mankind," and arguing that inflation should be created by abandoning the gold standard.

<sup>14</sup> See [Social Science Research Network](#), September 30, 2022; [Medium](#), May 27, 2022

<sup>15</sup> This figure is the same as in the Buyback & Burn Policy of Binance Coin.

The size of the Buyback & Burn Policy, like other terms of the Policy, can be adjusted by ICE upon one year's advance notice disseminated to Members.

The amount of the Buyback & Burn in each year will be announced no later than April 30 of that year, together with the release of financial statements.<sup>16</sup> ICE has opted to base the size of the Buyback & Burn on its own net Cash Flow instead of its accounting net income for two reasons. First, it is crucial that Project operations must generate actual cash flow, and not just unrealized net income, to fund the Buyback & Burn Policy.

Second, a change in accounting standards might cause variations or a dramatic change in the scope of the Buyback & Burn. If accounting standards require Treasury Tokens to be marked to market, for example, Project net income could vary widely in a way not directly related to the performance of the business, or in a way that does not generate cash flow.<sup>17</sup>

Some Buyback & Burn Policies are fully automated using Smart Contracts. This may be practical when the business entity buying the Tokens is itself an exchange on which the Tokens are listed. While Buyback & Burn Policies may be automated to enhance their credibility, automation does not necessarily increase their impact. To maximize the positive effect of the Buyback & Burn Policy, ICE will allow the exercise of human judgment in the execution of the market purchases. In the opinion of ICE, human input in market execution is not a weakness in the Policy and does not need to be avoided.

## Natural Environment EcoTokens

### 1. Minting and Issue

The total number of Natural Environment EcoTokens (NEET), which like FEET will all be minted at the same time, will be 100,000,000. The initial price at which NEET are offered for sale is US\$100/Token, subject to adjustment from time to time. Each NEET will have a Smart Contract linking it to 1 are of land (100 m<sup>2</sup>, such as a square 10 meters in length on each side), so that the initial Issue price of US\$100 per NEET is equivalent to a price of US\$1 per square meter.

The link of each NEET to a parcel of land makes it unique in a material respect,<sup>18</sup> and therefore an NFT (Non-Fungible Token). NEET are minted without the land parcel yet having been attached. The linking process will occur once only according to each NEET's Smart Contract and cannot thereafter be altered or substituted.

The first Series of NEET, designated as Forest Edge Series A, will consist of 300,000 EcoTokens to be overlaid across 3,000 ha of the Concession. These NEET will be delivered by StarLabs to ICE affiliates who in turn may keep them, grant them to Founders or sell them to Members. NEET that are kept by the original ICE affiliate recipient are considered as held in its Treasury, and collect a share of the same distributions as the NEET that have been Issued to Founders or Members.

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<sup>16</sup> Negative Cash Flow will imply no Buyback & Burn in the following year.

<sup>17</sup> Warren Buffett stated in his [2018 letter to shareholders](#): "a new accounting rule ... will severely distort Berkshire's net income figures and very often mislead commentators and investors. The new rule says that the net change in unrealized investment gains and losses in stocks we hold must be included in all net income figures we report to you. That requirement will produce some truly wild and capricious swings in our GAAP bottom-line. For analytical purposes, Berkshire's 'bottom-line' will be useless."

<sup>18</sup> A material unique feature is one that potentially affects the value of the Token. A serial number or tracking number, while unique, is not material and therefore does not cause a Token to be considered an NFT.

To the extent that YTHL is the seller of NEET, it will retain 5% of the gross proceeds as an underwriting fee. Income generated by underwriting fees and from distributions on unsold NEET will be used to promote the conservation aims and objectives of the Yayasan and may or may not be spent on the Project.

In order to promote the sale of NEET, ICE will pay commissions either in cash or in Tokens to parties originating sales of NEET, and will grant free FEET or NEET to parties whose support is deemed essential to a successful offering.

NEET held by their original ICE affiliate recipient are not considered to have been Issued, and will not yet be linked to a particular are of land. The right to choose the land to which a NEET will be linked can only be exercised by a Founder or Member, and not by ICE itself. The purpose of this policy is to assure the market that attractive parcels will not be taken up by ICE itself before Members have had an opportunity to choose.

The offering of NEET is available only to ICE Members who are eligible to participate in private placements of securities under the laws of all applicable jurisdictions. See “The ICE Digital Ecosystem – 2. Membership & Subscriptions.” For additional important notices about this Whitepaper and the offering of NEET, see “Legal Status of this Whitepaper.” By continuing to read this Whitepaper, you confirm your awareness and acceptance of this information.

The 99,700,000 NEET which are not part of Forest Edge Series A will be retained by StarLabs until the aggregate land area to be linked to the next Series of NEET has been designated by ICE. The minting of 100,000,000 NEET allows up to 1 million ha (1,000 km<sup>2</sup>) of land to be linked to NEET. This anticipates the acquisition of additional conservation projects by ICE besides Forest Edge. If ICE acquires more than 1 million of ha of conservation management responsibility that it wishes to tokenize, ICE will either mint additional NEET or tokenize the area on different terms using a different Class of EcoTokens.

## **2. Terms & Conditions**

Forest Edge currently intends to conserve over 3,700 ha of primary rainforest, to rehabilitate and reforest from 1,300 up to 5,300 ha of damaged secondary rainforest, and to maximize, monitor and preserve biodiversity within the Concession. However, it has no current plans to monetize its conservation efforts. Management has therefore decided to offer NEET so that Members acquire a special relationship to the Project’s conservation efforts and share in the benefits of these efforts.

In the case of NEET, the Real World Assets (RWA) to be tokenized are conservation management rights of ICE, and specifically in the case of Forest Edge Series A, the RWA to be tokenized are the Project’s conservation revenue generated from the Concession granted by the Government of the Province of Aceh.

It must be well understood by all Members that the rights granted to NEET Holders do not include any nontransferrable rights which are specifically granted to the Project company based on the Government’s approval of the Project company as the holder of the Concession. The rights attached to the NEET should be considered as an interest in revenue generated only and not as an interest or form of title in the land itself.

NEET represent the carbon sequestered in and biodiversity of a particular land area. Forest Edge Series A NEET each represent 1 are (100 m<sup>2</sup>) within the Concession. As and when ICE monetizes Natural Capital, management will attribute the proceeds of this monetization to specific land area, either by direct attribution on an are-by-are basis, or by shared attribution across a wider area.

For each are to which a NEET has been linked, and for the entire 300,000 are (3,000 ha) to which the NEET of Forest Edge Series A has been or may be linked, Forest Edge will:

- Conduct detailed mapping of the land, including elevation, land use, ground cover and soil type, update this mapping from time to time, and provide to NEET Holders digital copies of all maps
- Conduct a survey of the carbon sequestered in the soil and forest, update this survey from time to time, and provide to NEET Holders digital copies of all survey reports and certifications
- Conduct a census of fauna residing in or traversing across the land, update this census from time to time, and provide to NEET Holders digital copies of all census reports and certifications
- Share a selection of photographs, videos and other recordings of the land together with location information
- Report on developments taking place on the land, including large mammal sightings, growth of plant life, discovery of unique features and other changes potentially of interest

The NEET Holder is entitled to 50% of the Net Proceeds of the Natural Capital attributed to the land area represented by the EcoToken. Net Proceeds are the sale price or other compensation received, minus transactions costs such as taxes and commissions. The cost of production of the Natural Capital (i.e. the Cost of Goods Sold) is not deducted. The amounts payable to the NEET Holder are limited to 50% because it is a percentage of revenue and not only of profits that is being distributed.

In the event of a distribution on Forest Edge Series A, NEET that have not yet been linked to a particular are of land are considered to have an undivided interest in all land which is available to be linked, but has not yet been linked, to Forest Edge Series A.

After a distribution of revenue to NEET Holders, the remaining revenue may represent either a profit or a loss to the Project, considered against conservation expenses incurred. This profit or loss will accrue to the Project, and will be comingled with profits and losses from the wood pellets and other businesses. Profits realized on conservation efforts after distributions to NEET Holders will not necessarily be reinvested into further conservation efforts.

The detailed mapping needed to describe the boundaries of each are represented by a NEET, and the software required to link each NEET with a particular parcel of land and embed its location information into the StarChain, have not yet been completed. Therefore, purchasers of NEET will initially receive Interim EcoTokens.

When the NEET Smart Contracts are completed, each Interim EcoToken representing a NEET will be automatically exchanged for a NEET whose are has not yet been chosen. Members will be notified and invited to select the land within the Concession that their NEET represent. Unless specific arrangements are made in advance, links to specific land will be assigned on a first-come, first-served basis, similar to choosing your seat assignment on a plane flight.

As with FEET, a party wishing to purchase all of the outstanding Forest Edge Series A NEET may contact ICE and will be allowed to make an offer to all Series A NEET Holders through the EcoWallet. If the Holders of a majority of Series A NEET agree to this offer, the remaining Holders are obligated to sell at that same price, and the sale will be executed automatically in the EcoWallet.<sup>19</sup>

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<sup>19</sup> If Series A NEET Holders do not respond after being given a sufficient opportunity to do so, the decision of a majority of Series A NEET Holders who respond will be binding on all Series A NEET Holders.



Unlike FEET, NEET do not have a Liquidity Policy or a Buyback & Burn Policy. NEET are NFTs and each represent a particular plot of land. Members considering a purchase of NEET are advised to view an investment in NEET as analogous to a property investment, as opposed to an investment in FEET, which can be viewed as analogous to an equity investment. As such, an investment in NEET is likely to be less liquid than an investment in FEET.

## Technology

The digital technology for the Indonesia Conservation Ecosystem has been licensed to Numada by StarLabs, a subsidiary of Starworks Global Ltd ([starworksglobal.com](https://starworksglobal.com)). EcoTokens are created by StarLabs and are registered on its proprietary blockchain, StarChain. Members hold their EcoTokens on their EcoWallets, a downloadable and browser-based app. Technologies directly supporting the Indonesia Conservation Ecosystem consist of Token technology, Blockchain technology and Wallet technology.

### 1. Token Technology

The Tokens of the Indonesia Conservation Ecosystem currently consist of Forest Edge EcoTokens (FEET), Natural Environment EcoTokens (NEET) and Interim EcoTokens (collectively, ICE EcoTokens). EcoTokens are minted by Starworks and then transferred to the relevant ICE business entity before being Issued or sold.

ICE EcoTokens are utility tokens held by ICE and ICE Club Members representing various forms of participation in the activities of ICE. Each ICE EcoToken has a Smart Contract attached that executes its terms as well as dashboard information for Members that is specific to their particular EcoTokens.

ICE EcoTokens were developed based on the StarChain Blockchain and will be minted as follows:

- Forest Edge EcoTokens (FEET) – 1,000,000 Tokens
- Natural Environment EcoTokens (NEET) – 100,000,000 Tokens
- Interim EcoTokens – 1,300,000 Tokens

ICE EcoTokens are based on the Ethereum Blockchain ERC-777 Token Standard. Minting and transfer of EcoTokens will occur in the near future. Starworks has minted over 1 trillion Tokens since 2019. Because ICE EcoTokens are internal to the ICE Ecosystem, all transactions in ICE EcoTokens are executed on StarChain, the proprietary Blockchain technology of Starworks.

### 2. Blockchain Technology

ICE EcoTokens are transacted on StarChain, the proprietary Blockchain technology of Starworks. The StarChain Blockchain ([starchainscan.io](https://starchainscan.io)) has been running without interruption since July 6, 2022, and as of June 25, 2024, over 20,309,000 blocks have been processed representing 20,983 individual transactions. StarChain has an execution time of less than 3 seconds, and does not charge Gas Fees.<sup>20</sup>

StarChain's speed and efficiency, low cost and energy consumption, and decentralized architecture make it an attractive platform for developers and businesses looking to build and deploy new decentralized applications beyond ordinary cryptocurrency trading.

StarChain can use the secure Ethereum network and is compatible with the ERC-20 Token Standard, allowing it to benefit from Ethereum's stability and access to its ecosystem of developers, tools and apps. Because it is built on Ethereum, StarChain can take advantage of

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<sup>20</sup> Investopedia, [Gas \(Ethereum\): How Gas Fees Work on the Ethereum Blockchain](https://www.investopedia.com/terms/g/gas-fees-ethereum-blockchain/), June 12, 2024

the Ethereum Virtual Machine (EVM), which provides a powerful and flexible platform for building decentralized applications. This enables StarChain to support a wide range of use cases and allows developers to create innovative and scalable applications on the platform.

StarChain is built on a Proof of Stake Authority (PoSA) consensus algorithm, which combines the strengths of Proof of Stake (PoS) and Proof of Authority (PoA) to provide a secure, efficient and scalable platform which is also transparent and decentralized.

In PoS, network participants Stake (lock up) an amount of cryptocurrency, and Validators are selected based on the amount of cryptocurrency they have staked to validate transactions and add them to the Blockchain. In PoA, on the other hand, Validators consist of pre-approved Authorities who validate transactions and create new Blocks.

In StarChain's PoSA, Validators are selected from among candidates who have been accepted by a majority of incumbent Validators and have Staked StarX Tokens. PoSA ensures that Validators are not only reliable, but also have a vested interest in the network's success.<sup>21</sup>

StarChain is designed with security as a top priority. To prevent or mitigate the impact of DDoS attacks,<sup>22</sup> StarChain has security measures including rate limiting, and filtering and traffic management to detect and prevent suspicious traffic from reaching the network. StarChain's decentralized architecture makes it resilient to DDoS attacks, as there is no single point of failure that can be targeted. StarChain prevents or mitigates Spam attacks<sup>23</sup> by setting restrictions on the size and frequency of transactions.

### 3. Wallet Technology

EcoWallet technology is licensed from Starworks and is based on Starworks' proprietary StarWallet technology. EcoWallets are accessed through a Member's browser or downloaded to the Member's device from an App Store at no charge. Communication among EcoWallets and between Members and ICE is through the internet and is fully decentralized.

The functionality of the EcoWallet includes the management of Member benefits, the purchase and sale of EcoTokens, payment transfers, real time information, and the monitoring of all Token positions held in the EcoWallet. As EcoWallet is compatible with the ERC-20 Token Standard, EcoWallet is able to store and transact Tokens other than EcoTokens.

Tokens may be transferred outright, transferred against a simultaneous exchange of other Tokens, and frozen or staked to prevent transfer. The EcoWallet's history menu monitors transaction history including the purchase and sale of EcoTokens and the receipt of benefits and distributions from EcoTokens. The EcoWallet can be used to extend special offers and send communications and advertisements to Members.

To facilitate communications and transactions among ICE Club Members, the EcoWallet features the ICE Bulletin Board, where Members can post comments and communications to other Members. Members can communicate with other Members on WhatsApp by text, voice call or video call.

Members who wish to buy or sell EcoTokens can post a description of the transaction they wish to enter into on the ICE Bulletin Board. Upon reaching an agreement, Members can arrange an

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<sup>21</sup> For further information about the selection, assignment, reward and punishment of Validators, see the Starworks Whitepaper available at [starworksglobal.com](http://starworksglobal.com).

<sup>22</sup> In a Distributed Denial of Service (DDoS) attack, several hacked systems are used to send a huge amount of traffic to a specific target, making the target inaccessible to users.

<sup>23</sup> Spam attacks are attempts to overload a Blockchain network with many low-value or irrelevant transactions.

exchange of Tokens between two EcoWallets, or (at their own risk) send Tokens to another Member against payment outside of the EcoWallet. EcoWallet has a real time conversion rates update feature so that Members can track crypto prices and calculate transaction amounts based on rapidly changing exchange rates.

EcoWallet includes a QR Code Scanner, providing an easy method to scan addresses with a public key. Members do not need to input each other's lengthy public keys, allowing transfers with only one click from their smartphones or tablets.

EcoWallet has incorporated optional 2FA (2-Factor Authentication) security into its architecture. Captcha is also built in for protection against automated theft and fraud. Fingerprint, face and voice recognition sign-in will be introduced and enhanced as technology warrants.

## **Legal Status of This Whitepaper**

This Whitepaper is issued by Numada and YTHL on behalf of the Indonesia Conservation Ecosystem (ICE) to explain the framework and design of its business and activities. It describes the current intentions of ICE, which reserves the right to modify or update this Whitepaper and information contained herein, at any time without notice. ICE does not undertake to continue to implement and manage its business and activities in the manner described in this Whitepaper, or to modify or update this Whitepaper in the event of any change in its business.

This Whitepaper does not contain financial, investment, tax or legal advice. You should contact appropriate independent professional advisors before relying or making any commitments or transactions based on the material published in this Whitepaper.

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