



Carbon Trust Assurance Limited
Floor 4, Dorset House
Stamford Street
London
SE1 9NT

[Redacted]
Phibro Animal Health Corporation
[Redacted]
[Redacted]
[Redacted]

11 July 2022

Validation Opinion Letter: Phibro

Dear [Redacted],

Carbon Trust Assurance Limited ("**The Company**") has validated and formed an opinion that:

Based on results from laboratory and on farm testing against a valid baseline, RelyOn can reduce methane emissions in ruminant livestock.

Notes:

- We strongly recommend that farmers test RelyOn for at least 6 weeks before committing to long-term use, due to the wide variability of farm conditions.
- To reflect the potential importance of diet contents and, the on-farm test should ideally include each broad type of diet used on farm. The diet fed is key to the performance of a feed additive.

The Company has provided a limited assurance validation regarding the above claim following office-based review of documentation, academic references, and experimental results as provided by You and in the public domain. We have found no evidence to suggest this claim is misleading. The Company is not a regulatory authority and does not purport to authorise or approve this product in regards to any applicable legislative or regulatory requirements.

Applicable Period of Claims

This validation is valid for a period of 24 months from 11 July 2022 (the 'effective date') until 11 July 2024, subject to the provisions in this Letter.

Communications

You are permitted to communicate our opinion as set out below:

"Based on results from laboratory and on farm testing against a valid baseline, RelyOn can reduce methane emissions in ruminant livestock."

When privately communicating this validation with potential clients and consumers, The Company strongly recommend Phibro to provide all available detail and context for the opinion formed.

Any communications, other than those listed above, shall be submitted to the Company for prior approval and may be documented in an Annex of this Letter at the Company's discretion.

For and on behalf of
Carbon Trust Assurance Limited



Hugh Jones,
Managing Director