

LIGHTBOX

LABORATORY-GROWN DIAMONDS

Lightbox Jewelry Ltd

White, pink, & blue lab-grown diamonds,
0.05-3 carats, cradle-to-gate

Qualifying Explanatory Statement
in support of the
Achievement of and ongoing commitment
to carbon neutrality



Application Period: 1st January 2022 to 31st December 2022

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1. Executive summary

This document is the Qualifying Explanatory Statement (QES) which provides collected evidence in support of the declaration that Lightbox Jewelry Ltd

1. has achieved carbon neutrality for its white, pink, & blue (Standard & Lightbox Finest™ quality) lab-grown diamonds marketed globally for the period commencing 1st January 2022 to 31st December 2022 (see Section 3); and
2. is committed to maintaining carbon neutrality for its lab-grown diamonds (see section 4).

The carbon neutrality declaration has been made and the collected supporting evidence has been provided in accordance with the requirements prescribed by PAS 2060:2014 – Specification for the demonstration of carbon neutrality.

A handwritten signature in black ink, consisting of a stylized, scribbled initial 'AB' followed by a long horizontal line extending to the right.

Antoine Borde

CEO, Lightbox Jewelry Ltd

14th April 2023

2. General information

PAS 2060 REQUIREMENT	INFORMATION RELATING TO THE CARBON NEUTRAL DECLARATION
Entity making PAS 2060 declaration:	Lightbox Jewelry Ltd
Subject of PAS 2060 declaration:	White, pink, and blue lab-grown diamonds in sizes of 0.05 carats and above, in Standard and Lightbox Finest™ ("Finest") qualities, cradle-to-gate.
Description of Subject:	<p>White, pink, and blue lab-grown diamonds in sizes of 0.05 carats and above, in Standard and Finest qualities, which are either set in jewellery or sold as loose stones. These products are sold either on a direct-to-consumer, business-to-business, or wholesale basis:</p> <ul style="list-style-type: none"> • Standard quality lab-grown diamonds with minimum SI clarity, minimum VG cut in various shapes, 0.05 carats and above: <ul style="list-style-type: none"> o White SKUs beginning with: WH, WN (minimum J colour), WO (minimum M colour) o Pink SKUs beginning with: PK, PN, PO o Blue SKUs beginning with: BL, BN, BO • Finest quality lab-grown diamonds with minimum VVS clarity, minimum Ex cut in various shapes, 0.05 carats and above: <ul style="list-style-type: none"> o White SKUs beginning with WF (minimum F colour) o Pink SKUs beginning with PF o Blue SKUs beginning with BF <p>A full description of the SKUs is described in Annex 6.</p>

2. General information

<p>Rationale for selection of the subject:</p>	<p>The subject is chosen to represent the breadth of lab-grown diamond SKUs committed to be supplied, or within our capability produce in the commitment period.</p> <p>The GHG emissions that are accounted for in the study are based on the 100-year Global Warming Potential figures published in the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report, 2014 and include those required by the GHGP Product Standard. The footprint was calculated in accordance with:</p> <ul style="list-style-type: none"> • PAS 2050:2011 – Specification for the assessment of the life cycle greenhouse gas emissions of goods and services • ISO 14067:2018 – Greenhouse gases – Carbon footprint of products – Requirements and guidelines for quantification
<p>Boundary:</p>	<p>Cradle-to-Gate</p>
<p>Type of conformity assessment:</p>	<p>Independent third-party certification (see Annex 4)</p>
<p>Baseline date for PAS 2060 programme:</p>	<p>1st January 2022 – 31st December 2022</p>
<p>Individuals responsible for evaluation and provision of data necessary for declaration:</p>	<p>Angelo Frangeskou Technical Program Manager Lightbox Jewelry Ltd</p>

3. Declaration of achievement of carbon neutrality

PAS 2060 REQUIREMENT	INFORMATION RELATING TO THE CARBON NEUTRAL DECLARATION
Declaration of achievement:	Carbon neutrality of lab-grown diamonds, 0.05 carats and above achieved by Lightbox Jewelry Ltd in accordance with PAS 2060 at 14th April 2023 for the period commencing 1st January 2022 to 31st December 2022 certified by the Carbon Trust.
Recorded carbon footprint of the subject during the period stated above	3,217 (tCO ₂ e) See Annex 1 for further details.
Carbon offsets purchased	3,217 (tCO ₂ e) See Annex 3 for further details.

3.1. Carbon footprint methodology

PAS 2060 REQUIREMENT	INFORMATION RELATING TO THE CARBON NEUTRAL DECLARATION
<p>Description of the standard and methodology used to determine GHG emissions and reductions</p>	<p>This methodology was developed to be in accordance with the requirements of PAS 2050.</p> <p>The provisions of the methodology for calculating the carbon footprint was applied as detailed and the principles set out in PAS 2060 were met.</p> <p>The methodology for calculating the carbon footprint was as follows: the footprint was calculated by The Carbon Trust, using primary data provided by Lightbox Jewelry Ltd for operations from 1st January 2022 to 31st December 2022. The annual data for each process was divided by the total carats produced (or polished carat equivalent for rough stones), and the calculation performed on a 'per carat' basis.</p> <p>The estimated total footprint of the subject of neutrality was calculated based on sales volumes during the data period.</p> <p>Some manufacturing sites used by Lightbox during production produce many products in addition to the subject of neutrality. Where possible, utilities and raw materials were apportioned based on sub-meters. Where sub-meter readings were not available, raw materials and utility usage for these process steps were allocated based on the mass output of all products manufactured at their factory.</p> <p>Activity data was multiplied by emission factors to calculate emissions. Emission factors were sourced from government literature such as BEIS, and from reliable organisations such as the IEA and Ecolnvent 3.8. Where available, emission factors local to the country of each processing site have been used. Where this is not possible, global or regional factors are used instead. For electricity emission factors,</p>

3.1. Carbon footprint methodology

	<p>full-lifecycle factors have been used so as to account for the Scope 3 aspects of electricity production and transmission.</p>
Justification for the selection of the methodologies chosen	<p>Several assumptions were taken in the calculation of the footprint. These assumptions are detailed and justified below:</p> <ul style="list-style-type: none">• No emissions have been allocated to processing the waste materials from cutting and polishing. This is because currently the waste is stored by Lightbox rather than being disposed of, sold, or re-used.• Some diamonds are grown at a separate R&D facility, as opposed to the main synthesis site. It is assumed that the footprint of these diamonds are not materially different, and thus they use the same synthesis footprint as all other diamonds of their group. The justification for this is that the process for these diamonds at the R&D site is fundamentally the same, and this site uses a renewable electricity supplier just as the main site does. All the processing post-synthesis such as cutting and polishing is also identical for these products.• Lightbox Jewelry Ltd. have reported 2 main sources of refrigerants at one of the processing sites, R22 and R26. An emission factor for R26 has not been found in the main databases or academic sources (EcoInvent, BEIS, etc). Consequently it has been assumed that the GWP of R26 and R22 are equal. This approach was taken for convenience as the mass of R26 used is very low and estimated to be negligible. <p>It is assumed that the cutting and polishing of the Finest blue diamonds will be performed at the same site as the Finest pink diamonds. As the Finest blue diamonds are a new product, with none cut within the data period, an assumption had to be taken on which cutting and polishing site's emissions would be applied to this product. As the Finest pink diamonds are the most similar in terms of lifecycle processing, it was assumed that they would be cut and polished in the same way.</p>

3.2. Carbon footprint summary

CARBON FOOTPRINT (FOR LATEST FOOTPRINTING YEAR)	INFORMATION RELATING TO THE CARBON NEUTRAL DECLARATION
Total Carbon Footprint	<p>The total emissions for all products sold in the boundary is as follows:</p> <p>3,217 tCO₂e</p> <p>See Annex 1 for further details.</p>
Carbon Footprint per functional unit	<p>The total emissions per functional unit is as follows:</p> <p>Standard White: 0.02937 tCO₂e/ct</p> <p>Finest White: 0.02136 tCO₂e/ct</p> <p>Standard Blue: 0.0335 tCO₂e/ct</p> <p>Finest Blue: 0.03263 tCO₂e/ct</p> <p>Standard Pink: 0.02934 tCO₂e/ct</p> <p>Finest Pink: 0.03263 tCO₂e/ct</p> <p>See Annex 1 for further details.</p>

3.3. Carbon offsets

PAS 2060 REQUIREMENT	INFORMATION RELATING TO THE CARBON NEUTRAL DECLARATION
Offset methodology	<p>Gold Standard VER and CDM carbon offsets are purchased from the standard project portfolio by Climate Impact Partners.</p> <p>www.climateimpact.com</p>
Offset Confirmation	<p>The offsets generated represent genuine, additional GHG emission reductions elsewhere. Projects involved in delivering offsets meet the criteria of additionality, permanence, leakage and double counting.</p> <p>Carbon offsets are verified by an independent third-party verifier.</p> <p>The credits from the selected carbon offset projects are:</p> <ul style="list-style-type: none"> • only issued after the emission reduction has taken place. • retired within 12 months from the date of the declaration of achievement. • supported by publicly available project documentation on a registry which provides information about the offset project, quantification methodology and validation and verification procedures. • stored and retired in an independent and credible registry.
Offsets	<p>Full details of the carbon offsets included in making this declaration are provided in Annex 3.</p>

4. Declaration of ongoing commitment to carbon neutrality

PAS 2060 REQUIREMENT	INFORMATION RELATING TO THE CARBON NEUTRAL DECLARATION
<p>Declaration of on-going commitment:</p>	<p>Lightbox Jewelry Ltd commits to maintain carbon neutrality for Standard and Finest White, pink, and blue lab-grown diamonds in sizes of 0.05 carats and above in accordance with PAS 2060 for the period 1st January 2023 – 31st December 2023.</p> <p>Carbon neutrality for Standard and Finest White, pink, and blue lab-grown diamonds in sizes of 0.05 carats and above for the period 1st January 2023 – 31st December 2023 will be achieved by July 2024.</p>

4.1. Carbon management plan

PAS 2060 REQUIREMENT	INFORMATION RELATING TO THE CARBON NEUTRAL DECLARATION
<p>Targets for GHG reduction for the defined subject appropriate to the timescale for achieving carbon neutrality</p>	<p>Lightbox Jewelry is targeting the following reductions by 31st December 2032, relative to the baseline period of 1st January 2022 – 31st December 2022:</p> <p>Standard White: 14% Finest White: 19% Standard Blue: 13% Finest Blue: 13% Standard Pink: 9% Finest Pink: 8%</p> <p>These reduction targets are expressed as our expected percentage reductions on a physical intensity basis for each product group over a 10-year period. For example, we expect to be able to produce a Standard White lab-grown diamond with a footprint of 0.02546 tCO₂e/ct in 2032, a reduction of 14% from the 2022 baseline. The footprint in 2023 is estimated to be 0.02859 tCO₂e/ct, representing a reduction of 2.7% for the first annual reduction relative to the 2022 baseline.</p> <p>Full details of the 10-year reduction targets are provided in Annex 2.</p>
<p>Planned means of achieving avoided GHG emissions</p>	<p>Renewable Energy</p> <p>CVD synthesis of diamond is an energy intensive process. By using 100% renewable energy sources, we have avoided the largest potential contributor to our GHG emissions. Going forward, we are committed to continuing to synthesise diamonds exclusively using renewable energy.</p>

4.1. Carbon management plan

	<p>Manufacturing</p> <p>Forward looking approximations of GHG emissions changes can be calculated using models developed from historic data, better equipping us to prevent process changes that increase GHG emissions at source and accelerate those which reinforce our ability to avoid or reduce GHG emissions within the product boundary.</p> <p>Supply Chain</p> <p>GHG emissions footprinting and commitments have been included as part of our prospective supplier evaluation criteria. Additionally, suppliers are to be audited against their stated carbon footprinting activity, carbon and climate commitments, and measuring progress against carbon and climate commitments, as part of our regular internal supply chain auditing program.</p>
<p>Planned means of achieving and maintaining GHG emissions reduction</p>	<p>The following initiatives have been identified as the primary sources of GHG emissions reduction over the next 5 years:</p> <p>Synthesis production optimisation</p> <p>By only growing diamonds using our most efficient synthesis recipes, we can minimise the amount of electricity and raw materials user per carat.</p> <p>HPHT annealing</p> <p>Utilising this post-growth process allows us to access more efficient synthesis regimes, reducing the GHG emissions produced per rough stone grown.</p>

4.1. Carbon management plan

	<p>Yield</p> <p>Efficiently utilising raw material and energy by increasing the amount of saleable polished carats per diamond grown and reducing over-production.</p> <p>Research & Development</p> <p>Continuing to invest in the development of new processes and technologies that will allow us to improve manufacturing efficiency into the long term. Renewable energy has a non-zero energy intensity: therefore, improving energy efficiency is key to reducing GHG emissions.</p> <p>Hydrocarbon gas abatement</p> <p>CVD synthesis utilises hydrocarbon gases as the primary source of carbon to grow diamond. Abatement of these gases will be an important source of emissions reductions.</p> <p>Logistics</p> <p>Continuing to identify the most efficient means to transport goods throughout our supply chain to minimise the GHG emissions arising from upstream transportation of intermediate and finished products.</p>
<p>The offset strategy to be adopted for residual emissions</p>	<p>For the total quantity of lab-grown diamonds sold in the baseline period, an estimated 3,217 tCO₂e are needed to be offset. In future periods, offsets will only be purchased as a means of last resort after GHG emissions have been reduced and avoided as much as is feasibly possible.</p> <p>See Annex 3 for a summary of the nature and type of offsets to be purchased.</p>

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Annex 1: Greenhouse gas emissions summary

A1.1 Carbon footprint details

PRODUCT GROUP	GEOGRAPHIC AREA	TOTAL NET TCO2E NOT ROUNDED	GEOGRAPHIC AREA TCO2 PER FUNCTIONAL UNIT NOT ROUNDED	TCO2 PER FUNCTIONAL UNIT ROUNDED	FUNCTIONAL UNIT
Standard White lab-grown diamonds	Global	3,100.139	0.02937	0.030	Per carat
Standard Blue lab-grown diamonds	Global	47.244	0.03335	0.034	Per carat
Standard Pink lab-grown diamonds	Global	47.801	0.02934	0.030	Per carat
Finest White lab-grown diamonds	Global	18.173	0.02136	0.022	Per carat
Finest Blue lab-grown diamonds	Global	1.599	0.03263	0.033	Per carat
Finest Pink lab-grown diamonds	Global	1.925	0.03263	0.033	Per carat

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A1.2 Methodology overview

REQUIREMENT	INFORMATION RELATING TO THE CARBON NEUTRAL DECLARATION
Boundary of the product	<p>Lightbox Jewelry, part of the De Beers Group of Companies, is a leading provider of lab-grown diamonds. Our diamonds are grown via chemical vapor deposition (CVD) synthesis in Gresham, Oregon, in a state-of-the-art synthesis facility that is owned by Lightbox Jewelry and operated by our sister company, Element Six on our behalf. The diamonds are grown under vacuum on lab-grown diamond substrates. A microwave plasma and process gases are used to deposit diamond on the substrates over the period of a few weeks, after which the rough lab-grown diamond is completed. Following CVD synthesis, the lab-grown diamonds are cut and polished in specialist facilities in South and Southeast Asia using a combination of lasers and mechanical grinding and polishing. Some of the lab-grown diamonds undergo high-pressure high-temperature (HPHT) annealing to enhance the colour. Pink and blue lab-grown diamonds (Standard and Finest) are subjected to treatments to achieve the pink or blue colouration.</p>
<p>Boundary of carbon footprint</p> <p>(the greenhouse gas emissions system considered)</p>	<p>Carbon Trust Assurance Limited certified that Lightbox Jewelry Ltd has calculated the carbon footprint representing all lab-grown diamonds cradle-to-gate, Business-to-Consumer, and Business-to-Business, and marketed globally in accordance with PAS 2060:2014.</p>

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	<p>Lightbox Jewelry Ltd lab-grown diamonds are finished products that are synthesised at the Lightbox Jewelry synthesis plant in Oregon and cut and polished in South and Southeast Asia. Some of the lab-grown diamonds undergo further refinement using high-pressure high-temperature annealing, and/or electron beam treatment.</p> <p>The cradle-to-gate product carbon footprint includes all emissions from raw material extraction, value chain logistics, manufacturing, packaging, and storage from the Lightbox Jewelry synthesis site to the final warehousing of the product prior to distribution to either customers or for jewellery manufacturing. Further information on each stage is listed below:</p> <p>Raw Materials</p> <p>Raw materials are used in the synthesis, cutting and polishing, and HPHT annealing production steps. These include process gases, polishing consumables, and other process consumables.</p> <p>Inbound Transportation</p> <p>Raw materials are transported to the manufacturing sites by road, air, and sea.</p> <p>Manufacturing</p> <p>Raw materials and intermediate products are processed at the manufacturing sites. Utilities used are electricity and water. Over 90% of the electricity used in manufacturing is for the synthesis of the rough lab-grown diamonds. 100% of the energy used to synthesise the lab-grown diamonds is renewable energy. Fugitive emissions are also generated during the manufacturing stages due to the use of process gases and refrigerants. packaging is re-used.</p>
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	<p>Packaging</p> <p>Different packaging is used throughout the value chain. A combination of thermoformed batch packages, paper parcels, or plastic polybags are used depending on the process step. Where possible, packaging is re-used.</p> <p>Upstream Transport</p> <p>Intermediate products are transported primarily via road and air between manufacturing locations and final storage prior to onward distribution to customers or further jewellery manufacturing.</p>
Functional unit	Per carat

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A1.3 Lifecycle Overview

LIFE CYCLE STAGE	DESCRIPTION	WEIGHTED AVERAGE CONTRIBUTION PER FUNCTIONAL UNIT BY LIFECYCLE STAGE	EXCLUDED EMISSIONS & JUSTIFICATION	PRIMARY DATA SOURCES	SECONDARY DATA SOURCES	DATA QUALITY AND UNCERTAINTIES
Raw materials	Emissions resulting from the production and acquisition of input materials	3.4%	None	Invoices, data loggers	Emission factors from Ecolnvent	Good
Inbound Transport	Emissions arising from the inbound transportation of input materials to the manufacturing sites	0.4%	None	Invoices, shipping documentation	Emission factors from BEIS	Good
Manufacturing	Emissions due to utilities (electricity & water) consumption and waste in manufacturing the products.	96.2%	None	Utilities invoices, sub-meter readings	Emission factors from BEIS, Ecolnvent and IEA	Excellent
Upstream Transport	Emissions due to international transportation of intermediate products between manufacturing sites.	<0.1%	None	Invoices, shipping documentation	Emission factors from BEIS	Good

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A1.4 Geographical Areas of Emissions Overview:

GEOGRAPHY (EMISSIONS IN KGCO2E)				
SKU	USA	IRELAND	INDIA AND THAILAND	GLOBAL (TRANSPORT)
Finest White	8,125	45	9,998	4
Standard White	1,321,122	1,514	1,777,129	373
Finest Pink	760	3	1,161	0
Standard Pink	18,534	47	29,208	11
Finest Blue	632	3	964	0
Standard Blue	19,691	0	27,542	10

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Annex 2: Greenhouse gas emissions reduction trajectory

The below tables state the target trajectory for reducing greenhouse gas emissions associated with the product or service advertised. The trajectory includes quantified annual progress targets, covering at least the ten years following the publication of the report.

PRODUCT GROUP	FUNCTIONAL UNIT	GEOGRAPHY	REQUIREMENT	2022 (BASELINE)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Standard White	Global	Per carat	Carbon footprint per functional unit (tCO ₂ e)	0.02937	0.02859	0.0278	0.02702	0.02624	0.02611	0.02598	0.02585	0.02572	0.02559	0.02546
			Percentage reduction target		2.7%	2.7%	2.8%	2.9%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
			Reduction realised											
Finest White	Global	Per carat	Carbon footprint per functional unit (tCO ₂ e)	0.02136	0.02058	0.01979	0.01901	0.01823	0.01814	0.01805	0.01797	0.01787	0.01778	0.01769
			Percentage reduction target		3.7%	3.8%	4%	4.1%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
			Reduction realised											
Standard Blue	Global	Per carat	Carbon footprint per functional unit (tCO ₂ e)	0.03263	0.03185	0.03106	0.03028	0.02950	0.02935	0.02920	0.02906	0.02891	0.02877	0.02862
			Percentage reduction target		2.4%	2.5%	2.5%	2.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
			Reduction realised											

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PRODUCT GROUP	FUNCTIONAL UNIT	GEOGRAPHY	REQUIREMENT	2022 (BASELINE)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Finest Blue	Global	Per carat	Carbon footprint per functional unit (tCO ₂ e)	0.03263	0.03185	0.03106	0.03028	0.02950	0.02935	0.02920	0.02906	0.02891	0.02877	0.02862
			Percentage reduction target		2.4%	2.5%	2.5%	2.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
			Reduction realised											
Standard Pink	Global	Per carat	Carbon footprint per functional unit (tCO ₂ e)	0.02934	0.02892	0.02851	0.02809	0.02767	0.02754	0.02740	0.02726	0.02712	0.02699	0.02685
			Percentage reduction target		1.4%	1.4%	1.5%	1.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
			Reduction realised											
Finest Pink	Global	Per carat	Carbon footprint per functional unit (tCO ₂ e)	0.03263	0.03221	0.03180	0.03138	0.03096	0.03081	0.03066	0.03050	0.03035	0.03020	0.03005
			Percentage reduction target		1.3%	1.3%	1.3%	1.3%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
			Reduction realised											

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Annex 3: Offsets

The below information relates to the compensation of residual emissions (i.e., offsetting):

The volume of emissions reduced or sequestered via carbon offsetting corresponds to the residual emissions of the products in question. As per the requirements of PAS2060, it has been confirmed the offsets have been retired on a public registry to avoid double accounting. The internal process for ensuring there is no double accounting of offsets is as follows:

The offsets will be retired within 6 months of certification on behalf of the Carbon Trust's standard portfolio clients by Climate Impact Partners for carbon neutral certification.

PROJECT NAME	COUNTRY	PROJECT TYPE	STANDARD	TYPE OF CREDITS	TOTAL CREDITS	GENERATION PERIOD	RETIREMENT DATE	REFERENCE NO. & LINK TO REGISTRY	OFFSET VOLUME (tCO ₂ E)	OFFSET PRICE	JUSTIFICATION FOR CHOICE OF OFFSET
Global Renewable Energy Portfolio	China	Renewable Energy	CDM	Avoided Emission/Reduction	1,217	2016	2023	Project 7624	1,127	Below €10/tCO ₂	Energy consumption represents the largest source of our GHG emissions. These offsets are chosen to contribute to the expansion of renewable energy infrastructure and the transition away from fossil fuels.
Bandhu Chula Stoves	Bangladesh	Clean Cooking	Gold Standard VER	Avoided Emission/Reduction	1,000	2017	2023	GS3112	1,000	Below €10/tCO ₂	Our largest sources of GHG emissions are in South & Southeast Asia. These offsets are chosen for their geographical proximity to these locations.
Orb Household Solar	India	Micro Renewables	Gold Standard VER	Avoided Emission/Reduction	1,000	2021	2023	GS4289	1,000	Below €10/tCO ₂	Our largest sources of GHG emissions are in South & Southeast Asia. These offsets are chosen for their geographical proximity to these locations.
TOTAL TONNES (tCO₂E) OFFSET										3,217	

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CLIMATE
IMPACT
PARTNERS

Making real change possible.

Lightbox Jewelry

CERTIFICATE OF
PURCHASE
28 MAR 2023

Has offset
3,217 tonnes CO₂e



Sheri Hickok
CEO - CLIMATE IMPACT PARTNERS

Subject:	Lightbox Jewelry	Certificate number:	
Purchase date:	28 March 2023		20230311337
Project info:	Global Renewable Energy Portfolio (1,217 tCO ₂ e) Bondhu Chula Stoves, Bangladesh, Gold Standard VER (1,000 tCO ₂ e) Orb Household Solar, India, Gold Standard VER (1,000 tCO ₂ e)		

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Annex 4: Independent third-party assurance



Certificate of Achievement

Lightbox Jewelry

has achieved carbon neutrality and is committed to on-going carbon neutrality of the total carbon footprint of its

Standard white, pink and blue diamond and Finest white, pink and blue diamond

Carbon Trust Assurance Limited certifies that Lightbox Jewelry Limited has calculated the carbon footprint representing all Standard white, pink and blue diamond and Finest white, pink and blue diamond Cradle-to-Gate Business-to-Business and marketed in 1st January 2022 to 31st December 2022, in accordance with:

- PAS 2060:2014 – Specification for the demonstration of carbon neutrality

A detailed list of certified results can be found in the associated Certification Letter CERT-13453.

Awarded: 14 April 2023

for and on behalf of Carbon Trust Assurance Ltd,

A handwritten signature in black ink, appearing to read "M Hockaday".

Martin Hockaday,
Head of Assurance

This certificate is for presentation purposes only. Please do not copy or circulate this certificate without the Certification Letter and associated Annexes where full details on the scope of the certification are documented. This certificate remains the property of Carbon Trust Assurance Limited and is bound by the conditions of the contract. Information and Contact: Carbon Trust Assurance Limited is registered in England and Wales under Company number 06547659 with its Registered Office at Level 5, Arbor, 255 Blackfriars Road, London SE1 9AX UK. Telephone: +44 (0)20 7 170 7000. Carbon Trust Assurance Limited is a fully owned subsidiary of the Carbon Trust.

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Annex 5: Additional supporting information for interested parties

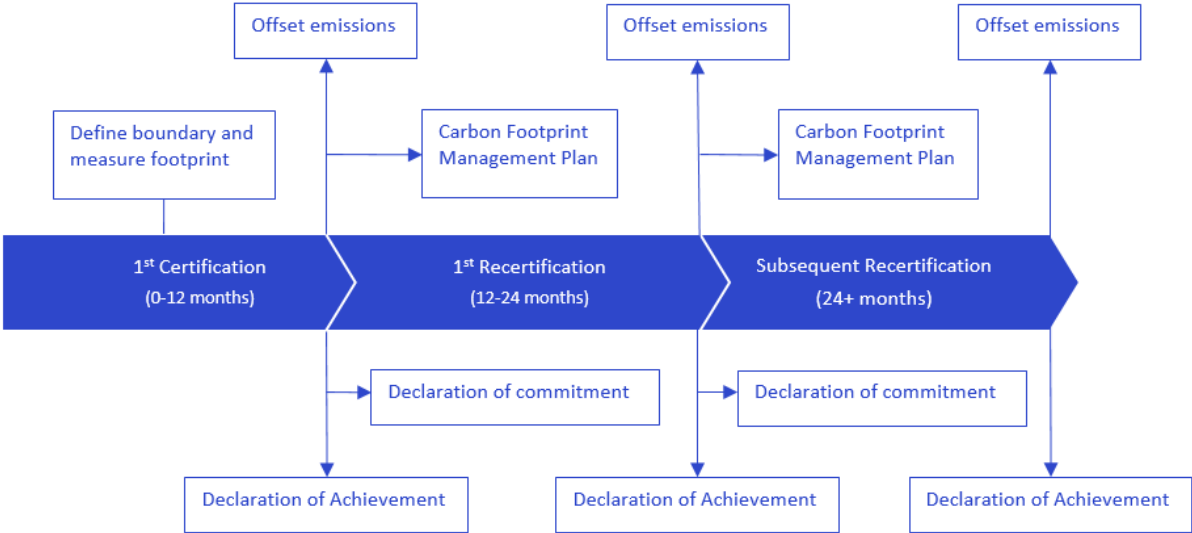


Figure 1. PAS 2060 certification process

Source : Carbon Trust. Adapted from "BSI - PAS 2060:2014: Specification for the demonstration of carbon neutrality: Figure 1 – Illustration of the cyclical process for demonstrating carbon neutrality, taking into account permitted baseline period exceptions". [Simplified version]

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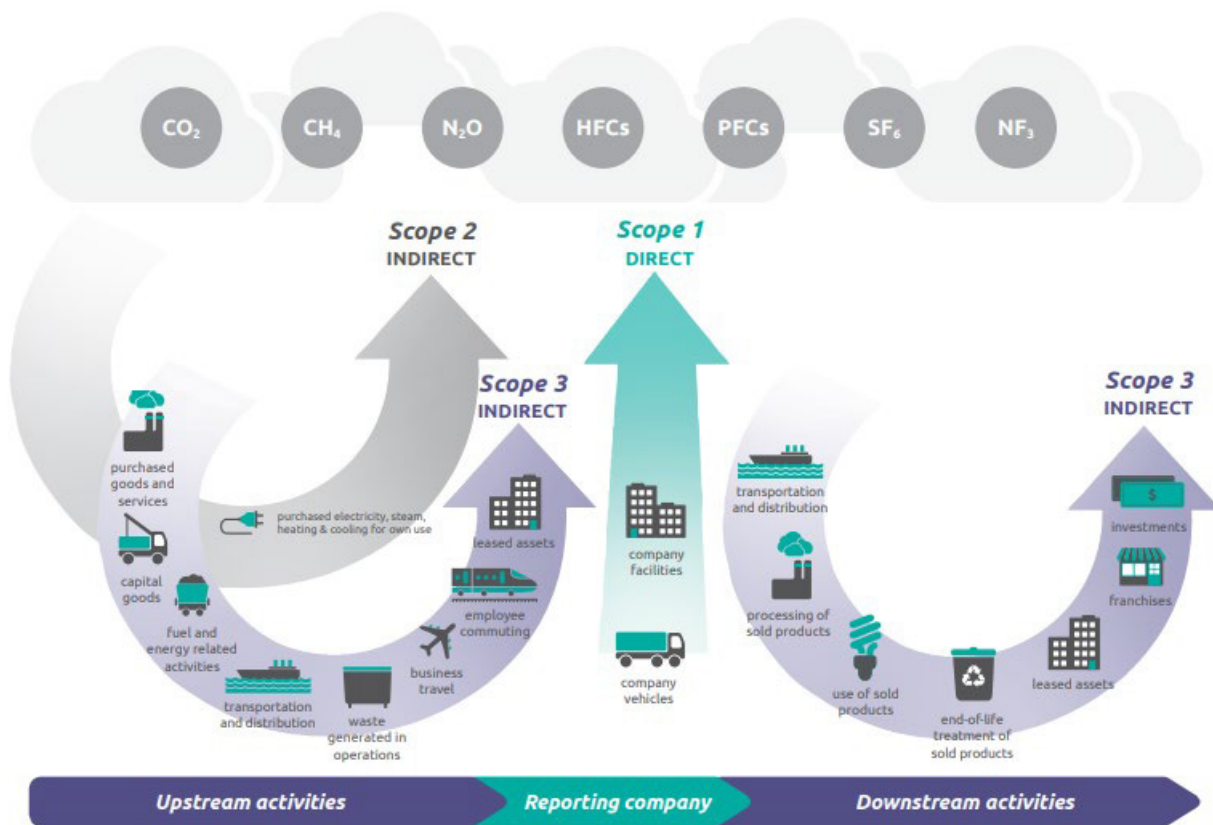


Figure 2. Organisational carbon footprinting

Source: Greenhouse Gas Protocol: <http://ghgprotocol.org/>

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Annex 6: SKU nomenclature

SKU nomenclature & definitions:

Polished diamond SKUs are composed of three parts: one colour/ quality code, one shape code, and one weight code. E.g., a WFRB1750 is a White Finest Round Brilliant 1.75ct. All colour/ qualities can be produced with any of the shape and weight codes specified. NB: Carat is a unit measure of weight equivalent to 0.200 grams. The final weight code can be 0500 to 3000, representing 0.05 to 3 carats with a tolerance of up to $\pm 5\%$

COLOUR/ QUALITY	APPLICABLE PRODUCT GROUP	DEFINITION/ COMMENT
WH	White Standard	Standard Quality: Minimum J colour, VS Clarity, Very Good Cut
WN	White Standard	White Label: Minimum J colour, VS Clarity, Excellent Cut
WO	White Standard	Outlet Quality: Minimum M colour, SI Clarity, Very Good Cut
WF	White Finest	Finest Quality: Minimum F colour, VVS Clarity, Excellent Cut
PK	Pink Standard	Standard Quality: Pink, VS Clarity, Very Good Cut
PN	Pink Standard	White Label: Pink, VS Clarity, Excellent Cut
PO	Pink Outlet	Outlet Quality: Pink, SI Clarity, Very Good Cut
PF	Pink Finest	Finest Quality: Pink, VVS Clarity, Excellent Cut
BL	Blue Standard	Standard Quality: Minimum J colour, VS Clarity, Very Good Cut
BN	Blue Standard	White Label: Minimum J colour, VS Clarity, Excellent Cut
BO	Blue Standard	Outlet Quality: Minimum M colour, SI Clarity, Very Good Cut
BF	Blue Finest	Finest Quality: Minimum F colour, VVS Clarity, Excellent Cut

Annex of Qualifying Explanatory Statement

WEIGHT CODE	APPLICABLE PRODUCT GROUP	DEFINITION/ COMMENT
RB	All	Round Brilliant
RD	All	Drilled Round Brilliant
AS	All	Asscher
BG	All	Baguette
CU	All	Cushion
EM	All	Emerald
HT	All	Heart
LG	All	Lightbox
MQ	All	Marquise
OV	All	Oval
PC	All	Princess
PE	All	Pear
RD	All	Radiant
TR	All	Trillion