

Call for Suppliers

Africa

100 Million High Integrity Carbon Credits

Call for Suppliers Africa – 100 Million High Integrity Carbon Credits

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**Carbon Equities New
Zealand Limited**

Call for Suppliers - Africa

Invitation:

Supply of 100 Million High Integrity Carbon Credits

Office Address:

Head Office

Suite 14285
Level 1, 6 Johnsonville Road
Wellington 6037
New Zealand

Postal Address:

PO Box 817, Whangarei 0140, New Zealand

Telephone:

+64 9 300 6339

Email:

info@carboneyquities.co.nz

Website:

www.carbonequities.co.nz

Issue No:

1

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10 December 2025

Confidentiality:


Persons or organisations who have or access this Call document are bound by the terms of our [NDA](#)

Disclaimer:

[Section 15](#)

Call for Suppliers Africa – 100 Million High Integrity Carbon Credits

In association with:

African High Integrity Carbon Partners 



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*Releasing Sustainable
WealthTM*

Table of Contents

1	EXECUTIVE SUMMARY	1
2	DEMAND FOR HIGH INTEGRITY CREDITS	2
3	OUR TEAM.....	3
4	OUR MISSION	4
5	OUR OFFER.....	5
6	PROCESS, TIMING AND COSTS	7
7	FOREST QUALIFICATION CRITERIA.....	8
7.1	Which forests will qualify?	8
7.2	How will they be rated?.....	9
8	REGISTRATION CONDITIONS.....	10
9	CREDIT VALUE PROJECTIONS.....	11
9.1	Buyers	11
9.2	Value Projections.....	11
10	SALES AND MARKETING	12
10.1	Auctions.....	12
10.2	Direct Sales and On-line.....	12
10.3	Target Prices.....	12
11	SWOT ANALYSIS	13
12	FINANCING OPTIONS	14
13	REVENUE SHARE OF SALE.....	14
14	COMMISSIONING OPTIONS	15
15	NEXT STEPS.....	15
16	SUPPLY CONTRACT.....	16
17	DISCLAIMER.....	29

1 EXECUTIVE SUMMARY

Call for Suppliers by:	Carbon Equities New Zealand Limited
Location:	Africa
African Associates:	African High Integrity Carbon Partners
Financial Instrument:	High Integrity Carbon Credits
Trading Symbol:	VVCC® & VVRC™
Resources:	Natural Forest Resources of Africa
Policy:	Prefer community-led projects
Target Credit Number:	100 million
Authentication Method:	ISO 14064-2: 2019 (Verification) & ISO 14064-3: 2019 (Validation) or other as may be separately approved
Sales Pitch:	“Premium long -term supply of High Integrity African Credits – buy now before price increases or sold out!”
Target Market Position:	Limited Issue High Integrity Credits
Credit Quality Rating:	AA & AAA+
Target Unit Price:	\$USD 40-115
Sales and Marketing:	On-Line, Auction, Direct Purchase
Forest Owner Revenue Share:	60% minimum
Carbon Broker:	



2 DEMAND FOR HIGH INTEGRITY CREDITS

Governments and international companies are under significant pressure to meet the Paris Climate Agreement target of net zero emissions by 2050. They buy voluntary credits to offset emissions until they can decarbonise their operations. The Voluntary Carbon Market is projected to grow ten-fold to \$USD 30-50 billion by 2030 (DGB Group 2025).

In 2023, 90% of voluntary credits from REDD+¹ (forest) projects sold by certain private platforms were identified as fake in a global investigation by the Guardian Newspaper, Oxford University, and other independent authorities. This caused great confusion and a major loss of credit reputation in the voluntary carbon market.

A new Voluntary Carbon Market 2.0 (VCM 2.0) for High Integrity Credits is emerging with a severe lack of supply of high integrity credits. Allied Offsets UK reports prices for genuine forest credits of \$USD25 – 450 per unit, depending on project quality.

Carbon Equities New Zealand Limited has created an entirely new clean platform for VCM 2.0: the [International Registry of High Integrity Carbon Credits](#). Discredited schemes are not permitted. Proven ISO standards are used as default credit authentication standards. Buyers will be encouraged to purchase genuine credits immediately to avoid future price rises. Carbon revenue will be distributed to co-benefit projects in accordance with a compulsory Community Development Plan.

In association with African High Integrity Carbon Partners, CEQNZ is seeking 100 million high integrity credits from community-led project developers in Africa to list on the International Registry. The majority of carbon revenue from forest-sourced credits will be returned to the community. We wish to establish long-term contracts for credit supply from community-led projects.

This ‘Call for Suppliers - Africa’ invitation aims to assist African communities to release sustainable wealth from their forests and capture on-going benefits for their communities long-term.

¹ Reducing emissions from deforestation and forest degradation

3 OUR TEAM

Africa Lead and African Support Network Manager



Jean Augustin Tsafack Djiague

Futures Agribusiness LLC

Jean is the founder and CEO of Futures Agribusiness, an international agribusiness consulting firm that focuses on closing trade gaps between the US and Africa, promoting sustainable agriculture, and combating land degradation. Jean and his firm are ideally placed in Africa to bring carbon credit benefits to communities as a natural addition to their existing services.

Mobile: (+1) 571 250 9124

Email: ceo@fagrib.com

Project Pipeline Manager - Africa



Maurice Tange

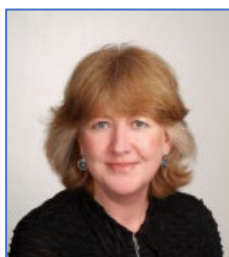
[UPI LLC](#)

Maurice is an agricultural and strategy programme manager designing development programs that address poverty, inequality, and environmental issues. He has worked across Africa for the World Bank and for private Francophone Africa operators. Carbon management is another string in his bow for assisting African communities.

Tel: (+1) 240 825 7617

Email: maurice.tange@upilinks.com

Principal Scientist and Carbon Broker



Susan Harris

[GreenXperts Limited](#) & [Carbon Equities New Zealand Limited](#)

Susan is an environmental scientist and project manager with over 30 years' experience in natural resources management projects at all levels. She has 17 years' experience in the New Zealand Emissions Trading Scheme, with 7 years as a carbon broker, looking forward to bringing her skills to serve Africans.

Mobile: (+64) 22 1544 958

Email: susan.harris@carboneyquities.co.nz

4 OUR MISSION

TO SOURCE AND SELL HIGH INTEGRITY CARBON CREDITS FROM AFRICAN FORESTS; RETURNING AT LEAST 60% OF REVENUE TO THE AFRICAN COMMUNITY

African Nature-Based Forest Carbon Resource

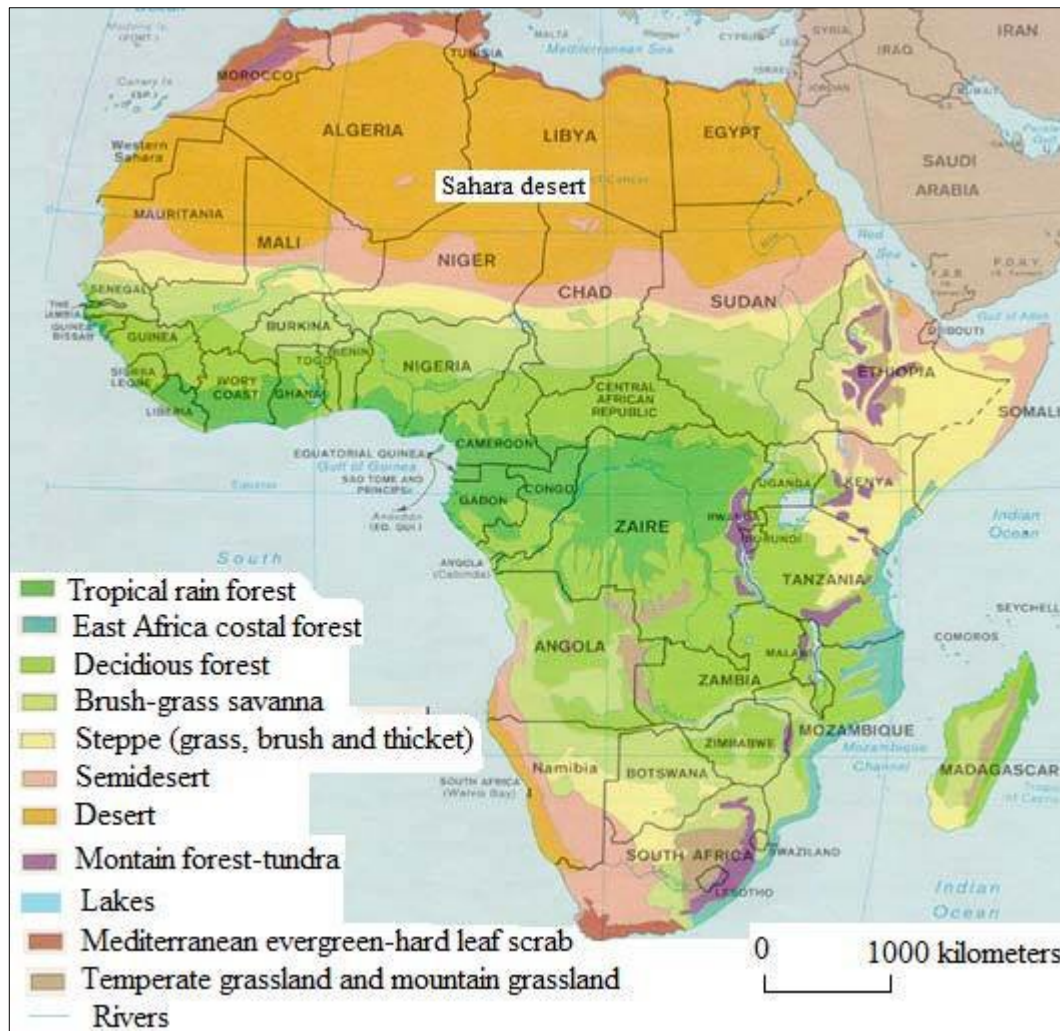


Figure 1: Map of African Ecotypes

Source: Professor Argaw Ambelu, Thesis 2009, [Researchgate](#)

5 OUR OFFER

- **EMPOWERING COMMUNITIES**

Our purpose is to empower African communities to take hold of their economic future by directly controlling and benefiting from their natural resources.

- **HIGH INTEGRITY CARBON REGISTRY LISTING**

African communities will gain a high profile with their credits listed on the world's only dedicated and totally clean high Integrity carbon credit platform.



- **CERTIFICATE OF AUTHENTICITY**

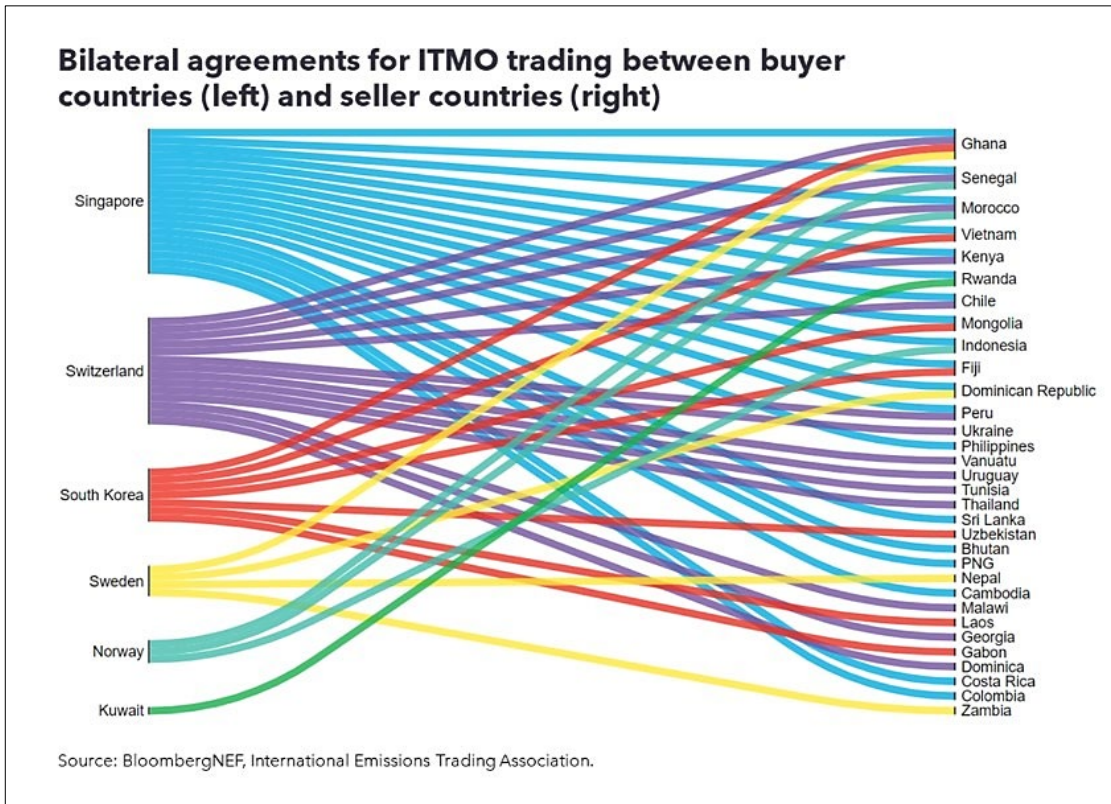
All authenticated credits will receive the unmistakable and unique Certificate of Authenticity issued by the Registrar, see example below.



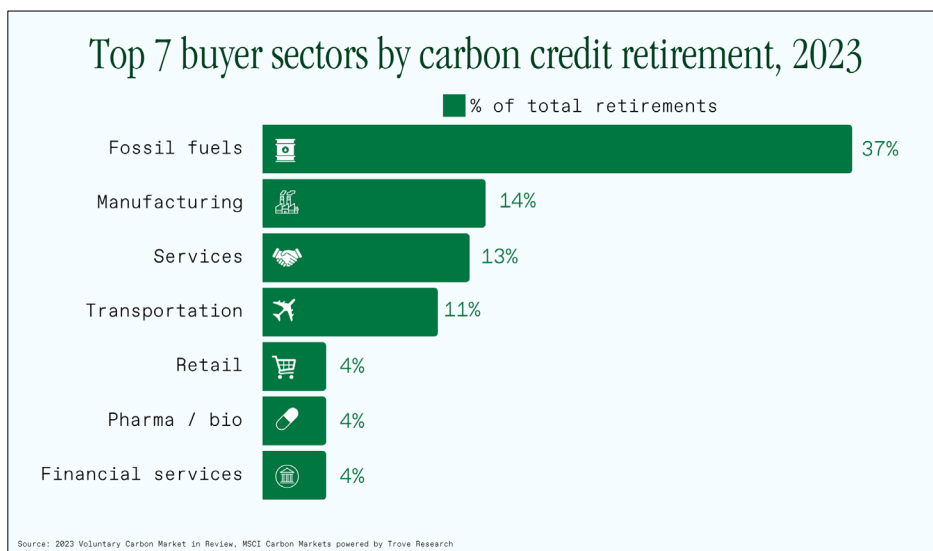
● **PROMOTION TO PREMIUM PURCHASERS**

The African High Integrity Carbon Partners will promote African communities’ high integrity credits to premium purchasers across the globe, seeking long term credit supply contracts on your behalf.

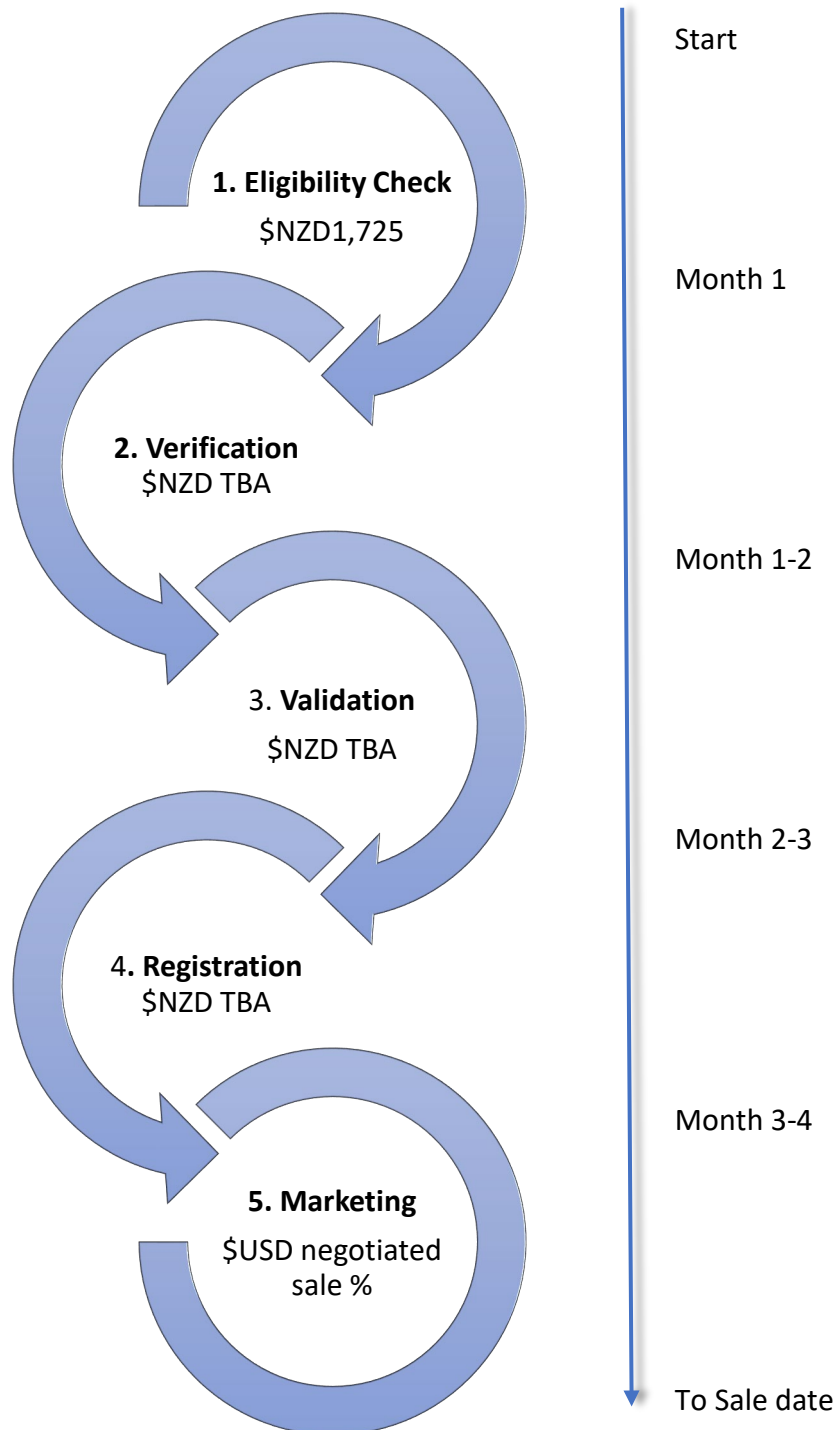
(1) ITMO Market (trades between countries)



(2) Private Corporate Trades



6 PROCESS, TIMING AND COSTS



Notes: TBA: To Be Advised once Eligibility Check completed. Registration fee dependent on size of project. Credit rating free. Marketing costs part of CEQNZ carbon broker agreement.

7 FOREST QUALIFICATION CRITERIA

7.1 Which forests will qualify?

Feature	Criteria
Forest Definition	Pre-1990 African indigenous forest Post-1989 African indigenous forest (check with us for non-indigenous forest)
Legal Status	1) Does not qualify for, nor registered in any type of ETS ² , government, or other voluntary credit scheme 2) No absolute legal protection from clearing 3) Not in a land covenant or any other legal reserve that prevents clearance
Forest Age	Year of Establishment Pre-1990 age ±50 years Year of Establishment Post-1989 age ±2 years
Forest Size	>1 hectare
Forest Type	African indigenous forest by ecotype, eg. tropical mountain forests
Crown Cover	>30%/ha
Average Width	>30m
Height	>5m
Logging History	If yes, dates and extent if known, mapped, credit loss accounted for
Cutting Rights	Expired or surrendered
Current Land Use	Non-Conservation, will change to Permanent Conservation on VVCC [®] or VRCC [™] issue
Management Policy	Permanent Conservation

² Emissions Trading Scheme

7.2 How will they be rated?

Rating	Criteria for Nature-Based Credits
AAA+	Pristine untouched tropical rain forest protected for 100 years, with forest stewardship and monitoring programme in place
AAA	Pristine tropical rain forest protected for 100 years, with forest stewardship and monitoring programme in place
AA	Pristine temperate rain forest protected for 100 years, with forest stewardship and monitoring programme in place
A	Good quality tropical or temperate rain forest protected for 100 years, with forest stewardship and monitoring programme in place
B	Other good quality forest ecosystems protected for 100 years, with habitat enhancement programme underway
C	Average quality forest ecosystems protected for 100 years, with habitat enhancement programme underway
Junk	Discredited authentication method or otherwise fake credits that meet no reliable verification or validation method; and or where the verifier and validator is the same party; and or have no readily available direct contact details with project developer or stakeholders; and or do not directly benefit the community at the project site in challenged (below national poverty line) communities

Source: GreenXperts Limited 2025

Note: Credit ratings are free as part of the Registry listing.

8 REGISTRATION CONDITIONS

- 1) Forest owner must have established legal title to the land and must own or lease the forest itself. Cutting rights must be expired or surrendered
- 2) Forests must not have any form of absolute legal protection from clearing, eg. forests in land covenant areas, reserves, national parks do not qualify
- 3) The forest must pass an Eligibility Check
- 4) Forest owners legally commit to no clearance for 100 years by registering a legal notice on the title
- 5) Forest carbon credit yield authentication:
 - a. The forest must be mapped professionally using Geographical Information Systems (GIS) and ground truth measurements to confirm carbon count
 - b. Forest and its credit yield are verified by suitably-qualified professionals to ISO 14064-2 standard and government guidance where applicable
 - c. Verification report is validated by a third party to ISO 14064-3 standard. The verifier and validator cannot be the same person or organisation
 - d. As a minimum for WVCC®, monitoring occurs every ten years by field inspection on site, spot audits at any time with 24 hours' notice
 - e. As a minimum for VRCC®, monitoring occurs every five years by field inspection on site, spot audits at any time with 24 hours' notice
 - f. Annual monitoring by satellite may also occur
- 6) Once authenticated, forest credits are listed on the International Registry of High Integrity Carbon Credits and the Certificate of Authenticity issued
- 7) More credits may be issued as the forest grows, depending on forest age and health
- 8) Insurance for fire, storm, temporary adverse event preferably held by owner
- 9) Forest owner must execute effective pest management programme
- 10) Penalty for credit loss = loss + 100%
- 11) Forest owner must agree to host credit buyers on site for forest inspections. These visits will be carefully curated by African High Integrity Carbon Partners
- 12) WVCC® (old forest) credits are issued and sold once, then retired. Not tradable on an on-going basis. Credit owner must confirm when credits retired
- 13) VRCC™ (new forest) credits are issued annually, or every five years depending on site factors
- 14) Credits are sold exclusively through CEQNZ with an agreed revenue share with forest owner

9 CREDIT VALUE PROJECTIONS

9.1 Buyers

1% of the organisations who have offset emissions in January 2024:



Source: DBG 2025

Only 1% ! Very few organisations have offset their emissions to date!

9.2 Value Projections

“Ernst & Young analysis shows that scaling up credit volumes will quickly exhaust available low-cost supply, driving rapid increases in credit prices in all scenarios to 2035.”

*Steve Hatfield-Dodds, Associate Partner
EY Port Jackson Partners*

\$USD 75 - \$125

Source: [Ernst & Young 2025](#)

10 SALES AND MARKETING

10.1 Auctions



(pending confirmation)

10.2 Direct Sales and On-line



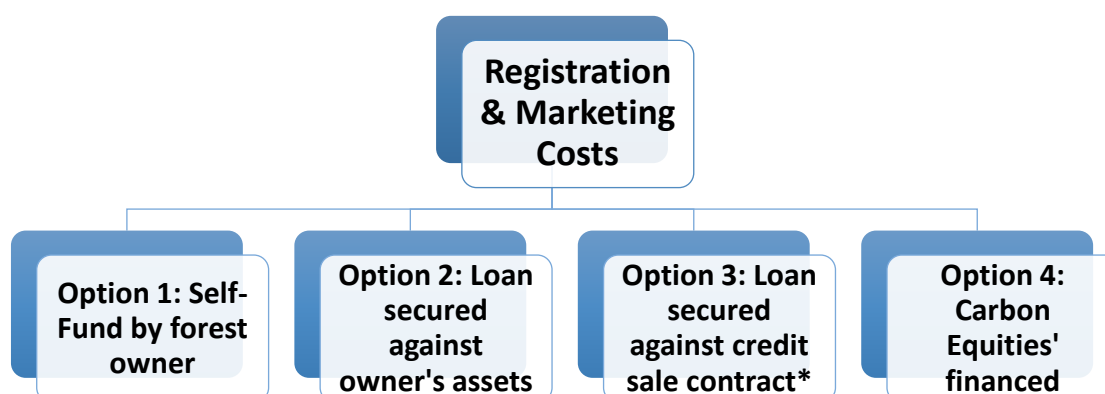
10.3 Target Prices

\$USD 40 - \$115

11 SWOT ANALYSIS

Criteria	Status	Response
Strengths	<p><i>Unique, rare, authentic credits for sale</i></p> <p><i>Credits sourced from NZ</i></p> <p><i>Established contacts with large EU and USA buyers</i></p> <p><i>Established high integrity direct sales platform on-line</i></p>	<p><i>Promote high integrity status</i></p> <p><i>Promote New Zealand origin</i></p> <p><i>Return to them with this offer</i></p> <p><i>Update sales platform and promote to buyers and trading houses</i></p>
Weaknesses	<p><i>Low volume</i></p> <p><i>Low public profile</i></p>	<p><i>Enter market with millions of credits minimum</i></p> <p><i>Marketing campaign focus on raising profile</i></p>
Opportunities	<p><i>Market needs genuine credits</i></p> <p><i>Customer and shareholder demand for climate action</i></p>	<p><i>Marketing pitch informs market we are responding to this need</i></p> <p><i>Emphasise this trend to target buyers and traders</i></p>
Threats	<p><i>Buyer resistance to sale price</i></p> <p><i>Competitors - cheaper credits from other 'high integrity' sources</i></p>	<p><i>Emphasise value of a long-term supply deal to avoid price rises</i></p> <p><i>Emphasise we are easy to find and here now with a great deal on high quality credits. Buy now and establish a reliable source - more to come</i></p>

12 FINANCING OPTIONS



13 REVENUE SHARE OF SALE

Party	Auction Options 1-3	On-line or Direct Sale Options 1-3	Auction Option 4	On-line or Direct Sale Option 4
Forest Owner	65%	65%	60%	60%
Local Government	7.5%	7.5%	7.5%	7.5%
National Government	7.5%	7.5%	7.5%	7.5%
African Carbon Partners	20%	20%	25%	25%

Note: 1. These shares negotiable

2. Auctioneer's fee if auctioned 50/50 share between Forest Owner and ACP

14 COMMISSIONING OPTIONS

OPTION 1: SELF-FUNDED REGISTRATION	Respondent self-funds registration and marketing costs. Project underway immediately.
OPTION 2: FINANCED ON PRE-SOLD SALES CONTRACT	Respondent funds registration and marketing costs by borrowing against a sales contract. Registration proceeds after pre-sold sales agreement signed
OPTION 3: BROKER PART- FUND PRE-SOLD SALES CONTRACT	Carbon Equities funds marketing costs. Pre-sold credits deal required
OPTION 4: BROKER FULLY- FUND PRE-SOLD SALES CONTRACT	Carbon Equities funds registration and marketing costs. Pre-sold credits deal required
OPTION 5: WAIT LIST	Respondent commits forest to waiting list and proceeds with registration when funding available or pre-sold credits deal completed. Eligibility Check passed

15 NEXT STEPS

- 1) Decide on your preferred commissioning option (Section 15 above)
 - a) Option 1: Self-funded
 - b) Option 2: Funded on pre-sold sales contract
 - c) Option 3: Broker part fund on pre-sold sales contract
 - d) Option 4: Broker fully fund on pre-sold sales contract
 - e) Option 5: Wait List – property must pass Eligibility Check
- 2) Contact [Jean Djiague](#) or [Maurice Tange](#) to discuss your project
- 3) Apply to have an [Eligibility Check](#) done; or
- 4) If your forest credits have been authenticated, apply to [Join the Registry](#)

16 SUPPLY CONTRACT

This Pro-forma Supply Agreement is included for the Forest Owner’s information before entering into a formal supply contract. The formal Supply Agreement will be based on this template unless otherwise advised.

PART I: INTRODUCTION

This Supply Agreement is entered into between:

[Name of forest owner] “Supplier”

AND

Carbon Equities New Zealand Limited (carbon broker party)

DESCRIPTION OF GOODS:

Voluntary Vintage Carbon Credits® [number]

Voluntary Restorative Carbon Credits™ [number]

QUANTITY: As specified in Part IV

DELIVERY: To Carbon Equities New Zealand Limited on completion of authentication

PART II: SUPPLIER

Project Developer: [Forest Owner] Contact: [First Name, Last Name]	Phone:	Email:
Property Name:	Credit[Type] Issue:	Region:
Address:		Post Code:
Verifier:	Location:	
Validator:	Location:	
Carbon Trader: Carbon Equities New Zealand Limited	Location: Wellington, New Zealand	

PART III: AUTHENTICATION AND MARKETING MATERIAL

- 1) [Verifier], 202X, [Forest Name] Verification Report
- 2) [Verifier], 202X, [Forest Name] Monitoring Plan
- 3) [Validator] 202X, Validator's Report: [Forest Name Credit Type], [Organisation], 202X
- 4) Property and forest photographs
- 5) [Videographer] [Forest Name] Promotional Video

PART IV: CERTIFICATE OF ISSUE

STAGE	ACTION	DETAILS
Issue	<p>Verifier issues specific number of validated credits, buffer allowance to be confirmed with Validator</p> <p>Letter of Issue – from [Verifier] to [Forest Owner]</p> <p>Certificate of Issue from [Verifier] to [Forest Owner]</p>	<p>Total: XXX,XXX Less X % buffer:</p> <p>Formal Notice</p> <p>Proof of possession of VVCC® and/or VRCC™</p>

PART IV: REVENUE SHARE AGREEMENT

Party	Auction Options 1-3	On-line or Direct Sale Options 1-3	Auction Option 4	On-line or Direct Sale Option 4
Forest Owner	65%	65%	60%	60%
Local Government	7.5%	7.5%	7.5%	7.5%
National Government	7.5%	7.5%	7.5%	7.5%
African Carbon Partners	20%	20%	25%	25%

Note: Auctioneer's fee if auctioned 50/50 share between Forest Owner and ACP

PART V: SALES AND MARKETING PACKAGE

ITEM	ACTION	PARTY
Promotional Package	Pitch target	Overseas Buyers
	4K Video	[Videographer]
	Expression of Interest brochure, website, YouTube display, social media assets	CEQ
	Direct contacts in Government, industry and voluntary carbon markets	[Forest Owner], Verifier & African Carbon Partners
	Press release	[Forest Owner] , Verifier & African Carbon Partners
	Launch Date/...../202X
	Launch Timeframe	Until sold
	Pre-orders	Available

*Note: 1. Revenue shares negotiable
2. All sales arrangements and costs to be confirmed by individual sales contracts*

PART V: CARBON TRADING AGREEMENT

TERMS OF TRADE – CARBON TRADING

TRANSACTION NO: CEQ number as stated on Offer Notice

DATE: As specified on Offer Notice

1. INTRODUCTION

Carbon Trading Business: Carbon Equities New Zealand Limited (“CEQ” or “we”)

Carbon Trader: Susan Mary Harris, Registration No: NZEUR 13451 or Other CEQ Trader who may be appointed

Client: Business, Trust, Individual’s Name or “you”

1.1 This Agreement details the basis upon which CEQ arranges transactions on your behalf in its capacity as a Carbon Trader. Your acceptance of this Agreement shall constitute the formation of a contract between you and CEQ.

1.2 The parties to this broker agreement are CEQ and you.

1.3 References in this Agreement to "we", "us" or "our" include references to our Affiliates, any director or employee of CEQ or any of its Affiliates.

2. OUR SERVICES

2.1 We may provide Domestic Carbon Trading services in New Zealand Carbon Credit instruments known as “NZU” in the New Zealand Emissions Trading Scheme (NZETS) using the New Zealand Emissions Unit Register (NZEUR). These may be traded on a “spot” basis or “forward contract” basis.

2.2 We may also provide International Carbon Trading services in international carbon trading units (ICTU) as specified in this broker agreement. These may be traded on a “spot” basis or “forward contract” basis.

2.3 All dealings with or for you are subject to the rules of the markets, exchanges and associations being used for the trading of your account. When we accept an order from you we will seek to execute it as soon as reasonably practicable in the circumstances.

2.4 All of our services are strictly confidential, with no BUYER or SELLER details released to any party apart from duly authorised regulatory authorities.

2.5 Settlement is by escrow services provided by CEQ.

2.6 Fidelity of voluntary carbon credits bought or sold is independently authenticated by [enter verifier and validator's name] prior to recommending a “buy” or “sell” contract to the Client.

2.7 Should the fidelity of carbon credits bought or sold be altered after the buy or sell transaction occurs by reason of a change of law by government or state, CEQ or their agent accepts no responsibility or liability for that alteration of fidelity.

2.8 Market positions, status and risks are assessed by CEQ prior to providing the Client with a recommendation to “buy”, “sell”, or “hold” a package of carbon credits.

2.9 We provide NZU Transfer of Participation and Mandatory Emission Return services where required by the NZETS to the SELLER as part of the brokerage fee; and to the BUYER as a separate professional services contract.

3. SETTLEMENT BY ESCROW

3.1 Settlement of all transactions is to be agreed in writing (by letter, facsimile, or email) between the two parties “BUYER” and SELLER” to the transaction. CEQ provides escrow settlement services through two vehicles:

- (a) Carbon credit units held in the CEQ carbon trading escrow account on the NZEUR or other registry; and,
- (b) Purchase funds held in the CEQ carbon trading trust account.

3.2 The Settlement Process is as follows:

Step 1: A SELLER commissions CEQ to sell a nominated number of NZU (NZU Package) or ICTU (ICTU package) on the spot market or forward market using this broker agreement.

Step 2: NZU's for sale are defined by their NZEUR number and market type, eg. “March 2017 Spot Market” or “March 2018 Forward Market”. Similarly for ICTU.

Step 3: CEQ, in consultation with the SELLER on price, locates a BUYER for the NZU or ICTU Package at an agreed price satisfactory to the SELLER.

Step 4: The BUYER commissions CEQ to purchase the NZU or ICTU Package on the BUYER's behalf using this broker agreement.

Step 5a: CEQ sends the BUYER and the SELLER a transaction note and invoice detailing the number of units, registered NZU or ICTU unit numbers, market type, purchase price, and brokerage fees of the NZU or ICTU Package offered by the BUYER.

Step 5b: The BUYER deposits the agreed purchase price into the CEQ escrow trust account.

Step 5c: The SELLER transfers the NZU or ICTU Package into the CEQ Carbon Trading account on the NZEUR or other registry.

Step 6: CEQ's carbon trading staff verify that the correct number of NZU are residing in the CEQ carbon trading account, and that the correct funds have been deposited into the CEQ escrow trust account. Similarly for ICTU on the relevant registry.

Step 7a: CEQ's carbon trading staff transfer the purchase funds to the SELLER's nominated bank account, less brokerage fees, accompanied by a "SELLER'S CONFIRMED TRANSACTION" note sent to the SELLER.

Step 7b: CEQ transfers the NZU Package into the BUYER's NZEUR account, accompanied by a "BUYER'S CONFIRMED TRANSACTION" note sent to the BUYER. Similarly for ICTU on the relevant registry.

3.3 Unless varied in writing by CEQ these steps are intended to be sequential.

4. REGISTRATION OF GREEN TICK®-CERTIFIED CARBON CREDITS

4.1 Every sale of Green Tick®-certified carbon credits shall be reported by the SELLER to [Green Tick Certification Limited](#) for entry on the Green Tick® Register within three Business days of the sale being concluded.

5. REPRESENTATIONS

5.1 You represent, warrant and undertake to us that, both at the date of this Agreement and at the time of any transaction we may arrange for you:

(a) You have full power and authority to enter into this Agreement and to instruct us in respect of any transaction and to perform all your obligations hereunder. You have adequate resources to enter into and perform any such transaction which you decide to undertake;

(b) All information you have given to us is true and complete as of the date of this Agreement and at the time of any transaction and any changes to the information given to us will be promptly notified to us;

(c) You acknowledge that you enter into the Agreement as a result of the brokering services provided by us, and that you enter into this Agreement as principal.

6. DEALING INSTRUCTIONS

6.1 You may communicate your dealing instructions to us in writing (by letter, facsimile, or email). Notwithstanding the provisions of section 16.2 (Notices), if you give us instruction in writing, such instructions must be received by us during normal business hours allowing sufficient time for us to act upon them. You agree that

acceptance of an instruction to withdraw or amend an existing order is always subject to our receiving the instruction in time for the appropriate action to be taken. You agree that we may in our absolute discretion, refuse to accept an order or any other instruction for your account.

6.2 We shall be entitled to rely on and treat as binding any instructions which we believe to be from you, your agent(s) or an Authorised Representative (whether received by telephone, facsimile, email or in writing) which we have accepted in good faith.

6.3 No liability shall attach to us if an instruction which we have accepted and acted on bona fide basis is subsequently discovered to have been forged, falsified or amended without your authority.

6.4 All telephone conversations which we may have with you (or any third party) will be noted on file and such file notes may be used as evidence in the event of a dispute. Such file notes will be accepted by you as conclusive evidence of instructions received from you.

7. REPORTING TO YOU

7.1 You will notify us immediately upon receipt if you are not in agreement with any trade confirmation or other notification from us. You will be deemed to have received such notification or confirmation at the time of the conversation in respect of verbal notification and in the case of a written notification or confirmation, not more than three (or, in the case of overseas clients, seven) Business Days from the date of despatch. In the absence of such immediate notification by you, the trade confirmation or notification will (in the absence of manifest error) be binding on you.

8. OUR CHARGES

8.1 Unless otherwise agreed our charges will be levied in accordance with rates set out in Schedule One to this Agreement or such other rate as notified to you, verbally or in writing prior to dealing. Any alteration to these charges will be notified to you at or before the time of the change.

9. DISCLOSURE

9.1 You consent to disclosure by us to any relevant regulatory body or authority in New Zealand or elsewhere and to any of our Affiliates of such information relating to services provided to you pursuant to this Agreement.

10. LIABILITY

10.1 We shall not be liable for the taxation consequences of any transaction nor shall we be liable for taxation charges arising for any reason.

10.2 Neither we nor any person connected with us nor any of our agents, nor any director, officer or employee of CEQ shall be under any liability whatsoever for any loss or damage sustained by you as a result of, or in connection with, the services to which this Agreement applies, and the provisions of this Agreement except insofar as to the extent that such loss or damage is caused by negligence or wilful default or failure to comply with all applicable laws.

10.3 You irrevocably and unconditionally agree to indemnify us and our agents on demand and keep us fully and effectively indemnified (whether before or after termination of this Agreement) against any claims, liabilities or expenses of any kind which may be incurred by us as a direct or indirect result of our acting under this Agreement. However, this indemnity shall not apply to any loss or liability to the extent it arises or results from our negligence or wilful default or any contravention by us of any applicable laws.

11. ILLEGALITY

11.1 If any provision or term of this Agreement or any part thereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such term or provision shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement provided always that, if any such deletion substantially affects or alters the commercial basis of this Agreement, we reserve the right to amend and modify the provisions and terms of this Agreement in such fashion as may be necessary or desirable in the circumstances.

12. VARIATION

12.1 We may, from time to time, by written notice to you, make such modifications, amendments and additions to this Agreement as we consider necessary or desirable to comply with any applicable law or the requirements of any governmental or other regulatory body or to comply with the rules of an exchange or clearing house. All such modifications, amendments or additions shall be effective on a date specified in the notice which will not be less than ten Business Days after provision of the notice, save that amendments or additions required for regulatory purposes shall, if we so determine, have immediate effect.

13. ASSIGNMENT

13.1 You may not assign any of your rights or obligations under this Agreement to any other person. We may assign our rights or obligations to any of our Affiliates or to any person or entity who may acquire the whole or any part of our business or assets.

14. ENTIRE AGREEMENT

14.1 This Agreement constitutes the entire Agreement between us and supersedes any prior agreement relating to the subject matter of this Agreement or any prior declaration or statement we may have made. This Agreement will become effective on the date that it is received and accepted by us.

15. TIME OF THE ESSENCE

15.1 Time shall be of the essence with respect to any payment or other obligation you may have to us under this Agreement.

16. TERMINATION

16.1 You may terminate this Agreement at any time by written notice to us subject to your having no outstanding obligation to us. We may terminate this Agreement at any time by written notice to you. Termination shall not affect your obligation to settle transactions effected by us on your behalf prior to the date of termination and shall not prejudice any right or obligation that may already have arisen.

17. NOTICES

17.1 All notices between us shall be in writing and may be served personally or by fax, email or courier post to the address notified to each other from time to time.

17.2 With the exception of dealing instructions to us (which must be communicated in accordance with paragraph 4.1) notices shall be deemed to have been served three (or, in the case of overseas clients, seven) Business Days after having been posted; or if sent by facsimile or email, one Business Day after transmission.

18. PAYMENT

18.1 All amounts (including without limitation all fees and charges) payable by you shall be paid as set out in Section 3.2 and Schedule One of this agreement.

19. CONFLICTS OF INTEREST

19.1 Your attention is drawn to the fact that when we arrange a transaction for you we, an Affiliate or some other person connected with us may have an interest, relationship or arrangement that is material in relation to the transactions, investments or service concerned and you agree that we shall not be obliged to disclose this to you or to account to you for any profit.

19.2 When we arrange a transaction for you we or one of our Affiliates could for example be:

(a) dealing as principal for our or its own account by selling the investment concerned to you or buying it from you; or

- (b) matching your transaction with that of another client by acting on his/her behalf as well as yours; or
- (c) making arrangements for transactions on your behalf where an Affiliate has issued research and this Affiliate may also have an own account transaction in the investment concerned.

20. FORCE MAJEURE

20.1 We shall not be in breach of our obligations under this Agreement if there is any total or partial failure of performance of our duties and obligations occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, inability to communicate with market makers for whatever reason, failure of any computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature or late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above) beyond our control.

21. EXCLUSIVE JURISDICTION

21.1 You agree that the courts of New Zealand are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement. Nothing contained in this clause shall limit our right to take proceedings against you in any other court of competent jurisdiction.

22. GOVERNING LAW

22.1 The provisions of this Agreement shall be governed by New Zealand Law.

23. DEFINITIONS

23.1 The following defined expressions are used in this Agreement:

“Affiliate” in respect of any party, persons who control, are controlled by or are under common control with such party.

“Authorised Representative” any person whose name shall from time to time have been given to us by you as being authorised to give orders on transactions on your behalf.

“Business Day” any day when investment business is generally conducted in New Zealand.

“Buyer” means a party that wishes to purchase carbon credits.

“Carbon Trader” means Carbon Trader in the NZEUR.

“ICTU” means international carbon trading unit as defined within this agreement

“NZETS” means New Zealand Emissions Trading Scheme.

“NZEUR” means New Zealand Emissions Unit Register.

“NZU” means “units” as defined in the Climate Change Response Act 2002.

“Seller” means a party that wishes to sell carbon credits.

24. INTERPRETATION

24.1 In this document, unless the contrary intention appears:

(a) Reference to any legislation includes any modification or re-enactment of the legislation or any legislative provisions substituted for, and all legislative and statutory instructions and regulations issued under the legislation;

(b) A singular includes the plural, and vice versa;

(c) Headings and catchwords are for convenience only, and do not reflect interpretation;

(d) Where a party to this agreement is more than one person, those persons are jointly and severally liable under the terms of this Agreement;

(e) A reference to “in writing” includes a facsimile transmission or email communication and any other means of reproducing words in a tangible and permanently visible form;

(f) A reference to an agreement or document is to the agreement or document as amended, novated, supplemented or replaced from time to time, except to the extent prohibited by this Agreement.

SCHEDULE ONE – FEES \$NZD OR \$USD

BUYER \$ fee stated to buyer (incl GST where relevant) broker’s fee upon commission.

(Note: NZETS unit transfer services where required can be provided to the BUYER under a separate professional services contract.)

SELLER Stated to seller % of sale (incl GST where relevant) broker’s fee upon commission; when a sale occurs.

(Note: NZETS unit transfer services where required are included in the above SELLER’s fees.)

SCHEDULE TWO – NOTICES

Client/You

Address:

Attention:

Email:

Facsimile No:

Telephone No:

CARBON EQUITIES NEW ZEALAND LIMITED

Address: Suite 14285, Level 1, 6 Johnsonville Road, Wellington 6037, New Zealand

Attention: Susan Harris or Other Trader

Email: susan.harris@carboneyquities.co.nz

Telephone: +64 9 300 6339
Susan Harris mobile +64 22 1544 958 or
Ashley Harris mobile: +64 22 650 2085

Website: www.carbonequities.co.nz

EXECUTION OF SUPPLY CONTRACT:

SUPPLIER

SELLER

..... *Signature of office holder*

AAAAA BBBBBB..... *Name*

Manager.....*Office held*

CCCCC.....*NZEUR Registration Number*

CARBON EQUITIES NEW ZEALAND LIMITED

Signature of office holder:

Susan Harris *Name*

Principal Carbon Trader *Office held*

13451 *NZEUR Registration Number*

Under New Zealand law, instructions via email or telephone may constitute execution.

17 DISCLAIMER

(1) Introduction

This Call for Suppliers - Africa (Call) has been prepared by Carebon Equities New Zealand Limited (Company) solely for use by prospective African indigenous forest owners who may wish to respond to it. This Call is not a regulated offer with respect to the Financial Markets Authority of New Zealand or similar authority in any other sovereign nation. The statements made in this Call are made as at the date of issue unless otherwise stated and may be subject to change.

(2) Due Diligence

This Call has been prepared and issued by the Company for distribution exclusively to those parties who have agreed to abide by our Non-Disclosure Agreement by accessing this Call document. It has been prepared solely for information purposes and does not purport to contain all of the information that a potential respondent may require. It is not legal, accounting, or tax advice. Respondents are solely responsible for undertaking their own due diligence on this Call. Before making a decision to respond, prospective respondents should consider the appropriateness of the information having regard to their own situation and seek independent professional advice.

(3) No Warranty

The Company makes no representation or warranty (express or implied) as to the reliability, accuracy or completeness of the information contained within the Call including, without limitation, any historical information, any estimates, forecasts and projections or any other financial information. Nothing contained in this Call is, or will be relied upon as, a contractual offer, a promise or representation, whether as to the past or the future. The Company is not obliged to update any information contained in this Call nor to notify any person should any information be incorrect or cease to be correct. The Company, or its related companies, or its directors or employees, or its associates do not accept any liability for the reliance of any person on information contained in this Call. Furthermore, no responsibility is accepted for any loss or damage as a result of that reliance.

(4) Financial and Forecast Information

Respondents should note actual outcomes may vary materially from any forecasts, projections or implied forecasts in this Call. None of the possible returns referred to in this document, nor the money invested is guaranteed. The Company does not give any warranty, guarantee, representation or assurance as to the actual occurrence of any forecast returns, events or information. In no event will we be liable for any loss or damage including without limitation, indirect or consequential loss or damage, or any loss or damage whatsoever arising from loss of data or profits arising out of, or in connection with participation in this Call.

