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Call for Suppliers

10 Million Voluntary Vintage Carbon Credits[®]
from unprotected Pre-1990 New Zealand indigenous forest

CONFIDENTIAL



Thursday, July 24, 2025

Issue No: 2

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GreenXperts Limited**Call for Suppliers****Invitation:**

**Supply of Voluntary Vintage Carbon Credits® from
Unprotected Pre-1990 New Zealand Indigenous
Forest**

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Issue No:

2

Update 1:

Section 4, forest damage insurance recommended

File:

16000.10

Date:

24 July 2025

Confidentiality:

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

Disclaimer:

[Section 16](#)



PROTECTING THE GIANTS

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*Releasing Sustainable
WealthTM*

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1 EXECUTIVE SUMMARY

Call for Suppliers by:	GreenXperts Limited
Location:	New Zealand
Financial Instrument:	Voluntary Vintage Carbon Credits®
Trading Symbol:	VVCC
Resource:	Unprotected Pre-1990 New Zealand Indigenous Forest
Target Area:	50,000 hectares
Target Credit Number:	10 million (@200 credits/hectare)
Authentication Method:	ISO 14064-2: 2019 (Verification) & ISO 14064-3: 2019 (Validation)
Market Pitch:	“Protecting the Giants”
Target Market Position:	Premium Credits
Credit Quality Rating:	AA
Target Unit Price:	\$USD 40-115 (\$NZD 70-202)
Sales and Marketing:	Auction and Direct Purchase
Forest Owner Revenue Share:	65-70% of sale
Carbon Broker:	





2 DEMAND FOR HIGH INTEGRITY CREDITS

- International companies are under significant customer, stakeholder and political 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 to \$USD 10-40 billion by 2030.
- However in 2023, 90% of voluntary credits from “avoided deforestation” were identified as fake in a global investigation by the Guardian Newspaper, Oxford University, and other independent authorities. Certain private authentication schemes and sales platforms were discredited.
- A new Voluntary Carbon Market 2.0 for High Integrity Credits is emerging with a severe lack of supply. Allied Offsets UK reports prices for genuine forest credits of \$USD 25 – 450 per unit, depending on project quality. The recent withdrawal of the USA from the Paris Agreement has not stopped voluntary credit development in the USA. For example, last week USA-based Chestnut Carbon announced it had raised \$USD 160 million to turn old farms into carbon forestry, with the Mercedes AMG Petronas F1 race team as a client.
- GreenXperts has identified an opportunity for owners of unprotected Pre-1990 indigenous forests to earn carbon revenue from premium-quality Voluntary Vintage Carbon Credits®. GreenXperts used reliable ISO standards to authenticate 140,000 VVCC® credits from the [Fairhill Forest](#) in Westland, New Zealand. These credits have an AA Credit Quality Rating because they are high-integrity credits from a vintage temperate forest protected for 100 years. It is estimated that 50,000 hectares of unprotected Pre-1990 indigenous forest in New Zealand could generate 10 million credits at a net yield of 200 credits per hectare.
- GreenXperts has issued this ‘Call for Suppliers’ invitation to assist owners of Pre-1990 indigenous forest to release this sustainable wealth from their forests, pitching the credits as high-integrity limited-issue premium credits, “Protecting the Giants”.



3 FOREST QUALIFICATION CRITERIA

Feature	Criteria
Forest Definition	Pre-1990 New Zealand indigenous forest
Legal Status	1) Doesn't qualify for NZETS 2) No absolute legal protection from clearing 3) Not in QEII covenant or any other legal reserve that prevents clearance
Forest Age	Year of Establishment Pre-1990 age ±50 years
Forest Size	>1 hectare
Forest Type	New Zealand indigenous forest by ecotype, eg. regenerating kauri/tōtara WF11
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 WVCC® issue
Management Policy	Permanent Conservation

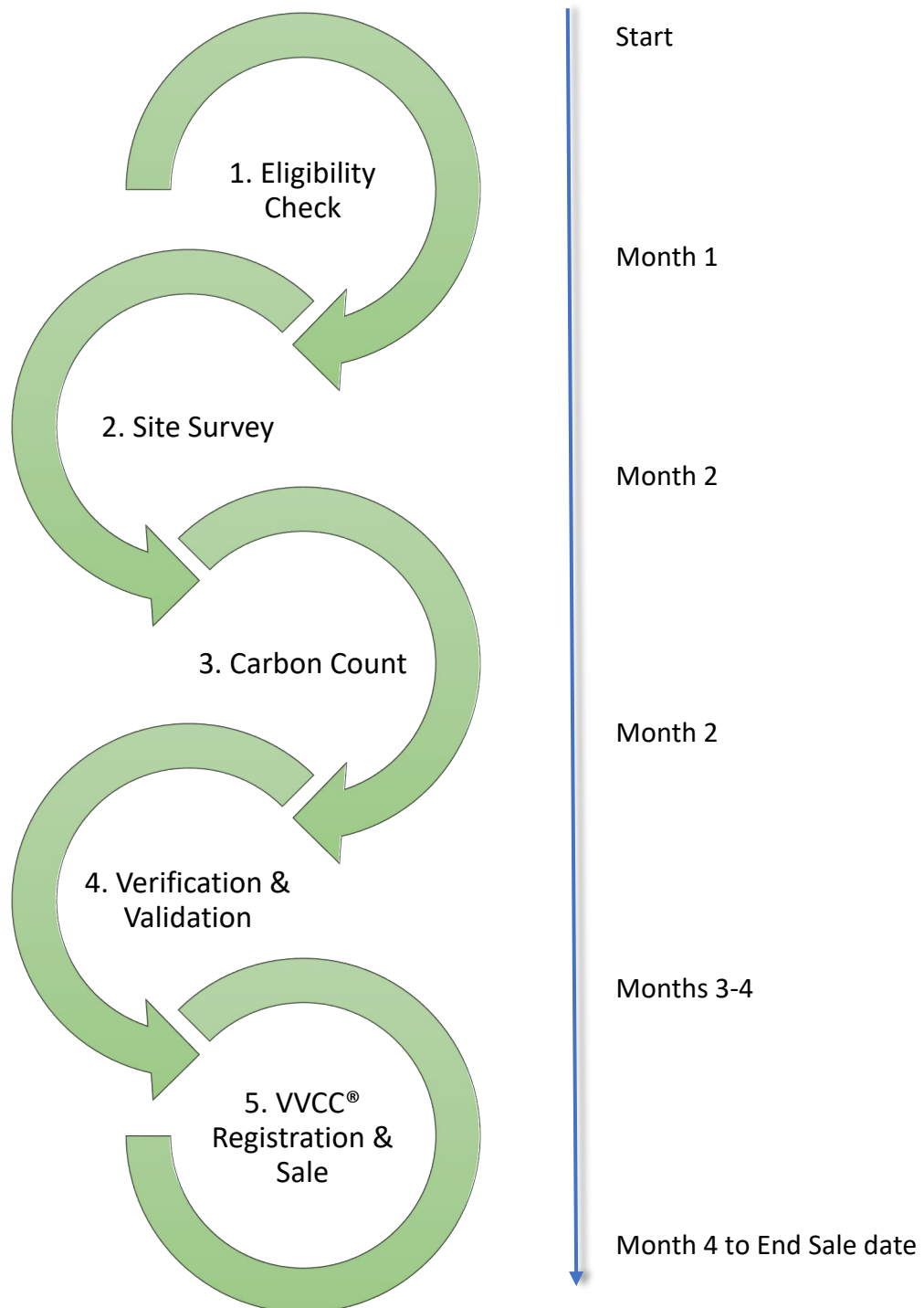


4 REGISTRATION

4.1 Conditions

- 1) Forest owner must have established legal title to the land and must own 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 QEII covenant areas, reserves, national parks do not qualify
- 3) Forest owners legally commit to no clearance for at least 100 years by registering a notice on the title/s
- 4) The forest must be mapped professionally using Geographical Information Systems (GIS)
- 5) Forest and its credit yield are verified by GreenXperts Limited or its agent to ISO 14064-2 standard and government guidance
- 6) Verification report is validated by a third party to ISO 14064-3 standard
- 7) Monitoring occurs every ten years by field inspection on site, spot audits at any time with 24 hours' notice
- 8) More credits may be issued as the forest grows, depending on forest age and health
- 9) Insurance for fire, storm, temporary adverse event is recommended
- 10) Forest owner must execute effective pest management programme
- 11) Penalty for credit loss = loss + 100%
- 12) Forest owner must agree to host credit buyers on site for forest inspections. These visits will be carefully curated by CEQ
- 13) Credits are sold once, then retired. Not tradable on an on-going basis
- 14) Credits are sold exclusively through CEQ with an agreed revenue share with forest owner
- 15) Credits are listed on CEQ's [International High Integrity Credit Registry](#)

4.2 Process



4.3 Costs \$NZD (excl GST)

**Eligibility
Check Step 1**

\$200 per title, minimum fee \$880

Confirmed on receipt of legal title information

**Authentication
Steps 2-4**

Verification Report POA, from \$15K

Validation Report POA, from \$17.5K

These costs depend on forest size, scale, and access

**Registration
Step 5**

Listing Fee \$0

for GreenXperts' authenticated credits only

**Marketing
Step 5**

Promotional Material, from \$5K

Advertising campaign, from \$2K

Video, from \$18-25K

Total Estimated Cost will be advised after Eligibility Check



5 CREDIT VALUE PROJECTIONS

5.1 Buyers

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



Source: DBG 2025

5.2 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](#)





6 SALES AND MARKETING

6.1 Auctions



6.2 Direct Sales



6.3 Target Prices

\$USD 40 - \$115



7 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 deal and price rise projections by EY</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>



8 OUR TEAM

Principal Scientist & Carbon Broker



Susan Harris, BSc(Hons), MEIANZ, MNZPI

GreenXperts Limited & Carbon Equities New Zealand Limited

Susan is an environmental scientist, policy analyst and project manager with over 30 years' experience, encompassing natural resources management and planning projects in land and sea environments, local district and regional level land use planning, central government policy to Ministerial level, and auditing services to private and public clients. She has 17 years' experience in the New Zealand Emissions Trading Scheme since its inception in 2008.

Mobile: +64 22 1544 958

E-mail: susan.harris@greenxperts.co.nz

Email: susan.harris@carboneyquities.co.nz

Principal Forester



Ashley Harris, Forester I (Trainer)

GreenXperts Limited

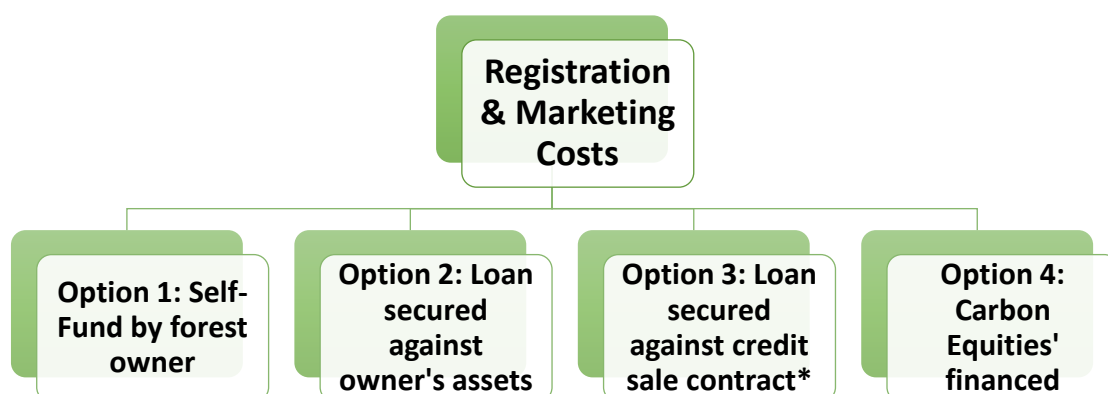
Ashley is a forester and logistics manager with over 30 years' experience in planting, silviculture, harvesting, logistics, timber classification, commercial and carbon forestry planning and management. He has 17 years' experience as a NZETS forest assessor in the New Zealand Emissions Trading Scheme since its inception in 2008. He is accepted by district and regional government authorities as an approved wildling, commercial and carbon forest expert.

Mobile: +64 22 650 2085

E-mail: ashley.harris@greenxperts.co.nz



9 FINANCING OPTIONS



10 REVENUE SHARE

Party	Auction Options 1-3	Direct Sale Options 1-3	Auction Option 4	Direct Sale Option 4
Forest Owner	70%	70%	65%	65%
Carbon Equities	30%	30%	35%	35%

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



11 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



12 INVESTMENT SCENARIOS

Scenario 1

Property Size/ha: 100
 Owner Revenue Share % 70
 Number of Credits: 20,000
 Funding Option: 1 - Self-Funded

Costs	\$NZD	Revenue	Price \$NZD	Owner Net \$NZD	ROI
Eligibility Check	\$ 880.00	Credit sale	\$ 71.00	\$ 994,000.00	1343%
Verification Report	\$ 20,000.00		\$ 80.00	\$ 1,120,000.00	1526%
Validation Report	\$ 18,000.00		\$ 90.00	\$ 1,260,000.00	1729%
Listing Fee	\$ -		\$ 95.00	\$ 1,330,000.00	1831%
Marketing - advertising	\$ 7,000.00		\$ 100.00	\$ 1,400,000.00	1933%
Marketing - video	\$ 18,000.00		\$ 115.00	\$ 1,610,000.00	2237%
Legal Fees	\$ 5,000.00				
TOTAL	\$ 68,880.00				

Scenario 2

Property Size/ha: 100
 Owner Revenue Share % 65
 Number of Credits: 20,000
 Funding Option: 4 - CEQNZ funds registration and marketing on pre-sold contract

Costs	\$NZD	Revenue	Price \$NZD	Owner Net \$NZD	ROI
Eligibility Check	\$ 880.00	Credit sale	\$ 71.00	\$ 923,000.00	1200%
Verification Report	\$ 20,000.00		\$ 80.00	\$ 1,040,000.00	1200%
Validation Report	\$ 18,000.00		\$ 90.00	\$ 1,170,000.00	1200%
Listing Fee	\$ -		\$ 95.00	\$ 1,235,000.00	1200%
Marketing - advertising	\$ 7,000.00		\$ 100.00	\$ 1,300,000.00	1200%
Marketing - video	\$ 18,000.00		\$ 115.00	\$ 1,495,000.00	1200%
Legal Fees	\$ 5,000.00				
TOTAL	\$ 68,880.00				

Note: 1. All sums exclude GST, insurance, auction and pest management costs
 2. Legal fees come to charge following authentication
 3. ROI in Scenario 2 calculated on 5% share cost

Next Steps:

- 1) Decide on your preferred commissioning option ([Section 11](#))
 - 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) Go to [Join a Registry](#) and apply to have an Eligibility Check done
- 3) Contact us to discuss your project



13 FOREST EXAMPLES



FAIRHILL FOREST
140,000 VVCC
Authenticated

More information: [Fairhill Forest International Listing](#)



Other forests 203,400 VVCC® on wait list pending authentication



14 CREDIT QUALITY RATING

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 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



15 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

GreenXperts Limited (authenticator party) and Carbon Equities New Zealand Limited (carbon broker party)

DESCRIPTION OF GOODS: Voluntary Vintage Carbon Credits®

QUANTITY: As specified in Part IV

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

PART II: SUPPLIER

Proponent: [Forest Owner] Contact: [First Name, Last Name]	Phone: []	Email: []
Property Name: [XXXX] Forest	VVCC® Issue: [Number]	Region: []
Address: []		Post Code: []
Verifier: GreenXperts Limited		Location: Wellington, New Zealand
Validator: []		Location: []
Carbon Trader: Carbon Equities New Zealand Limited		Location: Wellington, New Zealand

PART III: AUTHENTICATION AND MARKETING MATERIAL

- 1) GreenXperts Limited, 202X, [Forest Name] Verification Report
- 2) GreenXperts Limited, 202X, [Forest Name] Monitoring Plan
- 3) [Author] 202X, Audit Report: [Forest Name Voluntary Vintage Carbon Credits], [Organisation], 202X
- 4) Property and forest photographs
- 5) [Videographer] [Forest Name] Promotional Video 4K

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 GX to [Forest Owner]</p> <p>Certificate of Issue from GX to [Forest Owner]</p>	<p>Total: XXX,XXX Less 20% buffer: Less 30% buffer:</p> <p>Formal Notice</p> <p>Proof of possession of VVCC®</p>

PART IV: REVENUE SHARE AGREEMENT

Party	Auction Options 1-3	Direct Sale Options 1-3	Auction Option 4	Direct Sale Option 4
Forest Owner	70%	70%	65%	65%
Carbon Equities	30%	30%	35%	35%
Tick option chosen				
<i>Note: Auctioneer's fee to be confirmed</i>				

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], GX & CEQ
	Press release	[Forest Owner] , GX & CEQ
	Launch Date/...../202X
	Launch Timeframe	Until sold
	Pre-orders	Available

Note: 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 carbon credits bought or sold is independently verified by CEQ or their agent prior to recommending a “buy” or “sell” contract to the Client.

2.7 Should the fidelity of the 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@carbonequities.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*

GREENXPERTS LIMITED

Signature of office holder

Ashley Harris *Name*

Principal Forester *Office held*

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.



16 DISCLAIMER

(1) Introduction

This Call for Suppliers (Call) has been prepared by GreenXperts Limited (Company) solely for use by prospective Pre-1990 New Zealand indigenous forest owners who may wish to respond to it. This Call is not a regulated offer with respect to the Financial Markets Authority. 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 signed a Non-Disclosure Agreement or to key advisers. 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 does 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.

