

Sofala Community Carbon Project




Envirotrade

Envirotrade Sofala Limitada

Plan Vivo Annual Report 2014

Submitted by: Mark Heaton
Antonio Serra

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1. Summary

| | | | |
|---|--|---|--|
| Reporting Period | January 2014 – November 2015 | | |
| Technical Specifications in use | System Name & Description | | tCO₂-e per ha |
| | Boundary Planting <i>Planting a border of trees around the field or machamba, or indigenous tree species to reforest an area</i> | | 118.40 <i>per linear km</i> |
| | Dispersed Interplanting: Faidherbia <i>Planting nitrogen fixing trees with reverse phenology in the machamba to improve yields and sustainability</i> | | 116.80 |
| | Dispersed Interplanting: Glyricidia <i>Planting nitrogen fixing trees in the machamba to improve yields and sustainability.</i> | | 36.66 |
| | Fruit Trees: Cashew <i>Planting a cashew orchard</i> | | 136.90 |
| | Fruit Trees: Mango <i>Planting a mango orchard</i> | | 114.40 |
| | Homestead Planting <i>Planting fruit and shade trees around the homestead</i> | | 154.18 |
| | No Burning of Agri Residues <i>Payments to farmers to incorporate and mulch agri-residues [Cancelled after review]</i> | | 26.0 |
| | Woodlot <i>Planting a woodlot of indigenous tree species to provide future firewood</i> | | 183.30 |
| | REDD+ <i>A conservation programme which rewards communities and individuals for protecting a block of standing forest against deforestation and degradation.</i> | | 39 – 158 <i>Dependent upon stratification</i> |
| Area under management (ha) <i>Implemented Plan Vivos</i> | 12,000 ha ^{*1} | Areas put under management since last report (ha) | 0 ha ^{*2} |
| Smallholders with <i>plan vivos</i> and PES agreements <i>Total for project to date</i> | 2,799 | New smallholders with PES agreements since last report | 0 |
| Community groups with <i>plan vivos</i> and PES agreements <i>Total for project to date</i> | 28 | New groups with PES agreements since last report | 0 |
| PES made to communities to date | \$ 2,166,029 | | |
| Plan Vivo Certificates issued to date | 420,525 | | |
| Plan Vivo Certificates requested <i>Agroforestry systems</i> | 44,185 new sales (2014) – unsold stock: 492 (2010-2012), 4086 (2013) = 39,607 PVC issuance request | | |
| Plan Vivo Certificates Requested <i>REDD+ system</i> | 10,477 (2013) + 14 902 (2014) = 25,379 PVC issuance request | | |
| Total sales of PV Certificates to end Feb 2015 | 485,511 | | |
| Total sales including non-PV credits | 485,511 + 9,175 (Pre-PV) = 494,686 | | |

Notes:

1. 12 000 ha includes the REDD+ areas and is an approximation as many technical specification systems overlap on the same piece of land for individual smallholders.
2. The project is terminating and is not issuing any new contracts.

2. Key Events, Developments & Challenges

Going Concern

It had been identified that the quantities of surviving trees in farmers' contracts in many cases were below where they should have been for the age of the respective contracts, and that many trees were being replanted year after year but not surviving. As the project entered 2014, the intention was to significantly increase the amount of planting to be done as well as increasing the extension and monitoring to ensure that the quantity of trees would meet the contract requirements by the time the payment period of the contract terminated (mostly at the end of 7 years).

In examining the number of contracts that had been suspended due to poor performance and with the anticipated volumes of sales and carbon available from active contracts, it quickly became clear that in order to continue in operation the project would need to either rehabilitate a significant number of contracts that had been suspended, or would need to sign new contracts.

Signing new contracts presented a problem in that existing contracts had been signed at a US \$ value that meant it was impossible to recover operating costs from the margin made between the market price obtained for carbon sales, and the cost of producing them. The anticipated market price of carbon at the time the project started was projected to be north of \$12 - \$15 per tonne. The reality has been consistently well below that. New contracts would therefore have to be signed at significantly lower rates than the old ones – and new farmers would know that they were being paid less than old ones for essentially doing the same thing.

Rehabilitation of old contracts would similarly need to be signed at reduced carbon prices to make them viable, which was likely to present similar problems. Compounding this was the issue that many of these contracts had already been paid 50% or more of their total carbon value and would need significant work doing to rehabilitate. It was uncertain whether the reduced financial payments would be incentive enough to generate the output required.

Future Sales

Two problems presented themselves in this area. Firstly, the largest corporate purchaser of offsets had taken a decision to phase out offset purchases from Sofala – meaning that 2015 would be the last year, and at a significantly reduced volume. Then another long-term purchaser of REDD+ credits from Sofala approached us to say that they were offered credits from an alternative source in Africa at a significantly cheaper price and we could not match this price within our model and hope to be sustainable.

Without having a confirmed replacement for the volume of offsets to be produced by new agroforestry contracts, and losing a significant purchaser of REDD+ offsets, the projected cash position of the business did not look good.

Review of Technical Specifications

At the time the 2013 annual report was submitted, one of the agroforestry technical specifications (*No Burning of Agri Residues*) was undergoing review by Plan Vivo and Sofala's independent technical advisors, *Cirrus Africa*. Both groups of reviewers reverted back that they believed the carbon figures projected by the specification were overstated significantly. As a result it was felt that the only option was to permanently remove this specification from the range of systems in Sofala's portfolio. It had been temporarily suspended in the 2013 annual report and the carbon values deducted already. The permanent removal placed a significant extra burden on the project to

replace the carbon expected to be delivered by these activities, and to continue to pay the farmers contracted to undertake them.

Decision to close the business

As soon as it became clear that Sofala would have to write off some of the agroforestry carbon it had already sold owing to poor survival rates, and that it was not going to have sufficient donor support to allow for the expansion and rehabilitation of existing contracts, it immediately ceased sales. This happened in September / October of 2014.

The project had relied heavily on grant and outside donor financial support for most of its existence since 2003. As it was not possible to secure the volume of future financial support that was anticipated it would need into the future, a decision was taken in June / July 2015 to discontinue the project. This was not a decision taken lightly, but made reluctantly after many iterations of possible scenarios and how things could be funded.

External Audit of the Project

As part of the Plan Vivo Standard requirements, the project had to be audited every 5 years. The previous audit was completed in 2010. As the decision had been taken to wind down the operations, it was felt it was especially necessary to have an external audit to assess the status of the project and the impact it had made on the area. This was carried out in early November 2015 by Epic Sustainability, accompanied by Plan Vivo staff. Sofala would like to express its sincere appreciation for the joint sponsorship of this audit by Plan Vivo and Zeromission.

Prospects for the Future

A significant number of the agroforestry contracts have either matured and been completed, or are nearing the end of their contract period. Benefits have accrued to the farmers involved and the Sofala project believes it has entrenched many of the desired sustainability changes with the participating communities.

The project was aware of alternative food security interventions being supported by the Gorongosa National Park as part of their community outreach programme. During November 2015, an approach was made to the GNP to see if they would assimilate some of the Sofala project activities into their programme. The proposal was met with some enthusiasm, although they were only willing to consider those farmers in areas adjacent to the Park. That meant that a large number from the Gorongosa region and all of those from Zambezi Delta would be excluded.

As at October 2016, GNP staff communicated that they have begun to include some of the Sofala project farmers in conservation agriculture activities and they advised they were undertaking measures to protect the Sofala REDD area adjacent to the western border of the Park.

3. Activities, Total Project Size & Participation

Total number of producers at each of the two project sites:

| | Gorongosa | Zambezi Delta | Total |
|------------------|-------------|---------------|-------------|
| Community Groups | 16 | 12 | 28 |
| Men | 797 | 898 | 1695 |
| Women | 602 | 502 | 1104 |
| Totals | 1399 | 1400 | 2799 |

Note: These totals have been adjusted from the 2012 figures as the community groups were previously included in the totals. Individual men and women make up the community groups, so they are already included in the individual totals. The figure of 2799 corresponds to the total number of project participants since inception.

Total area / size of each system & number of contracted producers:

| System | Area (ha) | Contracts Gorongosa | Contracts Zambezi | Total PES Contracts |
|---|----------------------------|---------------------|-------------------|---------------------|
| Boundary | 2594 ^{*3} | 1274 | 1038 | 2312 |
| Dispersed Interplanting: Faidherbia | 1107 | 824 | 157 | 981 |
| Dispersed Interplanting: Glyricidia | 54 | 64 | 0 | 64 |
| Fruit Trees: Cashew | 210 | 97 | 117 | 214 |
| Fruit Trees: Mango | 56 | 59 | 0 | 59 |
| Homestead Planting | 138 | 215 | 428 | 643 |
| No Burning of Agri Residues ^{*4} | 2805 | 1534 | 1308 | 2842 |
| Woodlot | 276 | 83 | 121 | 204 |
| REDD+ | 9105 | 16 | 12 | 28 |
| Totals | 12 000^{*5} | 4 166 | 3 181 | 7 347 |

Notes:

- Boundary planting is calculated using linear metres. This area is an approximation of total ha, based on converting the total linear planting to an area coverage.
- This system was cancelled and has been excluded from offset credit generation in this report.
- As mentioned in Note 1, as many of the systems are either on the same, or overlapping areas of land, the total of 12,000 ha is Envirotrade's approximation of the total area under project management.

4. Submission for Plan Vivo Issuance

Carbon Summary Schedule

| | Agro-Forestry Gorongosa | Agro-Forestry Zambezi Delta | REDD+ ^{*4} | Sofala Project Totals |
|---|-------------------------|-----------------------------|---------------------|-----------------------|
| a) Total Carbon Stock based on revision of all contracts including saleable and buffer (15% Agfor, 30% REDD+) allocations ^{*1} | 101 773 | 46 745 | 571 690 | 720 208 |
| b) Pre-Plan Vivo sales | 9 175 | 0 | 0 | 9 175 |
| c) PVC sales to end 2013 | 188 261 | 93 248 | 144 915 | 426 424 ^{*2} |
| d) PVC sales for current period | 18 391 | 25 794 | 14 902 | 59 087 |
| e) Total Sales to date (b+c+d) | 215 827 | 119 042 | 159 817 | 494 686 |
| Remaining Carbon Stock (a-e) ^{*3} | -114 054 | -72 297 | + 411 873 | +225 522 |

Notes:

1. Carbon values have been adjusted to reflect those represented by the % establishment of each contract monitored in 2013-2014 and verified in November 2015. Previously all active contracts were assumed to reach 100% establishment and saleable carbon was based on full establishment less the buffer. This has accounted for the shortfall on agroforestry carbon stock at the end of 2014.
2. After conducting a full sales audit, some minor modifications have been made here to reflect the following: early 2014 sales included as part of the 2013 report; REDD+ credits that were pending issuance; as well as detection of a duplicate sales record (4,086 tCO₂) for Zeromission. Full details of the final transactions and unique serial numbers can be found in appendix 2.
3. Carbon from all agroforestry contracts are now assessed according to the most recent tech spec and without any forecast rehabilitation of partially established contracts. As such, carbon values have been adjusted, resulting in significantly reduced carbon values.
4. The performance of the REDD+ area intervention was assessed as part of the verification in 2016 by University of Edinburgh staff, employing radar and additional remote sensing tools. The intervention has performed particularly well considering the reference area has showed increasing levels of deforestation. Further details are available on the Plan Vivo website.
5. Given that the project has now discontinued operations, it is proposed that the deficit in agroforestry carbon stocks owing to contracts that will not end up being rehabilitated under the programme, as previously planned, be substituted with an equal amount of surplus (unsold) REDD+ credits.
6. It is proposed that the remaining 225,522 tCO₂ of unsold emissions reductions (31.4% of the total) should remain unissued. It is proposed that this is left as a project buffer to account for any unforeseen future losses.

Table 1: Project CO₂ sales and allocations for this reporting period

| | Agro-Forestry | REDD+ |
|--|------------------------------|-----------------------|
| Total volume of CO ₂ forward sold (tCO ₂ -e) | 44 185 | 14 902 |
| Total Sale Price | \$248 453 | \$78 176 |
| Average Sale Price per tCO ₂ -e (nett of ACLT commission) | \$5.62 | \$5.25 |
| Total number of producers / producer groups allocated to buyers | Not Applicable ^{*7} | |
| Total Area (ha) | Not Applicable ^{*8} | |
| Technical Specifications applied | All | |
| Price to Producers / Producer Groups (\$/tCO ₂ -e) | \$3.86 ^{*9} | \$1.00 ^{*10} |
| % of sale price that will reach the communities as PES | 69% | 19% |

Notes:

7. Sales have not been allocated to individual farmers, but are spread across the pool of total producers.
8. As per Note 6, allocations are across the entire project area.
9. Envirotrade has a fixed contract price of 111.50 Moz Meticaís (MZN) per tonne that it pays to its producers. This does not fluctuate according to the achieved selling price. After deduction of risk buffers which vary between 10.5% & 15% depending upon technical specification, this works out at an average cost per saleable tonne to Envirotrade of 131.18 MZN. For this reporting period the exchange rate MZN / USD was approximately 34:1, yielding a price to producers of \$3.86 per tonne. However, as the procedure for payments was changed for making a final payment to farmers, these figures are theoretical only.
10. This is an anticipated average figure. There are a range of contracted activities which community members undertake to fulfil the REDD+ requirements (patrolling, early burning, fire-break burning). From 2013 we calculated that the approximate price per tonne of REDD+ carbon would be \$1.00.

5. Sales of Plan Vivo Certificates

The following is a table of sales for the 12 month period Jan 2014 – Dec 2014. Prior year sales are attached to this report as Appendix 1.

| Year sale agreed | Invoice | Purchaser | Certificates | Price/ Cert | Total | Sales Commission | Net Rcpt |
|----------------------|----------|------------------------|---------------|-------------|-------|------------------|----------|
| 2014 | IN140108 | COTAP | 185 | | | | |
| 2014 | IN140109 | Impact Choice - Lux | 960 | | | | |
| 2014 | IN140110 | Impact Choice - Lux | 1,010 | | | | |
| 2014 | IN140111 | Impact Choice - Lux | 910 | | | | |
| 2014 | IN140112 | Associated Engineering | 5,400 | | | | |
| 2014 | IN140113 | Zero Mission | 4,662 | | | | |
| 2014 | IN140114 | Zero Mission - Arla Q1 | 12,650 | | | | |
| 2014 | IN140115 | Zero Mission | 400 | | | | |
| 2014 | IN140116 | Impact Choice - Itec | 300 | | | | |
| 2014 | IN140117 | Impact Choice - Lux | 1,510 | | | | |
| 2014 | IN140118 | Impact Choice - Itec | 300 | | | | |
| 2014 | IN140119 | Impact Choice - Lux | 1,535 | | | | |
| 2014 | IN140120 | Impact Choice - Lux | 1,480 | | | | |
| 2014 | IN140121 | COTAP | 354 | | | | |
| 2014 | IN140122 | Zero Mission | 550 | | | | |
| 2014 | IN140123 | Zero Mission - Arla Q3 | 25,794 | | | | |
| 2014 | IN140124 | Zero Mission | 566 | | | | |
| 2014 | IN140125 | Cancelled | 0 | | | | |
| 2014 | IN140126 | Cancelled | 0 | | | | |
| 2014 | IN140127 | MBA Trading | 300 | | | | |
| (2015) | IN150130 | COTAP | 221 | | | | |
| Totals: | | | 59,087 | | | | |
| Average price | | | \$5.53 | | | | |

Notes:

1. Invoice 150130 was raised during 2015.
2. When it became apparent that there would be a shortfall of Agroforestry stock available for sale based on the remaining carbon for sale figure (brought forward from 2013), Envirotrade cancelled any further sales. No sales have been made from the project subsequent to IN 150130 which was raised on 24 Feb 2015.

6. Monitoring Results

Agro-Forestry Monitoring

2013 / 2014 monitoring was undertaken. Most Gorongosa contracts were successfully monitored and are included in the schedule in the appendices. The monitoring in the Zambezi Delta region was commenced but was not completed owing to a management problem. An internal audit of the work done revealed significant problems in the quality and reliability of monitoring and factors on the ground made it difficult to re-do the monitoring process. Owing to these problems, and because of the decision to close the project, the following methodology was adopted to use the methodology to quantify the carbon sequestration from the project:

For Gorongosa, the monitoring was used from the 2013/2014 period. Where certain contracts had not been monitored, or no results captured, then the prior year monitoring results were carried forward to 2014. For Zambezi Delta, the monitoring was disregarded owing to its unreliability. The prior year's monitoring was brought forward and used for the determination of carbon values. We believed this was a conservative approach as it then excluded any trees that were planted in 2014.

Previously, incomplete contracts (contracts that had not reached full establishment) were previously carried in the carbon total at full carbon value as if they were complete – as the assumption was that they would reach full establishment. However, for the purpose of this final monitoring and closure of the project, we have taken the view that only the existing, surviving trees will be counted towards the carbon totals.

We made a decision not to suspend or cancel any contracts during this period as they were going to be assessed at the carrying value of the number of trees – whether the quantity had reached full establishment or not. Therefore the tables below remain as per the 2013 annual report.

Agro-Forestry Contracts by monitoring condition (number)

| Monitoring Condition | Gorongosa | Zambezi Delta | Total |
|----------------------|--------------|---------------|--------------|
| Active Contracts | 2 304 | 2 324 | 4 628 |
| Suspended Contracts | 1 424 | 440 | 1 864 |
| Cancelled Contracts | 422 | 405 | 827 |
| Total | 4 150 | 3 169 | 7 319 |

Agro-Forestry Contracts by monitoring condition (tCO₂e) (2013)

| Monitoring Condition | Gorongosa | Zambezi Delta | Total |
|----------------------|----------------|----------------|----------------|
| Active Contracts | 222 122 | 127 322 | 349 444 |
| Suspended Contracts | 74 119 | 18 934 | 93 053 |
| Cancelled Contracts | 9 197 | 7 794 | 16 991 |
| Total | 305 438 | 154 049 | 459 487 |

Note: These carbon values represent the total carbon monitored from all active contracts per the 2013 annual report, and includes the contracts for the No-Burning Technical Specification which has been removed as a technical specification and from the total carbon available for sale. The contracts with the producers remain valid and hence included in this table.

Agro-Forestry Contracts by monitoring condition (tCO₂e) (2014)

| Monitoring Condition | Gorongosa | Zambezi Delta | Total |
|----------------------|----------------|---------------|----------------|
| Total Carbon | 101 773 | 46 745 | 148 518 |

Note: The 2013 figures are included again above for comparison to illustrate the significant change in carbon values owing to the change in methodology for determining values. In 2014 the total of the non-burning of agricultural residues contracts have been removed.

REDD+ Monitoring (repeated from 2013)

As mentioned in the previous year's report, a new REDD+ monitoring system was developed in 2011 which fulfils both Plan Vivo and VCS requirements. A system of 144 monitoring plots within the protected areas are used to objectively measure changes in biomass and causes of change. The success of the REDD+ system is gauged against results achieved from these monitoring plots.

| Deforestation indicator | Likely contributing factors | | Payment response/ adjustment |
|---------------------------------------|-------------------------------------|--|---|
| Deforestation <25% of baseline rate | Governance working effectively | Protection activities implemented effectively | Payment continues as per schedule |
| Deforestation 25-75% of baseline rate | Significant breakdown in governance | Protection activities not properly implemented | Payment reduces by 50% until next annual monitoring and enforcement of corrective actions |
| Deforestation >75% of baseline rate | Governance not functioning | No effective protection activities | Payment suspended until next annual monitoring and enforcement of corrective actions |

In order to protect the forest, community teams are required to regularly patrol the protected area to look for any signs of farming or habitation encroachment, logging, or fire damage. In early winter there is a programme known as "early burning" where low intensity fires are used to clear undergrowth before it becomes too dry and potential fires would burn hot and cause significant damage to the forest. Finally the teams are also required to burn firebreaks. PES payments for these activities are based on the results of successful completion after monitoring.

The fire management and patrolling activities were successfully undertaken in 2014.



Burning of fire breaks

7. PES Payments

Methodology for final PES payments

Owing to financial distress the project was in, it was not certain whether it was going to be possible to make a further payment to farmers. We were very grateful therefore that the project received outside financial support to allow for a final payment to be made.

Plan Vivo had pointed out to the Sofala project that the payment methodology being used was not in line with that required by the technical specification and that contracts that had reached 4 years duration and had not been fully established should be treated as incomplete and cancelled. In consultation with PV, the following payment proposal was made to allow a final payment to be made to farmers that had reached a significant level of completion (85% establishment). All contracts were in excess of 4 years old, and should, in terms of the technical specifications, have been fully established.

- All no-burning contracts were cancelled and removed from carbon totals and payments.
- All contracts that had reached full maturity of 7 years were removed and no further payments were made.
- For the rest, all contracts that had reached between 85% - 100% establishment received a further year's payment according to the procedure that Sofala had employed previously.
- Contracts that had not achieved at least 85% establishment received no further payment. Many of these farmers had already received payments which exceeded the level of establishment achieved owing to the front-weighted nature of the payment structure previously employed by the Sofala project.

At the time of submission of the annual report, payments to farmers had commenced, but were not complete. Military conflict in the area between Gorongosa and Zambezi Delta, as well as the lack of any remaining staff complement at the project had made the completion of payments difficult. The project is however committed to completing the process.

The final amounts allocated for Agro-Forestry PES for the 2014 year were:

| Project Area | Payment Amount (MZN) | Payment Amount (USD \$) |
|---------------|----------------------|-------------------------|
| Gorongosa | 533 470 | \$ 11 854 |
| Zambezi Delta | 183 630 | \$ 4 081 |
| Total | 717 100 | \$ 15 936 |

REDD+

The 2014 PES payments for the REDD+ activities were as follows:

| Date | Activity | Payment Amt (MZN) | Payment Amt (USD \$) |
|------------|--------------------|-------------------|----------------------|
| 26/02/2014 | 2013 Early burning | 63 773 | Rate = 32:1 \$ 1 993 |
| 26/02/2014 | 2013 Patrolling | 132 168 | Rate = 32:1 \$ 4 130 |
| 30/06/2016 | 2014 Fire breaks | 90 000 | Rate = 45:1 \$ 2 000 |
| 30/06/2016 | 2014 Early burning | 100 190 | Rate = 45:1 \$ 2 226 |
| | Total | 386 131 | \$ 10 349 |

Community Nurseries

As the project had limited financial resources and was considering closure at the end of 2014, limited planting of seedlings occurred and no distribution occurred at the beginning of 2015. A proposal was made to the nurseries at Gorongosa to make an ex-gratia payment to the community workers of \$3000 (MZN 135 000) to compensate for work done and seedlings not bought from them. No offer was made to the ZD nurseries, but both areas were advised that they could sell the seedlings if possible to generate income for themselves

| Project Area | Target Qty | Qty Supplied | Payment Amt (MZN) | Payment Amt (USD \$) |
|--------------|------------|--------------|-------------------|----------------------|
| Gorongosa | | | 135 000 | \$ 3 000 |
| Total | | | 135 000 | \$ 3 000 |

Total PES Payments to date

| | Payment Amt (MZN) | Payment Amt (USD \$) |
|---|-------------------|----------------------|
| Balance b/f from 2013 report: | 64 102 448 | \$ 2 136 744 |
| 2014 Agro-Forestry Payments ¹ | 717 100 | \$ 15 936 |
| 2014 REDD+ Payments | 386 131 | \$ 10 349 |
| 2014 Nursery Payments | 135 000 | \$ 3 000 |
| Total Project PES Payments at Jan 2017 | 65 340 679 | \$ 2 166 029 |

Notes:

1 As of 20th Jan 2017, certain GG and all of the ZD payments are outstanding due to ongoing security issues in the country. These funds are held in trust, pending resolution.

Appendix 1: Previous Sales of Plan Vivo Certificates

This table shows the sales of certificates from 2004 - 2014. Items highlighted in light blue have been adjusted in this year's report to further correct errors and duplications that were discovered in the detailed analysis.

| Year | Invoice | Purchaser | Certificates | Price/Cert | Total |
|------|---------------|---|--------------|------------|-------|
| 2004 | 1905/06/24 | Future Forests (Natural Capital Partners) | Not PV | | |
| | | 9175 Tonnes | | | |
| | | | | | |
| Year | Invoice | Purchaser | Certificates | Price/Cert | Total |
| 2005 | 2005.12/21 | Creative Artists Foundation | 25 000 | | |
| | | Total Sales for Year | 25 000 | | |
| | | Average Price | | | |
| Year | Invoice | Purchaser | Certificates | Price/Cert | Total |
| 2006 | CAA06 | Creative Artists Foundation | 30 000 | | |
| 2006 | IIED05 | IIED | 1 116 | | |
| | | Total Sales for Year | 31 116 | | |
| | | Average Price | | | |
| Year | Invoice | Purchaser | Certificates | Price/Cert | Total |
| 2007 | 01/06/07 U&W | ZeroMission [U&We] | 13 542 | | |
| 2007 | 02/03/2007MAN | MAN Group | 7 000 | | |
| 2007 | 02/06/07L-E | Live Earth | 3 000 | | |
| 2007 | | Individuals | 112 | | |
| | | Total Sales for Year | 23 654 | | |
| | | Average Price | | | |
| Year | Invoice | Purchaser | Certificates | Price/Cert | Total |
| 2008 | 2008 23/07 | Creative Artists Foundation | 8 808 | | |
| 2008 | 2008/01/01 | Environmental Media Association | 4 500 | | |
| 2008 | 01/01/2008MAN | MAN Group | 8 492 | | |
| 2008 | 01/03/2008MAN | Global Cool | 1 000 | | |
| 2008 | 01/09/2008MAN | MAN Group | 1 033 | | |
| 2008 | 01/11/08USD | ZeroMission [U&We] | 11 266 | | |
| 2008 | 20/11/08EVA | E.Value | 500 | | |
| 2008 | 02/06/08 U&W | ZeroMission [U&We] | 3 940 | | |
| 2008 | | Individual Sales | 13 | | |
| 2008 | 25/11/2008UCT | University of Cape Town | 11 | | |
| 2008 | IN090027 | Portal Universe | 500 | | |
| | | Total Sales for Year | 40 063 | | |
| | | Average Price | | | |

Continued on next page

| Year | Invoice | Purchaser | Certificates | Price/Cert | Total |
|------|------------------|--------------------------------|---------------|------------|-------|
| 2009 | 2009 01/09 | Creative Artists Foundation | 6 658 | | |
| 2009 | 002-07/2009MAN | MAN Group | 6 000 | | |
| 2009 | 2009/07/02 | ZeroMission (Arla Foods) | 3 580 | | |
| 2009 | 03/04/09USD | ZeroMission (Arla Foods) | 5 877 | | |
| 2009 | 090025/001 | ZeroMission (Arla Foods) | 3 151 | | |
| 2009 | 090025/002 | ZeroMission (Antalis) | 348 | | |
| 2009 | 090025/003a | ZeroMission (Arla Foods) | 5 | | |
| 2009 | 090025/003b | ZeroMission | 496 | | |
| 2009 | 22/01/09USD/001 | ZeroMission (Max Hamburger) | 20 590 | | |
| 2009 | 22/01/09USD/002a | ZeroMission [U&We] | 37 | | |
| 2009 | 22/01/09USD/002b | ZeroMission (PMC Hydraulic) | 33 | | |
| 2009 | 22/01/09USD/002c | ZeroMission (Event Less Talk) | 11 | | |
| 2009 | 22/01/09USD/002d | ZeroMission (Beyond the Line) | 21 | | |
| 2009 | 22/01/09USD/002e | ZeroMission [You&We] | 20 | | |
| 2009 | 22/01/09USD/002f | ZeroMission (Antalis) | 52 | | |
| 2009 | 22/01/09USD/002g | ZeroMission (The Fair Tailor) | 12 | | |
| 2009 | 22/01/09USD/002h | ZeroMission (MPI) | 2 | | |
| 2009 | 22/01/09USD/002i | ZeroMission | 312 | | |
| 2009 | IN090026 | ZeroMission (Antalis) | 100 | | |
| 2009 | IN090028/001 | ZeroMission (Max Hamburger) | 24 708 | | |
| 2009 | IN090028/002 | ZeroMission | 711 | | |
| | | Total Sales for Year | 72 724 | | |
| | | Average Price | | | |
| Year | Invoice | Purchaser | Certificates | Price/Cert | Total |
| 2010 | IN090030/001 | ZeroMission (Arla Foods) | 6 564 | | |
| 2010 | IN090030/002 | Zero Mission Various Clients | 120 | | |
| 2010 | IN090030/003 | ZeroMission Various Clients | 1 622 | | |
| 2010 | IN100032a | ZeroMission (Arla Foods) | 3 128 | | |
| 2010 | IN100032b | ZeroMission | 1 000 | | |
| 2010 | IN100033 | Impact Choice | 1 000 | | |
| 2010 | IN100034 | ZeroMission (Arla Foods) | 3 153 | | |
| 2010 | IN100035 | ZeroMission (Antalis) | 2 600 | | |
| 2010 | IN100037 | Creative Artists Foundation | 6 219 | | |
| 2010 | IS100002 | Wedderwill Farming Partnership | 329 | | |
| | | Total Sales for Year | 25 735 | | |
| | | Average Price | | | |

| Year | Invoice | Purchaser | Certificates | Price/Cert | Total |
|------|----------|----------------------------------|--------------|------------|-------|
| 2011 | IN110038 | The Carbon Neutral Company | 1 000 | | |
| 2011 | IN110039 | ZeroMission (Arla Foods) | 3 427 | | |
| 2011 | IN110041 | ZeroMission (Antalis) | 1 700 | | |
| 2011 | IN110043 | ZeroMission (Arla Foods) | 6 143 | | |
| 2011 | IN110044 | Impact Choice | 1 000 | | |
| 2011 | IN110046 | Associated Engineering Group Ltd | 4 600 | | |

| | | | | | |
|------|-----------|--------------------------------------|---------------|--|--|
| 2011 | IN110047 | IUCN | 2 410 | | |
| 2011 | IN110048 | ZeroMission (Arla Foods) | 2 000 | | |
| 2011 | IN110049 | Climate Partner GmbH | 5 000 | | |
| 2011 | IN110050 | Climate Africa | 4 | | |
| 2011 | IN110051 | ZeroMission (Antalis plus others) | 2 000 | | |
| 2011 | IN110052 | CF Carbon Fund II | 29 000 | | |
| 2011 | IN110053 | ZeroMission (Coop DK plus others) | 4 000 | | |
| 2011 | IN110054 | ZeroMission (TUI Fly Nordic) | 2 285 | | |
| 2011 | IN110055 | ZeroMission (Arla Foods plus others) | 5 000 | | |
| 2011 | IN110056 | ZeroMission (TUI Fly Nordic) | 2 379 | | |
| 2011 | IN110058 | Creative Artists Foundation | 6 736 | | |
| 2011 | Not Found | Sales to Small Individuals | 47 | | |
| | | Total Sales for Year | 78 731 | | |
| | | Average Price | | | |

| Year | Invoice | Purchaser | Certificates | Price/Cert | Total |
|------|--------------|----------------------------------|---------------|------------|-------|
| 2012 | IN120061 | Impact Choice | 350 | | |
| 2012 | IN120062a | ZeroMission (Antalis) | 1 900 | | |
| 2012 | IN120062b | ZeroMission (Arla Foods) | 936 | | |
| 2012 | IN120063 | Impact Choice | 190 | | |
| 2012 | IN120064 | ZeroMission (Arla Foods) | 3 246 | | |
| 2012 | IN120065 | Impact Choice | 200 | | |
| 2012 | IN120066/001 | ZeroMission (Fruktbudet) | 220 | | |
| 2012 | IN120066/002 | ZeroMission (Alviks Maleri) | 129 | | |
| 2012 | IN120066/003 | ZeroMission (Langholmen) | 157 | | |
| 2012 | IN120066/004 | ZeroMission (Island Lodge) | 72 | | |
| 2012 | IN120066/005 | ZeroMission (Trans Scandic) | 112 | | |
| 2012 | IN120066/006 | ZeroMission (Smaller customers) | 310 | | |
| 2012 | IN120067 | Associated Engineering Group Ltd | 4 800 | | |
| 2012 | IN120068 | Cozero Pty Ltd | 100 | | |
| 2012 | IN120069 | Impact Choice | 350 | | |
| 2012 | IN120070 | Tim Croker (Clarence House) | 28 | | |
| 2012 | IN120071 | ZeroMission (Arla Foods) | 3 304 | | |
| 2012 | IN120072 | Impact Choice | 240 | | |
| 2012 | IN120073 | Impact Choice | 200 | | |
| 2012 | IN120074 | ZeroMission (Arla Foods Eko) | 27 878 | | |
| 2012 | IN120075 | Impact Choice | 200 | | |
| 2012 | IN120076 | Impact Choice | 200 | | |
| 2012 | IN120077/001 | ZeroMission (Antalis) | 800 | | |
| 2012 | IN120077/002 | ZeroMission (Arla Foods) | 3 286 | | |
| 2012 | IN120078 | Impact Choice | 200 | | |
| | | Total Sales for Year | 49 408 | | |
| | | Average Price | | | |

| Year sale agreed (Vintage) | Invoice | Purchaser | Certificates | Price/Cert | Total | Sales Commission | Net Rcpt |
|----------------------------|----------|------------------------|---------------|------------|-------|------------------|----------|
| 2013 (2013) | IN130079 | COTAP | 274 | | | | |
| 2013 (2013) | IN130080 | Non-carbon invoice | 0 | | | | |
| 2013 (2013) | IN130081 | Impact Choice | 300 | | | | |
| 2013 (2013) | IN130082 | Zero Mission | 4 076 | | | | |
| 2013 (2013) | IN130083 | Impact Choice | 200 | | | | |
| 2013 (2013) | IN130084 | Associated Engineering | 5 300 | | | | |
| 2013 (2013) | IN130085 | Replaced by 130087 | 0 | | | | |
| 2013 (2013) | IN130085 | Impact Choice | 200 | | | | |
| 2013 (2013) | IN130086 | Zero Mission | 21 778 | | | | |
| 2013 (2013) | IN130087 | Zero Mission | 1 500 | | | | |
| 2013 (2013) | IN130088 | Impact Choice | 200 | | | | |
| 2013 (2013) | IN130089 | Zero Mission | 20 000 | | | | |
| 2013 (2013) | IN130090 | Impact Choice | 250 | | | | |
| 2013 (2013) | IN130091 | COTAP | 359 | | | | |
| 2013 (2013) | IN130092 | Impact Choice | 200 | | | | |
| 2013 (2013) | IN130093 | Impact Choice | 200 | | | | |
| 2013 (2013) | IN130094 | Impact Choice | 200 | | | | |
| 2013 (2013) | IN130095 | Impact Choice | 380 | | | | |
| 2013 (2013) | IN130096 | Invoice cancelled | 0 | | | | |
| 2013 (2013) | IN130097 | Invoice cancelled | 0 | | | | |
| 2013 (2013) | IN130098 | Invoice cancelled | 0 | | | | |
| 2013 (2013) | IN130099 | Impact Choice | 150 | | | | |
| 2013 (2013) | IN130100 | Impact Choice | 784 | | | | |
| 2013 (2013) | IN130096 | Zero Mission | 10 000 | | | | |
| 2013 (2013) | IN130097 | Zero Mission | 1 300 | | | | |
| 2013 (2013) | IN130098 | Zero Mission | 900 | | | | |
| 2013 (2013) | IN130101 | Non-carbon invoice | 0 | | | | |
| 2013 (2013) | IN130102 | Impact Choice | 350 | | | | |
| 2013 (2013) | IN130103 | Impact Choice | 920 | | | | |
| 2013 (2013) | IN130104 | Zero Mission | 4 362 | | | | |
| 2013 (2013) | IN130105 | Zero Mission | 5 600 | | | | |
| 2013 (2013) | IN130106 | Impact Choice - Itec | 210 | | | | |
| Total: | | | 79 993 | | | | |
| Average Price: | | | | | | | |

Note:

It was found that invoices 120075 – 120078 had been reported previously alongside 2013 figures and were duplicated. These have been removed and the 2013 total adjusted accordingly.

| Year sale agreed (Vintage) | Invoice | Purchaser | Certificates | Price/Cert | Total | Sales Commission | Net Rcpt |
|----------------------------|----------|------------------------|---------------|------------|-------|------------------|----------|
| 2014 (2014) | IN140108 | COTAP | 185 | | | | |
| 2014 (2014) | IN140109 | Impact Choice - Lux | 960 | | | | |
| 2014 (2014) | IN140110 | Impact Choice - Lux | 1,010 | | | | |
| 2014 (2014) | IN140111 | Impact Choice - Lux | 910 | | | | |
| 2014 (2014) | IN140112 | Associated Engineering | 5,400 | | | | |
| 2014 (2014) | IN140113 | Zero Mission | 4,662 | | | | |
| 2014 (2014) | IN140114 | Zero Mission - Arla Q1 | 12,650 | | | | |
| 2014 (2014) | IN140115 | Zero Mission | 400 | | | | |
| 2014 (2014) | IN140116 | Impact Choice - Itec | 300 | | | | |
| 2014 (2014) | IN140117 | Impact Choice - Lux | 1,510 | | | | |
| 2014 (2014) | IN140118 | Impact Choice - Itec | 300 | | | | |
| 2014 (2014) | IN140119 | Impact Choice - Lux | 1,535 | | | | |
| 2014 (2014) | IN140120 | Impact Choice - Lux | 1,480 | | | | |
| 2014 (2014) | IN140121 | COTAP | 354 | | | | |
| 2014 (2014) | IN140122 | Zero Mission | 550 | | | | |
| 2014 (2014) | IN140123 | Zero Mission - Arla Q3 | 25,794 | | | | |
| 2014 (2014) | IN140124 | Zero Mission | 566 | | | | |
| 2014 (2014) | IN140125 | Cancelled | | | | | |
| 2014 (2014) | IN140126 | Cancelled | | | | | |
| 2014 (2014) | IN140127 | MBA Trading | 300 | | | | |
| 2015 (2014) | IN150130 | COTAP | 221 | | | | |
| Totals: | | | 59,087 | | | | |
| Average price | | | | | | | |

| Sales Summary Sheet | | | | | |
|--|--------------------------------------|----------------|---------------|--------------------|--|
| Year of sale | | Certificates | Av. Price | Total | |
| 2004 | Not included in total: Pre Plan Vivo | 9175 | \$3.00 | \$27 525 | |
| 2005 | | 25 000 | \$5.00 | \$125 000 | |
| 2006 | | 31 116 | \$6.93 | \$215 580 | |
| 2007 | | 23 654 | \$8.89 | \$210 250 | |
| 2008 | | 40 063 | \$12.05 | \$482 820 | |
| 2009 | | 72 724 | \$9.63 | \$700 464 | |
| 2010 | | 25 735 | \$10.51 | \$270 361 | |
| 2011 | | 78 731 | \$7.69 | \$605 820 | |
| 2012 | | 49 408 | \$6.51 | \$321 436 | |
| 2013 | | 79 993 | \$5.31 | \$424 506 | |
| 2014 | | 59 087 | \$5.53 | \$326 629 | |
| Totals: 2004 – 2014 (Plan Vivo – ex 2004) | | 485 511 | \$7.59 | \$3 682 866 | |

Appendix 2: Sofala Plan Vivo Certificates (PVCs) issued on to the Markit Environmental Registry

| Year of Sale | Invoice | Purchaser | Vintage Credits | Certificates | Markit Serial Number (s) | Total | Block |
|--------------|------------------|---------------------------------|-----------------|--------------|---|-------|-------|
| 2005 | 2005.12/21 | Creative Artists Foundation | 2006 | 25000 | PV-PVC-MZ-100000000000169-01012006-31122006-151625-176624-MER-0-P | 25000 | 25000 |
| 2006 | CAA06 | Creative Artists Foundation | 2007 | 30000 | PV-PVC-MZ-100000000000169-01012007-31122007-92727-122726-MER-0-P | 30000 | 30000 |
| 2006 | IIED05 | IIED | 2005 | 1116 | PV-PVC-MZ-100000000000169-01012005-31122005-176625-176996-MER-0-P | 372 | 372 |
| | | | 2006 | | PV-PVC-MZ-100000000000169-01012006-31122006-150881-151624-MER-0-P | 744 | 744 |
| 2007 | 01/06/07U&W | ZeroMission [you&we] | 2007 | 13542 | PV-PVC-MZ-100000000000169-01012007-31122007-137335-150876-MER-0-P | 13542 | 13542 |
| 2007 | 02/03/2007MAN | MAN Group | 2007 | 7000 | PV-PVC-MZ-100000000000169-01012007-31122007-122727-129726-MER-0-P | 7000 | 7000 |
| 2007 | 02/06/07L-E | Live Earth | 2007 | 3000 | PV-PVC-MZ-100000000000169-01012007-31122007-129727-132726-MER-0-P | 3000 | 3000 |
| 2007 | | Individuals | 2007 | 112 | PV-PVC-MZ-100000000000169-01012007-31122007-137227-137314-MER-0-P | 88 | 112 |
| | | | | | PV-PVC-MZ-100000000000169-01012007-31122007-137315-137321-MER-0-P | 7 | 112 |
| | | | | | PV-PVC-MZ-100000000000169-01012007-31122007-137322-137329-MER-0-P | 8 | 112 |
| | | | | | PV-PVC-MZ-100000000000169-01012007-31122007-137330-137332-MER-0-P | 3 | 112 |
| | | | | | PV-PVC-MZ-100000000000169-01012007-31122007-137333-137334-MER-0-P | 2 | 112 |
| | | | | | PV-PVC-MZ-100000000000169-01012007-31122007-150877-150880-MER-0-P | 4 | 112 |
| 2008 | 2008 23/07 | Creative Artists Foundation | 2008 | 8808 | PV-PVC-MZ-100000000000169-01012008-31122008-83408-92215-MER-0-P | 8808 | 8808 |
| 2008 | 2008/01/01 | Environmental Media Association | 2007 | 4500 | PV-PVC-MZ-100000000000169-01012007-31122007-132727-137226-MER-0-P | 4500 | 4500 |
| 2008 | 01/01/2008MAN | MAN Group | 2008 | 8492 | PV-PVC-MZ-100000000000169-01012008-31122008-72883-82407-MER-0-P | 8492 | 9525 |
| 2008 | 01/09/2008MAN | MAN Group | 2008 | 1033 | | 1033 | 9525 |
| 2008 | 01/03/2008MAN | Global Cool | 2008 | 1000 | PV-PVC-MZ-100000000000169-01012008-31122008-82408-83407-MER-0-P | 1000 | 1000 |
| 2008 | 20/11/08EVA | E.Value | 2008 | 500 | PV-PVC-MZ-100000000000169-01012008-31122008-15921-16420-MER-0-P | 500 | 500 |
| 2008 | 01/11/08USD | ZeroMission | 2008 | 11266 | PV-PVC-MZ-100000000000169-01012008-31122008-57677-68942-MER-0-P | 11266 | 11266 |
| 2008 | 02/06/08U&W | ZeroMission | 2008 | 3940 | PV-PVC-MZ-100000000000169-01012008-31122008-68943-72882-MER-0-P | 3940 | 3940 |
| 2008 | | Individual Sales | 2010 | 13 | PV-PVC-MZ-100000000000169-01012010-31122010-1454722-1454726-MER-0-P | 5 | 13 |
| | | | | | PV-PVC-MZ-100000000000169-01012010-31122010-1454727-1454734-MER-0-P | 8 | 13 |
| 2008 | 25/11/2008UCT | University of Cape Town | 2008 | 11 | PV-PVC-MZ-100000000000169-01012008-31122008-92216-92226-MER-0-P | 11 | 11 |
| 2008 | IN090027 | Portal Universe | 2008 | 500 | PV-PVC-MZ-100000000000169-01012008-31122008-92227-92726-MER-0-P | 500 | 500 |
| 2009 | 2009 01/09 | Creative Artists Foundation | 2009 | 6658 | PV-PVC-MZ-100000000000169-01012009-31122009-203587-210244-MER-0-P | 6658 | 6658 |
| 2009 | 002-07/2009MAN | MAN Group | 2009 | 6000 | PV-PVC-MZ-100000000000169-01012009-31122009-197587-203586-MER-0-P | 6000 | 6000 |
| 2009 | 2009/07/02 | ZeroMission | 2009 | 3580 | PV-PVC-MZ-100000000000169-01012009-31122009-210745-223357-MER-0-P | 3580 | 12613 |
| 2009 | 03/04/09USD | ZeroMission | 2009 | 5877 | | 5877 | 12613 |
| 2009 | 090025/001 | ZeroMission | 2009 | 3151 | | 3151 | 12613 |
| 2009 | 090025/003a | ZeroMission | 2009 | 5 | | 5 | 12613 |
| 2009 | 090025/002 | ZeroMission | 2009 | 348 | PV-PVC-MZ-100000000000169-01012009-31122009-210245-210744-MER-0-P | 348 | 500 |
| 2009 | 22/01/09USD/002f | ZeroMission | 2009 | 52 | | 52 | 500 |
| 2009 | IN090026 | ZeroMission | 2009 | 100 | | 100 | 500 |

| | | | | | | | |
|------|------------------|----------------------------------|------|-------|---|---|-------|
| 2009 | 22/01/09USD/001 | ZeroMission | 2009 | 20590 | PV-PVC-MZ-100000000000169-01012009-31122009-176997-197586-MER-0-P | 20590 | 20590 |
| 2009 | 090025/003b | ZeroMission | 2009 | 496 | PV-PVC-MZ-100000000000169-01012009-31122009-52217-52316-MER-0-P PV-PVC-MZ-100000000000169-01012009-31122009-53025-53160-MER-0-P PV-PVC-MZ-100000000000169-01012009-31122009-52317-53024-MER-0-P | 496 | 944 |
| 2009 | 22/01/09USD/002a | ZeroMission | 2009 | 37 | | 37 | 944 |
| 2009 | 22/01/09USD/002b | ZeroMission | 2009 | 33 | | 33 | 944 |
| 2009 | 22/01/09USD/002c | ZeroMission | 2009 | 11 | | 11 | 944 |
| 2009 | 22/01/09USD/002d | ZeroMission | 2009 | 21 | | 21 | 944 |
| 2009 | 22/01/09USD/002e | ZeroMission | 2009 | 20 | | 20 | 944 |
| 2009 | 22/01/09USD/002g | ZeroMission | 2009 | 12 | | 12 | 944 |
| 2009 | 22/01/09USD/002h | ZeroMission | 2009 | 2 | | 2 | 944 |
| 2009 | 22/01/09USD/002i | ZeroMission | 2009 | 312 | | 312 | 944 |
| 2009 | IN090028/001 | ZeroMission | 2010 | 24708 | | PV-PVC-MZ-100000000000169-01012010-31122010-1454782-1479489-MER-0-P | 24708 |
| 2009 | IN090028/002 | ZeroMission | 2010 | 711 | PV-PVC-MZ-100000000000169-01012010-31122010-1479490-1480200-MER-0-P | 711 | 711 |
| 2010 | IN090030/001 | ZeroMission | 2010 | 6564 | PV-PVC-MZ-100000000000169-01012010-31122010-1480321-1493165-MER-0-P | 6564 | 12845 |
| 2010 | IN100032a | ZeroMission | 2010 | 3128 | | 3128 | 12845 |
| 2010 | IN100034 | ZeroMission | 2010 | 3153 | | 3153 | 12845 |
| 2010 | IN090030/002 | Zero Mission Various Clients | 2010 | 120 | PV-PVC-MZ-100000000000169-01012010-31122010-1480201-1480290-MER-0-P | 90 | 120 |
| | | | | | PV-PVC-MZ-100000000000169-01012010-31122010-1480291-1480320-MER-0-P | 30 | 120 |
| 2010 | IN090030/003 | ZeroMission Various Clients | 2010 | 1622 | PV-PVC-MZ-100000000000169-01012010-31122010-1493166-1493167-MER-0-P | 2 | 1622 |
| | | | | | PV-PVC-MZ-100000000000169-01012010-31122010-1493168-1494517-MER-0-P | 1350 | 1622 |
| | | | | | PV-PVC-MZ-100000000000169-01012010-31122010-1494518-1494518-MER-0-P | 1 | 1622 |
| | | | | | PV-PVC-MZ-100000000000169-01012010-31122010-1494519-1494594-MER-0-P | 76 | 1622 |
| | | | | | PV-PVC-MZ-100000000000169-01012010-31122010-1494595-1494612-MER-0-P | 18 | 1622 |
| | | | | | PV-PVC-MZ-100000000000169-01012010-31122010-1494613-1494784-MER-0-P | 172 | 1622 |
| | | | | | PV-PVC-MZ-100000000000169-01012010-31122010-1498085-1498087-MER-0-P | 3 | 1622 |
| 2010 | IN100032b | ZeroMission | 2010 | 1000 | PV-PVC-MZ-100000000000169-01012010-31122010-1494785-1498084-MER-0-P | 3300 | 3600 |
| 2010 | IN100035 | ZeroMission | 2010 | 2600 | PV-PVC-MZ-100000000000169-01012010-31122010-1498088-1498099-MER-0-P | 12 | 3600 |
| | | | | | PV-PVC-MZ-100000000000169-01012010-31122010-1498100-1498100-MER-0-P | 1 | 3600 |
| | | | | | PV-PVC-MZ-100000000000169-01012010-31122010-1498101-1498102-MER-0-P | 2 | 3600 |
| | | | | | PV-PVC-MZ-100000000000169-01012010-31122010-1498103-1498387-MER-0-P | 285 | 3600 |
| 2010 | IN100033 | Impact Choice | 2010 | 1000 | PV-PVC-MZ-100000000000169-01012010-31122010-1498388-1499387-MER-0-P | 1000 | 1000 |
| 2010 | IS100002 | Wedderwill Farming Partnership | 2010 | 329 | PV-PVC-MZ-100000000000169-01012010-31122010-1499388-1499716-MER-0-P | 329 | 329 |
| 2010 | IN100037 | Creative Artists Foundation | 2011 | 6219 | PV-PVC-MZ-100000000000169-01012011-31122011-2127229-2140183-MER-0-A | 6219 | 12955 |
| 2011 | IN110058 | Creative Artists Foundation | 2011 | 6736 | | 6736 | 12955 |
| 2011 | IN110038 | The Carbon Neutral Company | 2010 | 1000 | PV-PVC-MZ-100000000000169-01012010-31122010-1499717-1500716-MER-0-P | 1000 | 1000 |
| 2011 | IN110044 | Impact Choice | 2011 | 1000 | PV-PVC-MZ-100000000000169-01012011-31122011-2140184-2141183-MER-0-A | 1000 | 1000 |
| 2011 | IN110046 | Associated Engineering Group Ltd | 2010 | 4600 | PV-PVC-MZ-100000000000169-01012010-31122010-1505717-1510316-MER-0-P | 4600 | 4600 |
| 2011 | IN110047 | IUCN | 2011 | 2410 | PV-PVC-MZ-100000000000169-01012011-31122011-2141184-2143593-MER-0-A | 2410 | 2410 |
| 2011 | IN110049 | Climate Partner GmbH | 2011 | 5000 | PV-PVC-MZ-100000000000169-01012011-31122011-2143594-2144368-MER-0-A | 775 | 5000 |

| | | | | | | | |
|------|--------------|----------------------------------|-------------|-------|---|-------|-------|
| | | | | | PV-PVC-MZ-100000000000169-01012011-31122011-2144369-2148593-MER-0-A | 4225 | 5000 |
| 2011 | IN110050 | Climate Africa | 2011 | 4 | PV-PVC-MZ-100000000000169-01012011-31122011-2148594-2148597-MER-0-A | 4 | 4 |
| 2011 | IN110052 | CF Carbon Fund II | 2010 | 29000 | PV-PVC-MZ-100000000000169-01012010-31122010-1510317-1511316-MER-0-P | 1000 | 29000 |
| | | | | | PV-PVC-MZ-100000000000169-01012010-31122010-1511317-1539316-MER-0-P | 28000 | 29000 |
| 2011 | | Emily Woolen | 2010 | 25 | PV-PVC-MZ-100000000000169-01012010-31122010-1454735-1454759-MER-0-P | 25 | 25 |
| 2011 | | Kevin Seely | 2010 | 2 | PV-PVC-MZ-100000000000169-01012010-31122010-1454760-1454761-MER-0-P | 2 | 2 |
| 2011 | | Nicole Jecks | 2010 | 20 | PV-PVC-MZ-100000000000169-01012010-31122010-1454762-1454781-MER-0-P | 20 | 20 |
| 2013 | IN130079 | COTAP | 2010 | 274 | PV-PVC-MZ-100000000000169-01012010-31122010-1539417-1539690-MER-0-P | 274 | 274 |
| 2011 | IN110054 | ZeroMission | 2011 | 2285 | PV-PVC-MZ-100000000000169-01012011-31122011-2172443-2177106-MER-0-A | 2285 | 4664 |
| 2011 | IN110056 | ZeroMission | 2011 | 2379 | | 2379 | 4664 |
| 2011 | IN110039 | ZeroMission | 2011 | 3427 | | 3427 | 15448 |
| 2011 | IN110043 | ZeroMission | 2011 | 6143 | | 6143 | 15448 |
| 2011 | IN110048 | ZeroMission | 2011 | 2000 | | 2000 | 15448 |
| 2011 | IN110055 | ZeroMission | 2011 | 3878 | PV-PVC-MZ-100000000000169-01012011-31122011-2149692-2165139-MER-0-A | 3878 | 15448 |
| 2011 | IN110055 | ZeroMission | 2011 | 313 | PV-PVC-MZ-100000000000169-01012011-31122011-2177107-2177419-MER-0-A | 313 | 313 |
| 2011 | IN110055 | ZeroMission | 2011 | 112 | PV-PVC-MZ-100000000000169-01012011-31122011-2177420-2177531-MER-0-A | 112 | 112 |
| 2011 | IN110055 | ZeroMission (small customers) | 2011 | 94 | PV-PVC-MZ-100000000000169-01012011-31122011-2148598-2149691-MER-0-A | 94 | 1094 |
| 2011 | IN110055 | ZeroMission | 2011 | 603 | PV-PVC-MZ-100000000000169-01012011-31122011-2168240-2169442-MER-0-A | 603 | 1203 |
| 2011 | IN110053 | ZeroMission | 2011 | 600 | | 600 | 1203 |
| 2011 | IN110053 | ZeroMission | 2011 | 3000 | PV-PVC-MZ-100000000000169-01012011-31122011-2169443-2172442-MER-0-A | 3000 | 3000 |
| 2011 | IN110053 | ZeroMission (Smaller Customers) | 2011 | 400 | PV-PVC-MZ-100000000000169-01012011-31122011-2148598-2149691-MER-0-A | 400 | 1094 |
| 2011 | IN110051 | ZeroMission (Small Customers) | 2011 | 600 | | 600 | 1094 |
| 2011 | IN110051 | ZeroMission | 2011 | 1400 | PV-PVC-MZ-100000000000169-01012011-31122011-2165140-2168239-MER-0-A | 1400 | 3100 |
| 2011 | IN110041 | ZeroMission | 2011 | 1700 | | 1700 | 3100 |
| 2012 | IN120062a | ZeroMission | 2010 / 2011 | 1900 | | 1900 | 14472 |
| 2012 | IN120077/001 | ZeroMission | | 800 | PV-PVC-MZ-100000000000169-01012010-31122010-1500717-1505716-MER-0-P (5000 of 2010 Vintage) | 800 | 14472 |
| 2012 | IN120062b | ZeroMission | | 936 | | 936 | 14472 |
| 2012 | IN120064 | ZeroMission | | 3246 | | 3246 | 14472 |
| 2012 | IN120071 | ZeroMission | | 3304 | | 3304 | 14472 |
| 2012 | IN120077/002 | ZeroMission | | 3286 | | 3286 | 14472 |
| 2012 | IN120066/001 | ZeroMission | | 220 | | 220 | 14472 |
| 2012 | IN120066/002 | ZeroMission | | 129 | | 129 | 14472 |
| 2012 | IN120066/003 | ZeroMission | | 157 | | 157 | 14472 |
| 2012 | IN120066/004 | ZeroMission | | 72 | | 72 | 14472 |
| 2012 | IN120066/005 | ZeroMission | | 112 | | 112 | 14472 |
| 2012 | IN120066/006 | ZeroMission | | 310 | | 310 | 14472 |
| 2012 | IN120067 | Associated Engineering Group Ltd | 2011 | 4800 | PV-PVC-MZ-100000000000169-01012011-31122011-2177532-2182331-MER-0-A | 4800 | 4800 |
| 2012 | IN120068 | Cozero Pty Ltd | 2010 | 100 | PV-PVC-MZ-100000000000169-01012010-31122010-1539317-1539416-MER-0-P | 100 | 100 |

| | | | | | | | |
|------|----------|--|------|-------|--|-------|-------|
| 2012 | IN120074 | ZeroMission (Arla Foods Eko) | 2011 | 27878 | PV-PVC-MZ-100000000000169-01012011-31122011-2182332-2210209-MER-0-A | 27878 | 27878 |
| 2012 | IN120070 | Tim Croker (Clarence House) | 2012 | 28 | PV-PVC-MZ-100000000000169-01012012-31122012-2848875-2848902-MER-0-A | 28 | 28 |
| 2013 | IN130091 | COTAP | 2011 | 359 | PV-PVC-MZ-100000000000169-01012011-31122011-2210210-2210568-MER-0-A | 359 | 359 |
| 2014 | IN140108 | COTAP (Hotel Cuna del Ángel, Costa Rica) | 2011 | 185 | PV-PVC-MZ-100000000000169-01012011-31122011-2210569-2210596-MER-0-A | 28 | 185 |
| | | | | | PV-PVC-MZ-100000000000169-01012011-31122011-2210597-2210753-MER-0-A | 157 | 185 |
| 2014 | IN140121 | Tuff Gong / Ziggy Marley | 2011 | 9 | PV-PVC-MZ-100000000000169-01012011-31122011-2210754-2210762-MER-0-A | 9 | 354 |
| | | World Wide Web Hosting LLC | 2011 | 207 | PV-PVC-MZ-100000000000169-01012011-31122011-2210763-2210969-MER-0-A | 207 | 354 |
| | | WTSmed, Inc./Restorative Formulations | 2011 | 76 | PV-PVC-MZ-100000000000169-01012011-31122011-2210970-2211045-MER-0-A | 76 | 354 |
| | | COTAP | 2011 | 62 | PV-PVC-MZ-100000000000169-01012011-31122011-2211046-2211107-MER-0-A | 62 | 354 |
| 2014 | IN150130 | COTAP | 2012 | 221 | PV-PVC-MZ-100000000000169-01012012-31122012-2845632-2845643-MER-0-A | 12 | 221 |
| | | | | | PV-PVC-MZ-100000000000169-01012012-31122012-2845644-2845852-MER-0-A | 209 | 221 |
| 2014 | IN140127 | LIPOR: Fleet 2013 | 2012 | 194 | PV-PVC-MZ-100000000000169-01012012-31122012-2845332-2845525-MER-0-A | 194 | 300 |
| | | Access2Carbon Markets | 2012 | 106 | PV-PVC-MZ-100000000000169-01012012-31122012-2845526-2845631-MER-0-A | 106 | 300 |
| 2013 | IN130082 | Zero Mission | 2013 | 4076 | PV-PVC-MZ-100000000000169-01012013-31122013-3037013-3094390-MER-0-A PV-PVC-MZ-100000000000169-01012013-31122013-3094391-3110614-MER-0-A | 4076 | 73602 |
| 2013 | IN130086 | Zero Mission | 2013 | 21778 | | 21778 | 73602 |
| 2013 | IN130087 | Zero Mission | 2013 | 1500 | | 1500 | 73602 |
| 2013 | IN130089 | Zero Mission | 2013 | 20000 | | 20000 | 73602 |
| 2013 | IN130096 | Zero Mission | 2013 | 10000 | | 10000 | 73602 |
| 2013 | IN130097 | Zero Mission | 2013 | 1300 | | 1300 | 73602 |
| 2013 | IN130098 | Zero Mission | 2013 | 900 | | 900 | 73602 |
| 2013 | IN130104 | Zero Mission | 2013 | 4362 | | 4362 | 73602 |
| 2013 | IN130105 | Zero Mission | 2013 | 5600 | | 5600 | 73602 |
| 2014 | IN140113 | Zero Mission | 2013 | 4086 | | 4086 | 73602 |
| | | | | 576 | PV-PVC-MZ-100000000000169-01012012-31122012-2848903-2849831-MER-0-A | 576 | 929 |
| 2014 | IN140115 | Zero Mission | 2012 | 353 | | 353 | 929 |
| | | | | 47 | | | 47 |
| 2014 | IN140114 | Zero Mission | | 12650 | | | 12650 |
| 2014 | IN140122 | Zero Mission | | 550 | | | 550 |
| 2014 | IN140123 | Zero Mission | | 25794 | | | 25794 |
| 2014 | IN140124 | Zero Mission | | 566 | | | 566 |
| 2012 | IN120061 | Impact Choice | | 350 | | | 350 |
| 2012 | IN120063 | Impact Choice | | 190 | | | 190 |
| 2012 | IN120065 | Impact Choice | | 200 | | | 200 |
| 2012 | IN120069 | Impact Choice | | 350 | | | 350 |
| 2012 | IN120072 | Impact Choice | | 240 | | | 240 |
| 2012 | IN120073 | Impact Choice | | 200 | | | 200 |
| 2012 | IN120075 | Impact Choice | | 200 | | | 200 |
| 2012 | IN120076 | Impact Choice | | 200 | | | 200 |

| | | | | | | |
|------|----------|------------------------|--|------|--|------|
| 2012 | IN120078 | Impact Choice | | 200 | | 200 |
| 2013 | IN130081 | Impact Choice | | 300 | | 300 |
| 2013 | IN130083 | Impact Choice | | 200 | | 200 |
| 2013 | IN130085 | Impact Choice | | 200 | | 200 |
| 2013 | IN130088 | Impact Choice | | 200 | | 200 |
| 2013 | IN130090 | Impact Choice | | 250 | | 250 |
| 2013 | IN130092 | Impact Choice | | 200 | | 200 |
| 2013 | IN130093 | Impact Choice | | 200 | | 200 |
| 2013 | IN130094 | Impact Choice | | 200 | | 200 |
| 2013 | IN130095 | Impact Choice | | 380 | | 380 |
| 2013 | IN130099 | Impact Choice | | 150 | | 150 |
| 2013 | IN130100 | Impact Choice | | 784 | | 784 |
| 2013 | IN130102 | Impact Choice | | 350 | | 350 |
| 2013 | IN130103 | Impact Choice | | 920 | | 920 |
| 2013 | IN130106 | Impact Choice | | 210 | | 210 |
| 2014 | IN140109 | Impact Choice | | 960 | | 960 |
| 2014 | IN140110 | Impact Choice | | 1010 | | 1010 |
| 2014 | IN140111 | Impact Choice | | 910 | | 910 |
| 2014 | IN140116 | Impact Choice | | 300 | | 300 |
| 2014 | IN140117 | Impact Choice | | 1510 | | 1510 |
| 2014 | IN140118 | Impact Choice | | 300 | | 300 |
| 2014 | IN140119 | Impact Choice | | 1535 | | 1535 |
| 2014 | IN140120 | Impact Choice | | 1480 | | 1480 |
| 2013 | IN130084 | Associated Engineering | | 5300 | | 5300 |
| 2014 | IN140112 | Associated Engineering | | 5400 | | 5400 |

| | |
|--------------|----------------|
| Total Sales: | 485,511 |
|--------------|----------------|

| | |
|---|----------------|
| Total PVCs transferred or retired: | 420,525 |
| Difference (equal to issuance request): | 64,986 |

Appendix 4: Monitoring Results 2014

Notes:

All buffers have been changed to 15%

Carbon values have been harmonised to the correct figure to eliminate previous technical specification errors.

| Sofala Community Carbon Project: Monitoring Results & Carbon Values | | | | | | | | |
|---|--------|------------|-------------------|------------------|-----------------|-------------------|------------------|------------------|
| Gorongosa | | | | | | | | |
| Tech spec Nr and Version | Carbon | Buffer | Full Carbon | Estab Carbon | Estab Carbon | Total | Buffer | Residual |
| | Factor | Percentage | Active | Active | Suspended | | | |
| | | | Contracts | Contracts | Contracts | Carbon | Carbon | Carbon |
| Boundary v1.0 | 118.40 | 15.0% | 2 992.63 | 2 156.77 | 0.00 | 2 156.77 | 323.52 | 1 833.26 |
| Boundary v2.0 | 118.40 | 15.0% | 49 766.99 | 35 206.95 | 1 425.54 | 36 632.49 | 5 494.87 | 31 137.61 |
| Boundary v2.1 | 118.40 | 15.0% | 5 751.20 | 3 577.57 | 252.90 | 3 830.48 | 574.57 | 3 255.91 |
| Faidherbia v1.1 | 116.80 | 15.0% | 84 080.82 | 40 979.28 | 1 968.66 | 42 947.94 | 6 442.19 | 36 505.75 |
| Faidherbia v2.0 | 116.80 | 15.0% | 2 515.87 | 1 109.02 | 119.14 | 1 228.15 | 184.22 | 1 043.93 |
| Gliricidia v1.0 | 36.66 | 15.0% | NONE | NONE | NONE | 0.00 | 0.00 | 0.00 |
| Gliricidia v1.1 | 36.66 | 15.0% | 40.69 | 33.54 | 0.00 | 33.54 | 5.03 | 28.51 |
| Cashew v1.1 | 136.90 | 15.0% | 5 930.51 | 1 799.43 | 99.69 | 1 899.13 | 284.87 | 1 614.26 |
| Mango v1.1 | 114.40 | 15.0% | 4 446.73 | 1 087.44 | 56.19 | 1 143.63 | 171.55 | 972.09 |
| Homestead v1.1 | 154.18 | 15.0% | 4 341.71 | 2 517.20 | 71.79 | 2 588.99 | 388.35 | 2 200.64 |
| Woodlot v1.1 | 183.30 | 15.0% | 14 850.97 | 9 027.19 | 284.61 | 9 311.81 | 1 396.77 | 7 915.04 |
| Totals: | | | 174 718.12 | 97 494.41 | 4 278.53 | 101 772.94 | 15 265.94 | 86 507.00 |

| Sofala Community Carbon Project: Monitoring Results & Carbon Calcs | | | | | | | | |
|--|--------|------------|-------------------|------------------|---------------|------------------|-----------------|------------------|
| Zambezi Delta | | | | | | | | |
| Tech spec Nr and Version | Carbon | Buffer | Full Carbon | Estab Carbon | Estab Carbon | Total | Buffer | Residual |
| | Factor | Percentage | Active | Active | Suspended | | | |
| | | | Contracts | Contracts | Contracts | Carbon | Carbon | Carbon |
| Boundary v1.0 | 118.40 | 15.0% | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Boundary v2.0 | 118.40 | 15.0% | 28 132.32 | 19 410.02 | 28.89 | 19 438.91 | 2 915.84 | 16 523.08 |
| Boundary v2.1 | 118.40 | 15.0% | 17 712.09 | 11 711.18 | 12.79 | 11 723.97 | 1 758.60 | 9 965.37 |
| Faidherbia v1.1 | 116.80 | 15.0% | 8 569.62 | 3 598.02 | 7.01 | 3 605.03 | 540.75 | 3 064.28 |
| Faidherbia v2.0 | 116.80 | 15.0% | 7 136.48 | 2 873.28 | 104.54 | 2 977.82 | 446.67 | 2 531.14 |
| Gliricidia v1.0 | 36.66 | 15.0% | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Gliricidia v1.1 | 36.66 | 15.0% | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cashew v1.1 | 136.90 | 15.0% | 18 332.28 | 1 854.93 | 1.03 | 1 855.96 | 278.39 | 1 577.57 |
| Mango v1.1 | 114.40 | 15.0% | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Homestead v1.1 | 154.18 | 15.0% | 13 547.80 | 3 658.88 | 7.40 | 3 666.28 | 549.94 | 3 116.34 |
| Woodlot v1.1 | 183.30 | 15.0% | 28 616.80 | 3 474.03 | 3.33 | 3 477.37 | 521.61 | 2 955.76 |
| Totals: | | | 122 047.38 | 46 580.35 | 164.98 | 46 745.33 | 7 011.80 | 39 733.53 |