

# Murray Inland Delta Landscape Impact Project



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# ABOUT THE PROJECT



PROJECT NAME:  
Murray Inland Delta Landscape  
Impact Project

Website:

<https://sites.google.com/regenfarmersmutual.com/murray-inland-delta/>



Fig 1. A map of the Murray Inland Delta project area

The Murray Inland Delta Landscape Impact project was initiated via Regen Farmers Mutual (RFM) (November 2023 - June 2024) and funded by the NSW Primary Industry Productivity and Abatement Program (PIPAP) High Impact Partnership grant. The project has been supported by the Western Murray Land Improvement Group (WMLG).

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This project is proudly funded by the NSW Government in association with Regen Farmers Mutual (RFM) and the Western Murray Land Improvement Group (WMLG).



# INTRODUCTION



Fig 2. A community event held by WMLIG at the Pollack Swamp, part of the KP Forest

The Murray Inland Delta Landscape Impact Project objective was to discover the largest environmental outcome farmers in our region could create individually and collectively - and be rewarded financially for it.

Farmers from 10 farms near Gonn, Barham, Caldwell and Tooleybuc, joined the working team to maximise the advantages of an aggregated transaction and a landscape-scale approach.

The NSW Southern Riverina and north central Victoria, of which our inland delta is a part of, is a highly productive and diverse agricultural landscape which includes irrigated and dryland cropping, horticulture, dairy, prime lamb and beef cattle operations. It is a major food bowl of the Murray-Darling Basin.

The most comprehensive wildlife survey of the region[1] found a “magnificent diversity, with a precarious future”. More than 26 threatened flora and fauna species make the Murray Inland Delta their home, 46 water bird species, many of them migratory, breed in the delta’s wetlands.

The project focuses on enhancing farm productivity, sustainability, and environmental stewardship by connecting like-minded farmers with financially rewarding environmental restoration solutions through capturing and

storing carbon on-farm and increasing biodiversity.

storing carbon on-farm and increasing biodiversity.

Environmental stewardship and sustainability is important for farm businesses, for supply chains and for governments. Farmers and landholders are a major part of the solution.

Natural assets across our region have been significantly depleted over time due to land clearing, water market pressures and connectivity constraints leading to erosion, salinity, reduction of soil carbon levels and connectivity loss of both native vegetation and water to on-farm wetlands and ephemeral creeks.

The Murray Inland Delta Landscape Impact Project working team have considered opportunities for landholders (individually and collectively) to address these issues through participation in carbon markets and emerging biodiversity and hydrology markets, with a view to improving the natural assets of their properties and farm productivity while accessing financial rewards for their environmental services.

[1] Herring, M. W. (2005) Murrakool Wildlife: magnificent diversity, precarious future. Murrakool Inc., New South Wales



The working team found the outstanding natural and man-made assets of our million hectare inland delta held major opportunities for carbon drawdown, landscape rehydration, and other key aspects of ecological restoration like invasive weed and animal control, wetland reconnection works, revegetation and watering. Through collective action we can amplify our impact. With the support of Regen Farmers Mutual (RFM) through the Landscape Impact Program and partnering with local support services such as Local Land Service, we are actively building a resilient and productive agricultural landscape for future generations.

The group looked at many ways to optimise natural capital opportunities to complement agricultural productivity gains and drought resilience. The most immediate opportunity for funding is the group's entry into an environmental marketplace, the Australian carbon market overseen by the Clean Energy Regulator (CER), which would involve biodiverse carbon plantations as a foundation for further opportunities that aggregation will allow in the updated carbon market and new biodiversity markets. The plantations would be registered with the CER to generate Australian Carbon Credit Units (ACCU).

This information pack will guide you through the process of setting up a registered Australian Carbon Credit Unit (ACCU) Scheme project either as a self-prominent or through the Regen Farmers Mutual.

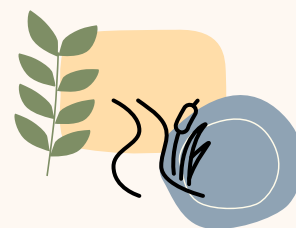


Fig 3. A juvenile Eastern Long Neck turtle found during wetland monitoring

# MURRAY INLAND DELTA ENVIRONMENTAL MARKETS PREMIUM PRODUCT CONCEPT

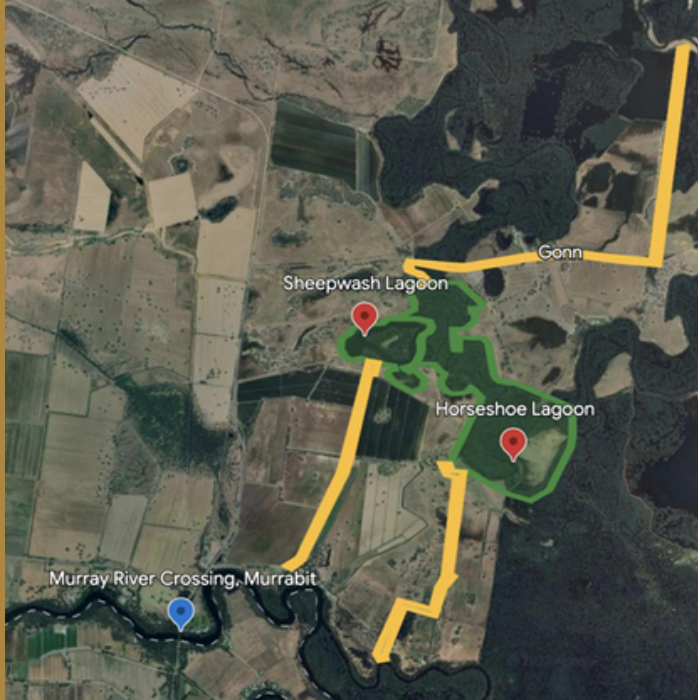


Fig 4. A map of the Gonn Biolink project

A PREVIOUS PROJECT, THE RIVER COUNTRY BIOLINK GUIDE, SAW LOCAL FARMERS, ECOLOGISTS AND TRADITIONAL OWNERS CO-DESIGN A BESPOKE REGIONAL ENVIRONMENTAL MARKET PRODUCT CONCEPT.

The aim was to develop a premium product suited to the unique attributes of a culturally significant and biodiverse inland delta, which is bound by internationally-protected wetland complexes, and one of the world's most sophisticated gravity-fed irrigation systems used by multi-generational family farms.

Another project aim was for a ground-up, farmer-led approach to product development to inform environmental market design in a way that is complementary to growing food and fibre to counter a top down, reductionist approach. Working with landscape rehydration and wetland restoration experts, the Mulloon Institute and The Murray Darling Wetlands Working Group (MDWWG),

'hydrated biolinks' (or reforested wildlife corridors) as carbon sinks with wetlands and lagoons at the heart of them were deemed to be a highly beneficial bespoke regional product for environmental markets, and philanthropic and government investment. The original proposed hydrated biolinks would extend existing refugia from the Campbell's Island State Forest to the Ramsar-protected Murray Valley National Park - Noorong across farmland and potentially connect the Wakool and Murray Rivers.

The working team used the River Country Biolink product concept as a template for exploring if the product concept could potentially scale across the pilot 10 properties in time and attract a premium for its financial

aggregation and whole of landscape benefits. Ultimately, a large and diverse series of River Country Biolinks drawing down carbon in plantations, replenished soil and wetlands, assisting the small water cycle, and reconnecting and extending refugia from riverine forests and wetlands of international importance may prove an attractive top price investment option for a variety of domestic and international buyers.





# THE GRAND VISION



Fig 5. River Red Gum at Thule Lagoon

*Farmers are the solution. By joining the Murray Inland Delta project, we can **Connect, Restore, Protect, Reward and showcase** to the world that restoration is the key to future productive farming and it's possible at scale.*

Our biodiverse food bowl has Australia's highest concentration of individual Ramsar-listed wetlands of international importance, which make up 14 pc of our unique million hectare mid-river delta. The protected area is similar in size to the Coorong and Lower Lakes of South Australia. Rich First Nations cultural heritage points to the diversity and density of species once found here and therefore the environmental importance of the region to humans for tens of thousands of years.

This reinforces the potential for major environmental and economic returns if investment in restoration is concentrated in this region. We want to see a return of water and wealth to our inland delta in the form of environmental health and diversified and resilient farm incomes.



## Connect

- Connect with a community of like-minded farmers and landholders via the Murray Inland Delta project
- Connect with Regen Farmers Mutual for valuable insights into our emissions, our natural capital opportunities, funding & support for insetting and selling carbon assets and gaining biodiversity credits
- Build connectivity across our landscape for greater impact and more effective investment in improving biodiversity and species survival



Fig 6.

## Restore

- Re-establish and reconnect depleted and threatened ecological communities like Yellow and white Box woodlands, and Blakely's red gum grassy woodlands, native grasslands, Mallee and sandhill woodlands.
- Restore damaged and degraded areas of erosion, salinity, and biodiversity loss through native planting projects.
- Restore open wetlands, ephemeral creeks, dams and other habitat to build biodiversity where species thrive.
- Restore soil quality to support productive plant growth, with deep roots that sequester carbon and hold moisture. Build resilience in the landscape.



Fig 7.

## Protect

- Protect our vulnerable woodlands, shrubs, grasses, waterways & our unique species through farm infrastructure planning, strategic grazing and effective management of pests and weeds.
- Protect and enhance farm incomes via superior data management of your sustainability investments and outcomes and avoid supply chain 'averaging' discounting for carbon or biodiversity impact liability.



Fig 8.

## Reward

- Reward coordinated and aggregated projects that deliver real impacts for a connected community and landscape.
- Reward farmers as landscape managers delivering real solutions for the health of the planet by sequestering carbon on-farm, rehydrating the landscape, incentivised control of invasive species, and building soil carbon at scale.
- Diversifying farm income and managing business risk through additional income streams such as environmental market projects and achieving premiums for verified sustainable food and fibre production.



Fig 9.



# Murray Inland Delta Landscape Impact Program THEORY OF CHANGE

## BEGINNINGS



- disconnected farms & natural assets
- natural floodplain intermittent water availability
- declining biodiversity

## LANDSCAPE IMPACT PLAN

- farmers come together under **REGEN FARMERS MUTUAL**
- assess individual and district scale natural assets & opportunities
- hydration & biodiversity focus

wetland enhancement =  
teal carbon opportunities

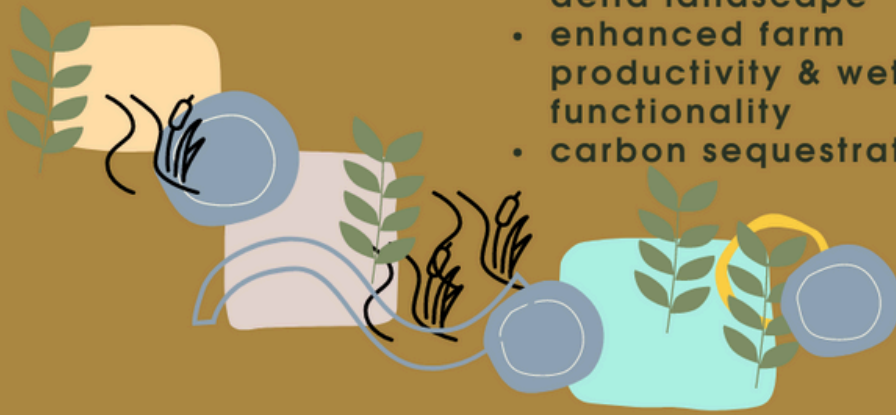
carbon and biodiversity off set  
opportunities = empowered farm businesses

# Murray Inland Delta Landscape Impact Program

## THEORY OF CHANGE

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### OUTCOMES



- reconnected hydrated delta landscape
- enhanced farm productivity & wetland functionality
- carbon sequestration

- stack district farm and natural assets
- upscale carbon & biodiversity value with additional farms
- enhancement of local RAMSAR assets by provision of connected habitats

### OUR FUTURE

THRIVING HYDRATED  
DELTA LANDSCAPE =  
THRIVING  
EMPOWERED  
FUNCTIONAL  
COMMUNITIES





# WHY THE MURRAY INLAND DELTA?

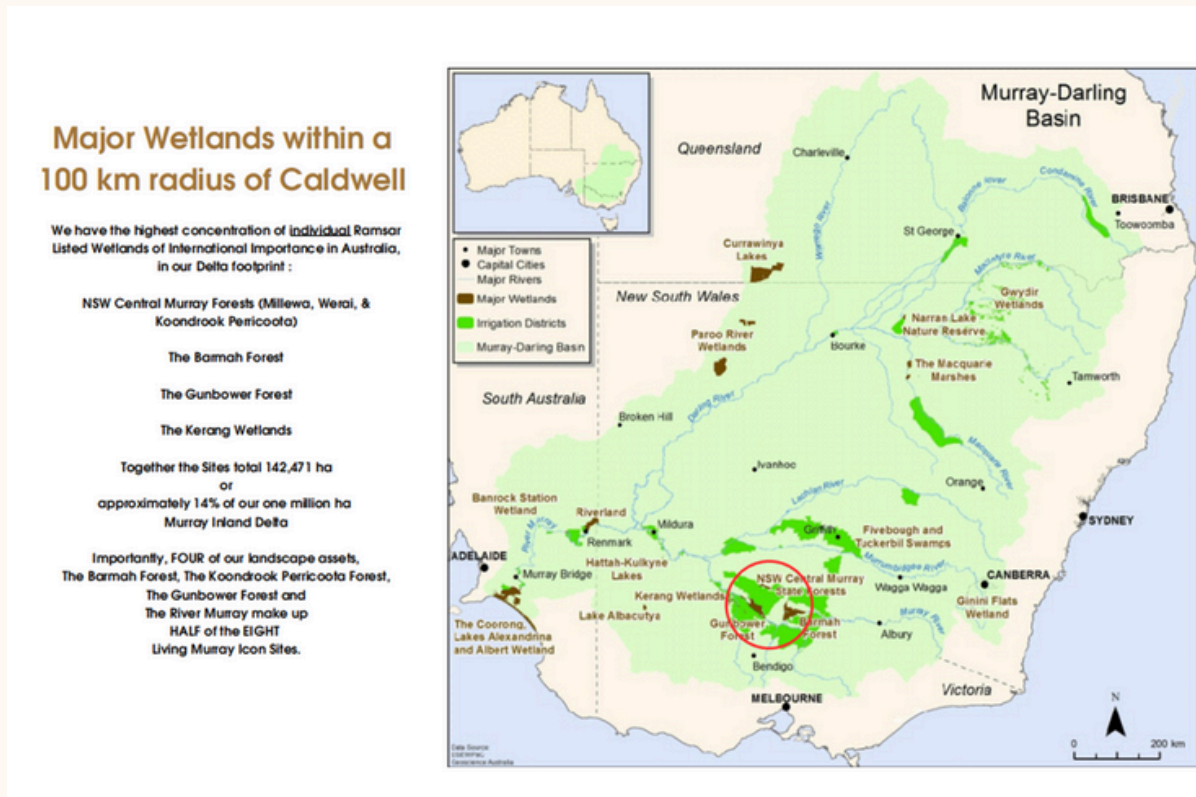


Fig.10. Map of the Murray Darling Basin, depicting the location of the Murray Inland Delta

We are geographically located in a unique position, surrounded by natural assets of world importance. These assets include both Ramsar-listed wetlands and 4 of the 8 Living Murray Icon Sites.

Our private landscape interventions will enhance the biodiversity and ecological function of these significant sites by providing essential connectivity and places of refugia.

We have deep, collective, generational knowledge of how water works in these landscapes. Water for landscape restoration and growing food and fibre sustainably is deliverable via the key existing infrastructure of the largest gravity fed irrigation system in the world.

As a perverse result of changes to the water market and water trading structure, more water has been removed from our Murray Inland Delta landscape than any other in the Murray Darling basin. Major physical and operational constraints to deliver environmental water means water often does not get to where it needs to go to replenish the inland delta.

Our aggregated landscape impact program presents an opportunity to restore and create hydrated biolinks returning water to country. Positive outcomes of delivery of environmental water to the Living Murray/Ramsar sites will only be achieved with the connectivity to the outer floodplain that initiatives such as the Murray Inland Delta project will provide.

We have passionate and skilful farmers who wish to leave a collective legacy in this landscape.

An articulated, published community vision for restoring our public landscapes already exists.

Our RFM aggregated project will extend this vision of healthy, working landscapes to private landholdings right across the delta footprint.

Our delta is rich with First Nations cultural heritage which is closely linked to significant biodiversity. Our community is working closely and collaboratively with local Traditional Owners to rehabilitate sites of significance. The knowledge, respect and understanding resulting from this work will be able to be applied to the implementation of on-farm projects.

# ENDANGERED AND CRITICALLY ENDANGERED ECOLOGICAL COMMUNITIES

**Weeping Myall Woodlands (endangered)**

**White Box-Yellow Box-Blakely's Red Gum Grassy**

**Woodland and Derived Native Grassland (critically endangered)**

**Natural Grasslands of the Murray Valley Plains (critically endangered)**

**Grey Box (*Eucalyptus microcarpa*) Grassy Woodlands and Derived Native Grasslands of South-eastern Australia (endangered)**

**Priority Species**

**Southern Bell Frog and Australasian Bittern ('Bunyip bird')**



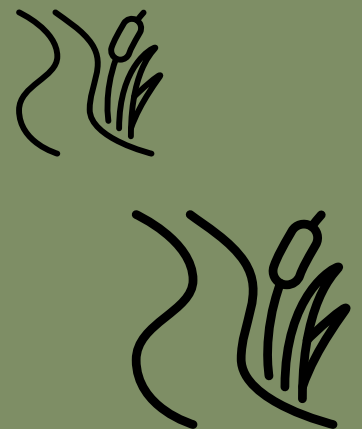
# THE JOINT TRANSACTION



Fig 11. Transaction flowchart, sourced from Ethical Fields, Environmental Markets Leadership Program.

The Murray Inland Delta (MID) Landscape Impact Project group transaction requires farmers to identify the natural assets on their farms and understand the ecosystem services that these natural assets provide, such as habitat for wildlife, shelter for livestock, improved soil health, on farm wetland and farm dam restoration, clean water in creeks and rivers. Through the project, farmers identify interventions through the provision of environmental services, and the working team

identifies market opportunities. The farmer determines what will work for them and their business such as large scale revegetation projects, protection of remnant vegetation and waterways to allow for natural regeneration and maintaining high ground-cover and pasture diversity through grazing management.





Source: Ethical Fields Environmental Market Leaders course

Fig 12. Environmental Services diagram, sourced from Ethical Fields, Environmental Market Leaders Course

Participating in the MID project could include the following environmental market options:

Landholders in the region have an opportunity to be financially rewarded for their environmental stewardship and landscape management. Participating in the MID project could include the following environmental market options:

An Environmental Plantings project to sequester carbon in native vegetation managed in accordance with the Australian Carbon Credit Unit (ACCU) Scheme and registered with the Clean Energy Regulator (CER) that could generate marketable ACCUs. A 25yr agreement. Biodiversity market opportunities such as through the NSW Biodiversity Conservation Trust (BCT) through:

- A fixed price offer
- A conservation tender
- A conservation partnership agreement with grant opportunities or
- a biodiversity stewardship agreement through the NSW Biodiversity Offsets Scheme.

BCT agreements are generally in perpetuity (forever) for the protection of existing moderate to high value biodiversity assets. These are opportunities for BCT agreements to be integrated with ACCU scheme projects.

New biodiversity markets are expected to become available from 2025, such as the Australian Government's Nature Repair Market.



When it comes to biodiversity and habitat, size matters. For example, higher value is placed on the reconnection of wetlands and forested areas through biolinks which are more attractive to investment than ‘islands’ of biodiversity or carbon plantations on marginal land distant from water sources. Recent Government invention has made the buying of agricultural land for the sole purpose of carbon plantations in prime farming districts prohibitive. The Murray Inland Delta region has a diversity of farming families with a long history of involvement in agricultural co-

operatives, farming systems groups and on-farm stewardship of their natural assets. It is proposed that these farms consider aggregating together with Regen Farmers Mutual, as the the project proponent on behalf of all to concentrate negotiating power. Collectively the Members from the Murray Inland Delta region have reduced costs and less barriers associated with gaining carbon credits and co-benefit sharing. Additionally, working together increases the connectivity and coordination of regeneration, which has a material impact on the distribution of habitat for

many native endangered species that call the delta home. Regen Farmers Mutual is open to new Members to the project. New Members will enjoy a tailored onboarding service and reap the benefit of the work done by the pilot group of farmers in simplifying the often arduous processes that comes with carbon projects.



Fig 13. Thule Lagoon in flood October 2022



Fig 14. Eastern Long Neck turtle found during environmental monitoring at Pollack Swamp



By working as a collective, each farmer is contributing to impacts across financial, natural, social and inspiration metrics. These metrics are measured and reported on as part of this project using the 4 Returns Framework. It is expected future government investment will be prioritised around projects that use international frameworks, like the 4 Returns Framework, to quantify their international obligations to global environmental agreements.

Qualifying members may be eligible for other funding, outside markets, towards the projects that generate carbon and biodiversity credits.

So long as they comply with the management agreement and are subject to ongoing measurement, verification and reporting requirements.

The proposed investment would be low-cost debt funding, secured by the future carbon sequestration and repaid by the resulting regeneration which has given rise to carbon and biodiversity credits.



# WHAT IS THE DEAL?



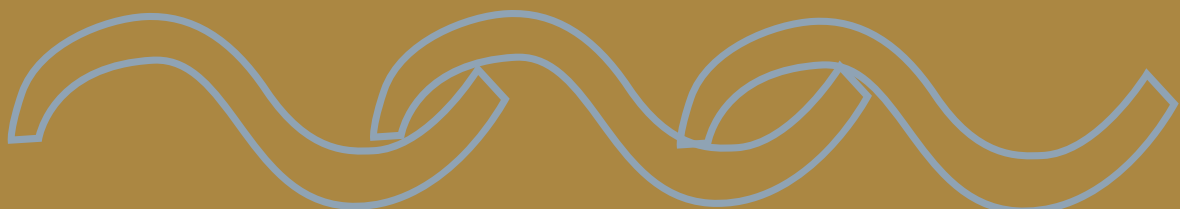
Fig 15. Ancient Red Gums at Thule Lagoon

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This transaction initially relies upon carbon sequestration via the Environmental Plantings Methods, but should extend over time to a variety of biodiversity certificates or credits and other carbon methods.

If your property has the capacity to sequester carbon with reforestation methods this could be the start of the transaction for you.

The MID Project is a farmer-led initiative that supports and simplifies carbon and biodiversity market opportunities - making market access simpler while keeping the benefits and rewards in the landholders' control.



# ELIGIBLE PROJECT DISCOVERY

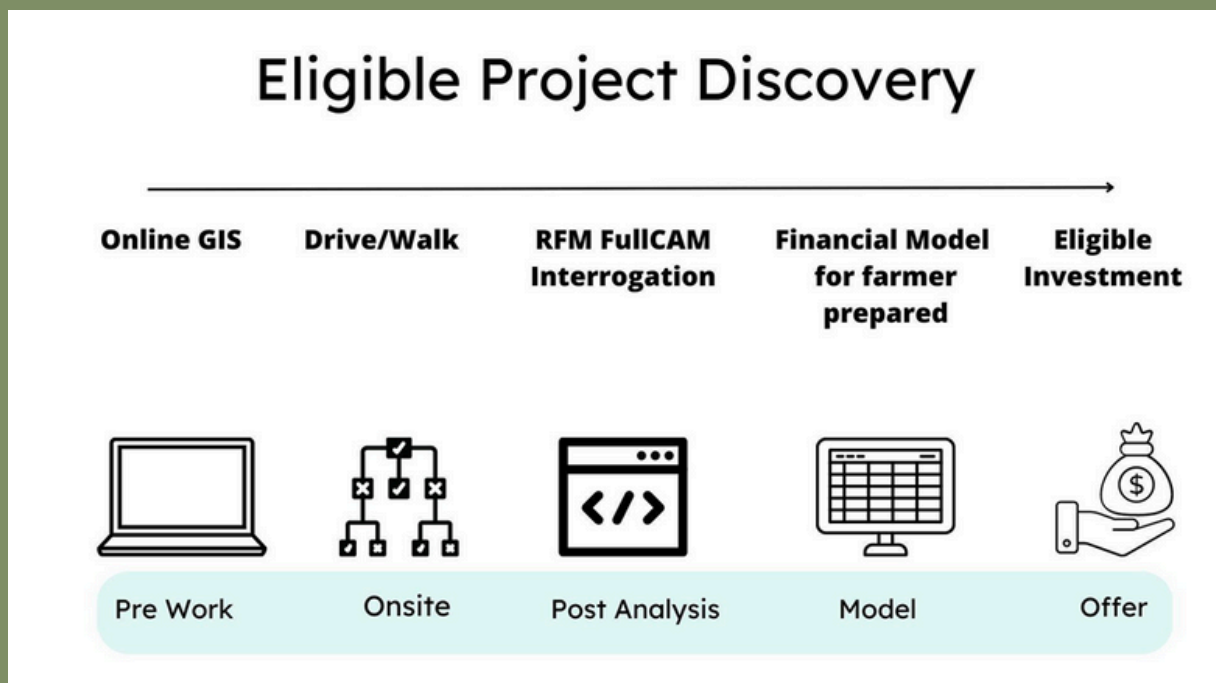


Fig 16. Project Discovery diagram, Regen Farmers Mutual Fig 9.

To join the Mutual and this transaction will cost \$800 in Onboarding fees (free for Landscape Impact Program participants). Onboarding includes identifying if there is an opportunity and path forwards.

- Digital Twin setup
- Establish the legal boundary of the farm
- Mapping Assets and training in using the Digital Twin
- Complete the Onboarding Profile question set
- Carbon Footprint Estimation
- Review the farm using LOOC-C to identify opportunities
- Post session report on opportunity and next steps

The Onboarding process provides a common understanding between the farmer and Regen Advisor.

Assuming the Onboarding Process identifies an opportunity, the Regen Advisor will offer the farmer the opportunity to undertake the Eligible Project Discovery. This includes identifying the economic viability of a project. The following process is led by the Regen Advisor.



### Pre-Work

Your Regen Advisor will look for opportunities based on your Onboarding.

The Digital Twin is used to identify native species and areas of interest. The farm boundary will identify GIS data for the relevant land management unit on your farm that could be appropriate for a carbon or biodiversity project.

### Onsite

An effective onsite visit starts with the pre-identification of areas of interest. The onboarding will assist in this as will the GIS layers previously interrogated.

The Regen Advisor and farmer use the Carbon Decision Tree, LOOC-C and other data to support the identification of

areas of interest. Together the farmer and advisor discuss the current and projected management requirements and work out feasibility and investment potential. They narrow down what becomes known as the Carbon Estimation Area (CEA). This will be one of many CEAs in the joint project.

### Analysis

The Carbon Estimation Areas is identified in the Digital Twin. Regen Farmers Mutual will run these Carbon Estimation Areas through the Mutual's in-house processes.

### Financial Model

The Regen Advisor uses the outputs of the analysis to show the scenario for the farmer and the Mutual given the identified

CEA areas. This model can be modified and iterated between the farmer and the Regen Advisor.

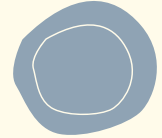


Fig 17. Pollack Swamp Wetland

# WHAT IS YOUR FARM'S CARBON EMISSIONS?

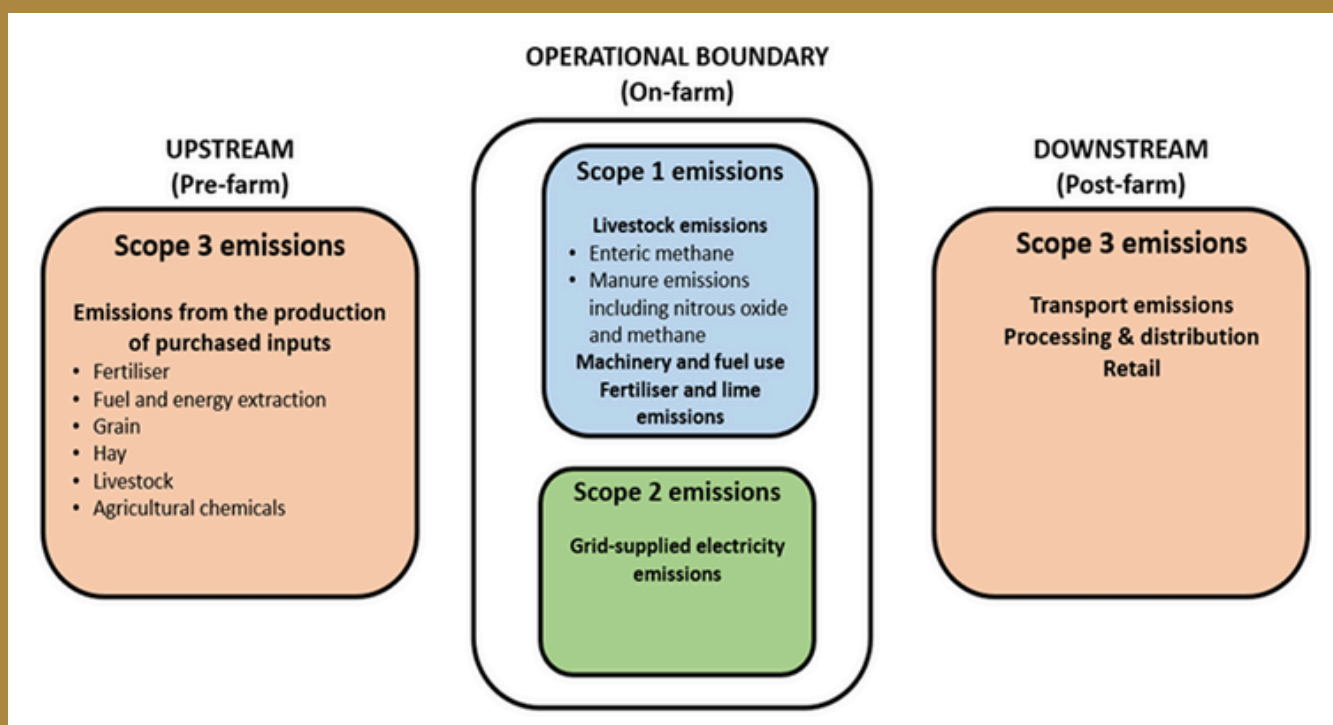


Fig 18. Farm Carbon Emissions, Regen Farmers Mutual

The farm emissions assessment creates an indicative amount of CO<sub>2</sub> Equivalence for each farm.

## Carbon Emissions Assessment

It will assist the session by having a few things prepared in advance, but we find most people have sufficient information on hand.

-**LIVESTOCK RECORDS** - The annual average DSE for sheep and/or cattle on farm, including sale weights.

-**PURCHASED STOCK & FEED** - Records of livestock you have bought off-farm, their liveweight and location purchased from. You will also need the amount of supplementary feed you may have purchased.

-**PASTURE IMPROVEMENT**- Records including purchased fertiliser, chemical or spray records and animal health application records.

-**ACCOUNTING RECORDS** - Records of expenses including electricity bills, fuel use and harvest records (including yield of each crop type grown on farm).

# PRODUCTION ASSESSMENT

## Grazing Opportunity Costs vs Benefits for Environmental Plantings Method

The farmers own experience will guide this part of the assessment along with the Regen Advisor. For environmental planting projects, the eligibility will include removing grazing from projects for 5 to 7 years to allow trees to establish. Once the trees are established the farmer can graze the land again and will receive both grazing income and income from the sale of ACCUs.

Each farmer may need to consider the opportunity cost of not grazing for 5-7 years while the trees are established.



## SELF PROPONENT, RFM PROPONENT & RFM AGGREGATED PROPONENT

Table 1. Proponent options for farmers

Features	Self Proponent	RFM Proponent	RFM Aggregated
Project Type	Individual Project that you manage	Individual Project that RFM manages	Too small for individual project. RFM manages.
Proponent	You face regulator	Regen Farmers Mutual faces the regulator	Regen Farmers Mutual faces the regulator
Who gets the ACCU's	You	Regen Farmers Mutual	Regen Farmers Mutual
Who Pays Costs	You	Regen Farmers Mutual	Regen Farmers Mutual
Finance for project costs	Your Choice including via your bank or RFM	Regen Farmers Mutual pays the costs	Regen Farmers Mutual pays the costs
Convenience / Ease of Management	Inconvenient	Convenient	Convenient
Community Connection and Coordination	None	Yes	Yes
Ability to add biodiversity	Unknown	Emerging	Emerging
Annual Payment from year 1	Lumpy from year 5	Annual payment from year 1	Annual payment from year 1
ACCU price premium	Spot Price	Likely Premium	Likely Premium
Ownership in the underlying asset	You, directly	You, via Membership own RFM & Regen Digital	You, via Membership own RFM & Regen Digital
Surplus Rebates (if generated)	None	Yes	Yes

**The farmer determines the most appropriate transaction pathway for their goals. Factors to consider include the size of a project, willingness and ability to manage the full project, financial requirements and capacity/interest in stacking biodiversity and landscape-scale investment and outcomes as the years progress.**



# CARBON AGREEMENT

Where Regen Farmers Mutual is the Proponent of an individual or aggregated project the process requires they enter into an Agreement with the Mutual. This agreement allows RFM to become the proponent and assigns the carbon rights for the project to the mutual. The Agreement is as follows in Appendix A.



Fig 19. Thule Lagoon

# FUNDING FEASIBILITY AND REGISTRATION

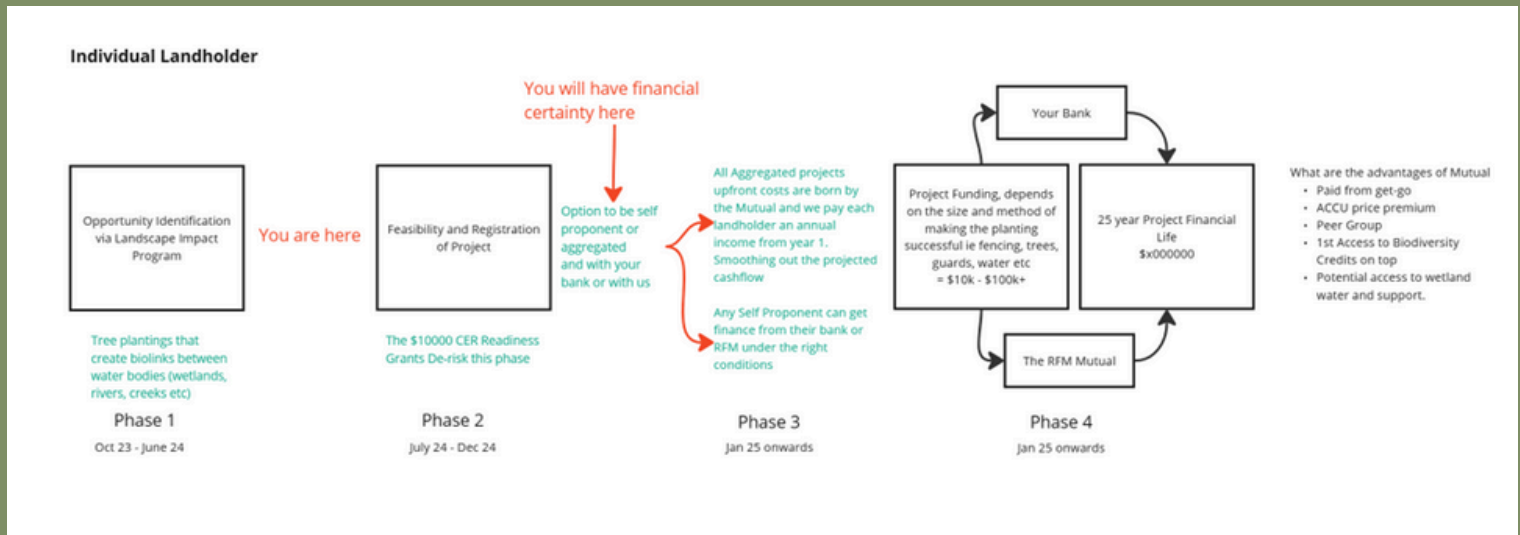


Fig 20. Steps to project registration flow chart, Regen Farmers Mutual

Each landholder (Pilot 10 participants) is entitled to up to \$10,000 in funding to identify the feasibility of their project and register the project as either a self-proponent or with RFM as the Proponent.

In order to seek funding for these expenses, the Pilot 10 participant should complete the following form.

<https://forms.gle/HJEzXzRjfMuHwJHr5> and attach invoices to demonstrate the funds have been put towards

Clean Energy Regular registration.

Eligible expenses include:

- Consulting with respect to environmental markets and Australian Carbon Credit Unit (ACCU) Scheme methods
- Facilitation with respect to aggregation and possible CER projects
- Geographic Information System (GIS) work done in preparation of a CER Project
- Identification of Carbon Estimation Areas (CEA)
- Forward Abatement Estimations (FAE) for the Carbon Estimation Area
- Customisation of GIS work based on the FAE of each CEA
- Financial modelling and projections of cashflow / financing etc.
- Legal or accounting work required to submit in compliance with the CER requirements
- Assistance in acquiring Eligible Interest Holder Consent from the bank or eligible party with an interest in the CEA.
- Project Management and administration of the CER registration process
- Submission of CER project
- Site preparation
- On ground works
- Soil tests
- Drone work
- Seedling or seed purchases



You will need to submit the following information to receive funding

- Your name
- A brief description of how this moves you towards CER registration
- The amount you are requesting
- Your bank account details (RFM pays you, the farmer)
- Evidence. Attach the invoice for the job you are wanting done and are requesting the funding to pay.

# FUNDING OVER THE PROJECT LIFE

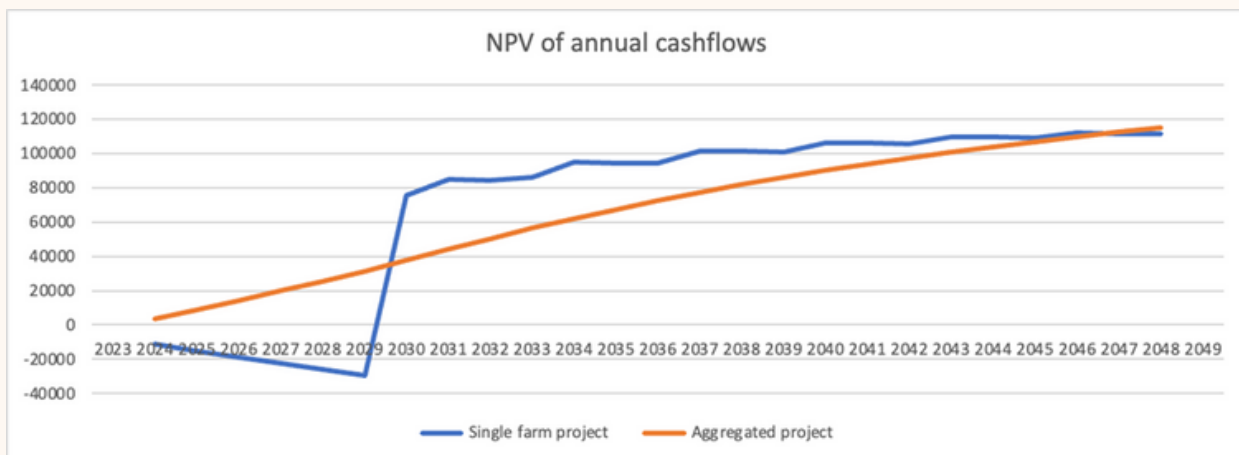


Fig 21. Predicted project cashflows, single farm v aggregated project

In the case of Self Proponents, they will fund their own projects. This will include the options of the farmer paying for trees, planting, cores, fences etc. They can fund this directly as a self proponent and / or ask RFM to supply financing. RFM can supply funding subject to conditions for the self proponents.

In the case of the farmer making an Agreement with RFM where RFM is the proponent, RFM will fund the project expenses as the Project Proponent.

Where RFM is the project proponent, RFM will smooth the cashflow of the 25 year project so that in year 1 the farmer is paid (approximately 1/25th of the project value).

Where the farmer is a self proponent it is typical that expenses are incurred up front but it takes up to five years for the project to yield.



# 30 YEAR TRANSACTION AND STACKING

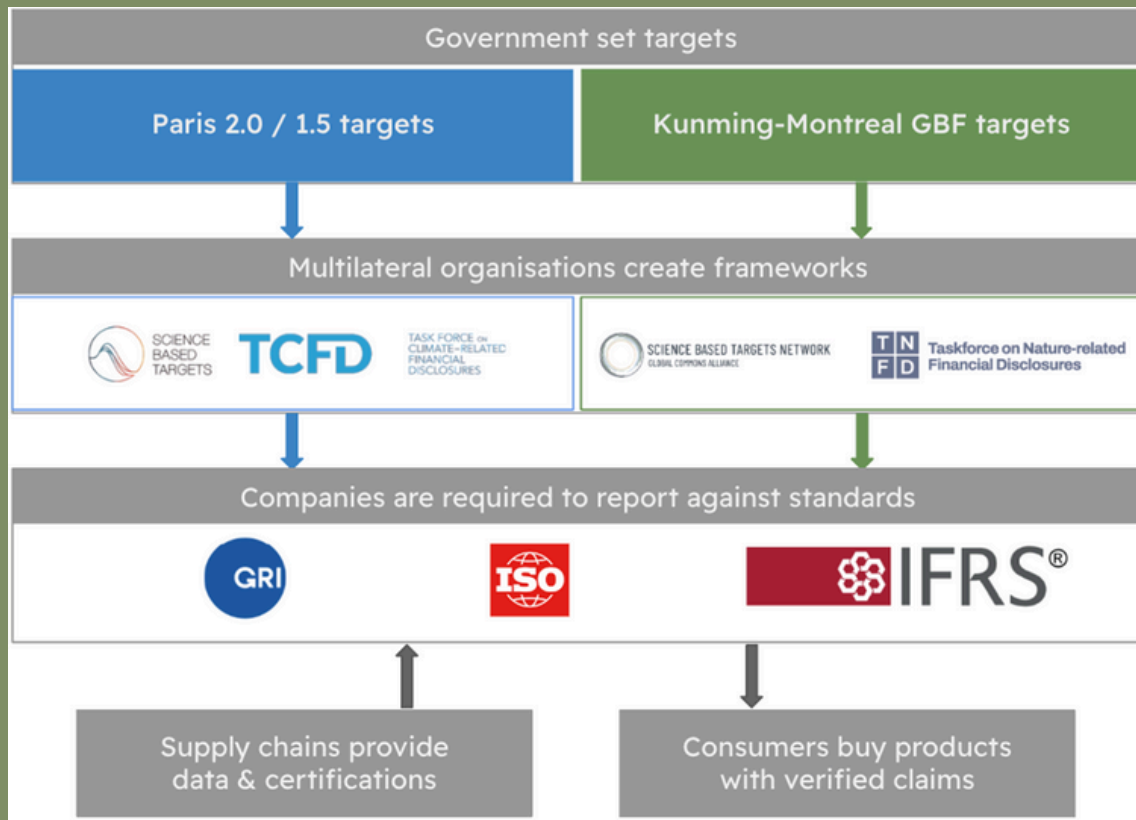


Fig 22. Environmental policy from global to local

Carbon projects under the Australian Carbon Credit Unit (ACCU) Scheme are for 25 years. Due to the environmental market concept of additionality, a farmer will want to start a carbon project before commencing biodiversity projects.

Biodiversity projects rely on biodiversity methods and markets that are still emerging. Within two years of the carbon project, it is likely biodiversity investment can be stacked onto the existing carbon project and in other suitable land management units of the farm. It is important farmers think about the opportunity to stack over the coming decades. Carbon farming is the initial step, however farmers may have potentially greater interest and rewards from biodiversity and hydrology markets as they come on-line in the coming years. This will be driven in part by international and national mandatory sustainability reporting on nature.

The following describes the global agreements designed to account for, report on and take measures to reduce carbon dioxide pollution and biodiversity loss in all businesses across the world whose countries have set targets and signed mandates.

These laws will mean greater pressure on supply chains to reduce their own and their suppliers' (farmers) impacts. The Mutual was designed by farmers for farmers to hold more buying and selling power in the market in order to negotiate better deals and help farmers prove their sustainability credentials.

These verified credentials will both attract a premium and protect farmers from discounting 'averages' applied by supply chains seeking to recover their compliance and risks costs.

# FINANCIAL MODEL FOR FEASIBILITY

The RFM process for assessing feasibility of projects is as follows:

Take a copy of the Financial Model from the Landscape Impact Program GDrive. It will be similar to this <https://docs.google.com/spreadsheets/d/1G7CaounOeHTFLu5M87INfxzVNDL7PPhi/edit?usp=sharing&ouid=100663850570523801323&rtpof=true&sd=true>

Rename to: [Name of Farm] - [date] - [financial model]

Take a copy of the expense database and modify for your landscape / context [https://docs.google.com/spreadsheets/d/liM\\_T4pSzIlt9LsiHKFqs1ee4U3Ka8\\_sI9LPXKjY0yI/edit?usp=sharing](https://docs.google.com/spreadsheets/d/liM_T4pSzIlt9LsiHKFqs1ee4U3Ka8_sI9LPXKjY0yI/edit?usp=sharing)

Complete the Project Page inputs for each project according to the method ie Environmental Plantings

Enter the ACCUs estimate and cost estimate into the financial model.

You may change the 'General Inputs' page to see the impact of interest, inflation and ACCU price on the resulting figures.

Once you have completed the financial model (usually with the assistance of a Regen Advisor) you can submit this work to the Mutual and be offered an Agreement (subject to Due Diligence by RFM).

If your project is deemed infeasible, you may be offered an aggregated agreement.

If your project is deemed feasible you may decide to be a self proponent of have RFM be the proponent.



# PROJECT MANAGEMENT - CARBON PLANTATION

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
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Fig 23. Project management considerations , Regen Farmers Mutual

The Step by Step for the ACCU Scheme Method: Environmental Plantings Pilot method is available as a module in the Regen Digital Platform. The module makes the decision trees and step-by-step process easier than the spreadsheet version of the module. Shown above.





# QUALIFYING LAND ASSESSMENT

	Environmental Plantings \$ACCU/ha	Soil carbon ACCU
Can livestock be excluded for 5 to 7 years?	<input type="checkbox"/>	
Has the area been clear of forest cover for greater than 5 years? (Greater than 20% veg above 2m tall)	<input type="checkbox"/>	
Are you willing to have forest cover on this land? (Greater than 20% veg above 2m tall, the grass inbetween can be grazed after 5-7years)	<input type="checkbox"/>	
Are you open to a permanance/project period of 25 or 100 years?	<input type="checkbox"/>	<input type="checkbox"/>
Are you the owner of the land or able to get eligible interest holder concent, including the bank?	<input type="checkbox"/>	<input type="checkbox"/>
Are you willing to undertake one or more new land management action to improve soil carbon?		<input type="checkbox"/>
Has the land been cleared greater than 7 years prior to registration?		<input type="checkbox"/>
Are you willing to get soil carbon samples and reports every 1 to 5 years? and is soil sampling machinery able to access all areas?		<input type="checkbox"/>
Is there a minimum of 30cm of soil?		<input type="checkbox"/>
Do you have moderate to high cat-ion exchange capacity? (CEC)		<input type="checkbox"/>

Fig 24. Australian Carbon Credit Unit Scheme decision making tree for land managers

***“Do you have a Carbon sequestration opportunity on your farm?”***

**is a key question. Use the decision tree above to determine which Method(s) you may be eligible for under the Australian Carbon Credit Unit (ACCU) Scheme.**

# REGEN DIGITAL PLATFORM- RDP

The Regen Digital Platform

- Shows assets - Land, Water, Structure and Digital
- Project areas - Land use, land type and interpretations
- Logs actions - What's been done at location and point in time
- Logs observations - What's been observed during the course of time
- Stores documents including in-field counts

The Regen Digital Platform and the data it contains is used by each farmer to show their compliance with the project that is being managed and this data will be able to be verified and prove claims linked to the project.

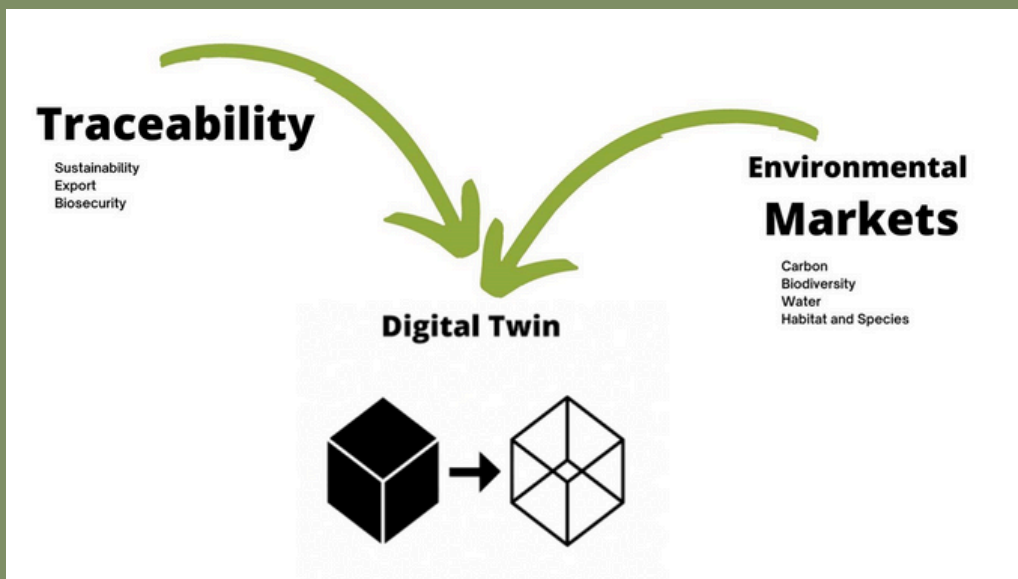


Fig 25. Regen Digital Platform diagram

The Regen Digital Platform contains modules for managing projects such as:

- Carbon Emissions (SB GAF)
- Environmental Plantings (ACCU Scheme)
- Box Gum Grassy Woodlands (Australian Farm Biodiversity Certification Standard) - As of August 24
- Soil Carbon (ACCU Scheme) - As of August 24.

With more coming in 2025 such as biodiversity credit projects for

- Native Animal
- Native Bird
- Farm Dam
- Landscape Rehydration

A step-by-step process on the RFM platform allows the farmers to know what is coming up, how to manage and report on projects.

# THE FOUR RETURNS FRAMEWORK



Fig 26. Four Returns Framework

The 4 Returns Framework for landscape restoration is a method for measuring the impact of the Landscape Impact. Where land is managed collectively and reported according to the 4 Returns Framework then that land can count toward the 30% to nature by 2030 target.

30x30 is a shared roadmap to a nature positive future

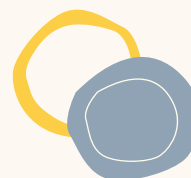
In December 2022, more than 190 countries adopted the [Kunming-Montreal Global Biodiversity Framework](#) (also known as The Biodiversity Plan) – an international commitment to better protect the planet.

The framework includes 23 targets aimed at reversing habitat and species loss.

Target 3, known as “30x30”, specifically calls for the effective protection and management of 30% of the world’s terrestrial, inland water, and coastal and marine areas by the year 2030.

The Regen Digital Platform enables members who are part of landscape impact programs to report using multiple frameworks.

Consistent with international best practice the Mutual uses the 4 Returns Framework - designed by the Landscape Finance Lab, a RFM global partner.





# THE FOUR RETURNS TARGETS





Returns	Indicator	Target 2030	Status 2024
<b>INSPIRATION</b> 	Shared vision	1	1
	Organisations involved	15	7
	Community meet ups	28	4
<b>SOCIAL</b> 	Farmers participating	150	10
	Employment created (FTE)	10	1
	Peer reviews undertaken	30	1
<b>NATURAL</b> 	cO2 Sequestered (tCO2e)	30k	-
	Habitat regeneration (ha)	15k	-
	Habitat protection (ha)	5k	-
	Endangered species	12	2
<b>FINANCIAL</b> 	Investments submitted	125	pending
	Investments funded (\$M)	\$10 m	pending
	Total farm revenue (\$M)	\$.5m	-
	Local services revenue (\$M)	\$2m	-

Fig 27. Murray Inland Delta project, four returns targets, 2030





# PERFORMANCE ISSUES AND EXIT

Regen Farmers Mutual has outlined the way in which we handle Performance Issues and Exit the Carbon Agreement - See Appendix A.



Fig 28. Aquatic Vegetation in Pollack Swamp



## Appendix A. Carbon Project Agreement.

### Parties

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Landowner  
 Notice Details  
 Phone:  
 Email:

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Project Proponent Regen Farmers Mutual Limited A.C.N 651 686 654  
 Notice Details 8/22-26 Elizabeth St, Hobart TAS 7000  
 Telephone:  
 Email:

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### Items Schedule:

<b>Item 1</b>	<b>Project Land</b>	The area of land labelled "Project Land" on the map contained in Annexure C of this Agreement being [ ] hectares and forming part of the property situated at [ ] and being more properly described as:		
		Title	Lot	Plan
<b>Item 2</b>	<b>Commencement Date</b>			
<b>Item 3</b>	<b>End Date</b>			
<b>Item 4</b>	<b>Term</b>	[ ] years (subject to clause 1 of the Agreement)		
<b>Item 5</b>	<b>Fees</b>	See Annexure A - Fee Schedule		
<b>Item 6</b>	<b>Methodology</b>			



<p><b>Background</b></p> <p>A. TThe Project Proponent is a farmer-owned company limited by guarantee, that carries on the business of developing, implementing and managing nature positive projects.</p> <p>B. TThe Landowner is the owner of the Project Land.</p> <p>C. TThe Project Proponent wishes to undertake an Eligible Offsets Project on the Project Land.</p> <p>D. TThis Agreement sets out the terms and conditions upon which the Landowner grants the Project Proponent the right to undertake the Project on the Project Land.</p>	<p>This clause summarises the parties intentions and provides context to the Agreement. It may be used by a court to aid contractual interpretation in the event there is a dispute between the parties in relation to terms of the Agreement.</p>
<p><b>Agreement</b></p> <p>1.</p> <p><b>TERM</b></p> <p>This Agreement commences on the Commencement Date and, unless terminated earlier in accordance with this Agreement, continues until the End Date (Term).</p>	<p>This clause defines the term of the Agreement (that is, how long the agreement is in place for and binding on the parties). The Agreement will end on the End Date which is a defined term.</p> <p>It is recommended that the End Date should not be a date which would fall before the end of the Permanence Period of the project as the Project Proponent will continue to have obligations under the CFI Legislation for the duration of the Permanence Period.</p> <p>Alternatively, if the parties wish to have a shorter Term (than the Permanence Period) apply to the Agreement consider adding a clause in the Agreement which allows for the Landowner to assume the role of Project Proponent at the termination of the Agreement.</p>
<p>2.</p> <p><b>GRANT OF RIGHTS UNDER THIS AGREEMENT</b></p> <p>2.1 Right to carry out the Project</p> <p>(a) TThe Landowner grants the Project Proponent:</p> <p>(i) tThe right to carry out the Project, and the activities comprising the Project, on the Project Land; and</p>	<p>In order to be registered as Project Proponent of the Project the CFI Act requires that the Project Proponent must be responsible for carrying out the Project and have the legal right to carry out the Project. The Regulator will recognise the Project Proponent as having the legal right to carry out the Project if they have been granted:</p> <p>(1) the right to carry out the project activities on</p>

<p>(ii) Subject to the Project Proponent paying the fees, the exclusive right to be issued all ACCUs generated as result of the carrying out of the Project and the activities comprising the Project.</p> <p>(b) TThe Landowner consents to the Project Land being, or being part of, an Eligible Offsets Project, and will provide any document reasonably required by Project Proponent (other than this Agreement) evidencing such consent.</p>	<p>the land; and</p> <p>(2) the exclusive right to be issued all ACCUs that may be generated as a result of the Project.</p> <p>This clause confers on the Project Proponent the legal rights it requires in order to act as Project Proponent of the Project.</p>
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<p>2.2 Occupation and access</p> <p>(a) The Project Proponent may use and occupy the Project Land and/or permit others to access, occupy and use the Project Land subject to the Project Proponent's obligations under this Agreement.</p> <p>(b) The Landowner grants to the Project Proponent a licence to enter upon and use all roads on the Surrounding Land as is necessary to access the Project Land.</p> <p>(c) The Project Proponent will give the Landowner 72 hours notice prior to exercising its rights of access other than in the case of an emergency.</p>	<p>This clause grants the Project Proponent the right to access the Project Land for the purpose of undertaking the Project. The Project Proponent is also permitted to pass over the Surrounding Land for the purpose of accessing the Project Land (this may be necessary if the Project Land comprises only part of the Landowner's land). The Project Proponent requires the right to access the Project Land so the Project Proponent can meet its obligations under the Agreement.</p>
<p>2.3 Carbon Rights</p> <p>(a) The Landowner grants to the Project Proponent the following rights in respect to the Project Land:</p> <p>(i) The Carbon Rights;</p> <p>(ii) The right to create, grant, transfer, assign and or apply for Carbon Credits.</p> <p>(b) In termination of this Agreement (for whatever reason except material breach by the Landowner) all Carbon Rights vested with the Project Proponent pursuant to this Agreement shall revert to the Landowner and the Project Proponent agrees to do all things and sign all documents which may be required by Landowner to give effect to this clause.</p> <p>(c) For the avoidance of doubt, if this Agreement is terminated as a result of a material breach by the Landowner all Carbon Rights vested with the Project Proponent remain vested with the Project Proponent until the End Date.</p>	<p>This clause firstly provides that the Landowner grants the Project Proponent all Carbon Rights in the Project Land and must do all things to implement the transfer.</p> <p>Carbon rights vary from state to state but are, in essence, the legal right to commercially benefit from the carbon sequestered in trees, vegetation and soil on the land. Carbon rights are typically held by the Landowner but may be transferred to a third party which is what this clause is doing.</p> <p>This clause provides that the carbon rights will revert back to the Landowner on termination of the Agreement and the Project Proponent must do all things to implement the transfer.</p> <p>If the Agreement is terminated as a result of a material breach by the Landowner the Project Proponent will continue to hold the carbon rights until the Expiry Date.</p>



<p><b>2.4 Benefit of licences</b></p> <p>If the Landowner has the benefit of any Crown or State land licence or permit associated with the Project Land, the Landowner hereby licences, as far as the Landowner is able, the use of the land comprised in that licence or permit to the Project Proponent.</p> <p><b>2.5 Water rights</b></p> <p>(a) The Project Proponent has the benefit and use of any Water Rights that attach to the Project Land for the purpose of the Project and no other purpose.</p> <p>(b) The Project Proponent must not do anything that may result in the forfeiture or loss of any Water Rights.</p> <p>(c) At the end of this Agreement, The Project Proponent must do all things necessary to immediately return to the Landowner any Water Rights attaching to the Project Land.</p>	<p>If the Project Land is subject to a license or lease, then the Project Proponent will have the benefit of that for the Term of the Agreement.</p> <p>The Project Proponent will have the benefit of any Water Rights attaching to the Project Land for the Term of the Agreement, with such rights reverting to the Landowner after that time. This clause may be struck out if it is not applicable to the particular carbon project.</p>
<p><b>2.6 Registration</b></p> <p>The Landowner agrees to do all things and sign all documents which may be required by the Project Proponent to procure the registration of:</p> <p>(a) The Carbon Rights as profit a prendre or carbon sequestration right on the certificate of title of the Land in favor of the Project Proponent; and/or</p> <p>(b) A caveat giving notice of the Project Proponent's rights under this Agreement in the event that this Agreement cannot be registered under clause (a).</p>	<p>A carbon right constitutes an interest in land. Depending upon the relevant state/territory legislation, it may be possible for the Project Proponent to register its interest in the Project Land on the certificate of title for the Land. The Project Proponent's right (to commercially benefit from the carbon sequestered in trees, vegetation and soil on the land) will be enforceable against any subsequent owners of the Project Land.</p>
<p><b>3. OBLIGATIONS TO PAY MONEY</b></p> <p><b>3.1 Fee</b></p>	<p>This clause and Annexure A will reflect the negotiated commercial arrangement between the parties in terms of the consideration the Landowner is entitled to receive in return for</p>

<ul style="list-style-type: none"><li>(a) The Project Proponent must pay all Fees as set out in Annexure A - Fee Schedule.</li><li>(b) The Fees and other amounts due under this Agreement must be paid by direct transfer to the bank account notified to the Project Proponent by the Landowner from time to time and in the absence of any such notification, to the place and in the manner directed by the Landowner from time to time.</li><li>(c) Notwithstanding the timing of a tax invoice, Fees are due on the Payment Dates.</li><li>(d) The Project Proponent must pay interest on any amount payable by it under this Agreement which it does not pay on time. Interest is calculated from the due date for payment until the amount is paid at the interest rate that is 6% above the Reserve Bank of Australia Cash Rate Target.</li></ul>	<p>granting the Project Proponent the rights conferred by clause 2.</p>
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<p><b>3.2 Project Costs</b></p> <p><b>(a)</b> Subject to clauses (b) and (c) and unless expressly provided otherwise in this Agreement, all costs and expenses under this Agreement are to be borne by the party who is otherwise liable to pay the cost or expense.</p> <p><b>(b)</b> The Project Proponent is liable for all costs and expenses incurred in undertaking and/or providing the Project Proponent Activities as specified in the Project Management Plan.</p> <p><b>(c)</b> The Landowner is liable for all costs and expenses incurred in undertaking and/or providing the Landowner Activities as specified in the Project Management Plan.</p>	<p>This clause addresses which parties are responsible for costs associated with the Project. The starting position is that if a party incurs a cost or expense under the Agreement, it is liable to pay the cost or expense. Then clauses 3.2(b) and (c) provide that the parties are liable for all costs and expenses incurred in undertaking and/or providing those activities which are specified in the Project Management Plan as being their responsibility.</p> <p>It is recommended that the Landowner give consideration to the financial impacts of the Project on its landholdings before entering into a Carbon Farming Project Agreement. In this context, it is noted that the costs of undertaking the Project may extend beyond the crediting period, depending upon the length of the permanence period. For example if a Permanence Period of 100 years is chosen, this would extend beyond the standard 25 year Crediting Period for carbon sequestration projects.</p>
<p><b>3.3 Outgoings in relation to the Project Land</b></p> <p><b>(a)</b> The Project Proponent must pay any charges, taxes or rates imposed as a consequence of or relating to the Project Proponent's activities on the Project Land or the rights granted to The Project Proponent under this Agreement.</p> <p><b>(b)</b> The Landowner must pay all other amounts due with respect to the Project Land including fees, rates, charges, land lease payments and taxes.</p>	



<p>3.4 Agreement costs</p> <p>(a) Each party will pay their own costs associated with the preparation and negotiation of this Agreement.</p> <p>(b) If there are any duties imposed on the Agreement, they must be paid by the Project Proponent.</p> <p>(c) The Project Proponent must pay the costs of registration of the Agreement. The Landowner will be responsible for registering the Agreement if reasonably required by the Project Proponent.</p>	
<p>3.5 GST</p> <p>(a) Words or expressions used in this clause which are defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth) have the same meaning in this clause.</p> <p>(b) Fee and other monies payable under this Agreement do not include an amount on account of GST.</p> <p>(c) The Project Proponent must in addition to the consideration payable under this Agreement also pay to the Landowner at the same time as the consideration is payable, an amount on account of the GST payable to be calculated by multiplying the consideration for that supply by the rate of GST prevailing at the time that the supply is made.</p> <p>(d) If a payment to a party under this Agreement is a reimbursement or indemnification then the payment will first be reduced by the amount of any input tax credit to which that party is entitled in relation to that payment.</p> <p>(e) A recipient need not pay the amount on account of GST until the supplier has given the recipient a tax invoice for the supply to which the payment relates.</p>	

**THE PROJECT****4.1 Project Proponent Obligations**

- (a) Without limiting any other provision of this Agreement, the Project Proponent must:
- (i) Maintain its status as a Fit and Proper Person;
  - (ii) Subject to clause (b), meet all its obligations as Project Proponent of the Project under the CFI Legislation and Methodology.
  - (iii) Undertake the Project Proponent Activities in accordance with the Project Management Plan;
  - (iv) Hold and maintain all necessary consents and approvals required in order to perform its obligations under this Agreement; and
  - (v) Use its best endeavors to observe and fulfil the requirements of the Code of Conduct when dealing with the Landowner and meeting its obligations under this Agreement.
- (b) The Parties agree that the Project Proponent is not required to satisfy any obligation it has as Project Proponent of the Project under the CFI Legislation and Methodology which is specified as being the responsibility of the Landowner under the Project Management Plan.

This clause addresses the key obligations of the Project Proponent. As the Landowner's remuneration is tied to the performance of the Project these obligations ensure that the Project Proponent won't compromise the performance of the Project.

The first obligation on the Project Proponent is to maintain its status as a Fit and Proper Person within the meaning of the CFI Act, as they cannot act as Project Proponent of the Project unless they qualify as a Fit and Proper Person.

The second obligation on the Project Proponent is to comply with its obligations as Project Proponent of the Project under the CFI Legislation and Methodology. This would include matters such as submitting offsets reports, arranging audits for the Project, keeping Project records etc. If an obligation which would otherwise rest with the Project Proponent of the Project pursuant to the CFI Legislation and Methodology is specified as being the responsibility of the Landowner under the Project Management Plan, the Project Proponent is not required to meet this obligation.

The third obligation of the Project Proponent is to undertake those matters and activities that are defined as the Project Proponent Activities in the Project Management Plan.

The final obligation on the Project Proponent is to use its best endeavors to observe and fulfil the requirements of the Code of Conduct when dealing with the Landowner and meeting its obligations under this Agreement. The Code of Conduct aims to define best practice for carbon Project Proponents and, among other things, sets out rules and standards with respect to communication with, and the provision of advice to, Landowners.

<p><b>4.2 Landowner Obligations</b></p> <p>Without limiting any other provision of this Agreement, the Landowner must:</p> <ul style="list-style-type: none"> <li>(a) Undertake the Landowner Activities in accordance with the Project Management Plan; and</li> <li>(b) Not undertake, and use reasonable endeavors to ensure no third party undertakes, any Restricted Activities on the Project Land.</li> </ul>	<p>This clause addresses the key obligations of the Landowner.</p> <p>The first obligation on the Landowner is to undertake the Landowner Activities in accordance with the Project Management Plan.</p> <p>Typically, the matters and activities that the Landowner will be responsible for will have to do with the physical (rather than administrative) development, implementation and management of the Project (for example undertaking planting, maintaining fences, maintaining fire breaks) although the activities may also be administrative (such as recording keeping).</p> <p>The second obligation on the Landowner is not to undertake, and use reasonable endeavors to ensure no third party undertakes, any Restricted Activities on the Project Land. The Project Management Plan will specify certain activities that are not to be undertaken on the Project Land (i.e. the 'Restricted Activities'). The list of Restricted Activities will be prepared having regard to the Methodology but may include such things as restrictions on grazing, restrictions on clearing vegetation etc. The purpose of this clause is to ensure that the performance of the Project isn't compromised by the actions of the Landowner or a third party.</p> <p>Breach of these obligations may result in the Project Proponent having the right to terminate the Agreement. Clause 10 addresses the termination rights of the Parties.</p> <p>It is important for a Project Proponent, when contracting with a Landowner, to ensure that the Landowner has an accurate understanding of the obligations they will be under if they enter into the Project Agreement.</p>
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<p><b>4.3 Eligible Interest Holder Consent</b></p> <p>(a) The Parties must cooperate to:</p> <ul style="list-style-type: none"> <li>(i) undertake all reasonable steps to ensure that all Eligible Interest Holders are identified; and</li> <li>(ii) obtain the necessary consents required from Eligible Interest Holders under the CFI Legislation.</li> </ul> <p>(b) Nothing in this Agreement shall be construed as requiring one or both Parties to agree to pay any monies, or otherwise remunerate in any manner, an Eligible Interest Holder in order to secure its consent.</p>	<p>This clause addresses the extent to which the parties are required to cooperate to ensure the necessary consents required from Eligible Interest Holders under the CFI Legislation are obtained. Eligible Interest Holders are, in essence, a person who holds some form of legal interest in the Project Land (for example, a bank who holds a mortgage over the Project Land). The CFI Legislation requires all Eligible Interest Holders to consent to an Eligible Offsets Project being undertaken on land in which they hold an Eligible Interest.</p> <p>The Project can be registered (conditionally) prior to the consent of Eligible Interest Holders being obtained.</p> <p>While an Eligible Interest Holder may agree to provide their consent in consideration for some form of remuneration, clause 4.3 makes it clear that neither party is required under the Agreement to pay any monies, or otherwise remunerate in any manner, an Eligible Interest Holder in order to secure its consent.</p>
<p><b>4.4 Management Agreement</b></p> <p>(a) The Landowner acknowledges that the Project Proponent will contract a party ("the Manager") to carry out management activities on the Project Land.</p> <p>(b) The Manager may be the Landowner, or an entity related to the Landowner.</p> <p><b>4.5 Landowner to assist Manager.</b>   The Landowner will do all things necessary to assist the Manager to carry out its obligations under its management agreement with the Project Proponent.</p>	

<p><b>4.6 Mutual obligations</b></p> <p>Without limiting any other provision of this Agreement, each party must:</p> <ul style="list-style-type: none"> <li>(a) Not do anything which would lead to a Project being revoked as an Eligible Offsets Project, unless mutually agreed between the parties in writing.</li> <li>(b) Not do anything which would lead to a Disturbance, Reversal or a Relinquishment Notice being issued by the Regulator.</li> <li>(c) Not do anything that would reduce the amount of ACCUs a Project was capable of generating.</li> <li>(d) Promptly share and disclose information with the other party which it considers to be of relevance to the performance of the Project (for example changes in the climatic conditions of the Land or government policy which may impact on the amount of ACCUs that will be generated by the Project); and</li> <li>(e) Promptly provide any information, and deliver any documents that are reasonably required by the other party in order to allow them to fulfil their obligations under this Agreement (including, but not limited to, the sharing of any correspondence from the Regulator).</li> </ul>	<p>This clause sets out the mutual obligations of the parties i.e. the obligations that apply to both parties. Subclauses 4.6(a) to (c) are aimed at ensuring both parties do not compromise the performance of the Project whilst clause 4.6(d) seeks to ensure the parties are sharing information which may be of relevance to the performance of Project.</p> <p>Subclause 4.6(e) requires the parties to provide information and documents reasonably required by the other party in order for them to fulfil their obligations under the Agreement. As noted above, it is particularly important that the Landowner share information with the Project Proponent which the Project Proponent requires in order for them to meet their obligations as Project Proponent of the Project (such as preparation of offsets reports).</p>
<p><b>4.7 Project Reporting and Auditing</b></p> <p>The Landowner must co-operate with the Manager and with the Project Proponent in relation to all Project reporting and audits as reasonably required by the Project Proponent.</p>	

<p><b>4.8 Reversal and Relinquishment</b></p> <p>(a) The Parties acknowledge that they understand the consequences that may arise under the CFI Legislation in the event of a Reversal, which may include:</p> <ul style="list-style-type: none"> <li>(i) Issuance of a Relinquishment Notice; and</li> <li>(ii) The declaration of a Carbon Maintenance Obligation over the Project Land.</li> </ul> <p>(b) The Landowner agrees to use reasonable endeavors to:</p> <ul style="list-style-type: none"> <li>(i) Prevent the occurrence of a Disturbance or a Reversal; and</li> <li>(ii) Minimise the adverse impacts on the Project in the event that such a Disturbance or Reversal occurs.</li> </ul> <p>(c) The Landowner must immediately upon becoming aware of an actual or threatened Disturbance or Reversal notify the Project Proponent and provide the Project Proponent with sufficient details to enable the Project Proponent to notify the Regulator.</p> <p>(d) The notification by the Landowner under clause (c) must detail whether the actual or threatened Disturbance or Reversal occurred as a result of conduct by the Landowner or a third party.</p> <p>(e) Subject to clause (f), the Project Proponent is responsible for complying with a Relinquishment Notice issued in respect of the Project.</p> <p>(f) Without limiting any remedy that may be available to the Project Proponent for breach of contract, if the Reversal occurs as a result of the act or omission of the Landowner, the Landowner must reimburse the Project Proponent the reasonable costs associated with the Project Proponent complying with the requirements of:</p>	<p>This clause sets out the parties respective obligations in relation to a Disturbance or Reversal.</p> <p>Disturbance is defined as an event, or conduct engaged in by a party, which may have the effect of causing a release of carbon dioxide back into the atmosphere which had otherwise been sequestered as a result of the Project. Reversal is defined as the release of carbon dioxide back into the atmosphere which had otherwise been sequestered as a result of the Project, however such a reversal is caused.</p> <p>Clause 4.8(b) requires the Landowner to use reasonable endeavors to prevent the occurrence of a Disturbance or a Reversal and minimise the adverse impacts on the Project in the event that such a Disturbance or Reversal occurs. These obligations rest with the Landowner as they are the party with day to day access to the Project Land and in the best position to monitor and act on any threat to the vegetation or soil in which the carbon is stored. 'Reasonable endeavours' can be broadly characterised as the actions a person acting reasonably would take having regard to the circumstances.</p> <p>Clause 4.8(e) provides that the Project Proponent is responsible for complying with a Relinquishment Notice issued in respect of the Project. A Relinquishment Notice is a notice requiring the Project Proponent of a Project to relinquish (i.e. give back) a specified number of ACCUs to account for a Reversal. A Relinquishment Notice will only be issued by the Regulator if the Reversal is a 'Significant Reversal' within the meaning of the CFI Legislation. A Relinquishment Notice won't be issued by the Regulator if the Significant Reversal was caused by a natural disturbance (defined under the CFI Act as flood, bushfire, drought, pest attack and disease), or the actions of a third party (where those actions were not within the reasonable control of the Project Proponent) provided the Project Proponent took reasonable steps to mitigate the reversal.</p>
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<ul style="list-style-type: none"> <li>(i) Clause (b)(ii)); and</li> <li>(ii) the Relinquishment Notice.</li> </ul>	<p>If the Project Proponent fails to comply with a Relinquishment Notice, the Regulator is able to declare a Carbon Maintenance Obligation over the land on which the project is being undertaken. It is important to note that a Carbon Maintenance Obligation can require the owner or occupier of the land (as opposed to the Project Proponent) to ensure that the amount of carbon sequestered in the vegetation or soil on the land is not further reduced. To date, there have been no Carbon Maintenance Obligations declared over land so it is difficult to provide further guidance as to how they will operate.</p> <p>Clause 4.8(e) has been drafted to align with the CFI Legislation as under the CFI Legislation the requirement to comply with a Relinquishment Notice rests with the Project Proponent of a Project. Nevertheless, if the Reversal was the result of the act or omission of the Landowner, clause 4.8(f) requires the Landowner to reimburse the Project Proponent the reasonable costs associated with Project Proponent complying with the requirements of the Relinquishment Notice.</p>
<p><b>4.9 Co-operation</b></p> <p>The Project Proponent and the Landowner will use all reasonable endeavors to co-operate with each other in developing opportunities in relation to the Project Land and the Surrounding Land to:</p> <ul style="list-style-type: none"> <li>(a) improve the soil, water, biodiversity and other environmental factors;</li> <li>(b) protect cultural heritage;</li> <li>(c) participate in data collection and traceability initiatives.</li> </ul>	<p>This clause recognises that the Project Proponent and the Landowner may wish to undertake other projects or activities on the Project Land or Surrounding Land.</p>

5.

**INTELLECTUAL PROPERTY**

**5.1 Filming**

- (a) The Landowner hereby consents to the Project Proponent filming on the Project Land and reproducing that film by any media including social media.

**5.2 Intellectual Property**

- (a) The Parties agree that:
  - (i) The Project Proponent will own all of the Project Proponent IP; and
  - (ii) The Project Proponent will own all data created or developed by the Project Proponent in the performance of its obligations under this Agreement ("Project Proponent Data"); and
  - (iii) All IP of either party must be kept confidential.
- (b) The Landowner hereby assigns to the Project Proponent all right, title and interest in any Project Proponent IP and Project Proponent Data to the extent that the Landowner has any such right, title and interest.
- (c) The Project Proponent will share the Project Proponent Data with the Landowner on request. Unless otherwise agreed in writing between the Parties, the Project Proponent Data is not to be treated as Confidential Information and may be disclosed by the Landowner for those purposes as agreed with the Project Proponent.
- (d) The Parties agree that the Landowner will own all data created or developed by the Landowner in the performance of its obligations under this Agreement ("Landowner Data").
- (e) The Project Proponent hereby assigns to the Landowner all right, title and interest in any Landowner Data to the

This clause first provides for the Project Proponent to have the right to film on the Project Land.

Then this clause addresses who owns the intellectual property (IP) (and data) created or developed by the parties in the performance of their obligations under the Agreement.

In short, each party owns the IP and data that was created or developed by them in the performance of their obligations under the Agreement. A party will also continue to own any IP they owned at the commencement of the Agreement (and any improvements, derivative works or modifications to that IP).

To facilitate improved transparency around ACCU Scheme projects, the Parties must share with each other data that was created or developed by them in the performance of their obligations under the Agreement and that data is not to be taken to be Confidential Information unless agreed between the Parties i.e. the Parties' respective data can be disclosed by the other party to any third party and for any purpose unless the Parties agree otherwise in writing.

<p>extent that the Project Proponent has any such right, title and interest.</p> <p>(f) The Landowner will share the Landowner Data with the Project Proponent on request. Unless otherwise agreed in writing between the Parties, Landowner Data is not to be treated as Confidential Information and may be disclosed by the Project Proponent.</p>	
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<p><b>5.3 Confidential Information</b></p> <p><b>(a)</b> Each party must treat as confidential information all information provided by the other party under this Agreement, that is:</p> <ul style="list-style-type: none"> <li>(i) Personal Information;</li> <li>(ii) Identified by the party at the time of providing it as being confidential information; and</li> <li>(iii) agreed between the Parties to be confidential or proprietary.</li> </ul> <p><b>(b)</b> Each party must not use the other party's Confidential Information for any purpose other than for exercising rights and satisfying obligations in connection with this Agreement.</p> <p><b>(c)</b> Each party must not disclose the other party's Confidential Information to any person except:</p> <ul style="list-style-type: none"> <li>(i) if required for the purpose of satisfying obligations under the CFI Legislation or in connection with this Agreement;</li> <li>(ii) as required by law;</li> <li>(iii) to its affiliates, employees, contractors and professional advisors for the purpose of obtaining advice in connection with this Agreement or the Project;</li> <li>(iv) with the other party's prior written consent; or</li> <li>(v) if it is in the public domain without a breach of this Agreement by the first party.</li> </ul> <p><b>(d)</b> Following termination of this Agreement, the Landowner may use and disclose the Project Proponent's Confidential Information if it is reasonably necessary for the Landowner to do so for the purpose of undertaking the Project and satisfying its obligations under the CFI Legislation.</p>	<p>This clause addresses the parties' mutual obligations in relation to maintaining the confidentiality of the other party's Confidential Information. Clause 5.3 (c) sets out the various situations in which it is permissible for a party to disclose the other party's Confidential Information.</p> <p>Importantly, it is permissible for a party to disclose the other party's Confidential Information if it is required for the purpose of it satisfying its obligations under the CFI Act or in connection with this Agreement. For example, if the Landowner provided certain personal information to the Project Proponent which they required in order to register the Project as an Eligible Offsets Project, the exemption contained in clause 5.3(c)(i) allows the Project Proponent to disclose this information for the purpose of registering the Project as an Eligible Offsets Project.</p> <p>The definition of Confidential Information has been drafted narrowly so as not to not overly restrict the Parties in their ability to publicly share information regarding the Project. This has been done to facilitate improved transparency around ACCU Scheme projects having regard to the recommendations of the 2022 Independent Review of Australian Carbon Credit Units.</p> <p>The obligations of the parties under this clause survive termination of the Agreement, meaning the parties are required to maintain the confidentiality of the other party's Confidential Information even after the Agreement comes to</p>
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	<p>an end. Importantly, the Landowner can use and disclose the Project Proponent's Confidential Information if it is reasonably necessary for the Landowner to do so for the purpose of undertaking the Project and satisfying its obligations under the CFI Legislation. This is to cover situations where the Landowner is continuing with the Project despite the termination of the Project Agreement.</p>
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6.

## COMPLIANCE

### 6.1 Compliance with laws

- (a) The Project Proponent must, at its own expense:
  - (i) Comply with all laws and requirements of all Authorities in connection with the Project Proponent's use and occupation of the Project Land; and
  - (ii) Comply with all the requirements of all permits, consents or licences referable to the Project Land and not by any act or omission cause any such permit, consent or licence to lapse or be cancelled.
- (b) The Landowner must, at its own expense:
  - (i) Comply with all laws and requirements of all Authorities in connection with its use and occupation of the Project Land; and
  - (ii) Comply with all the requirements of all permits, consents or licences referable to the Project Land and not by any act or omission cause any such permit, consent or licence to lapse or be cancelled.
- (c) Each party must immediately provide the other with a complete copy of any notice from any Authority received by or served upon them in relation to the Project Land.
- (d) If a party fails to comply with this clause ("the Non-complying Party") the other party may without prejudice to any of its other rights in respect of non-compliance, elect to either wholly or partially comply with any law or notice served on the Non-complying Party at the Non-complying Party's expense.

This clause is a general requirement on both parties to comply with all Applicable Laws when meeting their respective obligations under this Agreement. Applicable Laws is defined broadly and means 'all applicable legislation, rules, policies, codes and methodology and all legally binding interpretations, judgements, injunctions and orders of any authority, court or tribunal applicable to the Project under this Agreement.'



6.2 Work health and safety

- (a) The Landowner acknowledges that it has management and control of the Project Land for the purposes of any legislation dealing with work health and safety.
- (b) The Project Proponent will obey any reasonable instruction given by the Landowner in relation to the Project Land relating to work health and safety.
- (c) The Landowner and The Project Proponent must consult with each other in relation to work health and safety.
- (d) The Project Proponent warrants that it has appropriate work health and safety systems in place to address any hazards related to its use of the Project Land.
- (e) The Project Proponent must:
  - (i) Immediately notify the Landowner of any work health safety Incident in connection with the Project Land that requires notification to an Authority; and
  - (ii) Provide to the Landowner any safety-related prohibition or improvement notice issued in connection with the Project Land within 5 Business Days after the receipt of any such notice.

7.

**ASSIGNMENT & NOVATION**

- 7.1 Assignment
  - (a) The Project Proponent is not permitted to transfer, novate or assign the Agreement without the Landowner’s prior written consent.
  - (b) The Landowner may withhold its consent if the proposed assignee is not in the Landowners opinion:
    - (i) Capable of meeting the obligations under the Project; or
    - (ii) Financially sound or able to comply with the financial conditions in this Agreement.
- 7.2 Sale or Lease of Land
  - (a) The Landowner must require any future owner or lessee of the Project Land to enter into a deed of novation with the Project Proponent whereby the future owner or lessee agrees to assume the rights and obligations of the Landowner under this Agreement (“Novation Deed”).
  - (b) In the event that the Novation Deed cannot be secured prior to the sale, transfer or disposal of the Project Land (or any extended time agreed in writing between the parties), it will constitute a material breach of this Agreement.

Clause 7.1 provides the Landowner with rights to prevent the assignment of the Agreement to a third party

Clause 7.2 inhibits the Landowner transferring ownership of the Project Land to a third party without the consent of the Project Proponent unless the condition contained in the clause is satisfied. This clause is important as it protects the interests of the Project Proponent who would otherwise not have a legally enforceable agreement with the new owner of the Project Land if the land was transferred without a Deed of Novation being entered into.

If the Agreement terminates because the Landowner is unable to secure a Deed of Novation, the parties would need to determine whether any compensation is payable by the Landowner to the Project Proponent.

8.

## **RISK AND INSURANCE**

### **8.1 Risk**

- (a) The Project Proponent enters upon and uses the Project Land at its own risk.
- (b) The Project Proponent indemnifies the Landowner against all liability directly or indirectly arising from, or incurred in connection with:
  - (i) Damage to or loss of any property; or
  - (ii) Injury to, or the death of, any person;

caused or contributed to by the act, omission, negligence or default of the Project Proponent.

- (c) The Landowner indemnifies the Project Proponent against all liability directly or indirectly arising from, or incurred in connection with:
  - (i) Damage to or loss of any property; or
  - (ii) Injury to, or the death of, any person;

caused or contributed to by the act, omission, negligence or default of the Landowner.

### **8.2 Insurance**

- (a) Both parties must at their own expense take out and keep current:
  - (i) a public risk policy in connection with the Project Land providing for a minimum cover of \$20 000 000;
  - (ii) a worker's compensation policy in respect of all persons employed by a party who work on the Project Land.
- (b) The Landowner must at its own expense insure the insurable improvements for damage covering usual and economically insurable risks including fire.

This clause provides that each party is required to maintain appropriate insurances. The insurance policies it is appropriate for a party to maintain will be dependent on the activities that the party will be responsible for under the Project Management Plan.



9.

**DEFAULT**

**9.1 Default**

- (a) The Project Proponent is in default of this Agreement if:
- (i) Any Fee is not paid within 90 days of the due date;
  - (ii) An Insolvency Event occurs in respect of the Project Proponent; or
  - (iii) The Project Proponent has not complied with a Compliance Notice from the Landowner. A Compliance Notice is a notice from the Landowner that:
    - (A) Specifies a breach of the Agreement by the Project Proponent; and
    - (B) Specify the steps required of the Project Proponent to rectify the breach; and
    - (C) Gives the Project Proponent a reasonable time to rectify the breach, being not less than 30 days.
- (b) The Landowner is in default of this Agreement if:
- (i) In Insolvency Event occurs in respect of the Landowner; or
  - (ii) The Landowner has not complied with a Compliance Notice from the Project Proponent. A Compliance Notice is a notice from the Project Proponent that:
    - (A) Specifies a breach of the Agreement by the Landowner; and
    - (B) Specify the steps required of the Landowner to rectify the breach; and

This clause sets the events that would lead to a default and therefore breach of the Agreement.

For the Project Proponent, there are three types of default 1) a fee is not paid within 90 days of its due date 2) the Project Proponent becomes insolvent 3) or a term of the Agreement has not been met and remains unremedied at least 30 days after receiving a Compliance Notice.

For the Landowner, there are two types of default 1) the Landowner becomes insolvent 3) or a term of the Agreement has not been met and remains unremedied at least 30 days after receiving a Compliance Notice.

<p>(C) Gives the Landowner a reasonable time to rectify the breach, but such time need not exceed 30 days.</p>	
<p>9.2 Step in rights</p> <p>(a) Of the Landowner has not complied with a Compliance Notice, or, in the Project Proponent's reasonable opinion, the Landowner has not complied with it fully or properly, the Project Proponent may do that thing at the Landowner's expense.</p> <p>(b) The Project Proponent may deduct the cost incurred under 9.2 from any monies owing to the Landowner.</p> <p>(c) The Landowner irrevocably appoints the Project Proponent its attorney for valuable consideration. As the Landowner's attorney, the Project Proponent may, if the Landowner is in default under this Agreement, do anything which the Landowner may lawfully authorize an attorney to do in connection with this Agreement or the Project Land which is reasonably necessary to give effect to this Agreement.</p>	<p>This clause empowers the Project Proponent to undertake remedial action to rectify a breach of the Agreement. The Project Proponent can offset the costs of the action against monies owing to the Landowner, and has authority to act as attorney for the Landowner to give effect to such action.</p>

10.

## TERMINATION

### 10.1 Automatic Termination

In the event that:

- (a) the Parties are unable to secure registration of the Project as an Eligible Offsets Project within # months of the Commencement Date; or
- (b) any Eligible Interest Holder does not provide consent prior to the end of the Project's first reporting period,

this Agreement is automatically terminated.

### 10.2 Termination by agreement

The Parties may terminate this Agreement by mutual agreement.

### 10.3 Termination for breach

- (a) Either party may terminate this Agreement if:
  - (i) That party has given the other party (the "Defaulting Party") a notice (including a notice in a particular form required by law) requiring the Defaulting Party to remedy the default within 14 days after the date the notice is given; and
  - (ii) The Defaulting Party has not complied with that notice on time; or
  - (iii) If a party suffers an Insolvency Event then the other party may terminate this Agreement with immediate effect by giving the first party notice in writing.
- (b) The Project Proponent may terminate this agreement if a Relinquishment Notice is issued.
- (c) If the Landowner terminates this Agreement the Project Proponent must within 14 days vacate the Project Land.
- (d) The Project Proponent is liable for and irrevocably and unconditionally

This clause specifies two circumstances which will result in the automatic termination of the Agreement (failure to secure registration of the Project as an Eligible Offsets Project or obtain Eligible Interest Holder consent within specified timeframes). As the Agreement is wholly premised on the implementation and running of the Project under the CFI Legislation, if this cannot be achieved it would be impossible or futile for the parties to exercise their rights or perform their obligations under the Agreement and as such, the Agreement should be terminated.

In relation to clause 10.3, it is important to note that a breach of material obligation of the Agreement does not give rise to a right to terminate the Agreement. The breaching party must first be given the opportunity to remedy the breach (if the breach is capable of being remedied).

Where the agreement is terminated prior to the conclusion of the Project, the Project Proponent will no longer hold the 'legal right' to undertake the Project. Should the Landowner wish for the Project to continue they would need to take on the role of Project Proponent or contract with another Carbon Project Proponent.

The revocation of the Project prior to the conclusion of the Project's Permanence Period may result in a requirement for the Project Proponent to relinquish a specified number of ACCUs (which could form the basis for a damages claim if the Agreement was terminated on the breach of the Landowner).

On termination of the Agreement the parties are no longer bound by the terms of the Agreement. This clause, however sets out certain exceptions to this general rule and provides that:

<p>indemnifies the Landowner against all liability, loss, penalties, payments, costs, charges and expenses directly or indirectly arising from or incurred in connection with any breach of this Agreement by the Project Proponent.</p> <p>(e) The Landowner is liable for and irrevocably and unconditionally indemnifies the Project Proponent against all liability, loss, penalties, payments, costs, charges and expenses directly or indirectly arising from or incurred in connection with any breach of this Agreement by the Landowner.</p> <p>(f) The costs, charges and expenses referred to in this clause include, legal costs, charges and expenses on a full indemnity basis whether incurred by or awarded against the non defaulting party.</p> <p>(g) This indemnity is independent from a party's other obligations under this Agreement and does not come to an end when this Agreement is terminated.</p>	<ol style="list-style-type: none"> <li>1. termination of the Agreement does not extinguish a party's rights against the other party in respect of any past breach and the associated indemnity for all costs etc; and</li> <li>2. certain clauses (being, the Transfer of Carbon Rights, Confidentiality, Intellectual Property and Data, Dispute Resolution and Effect of Termination clauses) continue to bind the parties following termination.</li> </ol>
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11.

**DISPUTE RESOLUTION**

**11.1 Dispute Resolution**

- (a) If a dispute arises in connection with this Agreement (“Dispute”), a party to this Agreement must not commence any court proceedings unless the Parties have complied with clauses (b) and (c) except where a Party seeks urgent interlocutory relief or such other provisional judicial relief as it considers necessary to avoid irreparable damage.
- (b) A party to this Agreement claiming that a Dispute has arisen must give written notice (“Dispute Notice”) to the other party or parties of the Agreement specifying the nature of the Dispute.
- (c) Within 10 Business days of receipt of the Dispute Notice (or such further period as agreed in writing by them) the Parties must agree as to;
  - (i) the dispute resolution mechanism (e.g. expert determination, mediation, arbitration etc.) and procedures to be adopted;
  - (ii) the timetable for all steps in those procedures; and
  - (iii) the selection and compensation of the independent person required for such a mechanism.

**11.2 Mediation**

- (a) If the Parties fail to reach agreement under clause 11.1(c) within the stipulated or agreed timeframe, the Dispute must be submitted to mediation in accordance with clause (b).
- (b) The mediation must be administered by the Australian Disputes Centre (ADC) in accordance with the ADC Guidelines for Commercial Mediation

This clause specifies how disputes between the parties are to be resolved. The aim of this clause is for the parties to avoid (if possible) legal proceedings.

Under the clause a party is prevented from commencing court proceedings in relation to a dispute until the process specified in clauses 11.1 and 11.2 have been followed. Under the clause the parties are given the opportunity to agree on the dispute resolution mechanism and process. If the parties are unable to reach agreement (on the dispute resolution mechanism and process) within the time frame specified in clause 11.1(c) the dispute must be referred to mediation.

Mediation is a process whereby a neutral third party (mediator) assists the parties to attempt to resolve their dispute by agreement. A resolution cannot be forced on to the parties, it has to be agreed to by both parties. If the parties don't agree a solution to the dispute (through mediation) it will remain unresolved and the parties can commence court proceedings in relation to the dispute.

<p>operating at the time the matter is referred to ADC.</p> <p>(c) The Parties must pay the mediator’s remuneration in equal shares. Each party must pay its own costs of the mediation.</p>	
<p>12.</p> <p><b>ARRANTIES</b></p> <p><b>12.1 Mutual warranties and representations</b>  In addition to and despite all other warranties, express or implied, in this Agreement, each party represents and warrants to the other that:</p> <p style="padding-left: 40px;">It has the right, power and authority, and has taken all action necessary and has obtained all authorisations required or desirable, to enter into and perform its obligations under this Agreement;</p> <p>(a) The entry into force and performance of this Agreement will not cause it to be in breach of any law or regulation, its constitutional documents or, to the extent it could reasonably be expected to have a material adverse effect on the performance of its obligations under the agreement, any obligations to a third party;</p> <p>(b) It is not presently suffering or is aware of circumstances that may soon cause it to suffer an Insolvency Event;</p> <p>(c) All information supplied to the other in the performance of this Agreement is accurate and complete in all material respects; and</p> <p>(d) It has no actual knowledge of any fact or circumstances which would prevent or limit the use of the Project Land for the purposes of the Project as anticipated under this Agreement.</p>	

**12.2 Fit and proper person**

- (a) The Landowner warrants that it has not:
- (i) Been convicted of any offence against a law of the Commonwealth or the State in where the offence relates to:
    - (A) Dishonest conduct;
    - (B) The conduct of a business;
    - (C) The Environment or the protection of the Environment; or
    - (D) Work health and safety;
  - (ii) convicted of making a false and misleading statement or the like under the Commonwealth Criminal Code;
  - (iii) Been the subject of a pecuniary penalty under the Competition and Consumer Act 2012;
  - (iv) During the 3 month period preceding this agreement been provided with an enforceable undertaking or been the subject of litigation in relation to a law relating to the Environment or work health and safety;
  - (v) Breached the CFI Act or been refused registration in any renewable energy scheme.
- (b) The Project Proponent warrants that it is a fit and proper person under the CFI Act and will during the term of the Agreement maintain its status as a fit and proper person.

**12.3 No existing adverse conditions**

- (a) The Landowner warrants that:
- (i) It is not aware of any Contamination on the Project Land;
  - (ii) There are no tips or buried rubbish on the Project Land; and

<p>(iii) There are no underground fuel tanks or sheep or cattle dips on the Project Land; other than as disclosed to The Project Proponent</p> <p>(b) The Landowner warrants that the Project Land has not been the subject of any other Projects or environmental or biodiversity schemes and has not been used as a set-off area for the clearing of native vegetation.</p>	
<p><b>12.4 Project Proponent Warranties and Representations</b></p> <p>(a) An addition to and despite all other warranties, express or implied, in this Agreement, the Project Proponent represents and warrants that its employees, contractors and sub-contractors have the necessary skills and expertise to undertake and/or provide the Project Proponent Activities as specified in the Project Management Plan.</p>	



13.

## ACKNOWLEDGEMENTS

### 13.1 Landowner

- (a) The Landowner has been offered the opportunity, and recommended, to obtain independent legal, financial and taxation advice before entering into this Agreement.
- (b) The Landowner acknowledges that all Carbon Credits created on the Project Land belong to the Project Proponent.
- (c) The Project Proponent makes no warranty, representation or guarantee in relation to, among other things, the following:
  - (i) Successful registration of the Project as an Eligible Offsets Project;
  - (ii) The amount of ACCUs that may be generated by the Project; or
  - (iii) The Landowner's financial or commercial gains or losses that may result from the Project.

### 13.2 Regen Farmers Mutual

- (a) The Project Proponent has inspected the Project Land and satisfied itself about the condition of the Project Land and its appropriateness for The Project Proponent's activities.
- (b) The Landowner gives no warranty, and the Project Proponent acknowledges it has not relied upon any promise or representation by the Landowner, as to:
  - (i) Any particular characteristics of the Project Land;
  - (ii) Any particular characteristics of any vegetation or fauna present on the Project Land; or
  - (iii) The suitability of the Project Land for the Project Proponent's business or activities.

**GENERAL****14.1 Force Majeure**

- (a) If a party (Affected Party):
- (i) is prevented from or delayed in performing an obligation (other than to pay money) by a Force Majeure Event;
  - (ii) as soon as possible after the Force Majeure Event occurs, notifies the other party of full particulars of:
    - (A) The Force Majeure Event;
    - (B) The effect of the Force Majeure Event on performance of the Affected Party's obligations;
    - (C) The anticipated period of delay; and
    - (D) the action (if any) the Affected Party intends to take to mitigate or remove the effect and delay; and
    - (E) promptly and diligently acts to mitigate or remove the Force Majeure Event and its effect;

then the obligation is suspended during, but for no longer than, the period the Force Majeure Event continues and such further period as is reasonable in the circumstances.

- (b) If the Affected Party is prevented from or delayed in performing the obligation by the Force Majeure Event for at least 120 Business Days, any party may by notice to the other party terminate this Agreement.

**14.2 Change in law**

This clause specifies the consequences of a force majeure event and the obligations on the affected party. A force majeure event is generally defined as an event that is beyond the control of one party which effects the ability of that party to perform its obligations under the Agreement. In this Agreement 'Force Majeure Event' is given the following specific and narrower meaning:

Force Majeure Event means any of the following events:

- (a) fire, storm, frost, wind, flood, heatwave, drought or any other adverse weather or climatic condition or natural disaster;
- (b) act of God;
- (c) biosecurity or pest incursion, disease, epidemic, national emergency, war, terrorism, riot, insurrection, vandalism or sabotage;
- (d) strike, lockout, ban, limitation of work or other industrial disturbance; or
- (e) law, rule or regulation of any government or governmental agency, and executive or administrative order or act of general or particular application;

which:

- (f) is unforeseen by the Affected Party;
- (g) is beyond the control of the Affected Party; and
- (h) occurs without the fault or negligence of the Affected Party.

Clause 14.1 provides that a Party which is prevented from or delayed in performing an obligation under the Agreement by a Force Majeure Event will not be in breach of the Agreement provided it satisfies the preconditions contained in subclause 14.1(a).

<p>(a) If there is a Change of Law that would make it unlawful, impossible or futile for a party to exercise a material right or perform a material obligation under this Agreement, then the Parties agree to vary this Agreement, only to the extent necessary or appropriate, so that the Parties can comply with the Change of Law and give effect to the objectives and terms of this Agreement.</p> <p>(b) If it is not possible to vary this Agreement to achieve the outcome set out in clause a, then either party may terminate this Agreement with immediate effect by giving the other party notice in writing.</p> <p><b>14.3 General Clauses</b></p> <p>(a) The parties agree to keep the terms of this Agreement confidential.</p> <p>(b) This Agreement constitutes the entire agreement between the parties.</p> <p>(c) Rights in connection with a breach of this Agreement are not affected by the end or termination of this Agreement.</p> <p>(d) This Agreement may be executed in counterparts.</p> <p>(e) Nothing in this Agreement is to be construed as creating a partnership between the Landowner and The Project Proponent.</p> <p><b>14.4 Governing law and jurisdiction</b> This deed is governed by the laws of state in which the Project Land is situated. Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of that State.</p> <p><b>14.5 Variation</b></p> <p>(a) No variation of this deed is effective unless made in writing and signed by each party.</p> <p><b>14.6 Waiver</b></p>	
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- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or of any other right or remedy.

#### 14.7 Notices

- (a) All notices under or in connection with this Agreement must:
  - (i) Be in writing;
  - (ii) Be signed by the party giving it or the party's authorised officer, attorney or lawyer;
  - (iii) Be sent to the address of the party as set out in this Agreement.
- (b) A notice is taken to be received:
  - (i) If delivered, on delivery;
  - (ii) If posted in Australia, on the third business day after posting,
  - (iii) If sent by email on the day the email was sent provided that if the sender receives a report stating that the email was delivered the email will not be taken to have been delivered;
  - (iv) If received after 5pm or on a day that is not a business day, the notice is taken to have been received at 9.00am on the next business day.

#### 14.8 Interpretation



In this Agreement the following rules of interpretation apply unless the contrary intention appears:

- (a) Any reference to a party in this Agreement includes any person who is an agent, employee, contractor or invitees of that party and actions of a party include the actions of their agents, employees, contractors or invitees.
- (b) The singular includes the plural and vice versa;
- (c) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (d) The words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (e) a reference to:
  - (i) a party includes its agents, successors and permitted assigns;
  - (ii) a document includes all amendments or supplements to that document;
- (f) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and each of them severally;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it; and
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.

#### 14.9 Definitions

In this Agreement the following terms have the meanings indicated unless the context otherwise requires:

**Agreement** means this document including any schedule or annexure to it.

**ANREU** means the Australian National Registry of Emissions Units.

**Australian Carbon Credit Unit (ACCU)** has the meaning given to that term in the CFI Act.

**Australian Consumer Laws** means all applicable laws, legislation, codes of practice, interpretative guidelines and guidance material relating to the protection of consumers.

**Authority** includes any federal, state or local government, statutory or other authority, body or regulator.

**Best Agricultural Practice** means the best and most advanced practices and procedures relating to the production of crops, animal husbandry, soil and water management and environment and conservation practices used in the area in which the Property is located and includes any best management practices published by any agricultural industry body.

**Biosecurity Risk** means anything that could increase the impacts of pests, diseases, weeds or contaminants on the Land.

**Business Day** means a day on which banks are normally opened for business in the state in which the Land is situated.

**Carbon Abatement Purchasing Process** has the meaning given to that term in the CFI Act.

**Carbon Maintenance Obligation** has the meaning given to that term in the CFI Act.

**Carbon Rights** means the right to commercially benefit from the carbon sequestered by vegetation or soil on the Project Land and includes rights conferred by applicable state or territory legislation, including rights commonly known as 'carbon sequestration rights' in Victoria, New South Wales and Tasmania, 'carbon rights' in South Australia and Western Australia and 'carbon abatement interests' in Queensland.

**Carbon Credits** includes Australian Carbon Credit Units and any other similar concepts created under any law in relation to credits obtained from sequestering carbon in living biomass, dead organic matter and/or soil

**carbon sequestration** means the absorption from the atmosphere of carbon dioxide by land or anything on land, and the storage of carbon in land or in anything on land.

**CFI Act** means the Carbon Credits (Carbon Farming Initiative Act 2011 (Cth) and any applicable rules or regulations made under the CFI Act from time to time

**Change of Law** means the introduction of or material change in any law, regulation, binding rules, policy, codes or requirement of an authority, including a change to the CFI Legislation or the Methodology, (or a change in the interpretation of these by a Court), which directly affects the matters the subject of this Agreement.

<p><b>Code of Conduct</b> means the Australian Carbon Industry Code of Conduct, currently administered by the Carbon Market Institute, as amended from time to time.</p> <p><b>Commencement Date</b> means the date specified in Item 2 of the Items Schedule</p> <p><b>Contamination</b> means the presence in, on or under the land or water of a substance at a concentration that presents a risk of harm to human health or any other aspect of the environment</p> <p><b>Crediting Period</b> has the meaning given to that term in the CFI Act.</p> <p><b>Disturbance</b> means an event, or conduct engaged in by a party, which may have the effect of causing a release of carbon dioxide back into the atmosphere which had otherwise been sequestered as a result of the Project.</p> <p><b>Default Notice</b> means a notice given under clause 10.3 of this Agreement</p> <p><b>Eligible Interest Holder</b> means a person or organisation that has a specific legal interest in the Project Land.</p> <p><b>Eligible Offsets Project</b> has the meaning given in the CFI Act.</p> <p><b>End Date</b> means the date specified in Item 3 of the Items Schedule</p> <p><b>Force Majeure Event</b> means an event or circumstance beyond the reasonable control of the Party affected that cannot, after the use of all reasonable efforts, be overcome and which prevents that Party from performing its obligations under this Agreement including:</p> <p>(a) Fire or flood or natural disaster</p>	
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- (b) epidemic, national emergency, war, terrorism, riot, insurrection, vandalism or sabotage;
- (c) law, rule or regulation of any government or governmental agency, and executive or administrative order or act of general or particular application including a biosecurity order;

**Insolvency Event** means a person:

- (a) Being a body corporate becomes insolvent within the meaning of section 95A of the Corporations Act 2001 (Cth) or is subject to any type of external administration under Part 5 of the Corporations Act 2001 (Cth);
- (b) Being an individual is placed into bankruptcy, is the subject of an application to place it into bankruptcy, enters an arrangement with creditors under parts IX or X of the Bankruptcy Act 1966 (Cth) or is otherwise deemed to be insolvent for the purposes of the Bankruptcy Act 1966; or
- (c) Has a judgement or order made against them that remains unsatisfied after 30 days.

**Intellectual Property Rights** or Intellectual Property (**IP**) means any and all existing and future rights throughout the world conferred by statute, common law, equity or any corresponding law in relation to any copyright, designs, patents or trade marks, domain names, know-how, inventions, processes, trade secrets or confidential information, circuit layouts, software, computer programs, databases or source codes, including any application, or right to apply, for registration of, and any improvements, enhancements or modifications of, the foregoing, whether or not registered or registrable.

**Landowner Activities** means those matters and activities specified in the Project Management Plan as being the responsibility

<p>of the Landowner to perform and/or undertake.</p> <p><b>Manager</b> means the person appointed by the Project Proponent to carry out obligations under the Project including obligations under the Project Management Plan</p> <p><b>Natural Disturbance</b> has the meaning given to that term in the CFI Act.</p> <p><b>Payment Dates</b> means the dates set out in Annexure A.</p> <p><b>Permanence Period</b> has the meaning given to that term in the CFI Act.</p> <p><b>Personal Information</b> has the meaning given to that term in the <i>Privacy Act 1988 (Cth)</i>.</p> <p><b>Project</b> means the project intended to be registered as an Eligible Offsets Project and undertaken on the Project Land in accordance with the Methodology.</p> <p><b>Project ACCUs</b> means all ACCUs issued in respect of the Project.</p> <p><b>Project Improvement</b> means any plant or equipment fittings, fences, roads, tracks, signage, environmental protection structures in, on, or fixed to the Project Land by or on behalf of the Project Proponent.</p> <p><b>Project Land</b> means the Land specified in Item 1 of the Items Schedule</p> <p><b>Project Management Plan</b> means the document contained in Annexure B.</p> <p><b>Project Proponent Activities</b> means those matters and activities specified in the Project Management Plan as being the responsibility of the Project Proponent to perform and/or undertake.</p> <p><b>Regulator</b> means the authority appointed by the Commonwealth to administer the CFI Act, being the Clean Energy Regulator and includes any successor body.</p>	
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<p><b>Relinquishment Notice</b> means a notice issued under the CFI Act by the Regulator requiring a number of ACCUs to be relinquished to the Regulator.</p> <p><b>Restricted Activities</b> means those activities specified in the Project Management Plan as not permitted on the Project Land.</p> <p><b>Reversal</b>, in relation to the Project, means a reversal of the removal of carbon dioxide from the atmosphere by the Project, however such reversal is caused, and includes a Significant Reversal.</p> <p><b>Significant Reversal</b> means a Reversal which under the CFI Act is taken to be a significant reversal.</p> <p><b>Surrounding Land</b> means that land owned by the Landowner or an entity related to the Landowner that is contiguous with the Land or as agreed with The Project Proponent</p> <p><b>Term</b> means the term of this Agreement as specified in Item 4 of Items Schedule</p> <p><b>Water Rights</b> includes all entitlements, authorities and approvals relating to the use or diversion of water attached to or associated with the Project Land</p> <p><b>WHS Laws</b> means legislation dealing with work health and safety in Australia from time to time, as well as any regulations, codes of practice and/or advisory standards made under or in connection with the legislation.</p>	

## Appendix B. Aboriginal Cultural Heritage as a Proxy for Environmental Value

WMLIG has worked with the Joint Indigenous Group (Yorta Yorta and Barapa Barapa) on many biodiversity enhancement activities, including extensive revegetation via the Murray Darling Healthy Rivers Program).

In 2022, WMLIG worked with local farmers, Barapa Barapa traditional owner Ant Jones, cultural heritage consultant Dan Hutton, archaeologist and bio-anthropologist Colin Pardoe on the co-design of the River Country Biolink environmental market product concept with a focus on historical landscape rehydration techniques that may be culturally observed in this region.

Damage mitigation was also a key part of the co-design - we are all custodians of a rich trove of artefacts in this once very populous inland delta.

Through the WWF-Australia program 'Innovate to Regenerate', WMLIG engaged with traditional owners to incorporate local archaeology as a proxy to inform priority site rehabilitation activities (e.g. providing environmental water and conducting pest & weed control), and to determine aspirations for assisting recovery of totemic species.

It stands to reason that biodiversity hotspots like the Pollack Swamp, a 700ha flora and fauna reserve 10 km from Barham, is the location of 3000 year-old village-like sites of once large and permanent populations of Barapa Barapa people because of the evident diversity and density of food sources available and managed by traditional owners. The extraordinary productivity (biodiversity) of the Pollack was a feature of many hotspots across the Murray Inland Delta, which are now part of farms or protected areas.

Our Pilot 10 landscape impact program also focused on understanding cultural heritage as a way to involve traditional owners and build upon the relationship and trust of our existing partnership to determine priority areas for environmental investment.

Ant and Dan have been involved in WMLIG's journey to understand and capitalise on emerging environmental markets opportunities and challenges for farmers and other land stewards since its inception.

Over the past decade in partnership with local Aboriginal groups, Dan, Ant and Colin have investigated the seasonal, residential patterns and economic activities of historical Aboriginal communities using archaeological, environmental, and hydrological information. In identifying the preferred locations of the Aboriginal village-like settlements, they presented the case for how riverine landscape is viewed.

This has been successfully used to modify local environmental water delivery from large area flooding to targeted, water bodies that form ecological "hotspots" throughout the local landscape (Pardoe Hutton 2020).

This, together with the principals of co-design, are two of the foundations upon which the River Country 'hydrated biolink' product concept and the initial Murray Inland Delta Landscape Impact Program were built.

Together with local Aboriginal groups, Dan and Ant provide a unique, traditional landscape view in supporting WMLIG and Pilot 10 farmers to co-design their large-scale, multi-asset transaction for carbon sequestration, biodiversity enhancement and sustainable cropping and grazing in the region.

WMLIG believes there are multiple community benefits from reinforcing the capacity for the values and traditional, historic local Aboriginal land management practices unique to this region, to be incorporated as foundational principles into current and future landholder management practices. The following work by Dan Hutton and Colin Pardoe - 'Aboriginal heritage as ecological proxy in southeastern Australia: a Barapa wetland village' - is a fascinating insight into the ecological hotspots that supported large permanent Barapa villages and hamlets for 3000 years.

[https://www.academia.edu/44319826/Aboriginal\\_heritage\\_as\\_ecological\\_proxy\\_in\\_southeastern\\_Australia\\_a\\_Barapa\\_wetland\\_village](https://www.academia.edu/44319826/Aboriginal_heritage_as_ecological_proxy_in_southeastern_Australia_a_Barapa_wetland_village)

Below is a report on the environmental market product concept, the River Country hydrated biolink, co-designed by farmers, traditional owners and ecologists, for reference.

[westernmurraylig.org/uploads/1/2/7/4/12744875/river\\_country\\_biolink\\_guide\\_oct\\_2023\\_f.pdf](https://westernmurraylig.org/uploads/1/2/7/4/12744875/river_country_biolink_guide_oct_2023_f.pdf)



## Appendix C. Wildlife in Murrakool

Herring, M. W. (2005) Murrakool Wildlife: magnificent diversity, precarious future. Murrakool Inc., New South Wales.

The Murrakool is the area between the Murray and Wakool Rivers where they run parallel to each other, from east of Barham westwards to their junction north of Tooleybuc and Goodnight, in the south western NSW Riverina.

In the most comprehensive survey ever recorded in the area, the region was found to support a minimum of **244** wildlife species during the period January 2003 - February 2004. (38 other species were expected but not found in the 44 sites during the survey)

**182 Birds, 27 Reptiles, 27 Mammals, 8 Frogs**

**12 species officially considered threatened in New South Wales were found during the study, including 11 birds and 1 frog.**

Including the **Australasian Bittern**. The booming call of the Australasian Bittern, the most threatened of the world's 12 bittern species, was acclaimed as **the call of the Bunyip** by some Aboriginal clans and early European settlers.

More than a quarter of the bird species found in the Murrakool, including **4 migratory shorebirds** species, are dependent on wetlands.

### **Biodiversity Hotspots**

#### **Wakool River and surrounds**

Regent Parrot, Feathertail Glider, Hooded Robin, Apostlebird, numerous Red-capped Robins, Diamond Firetail, three babbler species including significant 'edge-of-range' Chestnut-crowned Babbler population, three fairy-wren species, Yellow-footed Antechinus, Sugar Glider.

#### **Murray River region, specifically Campbell's Island and surrounds**

Gilbert's Whistler, Black-chinned Honeyeater, White-bellied Cuckooshrike, Azure Kingfisher, Sugar Glider, Yellow-footed Antechinus, Black Wallaby



**Murrakool's Unique Mix**

- 1. Budgerigar - D. Webb
- 2. Chestnut-crowned Babbler - P. Merritt
- 3. Spotted Harrier - P. Merritt
- 4. Freetail Bat - C. Grabham
- 5. Red-capped Robin - D. Webb
- 6. Great Crested Grebe - P. Merritt
- 7. Australian Owlet Nightjar - P. Merritt
- 8. Major Mitchell's Cockatoo - P. Merritt
- 9. Rainbow Bee-eater - D. Webb
- 10. Sharp-tailed Sandpiper - D. Webb
- 11. Yellow-footed Antechinus - P. Merritt
- 12. Lace Monitor - D. Webb
- 13. Regal Skink - D. Webb
- 14. Spotted Marsh Frog - P. Merritt
- 15. Southern Spiny-tailed Gecko - D. Webb
- 16. Echidna - D. Webb
- 17. Southern Bell Frog - D. Webb