



3rd Floor, Map House
34-36 St Leonards Road
Eastbourne, East Sussex
BN21 3UT
UK
+44 (0) 1323 431666

Ecosystem Certification Organisation Governance Board
Natural Forest Standard Registry

**Formal Notification of Registration and Issuance of Natural Capital Credits for the
Trocano Araretama Conservation Project to Celestial Green Ventures PLC**

Following the formal acceptance of all verification documentation on 24th September 2013 for the above referenced project, it is hereby confirmed that the Trocano Araretama Conservation Project is entitled to be formally issued with the resultant number of Natural Capital Credits as detailed in the GHG assertion provided by Celestial Green Ventures and verified by Environmental Services Inc.

One Natural Capital Credit is issued per tCO₂e removed or reduced by the project during the verified crediting period. As a result, the Trocano Araretama Conservation Project has generated the following number of Natural Capital Credits for the crediting period of 10th June 2011 – 31st July 2012:

| |
|---|
| 7,702,808 (Seven Million, Seven Hundred and Two Thousand, Eight Hundred and Eight) Natural Capital Credits |
|---|

The aforementioned number of Natural Capital Credits will be registered and issued by the ECO Governance Board to the Natural Forest Standard Registry account of the project proponent, Celestial Green Ventures PLC, subject to an appropriately apportioned Risk Buffer deduction. The deducted credits will be set aside in the NFS Risk Buffer Reserve account of the NFS Registry and will not be made available to the project proponent.

Signed:

Vicky Kelly
Chair, Ecosystem Certification Organisation
Governance Board

Signed:

Eimear Dempsey
Head of Registry Services
Natural Forest Standard

Approval Date: 27th September 2013