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**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  
For Quantification Period 1<sup>st</sup> August 2012 to 31<sup>st</sup> July 2013**

Following the formal acceptance of all annual verification documentation on 22<sup>nd</sup> August 2014 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 for the quantification period detailed above.

One Natural Capital Credit is issued per tCO<sub>2</sub>e removed or reduced by the project during the verified quantification period. As a result, the Trocano Araretama Conservation Project has generated the following number of Natural Capital Credits for the quantification period of 1<sup>st</sup> August 2012 to 31<sup>st</sup> July 2013:

<p style="text-align: center;"><b>7,579,393</b> <b>(Seven Million, five hundred and seventy nine thousand three hundred and ninety three)</b> <b>Natural Capital Credits</b></p>
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The aforementioned number of Natural Capital Credits will be registered and issued by the Natural Forest Standard Registry Administrator to the NFS Registry account of the project proponent, Celestial Green Ventures PLC, and is subject to a 10% 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: 26<sup>th</sup> August 2014**