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**Ecosystem Certification Organisation (ECO) Governance Board &
Natural Forest Standard (NFS) Technical Advisory Panel**

Natural Capital Credit Issuance Statement

Date: 6th August 2024

Project Name:	Trocano Araretama Conservation Project
NFS Project ID:	NFS001
Project Period:	1 st August 2013 to 31 st July 2016
Project Developer:	Go Balance Limited

Following the formal acceptance of the Periodic Verification for the Trocano Araretama Conservation Project for the period 1st August 2013 to 31st July 2016 on 5th August 2024, it is hereby confirmed that the following Natural Capital Credits (NCCs) are verified and available for issuance to the Project Developer, in relation to the verified project period as follows:

Project Period	Number of Natural Capital Credits
1 st August 2013 to 31 st July 2014	7,012,751 (Seven million, twelve thousand seven hundred and fifty-one)
1 st August 2014 to 31 st July 2015	6,919,877 (Six million, nine hundred and nineteen thousand eight hundred and seventy-seven)
1 st August 2015 to 31 st July 2016	6,972,716 (Six million, nine hundred and seventy-two thousand seven hundred and sixteen)

Issuance shall be subject to the 10% Non-Permanence Risk Buffer deduction, as confirmed in the Verification Report. The deducted credits will be set aside in the Risk Buffer Reserve account.

It is further confirmed that in accordance with the Natural Forest Standard Credit Issuance Process v1.1, these issuances are eligible to be prorated, allocated and assigned with the distinct vintage attributes for each calendar year.

Signed:

Signed by:
Jonathan Bowie
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Jonathan Bowie
Director, Ecosystem Certification Organisation
8/6/2024

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Richard Tipper
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Dr Richard Tipper
Chair, NFS Technical Advisory Panel
8/6/2024

Ecosystem Certification Organisation is the Governing Body of the Natural Forest Standard