

23 February 2021

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Dear American Carbon Registry (ACR),

We provide here a brief statement on the conclusion SCS Global Services (SCS) has reached regarding the GHG assertion documented in the monitoring report describing the GHG emission reductions or removal enhancements attributed to the Bluesource – Hudson Farm Improved Forest Management Project for the 30 June 2019 to 29 June 2020 reporting period. The overall goal of the third-party verification was to review impartially and objectively the claimed GHG emission reductions/removal enhancements claimed by IAT Reinsurance against relevant ACR standards and the approved methodology. The verification was carried out against Version 5.1 of the ACR Standard and Version 1.3 of the IFM Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands v1.3.

SCS concludes, with no qualifications or limitations and with a reasonable level of assurance, that the GHG assertion and reported GHG emission reductions or removal enhancements as set out below conform to the verification criteria and are without material discrepancy, as defined by the ACR.

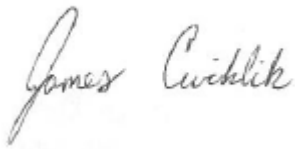

The following provides a summary of the ERT issuance for the current Reporting Period with the Leakage deduction included and the Buffer deductions excluded (Gross ERTs):

Annual Emission Reduction in Metric Tons (tCO ₂ e)				
Reporting Period	Vintage	Start Date	End Date	Gross GHG Emission Reductions (tCO ₂ e)
3	2019	30 June 2019	31 December 2019	26,487
3	2020	1 January 2020	29 June 2020	25,914
TOTAL				52,401

The following provides a summary of the ERT issuance for the current Reporting Period with the Leakage and the Buffer deduction included (Buffer credits shown separately):

Annual Emission Reduction in Metric Tons (tCO ₂ e)					
Reporting Period	Vintage	Start Date	End Date	Net GHG Emission Reductions (tCO ₂ e)	Quantity of Buffer Credits (tCO ₂ e)
3	2019	30 June 2019	31 December 2019	21,719	4,768
3	2020	1 January 2020	29 June 2020	21,250	4,665
Total				42,969	9,433

Note: final numbers are rounded for simplicity.

Lead Auditor Approval	 James Cwiklik, 23 February 2021
Internal Reviewer Approval	 Alexa Dugan, 23 February 2021