

2 February 2021

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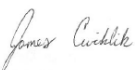



Dear American Carbon Registry (ACR),

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 – Greenleaf Improved Forest Management Project for the 11 April 2019 to 10 April 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 Greenleaf Timber Holding, Inc. against relevant ACR standards and the approved methodology. The verification was carried out against Version 6.0 of the ACR Standard and Version 1.3 of the Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands.

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.

Reported Greenhouse Gas Emission Reductions or Removal Enhancements	
Period	Emission Reductions/Removal Enhancements (tCO <sub>2</sub> e)
11 April 2019 to 31 December 2019	135,964
01 January 2020 to 10 April 2020	51,820

Lead Auditor Approval	 James Cwiklik, 2 February 2021
Internal Reviewer Approval	 Michael Hoe, 2 February 2021