



The Rainforest Alliance

VALIDATION STATEMENT FOR SUSTAINABLE CAPITAL GROUP PANAMA S.A.

Ave. Balboa y Calle 43 Bella Vista
Edificio BBVA, Torre Menor, Piso 4
Panama, Panama


Validation Scope:

The Rainforest Alliance has validated that Sustainable Capital Group Panama S.A.'s Commercial Reforestation with Paulownia and Carbon Dioxide Capture project is in conformance with the *Voluntary Carbon Standard 2007.1*. The project is located in Chepo District, Panama. This independent third-party validation covers a reforestation project of 800 hectares of privately owned land. The objective of this audit is to assess the likelihood that the implementation of the planned GHG project will result in the GHG emission reductions and/or removals stated in the project GHG assertion. The information supporting the GHG assertion is projected in nature. The project estimates it will lead to a removal of 1,169,834 t CO₂e emissions over the course of the 40 year project lifetime. The project was evaluated to a reasonable level of assurance.

Validation Registration Code: RA-VAL-VCS-014771

Date of validity: 5 September 2011

The period of validity of this statement is contingent upon the project's continued implementation of the *Voluntary Carbon Standard 2007.1* and as further defined in the Rainforest Alliance Validation Audit Report dated 5 September 2011.



Jon Jickling
Director

SmartWood Program of the Rainforest Alliance
65 Millet Street, Suite 201, Richmond, Vermont USA 05477

SMARTWOOD IS A PROGRAM OF THE RAINFOREST ALLIANCE

The SmartWood Program of the Rainforest Alliance provides carbon project validation and verification services, based on protocols and standards developed by third party organizations and for which Rainforest Alliance has been accredited as a validation or verification body. This statement signifies that Rainforest Alliance has validated that the project listed above complies with the particular standard listed above, as set forth in the audit report referenced above. In no circumstance does Rainforest Alliance warrant or guarantee the delivery of carbon emissions reductions credits or the financial or market value of any credits validated in connection with this statement. This statement is prepared solely for the benefit of the organization listed above and may not be relied upon by any third party without the express written consent of Rainforest Alliance.