



Rainforest Alliance

VALIDATION STATEMENT FOR GUANARÉ S.A.

Rincón 487/201 Montevideo 11.000, Uruguay

Validation Scope:

Rainforest Alliance has validated that 'Guanaré' Forest Plantations on degraded grasslands under extensive grazing is in conformance with the *Verified Carbon Standard Version 3*. The project is located in Melo and Treinta y Tres, Uruguay. This independent third-party validation covers a afforestation project of 21,298 hectares of privately owned land. The objective of this validation 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 reduction of 7,644,973 t CO₂e emissions over the course of the 60 year project lifetime. The project was evaluated to a reasonable level of assurance.

Validation Registration Code: RA-VAL-VCS-015727

Effective Date: 30 April 2012

The validity of this statement is contingent upon the project's continued implementation of the *Verified Carbon Standard Version 3* and as further defined in the Rainforest Alliance Validation Audit Report dated 30 April 2012.



Joshua Tosteson, RA-Cert Director
Rainforest Alliance
665 Broadway, Suite 500 New York, NY 10012 USA

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 conforms to 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 verified in connection with this validation 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.

Version March 2012