



**Climate Action Reserve
Forest Project Protocol Version 3.1
Annual Desktop Project Verification Report**

**28 April 2020 (v1)
06 May 2020 (v2)**

Blue Source – Alligator River Avoided Conversion Project (CAR497)

For the Reporting Period:
01 January 2019 – 31 December 2019

Forest Owner:
Mattamuskeet Ventures I, LLC

Project Developer:
Blue Source LLC

Verification Conducted by:
Aster Global Environmental Solutions, Inc.

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Project Number: AGVV17036.03

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1 EXECUTIVE SUMMARY

Aster Global Environmental Solutions, Inc., (Aster Global) was contracted by Blue Source, LLC (Project Developer) to perform the Climate Action Reserve (Reserve) 2019 annual desktop project verification of the *Blue Source – Alligator River Avoided Conversion Project (CAR497)* Avoided Conversion (AC) project. The verification process closely followed the Reserve's Forest Project Protocol Version 3.1 (22 October 2009), ISO14064-3:2006, and ISO 14065:2007.

Specifically, the project verification included the review of the requirements outlined in the Climate Action Reserve, Forest Project Protocol Version 3.1 (22 October 2009), for an annual desktop verification. The verification included a comprehensive review of the following items: Attestation of Title, Voluntary Implementation and Regulatory Compliance; determination of reversals; review of reversal risk rating; estimates of annual carbon in harvested wood products; confirmation and/or changes to project boundary; project emissions; estimation of actual onsite carbon stocks; maintenance of standing live carbon pools; quantification of primary and secondary effects; monitoring efforts; confidence levels for inventory data; status and progress on meeting criteria for sustainable harvesting and Natural Forest Management Practices; and adherence to the project-level principals (relevance, completeness, consistency, accuracy, transparency, conservativeness).

After review of all project information, procedures, calculations, and supporting documentation, Aster Global confirms that the *Blue Source – Alligator River Avoided Conversion Project (CAR497)* Avoided Conversion (AC) project is accurate and consistent with all aforementioned Reserve criteria and requirements for the reporting period of 01 January 2019 – 31 December 2019. Aster Global confirms all verification activities – including objectives, scope and criteria, level of assurance, and project documentation – to be complete and in adherence to the Reserve's Forest Project Protocol V3.1 as documented in this report. Aster Global concludes without any qualifications or limiting conditions that the *Blue Source – Alligator River Avoided Conversion Project (CAR497)* project meets the requirements of the Reserve.

The GHG assertion provided by Blue Source and verified by Aster Global has resulted in the GHG emission reduction or removal of 8,944 total gross tCO₂ equivalents by the project during the verification period (01 January 2019 – 31 December 2019).

2 INTRODUCTION

This annual verification report is prepared in accordance with the outlined requirements of the Climate Action Reserve (Reserve) Forest Project Protocol (FPP) Version 3.1 (22 October 2009). Aster Global Environmental Solutions, Inc., (Aster Global) presents Annual Desktop project verification findings of *Blue Source – Alligator River Avoided Conversion Project (CAR497)*. The Forest Owner is Mattamuskeet Ventures I, LLC, and the Project Developer is Blue Source, LLC.

The project verification was conducted as part of the Reserve’s program requirements for Greenhouse Gas (GHG) offset projects. Aster Global is accredited by the American National Standards Institute (ANSI) under ISO14065:2007 for greenhouse gas validation and verification bodies, including ISO 14064-3:2006, ISO 14065:2007, and validation/verification of assertions at the project level for Land Use and Forestry (Group 3). Aster Global is approved to perform verifications for the Reserve.

2.1 Project Developer Contact Information

Forest Owner:	Mattamuskeet Ventures I, LLC c/o William G. Blount 700 4 th Ave. Engelhard, NC 27824 (252) 758-1081 wgbount@gmail.com
Project Developer:	Blue Source, LLC c/o Cakey Worthington 2825 E Cottonwood Parkway, Suite 400 Cottonwood Heights, UT 84121 415-434-4167 cworthington@bluesource.com

2.2 Verification Team Contact Information, Including Roles and Responsibilities

Accredited Verification Entity: Aster Global Environmental Solutions, Inc.	Matthew Perkowski – Lead Verifier (mperkowski@asterglobal.com / 330-294-1242 Ext. 105) Eric Jaeschke – Verification Team Member (ejaeschke@asterglobal.com / 330-294-1242 Ext. 106) Caitlin Sellers – Verification Team Member (csellers@asterglobal.com / 330-294-1242 Ext. 107) Shawn McMahon – Senior Internal Reviewer (smcmahon@asterglobal.com / 330-833-9941) Janice McMahon - QA/QC (jmcmahon@asterglobal.com / 330-833-9941)
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2.3 Project Description

Aster Global was contracted by Blue Source to perform the Reserve’s annual desktop project verification of *Blue Source – Alligator River Avoided Conversion Project (CAR497)*, which falls under the Climate Action Reserve Forest Project Protocol Version 3.1 (22 October 2009).

The objective of the Alligator River project developed by Blue Source is to generate carbon offset credits by avoiding the draining and conversion of forestland to agriculture. The project was initiated on 14 May 2010 when a permanent conservation easement was transferred. The Alligator River property sequesters carbon through avoided conversion, as well as providing “additional

environmental benefits in the form of wetland conservation and protection of habitat bordering the Alligator River National Wildlife Refuge.”¹

The project consists of 2,308 acres in the tidewater region of Hyde County of northeastern North Carolina. The forests are composed of stands of uneven-aged native species of pine and bottomland hardwood. The project area is situated in the Northern Atlantic Coastal Plain Supersection and falls within the Swamp Hardwood and Cypress Assessment Area. Factors from the Northern Atlantic Coastal Plain Supersection were used for project calculations.

3 VERIFICATION DETAILS

3.1 Verification Objective

The annual verification objective is to ensure the project is in continued compliance with Reserve criteria (*Reserve Forest Project Protocol, Version 3.1, October 2009*). Aster Global assessed the GHG emission removals, specifically this avoided conversion project removals. During the course of this annual verification Aster Global did not have to notify the client of any significant changes to the GHG protocol requirements (Reserve) that may have affected the client’s objectives, which may have occurred after the signing of the contract for verification services up and until the completion of the verification report and statement. However, it is the primary responsibility of the client or client representative (consultants, foresters, brokers, etc.) to ensure that they are using the most appropriate version of the Reserve Standard.

3.2 Verification Scope

The scope of a verification generally includes the GHG project; physical infrastructure, activities, technologies and processes of the GHG project; GHG sources, sinks and/or reservoirs; types of GHGs; and time periods covered. The geographic verification scope is defined by the project boundary, the carbon reservoir types, management activities, growth and yield models, inventory program, and contract periods. Verification scope may also extend to any non-project, client-owned, commercially managed lands to verify their sustainable certification. The scope should define the primary and secondary effects of the GHG assessment boundary by indicating the forest carbon stock and emission categories as being required or optional. The scope of the *CAR497 – Alligator River Avoided Conversion Project* was outlined by Blue Source, LLC prior to this Verification Report and is re-defined as follows for the GHG project:

Baseline Scenario:	The baseline for Avoided Conversion projects is a projection of onsite forest carbon stock losses that would have occurred over time due to the conversion of the Project Area to a non-forest land use. The baseline condition is defined as the deforestation, draining and conversion of the Project Area for agricultural use. In particular, vegetation would have been cleared and the muck soils in the Project Area would have been drained to a depth of 4-6 feet to prepare the site for agricultural production.
Activities/Technologies/Processes:	Avoided Conversion
GHG Assessment Boundary (Sources/Sinks/Reservoirs):	AC-1 Standing Live AC-3 Standing Dead AC-4 Lying Dead Wood Carbon

¹ Alligator River PDD, Introduction

	AC-6 Soil Carbon AC-7 Carbon in in-use forest products AC-8 Forest product carbon in landfills AC-9 Biological emissions from site preparation activities AC-13 – Biological emissions from clearing of forestland outside the Project Area AC-17 – Biological emissions from decomposition of forest products
GHG Type:	CO ₂
Time Period:	Project Start Date: 14 May 2010 Verification Period: 01 January 2019 – 31 December 2019
Project Boundary:	Located in Hyde County, North Carolina, within the boundaries of a 2,372-acre Project Area (2,308 acres without roads and canals) that is bordered by agricultural fields and the US Fish and Wildlife Service Alligator River National Wildlife Refuge The Project Area is located within the Northern Atlantic Coastal Plain – Swamp Hardwood and Cypress Forest Assessment Area, and the forest is a mixture of pine and bottomland hardwoods species.

3.3 Verification Criteria:

The criteria followed the program and verification guidance documents provided by the Reserve located at <http://www.climateactionreserve.org/>. These documents include:

- Climate Action Reserve’s Forest Project Protocol Version 3.1 (October 2009)
- Forest Project Verification Protocol Version 3.0 (September 2009)
- Reserve Offset Program Manual (12 November 2019)
- Methodology to Verify Soil Carbon Estimates on Avoided Conversion Projects (April 2011)
- Updated Avoided Conversion Guidance with Soils (October 2011)
- Protocol Resources, such as Biomass Equations, Assessment Area Data, Forest Project Forms, and Forest Project Baseline Determination, as updated on the Reserve website
- Verification Program Manual (08 February 2017)

3.4 Verification Level of Assurance:

The level of assurance is used to determine the depth of detail that the verifier places in the verification plan to determine if there are any errors, omissions, or misrepresentations (ISO 14064-3:2006). For Reserve verifications, Aster Global will select samples of data and information to be verified to provide *reasonable* assurance but not *absolute* assurance and to meet the materiality requirements of the specific project (Forest Project Verification Protocol Version 3.0, September 2009). Sample size will be determined based upon the guidance provided in the *Reserve’s Forest Project Protocol Version 3.1 (October 2009)* and project parameters and will be outlined in the following sections. According to the Reserve, *reasonable* assurance indicates that there is a “remote likelihood that material misstatements will not be detected on a timely basis.”

3.5 Verification Materiality Threshold:

Materiality is a concept that errors, omissions and misrepresentations could affect the GHG reduction assertion and influence the intended users (ISO 14064-3:2006). Based on the Reserve’s verification manual, verification bodies must form a view on the materiality of all identified issues, errors, or uncertainties. Aster Global will classify each issue as material (significant) or immaterial (insignificant). All GHG emission removals submitted to the Reserve must be free from material misstatements or discrepancies.

Quantitative materiality threshold as defined by the Reserve:

- Projects registering 25,000 CRTs or less (expressed in terms of CO₂e) annually shall achieve greater than +95% accuracy level (less than 5% error) relative to the verification body's calculated emission reductions
- Projects registering greater than 25,000 CRTs but less than or equal to 100,000 CRTs (expressed in terms of CO₂e) annually shall achieve greater than +97% accuracy level (less than 3% error) relative to the verification body's calculated emission reductions
- Projects registering more than 100,000 CRTs (expressed in terms of CO₂e) annually shall achieve greater than +99% accuracy level (less than 1% error) relative to the verification body's calculated emission reductions.

For this project, the quantitative materiality threshold will be 5%.

Qualitative materiality threshold as defined by the Reserve:

“Any non-conformance related to a prescriptive requirement outlined the protocol would be considered material and must be corrected in order for the project to receive a positive Verification Statement. A prescriptive requirement relates to any specific guidance or requirement mandated by the protocol itself that does not allow for deviation, or for verifier professional judgment.”

4 VERIFICATION PROCESS

The verification process closely followed the guidance provided by the Climate Action Reserve FPP V3.1, Verification Program Manual (08 February 2017), the Reserve Offset Program Manual (12 November 2019), as well as ISO14064-3 and ISO 14065, and the Aster Global Management System and Management System Manual (v13), Section V.3.

As defined by ISO 14064-3:2006 (E), “verification is the systematic, independent and documented process for the evaluation of a greenhouse gas assertion in a GHG project plan against agreed verification criteria.” Specifically, the project verification included the review of the requirements outlined in the *Reserve Forest Project Protocol Version 3.1* (22 October 2009). The verification included a comprehensive review of the following items: Attestation of Title, Voluntary Implementation and Regulatory Compliance; determination of reversals; review of reversal risk rating; estimates of annual carbon in harvested wood products; confirmation and/or changes to project boundary; project emissions; estimation of actual onsite carbon stocks; maintenance of standing live carbon pools; quantification of primary and secondary effects; monitoring efforts; confidence levels for inventory data; status and progress on meeting criteria for sustainable harvesting and Natural Forest Management Practices; and adherence to the project-level principals (relevance, completeness, consistency, accuracy, transparency, conservativeness).

Aster Global's annual desktop project verification included components required to confirm the project's continued compliance and implementation with Reserve Criteria and the PDD. The verification process was generally broken down into the following verification items:

- Review of Attestation of Title, ownership and claims to GHG reductions/removals
- Review of the Attestation of Voluntary Implementation
- Review of Attestation of Regulatory Compliance and confirmation
- Confirm that no decrease has occurred in the Project Area's Standing Live Carbon Stocks over any ten-year consecutive periods not accounted for by allowable exceptions
- Review reported estimates of actual onsite carbon stocks and estimates of actual carbon in Harvested Wood Products
- Review of status and progress on natural forest management and sustainable harvesting requirements
- Review quantification of Primary and Secondary effects

- Determine if a reversal has occurred
- Confirm the Risk Rating calculation
- Review of the signed PIA amendment and waivers of recording requirement
- Confirm correct inventory update through modeling
- Confirm inventory methodology implementation and compliance through site visit

4.1 Attestation of Title

The verification team confirmed that the Attestation of Title was completed properly and submitted to the Reserve for the current verification period. This attestation was signed by William G. Blount, Executive Officer of Mattamuskeet Ventures I, LLC on 16 February 2020.

The landowner in fee is Mattamuskeet Ventures I, LLC. As documented in Section I of the Monitoring Report, Mattamuskeet Ventures I, LLC has indicated that no change in ownership has occurred in the project area and that no additional landholdings have been acquired by the landowner within the Assessment Area in which the project falls.

Review of project title materials and internet research confirms with reasonable assurance that both the project area ownership, and Mattamuskeet Ventures I, LLC ownership within the Northern Atlantic Coastal Plain – Swamp Hardwood and Cypress Assessment Area, has remained unchanged during the reporting period of 01 January 2019 – 31 December 2019.

4.2 Regulatory Compliance

The verification team confirmed that appropriate Attestations of Regulatory Compliance are on file with the Reserve for the reporting periods of 01 January 2019 – 31 December 2019. The attestation was signed by William G. Blount, Executive Officer of Mattamuskeet Ventures I, LLC on 16 February 2020.

No harvests were planned or implemented within the Project Area during the reporting period. This was confirmed through aerial imagery review. Given that no harvests were undertaken during the reporting period, the verifiers were further assured that the project was in regulatory compliance.

Further, Aster Global's own risk-based internal review of any applicable federal laws (e.g., Endangered Species Act, Clean Water Act) did not yield additional results. Correspondence with USDA confirmed that the project was in compliance with its WRP easement.

Thus, the verification team concludes with reasonable assurance that the Reserve's requirements for regulatory compliance during the verification period have been met.

4.3 Voluntary Implementation

The verification team confirmed that the appropriate Attestation of Voluntary Implementation is on file with the Reserve for the reporting period of 01 January 2019 – 31 December 2019. The Attestation was signed by William G. Blount on 16 February 2020, Executive Officer of Mattamuskeet Ventures I, LLC.

Voluntary implementation of the project was further assessed against the previous verification effort where this element was reviewed and confirmed. Previously and currently, the verification team could find no laws or mandates (local, state or federal) that would require the project to be implemented.

4.4 Maintenance of Standing Live Carbon Pool

The verification team confirmed that there have been no decreases in the standing live carbon stocks estimates over any 10-year period since the project start date. This requirement was evidenced by the carbon stocking estimates in the Reserve's Monitoring Calculation worksheet and through the submitted Monitoring Report covering the reporting period of 01 January 2019 – 31 December 2019.

The updated Monitoring Calculation worksheet, supporting calculations, and Monitoring Report were reviewed and show an increase in the standing live pool over the verification period. There has been no decrease in carbon stocks over any ten-year consecutive period.

Blue Source attested that no harvests or significant natural disturbances have occurred in the Project Area over the reporting period of 01 January 2019 – 31 December 2019.

4.5 Estimates of Actual Onsite Carbon Stocks

The project is using the same inventory data collected for the first reporting period, and updated carbon stock estimates were generated using this base inventory data. Since this reporting period did not require a site visit verification, the confidence deduction was confirmed to remain constant from the previous site visit verification at 2.0%.

The first table in Section III of the Monitoring Report details the updated estimates of the project's carbon stocks. All annual updating of carbon stocks is performed using Forest Vegetation Simulator (FVS) outputs. The tree inventory data was appropriately modeled using the Southern Variant of FVS,² an approved growth and yield model as per Appendix B of the Forest Project Protocol v3.1. Tree stocks were updated using the previously verified 10-year FVS grow-only process interpolated for the reporting period. Soil carbon stocks for the reporting period were projected using

Worksheets containing carbon stock data for the verification period were reviewed and the end of the year 2019 on-site values were found to be adequately interpolated from the 10-year grow-only FVS outputs. The summarized FVS outputs were appropriately summarized and contain carbon stocking values properly quantified using the methodology defined in the Alligator River PDD. The results of the verification plot confirmed appropriate application of the carbon calculation methodology.

The confirmation of the validity of grown inventory data provides reasonable assurance that the currently reported on-site carbon stock values are within expected bounds given reported growth since the prior reporting period. All information including conversions and expansions were found to be true and accurate.

4.6 Estimates of Actual Carbon in Harvested Wood Products

As indicated in Section 4.4 above, Blue Source attested that no harvests occurred in the Project Area during the reporting period of 01 January 2019 – 31 December 2019. Verifiers examined most recent aerial imagery found no evidence of clearing activities during the reporting period.

4.7 Estimates of Actual Onsite Harvested Carbon Stocks

Actual carbon in trees harvested wood products and in harvested wood products delivered to mills are appropriately counted as zero in the quantification of the primary effect. Thus, the Reserve's requirements for the accounting of actual carbon in harvested wood products have been met.

4.8 Quantification of Primary Effect

The verification team performed an independent calculation of the primary effect and found the results to match those reported in the Monitoring Calculation Worksheet submitted by Blue Source. The quantification of primary effect was calculated correctly and is in compliance with the Forest Project Protocol v3.1.

² Keyser, C.E. 2010. Southern (SN) Variant Overview – Forest Vegetation Simulator. Internal Rep. U. S. Department of Agriculture, Forest Service, Forest Management Service Center. 69.

4.9 Quantification of Secondary Effect

The verification team performed an independent calculation of the secondary effects and found the results to match those reported in the Monitoring Calculation Worksheet submitted by Blue Source. The quantification of the secondary effect was calculated correctly and is in compliance with the Forest Project Protocol v3.1.

4.10 Reversal Determination

No reversals or disturbance occurred during the current verification period (01 January - 31 December 2019) as written in the Monitoring Report. This was confirmed as indicated in Section 4.4 above.

4.11 Reversal Risk Rating

The verification team confirmed that the reversal risk rating of 20.937% established during the initial verification was identical to the reversal risk rating being used for the current verification period.

4.12 Review of PIA Amendment

A current Project Implementation Agreement (PIA) is appropriately on file with the Reserve website for Hyde County. This agreement was signed by William G. Blount, Executive Officer of Mattamuskeet Ventures I, LLC, and confirmed by the verification team on 17 March 2020.

4.13 Natural Forest Management

No harvests were implemented during the reporting period or planned within the Project Area. This was confirmed by reviewing aerial imagery between 2018 and 2019. Since no commercial timber harvesting was planned or initiated within the Project Area during the reporting period, no sustainability of timber resource demonstration was required.

The verification team confirmed that, due to the lack of harvests and previously verified inventory data, the project consists of at least 95% native species. Further, site visit observations provided reasonable assurance that at least 95% native species compose the completed inventory.

The project is stratified by age class. The 10-19-year age strata classes accounted for 203 acres, or approximately 9% of the total project area. The verifiers independently calculated acreage on the strata shapefile provided during the previous reporting period and noted that the 10-19-year age class stratum accounts for approximately 9% of the total forested acreage within the Project Area. No significant changes occurred within the landscape affecting the age class for the current reporting period. This was supported by the last site visit observations and meets the requirement for maintaining no more than 40 percent of the Project Area's forested acres in ages less than 20 years.

4.14 Meetings/Interviews

During the course of the project verification, Aster Global and Blue Source held multiple meetings. The details of the meetings are briefly described in the table below:

Date	Attendees	Topics Discussed
12 February 2020	Matthew Perkowski (Aster Global) Caley Worthington (Blue Source) Tim Hipp (Blue Source)	Overall Verification Opening Meeting -Preliminary review of verification and sampling plan -Review of project timeframes and deadlines
26 February 2020	Matthew Perkowski (Aster Global) Tim Hipp (Blue Source) Ben Parkhurst (Blue Source)	Modeling Call -Overview of computations and changes to the project since the last reporting period.

27 April 2020	Matthew Perkowski (Aster Global) Cakey Worthington (Blue Source) Tim Hipp (Blue Source)	Closing Meeting
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4.15 Verification Milestones

The following table documents the main verification activities that occurred during the project verification process:

Project/Verification Activity	Date
Aster Global Internal Conflict of Interest (COI) process completed and approved (no issues).	21 January 2020
Reserve approval of NOVA/COI	21 January 2020
Opening meeting with Blue Source	11 February 2020
Submission of Draft Verification and Sampling Plan to Blue Source	12 February 2020
Receipt of Signed Verification and Sampling Plan from Blue Source	12 February 2020
Submission of Round 1 NCRs to Project Developer	19 March 2020
Aster Global completes Review	16 April 2020
Draft report and project information sent to Senior Independent Reviewer	17 April 2020
Draft verification report submitted to Blue Source for review	27 April 2020
Verification report submitted to the Reserve for review	28 April 2020

5 VERIFICATION FINDINGS

Through the course of this desktop review findings were issued; all items were satisfactorily addressed by Blue Source. The List of Findings has been compiled and is available under separate cover. The List of Findings is a confidential document between Aster Global (verifiers) and Blue Source (Project Developer) and is not publicly available.

After review of all project information, procedures, calculations, and supporting documentation, Aster Global confirms that *Blue Source – Alligator River Avoided Conversion Project (CAR497)* project, and the Monitoring Report for the verification period [dated 22 April 2020 (01 January – 31 December 2019 reporting period)] are accurate and consistent with all aforementioned Reserve criteria and requirements. Aster Global confirms all verification activities, including objectives, scope and criteria, level of assurance, and project documentation to be complete and in adherence to the Reserve’s Forest Project Protocol V3.1, as documented in this report. Aster Global concludes without any qualifications or limiting conditions that the *Blue Source – Alligator River Avoided Conversion Project (CAR497)* project meets the requirements of the Reserve for the reporting period of 01 January – 31 December 2019.

The GHG assertion provided by Blue Source and verified by Aster Global has resulted in the GHG emission reduction or removal of 8,944 tCO₂ equivalents by the project during the verification period (01 January 2019 – 31 December 2019).

6 VERIFICATION STATEMENT

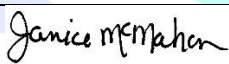
This verification statement confirms that Aster Global Environmental Solutions, Inc., has evaluated *Blue Source – Alligator River Avoided Conversion Project (CAR497)* project, its Project Design Document dated 06 May 2011, and the Monitoring Report for the verification period [dated 22 April 2020 (01 January – 31 December 2019 reporting period)] developed by Blue Source, LLC (Project

Developer), according to the criteria outlined by the Climate Action Reserve, and that this verification statement is consistent with ISO 14064-3:2006 and ISO 14065:2007. The dates of the period evaluated for this verification are (01 January 2019 – 31 December 2019).

Aster Global Environmental Solutions, Inc., confirms all verification activities including: objectives, scope and criteria, level of assurance, project design documentation, and project implementation to be complete and in adherence to the Reserve’s Forest Project Protocol, Version 3.1 (22 October 2009) as documented in this verification report for the project entitled *Blue Source – Alligator River Avoided Conversion Project (CAR497)*, its Project Design Document dated 06 May 2011 and the Monitoring Report for the verification period [dated 22 April 2020 (01 January – 31 December 2019 reporting period)]. Aster Global concludes without any qualifications or limiting conditions that the *Blue Source – Alligator River Avoided Conversion Project (CAR497)* project is without material discrepancy; the verification activities provided a reasonable level of assurance; and that the project meets the requirements of the Reserve. The project produces 8,944 total gross CRTs before the 20.9% buffer withholding. Total cumulative net CRTs for the verification period 01 January 2019 to 31 December 2019 are 7,074 CRTs, as 1,870 CRTs will be contributed to the buffer pool.

7 VERIFICATION RESULTS / CONCLUSION

Aster Global confirms all verification activities including objectives, scope and criteria, level of assurance and the PDD to be complete and in adherence to the Reserve’s Forest Project Protocol, Version 3.1 as documented in this report. Aster Global concludes without any qualifications or limiting conditions *Blue Source – Alligator River Avoided Conversion Project (CAR497)* meets the requirements of the Reserve’s Forest Project Protocol, Version 3.1. Please see the separate List of Findings document.

Report Submitted to:	Mattamuskeet Ventures I, LLC Climate Action Reserve
Report Submitted by:	Aster Global Environmental Solutions, Inc. 3800 Clermont St. NE, North Lawrence, Ohio 44666
Aster Global Lead Verifier Name and Signature:	 Matthew Perkowski Lead Verifier
Senior Internal Reviewer Name and Signature:	 Shawn McMahon Senior Internal Reviewer
Aster Global Regional President Name and Signature:	 Janice McMahon President
Date:	V2: 06 May 2020

CLS/MPP/JPM/17036_03-BS-Alligator-CAR_Report_Finalv2_20200506
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APPENDIX A – Documents Received/Reviewed

During the project verification, Aster Global received and reviewed the following documents provided by Blue Source and the Reserve.

Documents Received 11 February 2020

- Attestations
 - CAR497_Attest_of_Reg_Comp_2019_signed.pdf
 - CAR497_Attest_of_Title_2019_signed.pdf
 - CAR497_Attest_Vol_Implement_2019_signed.pdf
 - ReadMe.txt
 - Draft
 - CAR497_Attest_of_Reg_Comp_2019.docx
 - CAR497_Attest_of_Reg_Comp_2019.pdf
 - CAR497_Attest_of_Title_2019.docx
 - CAR497_Attest_of_Title_2019.pdf
 - CAR497_Attest_of_Title_2019.pdf
 - CAR497_Attest_Vol_Implement_2019.pdf
- Deed
 - Mattamuskeet Ventures Deed.pdf
- Easement
 - Appendix D_WARRANTY EASEMENT DEED.pdf
- Models and Calcs
 - Alligator River CRT Model_Biomass_FINAL_plus soil_2019_1_29_20.xlsb
 - Alligator River_NEW_Monitoring Calculation Worksheet 2019_1_29_20.xlsx
 - G_Alligator River_AllPools_2019_1_29_20.xlsb
 - H_FVS_GrowthCalculations_1_29_20.xlsx
- Monitoring Report
 - Forest-Monitoring-Report_Alligator River_2019_02_06_20.docx
- PIA
 - 2016-1-12-PIA-Amendment-CAR4970-signed.pdf
 - 2016-1-12-PIA-Amendment-CAR4970-signed_redactpg3.pdf
 - CAR497-Alligator River.pdf
 - PIA Amendment Information Request Form_2018.docx
- Verification Docs

Documents Received 02 April 2020

- 036_03_BSAlligator_Version_3.1_CAR_Round 1 Findings_BlueSourceResponse_040220.xlsx
- CAR497_RPF_Attestation_Signed_040120.pdf

Documents Received 22 April 2020

- Forest-Monitoring-Report_Alligator River_2019_04_22_20_signed.pdf