



VCU RETIREMENT CERTIFICATION

APX, Inc., in its capacity as operator and administrator of the APX VCS Registry (the “**Registry**”), does hereby certify as follows:

1. The following Verified Carbon Units (“**VCUs**”) have been retired on the Registry:

<u>Serial Number</u>	<u>Date of Retirement</u>
4513-188588211-188591210-VCU-008- APX-TR-1-1091-19082013-31122014-0	May 23, 2016
<u>Quantity of VCUs</u> 3,000	<u>Project Name</u>
	SENA HYDROELECTRIC POWER PLANT VCSPD1091-See link below

<https://vcsregistry2.apx.com/myModule/rpt/myrpt.asp?r=206&h=13599>

2. The records of the Registry show that the above-referenced VCUs were retired in the name of European Bank for Reconstruction and Development for the following reason: EBRD 2016 Annual Meeting Carbon Footprint Neutralization

Note that the Registry is the sole definitive record of this retirement. Retirement can be verified on the Registry using the “Retired VCUs” report found at

<https://vcsregistry2.apx.com/myModule/rpt/myrpt.asp?r=206&h=13599>

APX, Inc.

By: *Nick D'Allora*
Authorized Signatory

NAME
DATE
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