



Energy Trading for Companies who Care

CARBON OFFSET CERTIFICATE

Milano, 6th of July 2016

Favini S.r.l. offsets 3.328 CO_{2e} tons , generated in 2015 by the production of paper “Crush” and “Shiro”, through the purchase and retirement of 3.328 carbon credits V.C.S. (Verified Carbon Standard) from a forestry project in Uganda and a Biogas project in Brasil.



Emission Free Project
Rif. 1409/EF order 004

Il Presidente
Guido Busato

A handwritten signature in black ink, appearing to read "Guido Busato", positioned above a horizontal line.