



The Directors
Sindicatum Carbon Capital Services Ltd
33 Duke Street
London
W1U 1JY

11TH September 2015

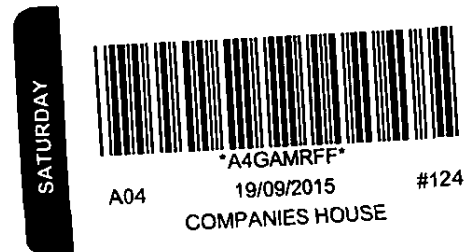
Dear Sirs,

Statement of Circumstances connected with our ceasing to hold office as Auditors

In accordance with Section 519 of the Companies Act 2006, we confirm that there are no circumstances connected with our ceasing to hold office as auditors Sindicatum Carbon Capital Services Ltd, registered no 06245343 (the Company) effective from 11 September 2015, which we consider should be brought to the notice of the Company's shareholders or creditors

Yours faithfully,

PricewaterhouseCoopers LLP



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