
DEED OF REPRESENTATION

BY

JAPAN CONSULTING INSTITUTE

THIS DEED OF REPRESENTATION is made on 15th October 2009

BY

Japan Consulting Institute, an entity by the United Nations Framework Convention for Climate Change (UNFCCC) to undertake validation services in the sector in which the Project is undertaken.

Address: Japan Consulting Institute, Sumitomo Fudosan Kudanshita Bldg. 3F, Kanda-Jinbocho 3-5, Chiyoda-ku, Tokyo, Japan #101-0051,

THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 In this Deed:

"Project" means 48 MW Houqiao Hydropower Project, Yunnan, China, which is a newly built hydropower project with 48MW installed capacity consisting of three sets of 16MW hydro turbine and generators. The electricity generated is supplied to China Southern Power Grid which will replace electricity generated by operation of fossil fuel fired power plants connected into China Southern Power Grid and thus reducing GHG emissions;

"Validation Report" means the report No.JCI-VCS-VAL-08/003 dated 15th October 2009 produced by the Validator to the effect that the Project meets the VCS Program requirements in accordance with the VCSA Rules;

"Validator" means an organisation approved by the VCSA to act as validator in respect of a Project against the VCSA Rules;

"VCSA" means the Voluntary Carbon Standard Association;

"VCS Program" means the Voluntary Carbon Standard Program as further described in the VCSA Rules;

"VCSA Registry" means a registry operating within the system established by the VCSA and holding a current registry approval from the VCSA, which provides an infrastructure for the issuance, holding, transfer, retirement and cancellation of voluntary carbon units; and

"VCSA Rules" means the Voluntary Carbon Standard 2007.1 and the Voluntary Carbon Standard Program Guidelines, published by the VCSA on 18 November 2008, as such rules may be updated from time to time.

2. REPRESENTATIONS

2.1 I am the Validator in relation to the Project.

2.2 I hereby represent that:

2.2.1 I have validated the Project's compliance with the VCS Program requirements as set out in the VCSA Rules; and

2.2.2 all information which I have provided in the Validation Report is true and accurate in all material respects.

2.3 Notwithstanding any other provisions contained in the Validation Report, I hereby acknowledge that a VCSA Registry shall hold this Deed for the benefit of Accountholders holding VCUs relating to the Project at any given time.

3. GOVERNING LAW AND JURISDICTION

This Deed is governed by and interpreted in accordance with English law, and the English courts shall have exclusive jurisdiction to settle any dispute arising from or connected with this Deed including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity.

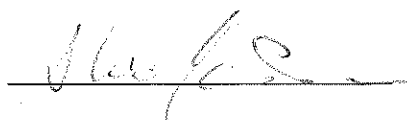
4. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same deed.

5. DELIVERY

This Deed is delivered on the date written at the start of the Deed.

EXECUTED by Japan Consulting Institute as a deed



Signature of director

Akio YOSHIDA

Name of director



Signature of director/secretary

Junji YOSHIZAWA

Name of director/secretary