DEED OF REPRESENTATION

BY

RINA S.P.A.

THIS DEED OF REPRESENTATION is made on 18/11/2009

BY

RINA S.p.A., Via Corsica 12, 16128 Genova, Italy

THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 In this Deed:

"Project" means “50 MW Sipansihaporas Hydro Power Plant, North Sumatra”

The project activity is implemented at Sibolga , Sumatra, Indonesia by Pt. Perusahaan Listrik Negara (hereafter referred as PLN). The water taken from Sibuluan River and other three lateral tributaries is fed to turbines through the high pressure pipeline and coupled to generators thereby producing electricity. The project will export the electricity to the Sumatra grid.

The purpose of the project activity is to generate electricity from a renewable energy source.

The project activity reduces GHG emissions of 159,596 tCO_2e/year over the fixed crediting period of 10 years with an expected operational life time of 30 years. ;

"Validation Report" means the report no. 2009 IQ ME 154 dated 18 November, 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 and the Voluntary Carbon Standard Program Guidelines 2007, published by the VCSA on 19 November 2007; as such rules may be updated from time to time.

2. **REPRESENTATIONS**

2.1 RINA S.p.A is the Validator in relation to the Project and I am the authorised Approver.

2.2 I hereby represent that:

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

2.2.2 all information 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 RINA S.p.A. as a deed

____________________________	Signature of director
Roberto Cavanna	Name of director
____________________________	Signature of director/secretary
____________________________	Name of director/secretary