
LISTING REPRESENTATION

BY

ARI SU ENERJİ ÜRETİM A.Ş.

THIS DEED OF REPRESENTATION is made on 30/12/2019

BY

ARI SU ENERJİ ÜRETİM A.Ş. Vedat Günyol Caddesi Dilek SokakNo02: Kat 04-Ataşehir/
İstanbul

THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 In this Deed:

"**Accountholder**" means any person holding a VCU account with a Verra Registry;

"**AFOLU**" means agriculture, forestry and other land use;

"**Approved GHG Program**" means a GHG Program that has been approved by the Verra Board, through a gap analysis, as a VCS Program approved GHG Program;

"**GHG**" means greenhouse gas;

"**GHG Program**" means a formal or organized program, scheme or arrangement for the recognition of activities leading to Reductions, or the crediting or issuance of instruments representing, or acknowledging, Reductions;

"**Listing Representor**" is the party to this Deed, as set out at the start of this Deed, being one or more of: (i) the Project Proponent, (ii) any entity to whom the Project Proponent has assigned all of its rights to the Project's Reductions for the entire Project Crediting Period; or (iii) an entity who has been authorized by the Project Proponent(s) to list the Project on the VCS Project Pipeline;

"**Project**" means AKBAŞ HYDROELECTRICITY POWER PLANT TURKEY

"**Project Crediting Period**" means the time period for which Reductions generated by the Project are eligible for issuance as VCUs, the rules with respect to the length of such time period and the renewal of the project crediting period being set out in the *VCS Standard*;

"**Project Description**" means the document that describes the Project's Reduction activities and that uses either the *VCS Project Description Template* or the project description template specified by the relevant Approved GHG Program;

"**Project Documents**" means the documents required to register the Project and/or issue VCUs, as set out in VCS document *Registration and Issuance Process*;

"**Project Ownership**" means the legal right to control and operate the project activities. Distinct from proof of right;

"**Project Proponent**" means the individual or organization that has overall control and responsibility for the Project, or an individual or organization that together with others, each of which is also a Project Proponent, has overall control or responsibility for the Project. The entity(s) that can demonstrate Project Ownership in respect of the Project; For the avoidance of doubt where an individual executes this Representation in their capacity as an authorized office holder of the company who is the Project Proponent, this Representation is made by the company, not the authorized office holder.

"Reduction" means a reduction or removal of one metric tonne of CO₂ equivalent caused by the activities of a Project during the Project Crediting Period;

"Validation/Verification Body" or **"VVB"** means an organization approved by Verra to act as a validation/verification body in respect of providing validation and/or verification services in accordance with the VCS Program rules;

"VCS Program" means the GHG Program operated by Verra which establishes the rules and requirements that operationalize the VCS to enable the validation of GHG projects and programs, and the verification of GHG emission reductions and removals;

"VCS Program Rules" means the rules and requirements set out in the *VCS Program Guide*, *VCS Standard* and the other VCS Program documents, as such rules and requirements may be updated from time to time;

"VCS Project Pipeline" means the list of Projects on the Verra Project Database which are either *under development* or *under validation*;

"Verified Carbon Unit" (VCU) means a unit issued by, and held in a Verra Registry representing the right of an Accountholder in whose account the unit is recorded, to claim the achievement of a Reduction in an amount of one (1) metric tonne of CO₂ equivalent that has been verified by a validation/verification body in accordance with the VCS Program rules. Recordation of a VCU in the account of the holder at a Verra Registry is prima facie evidence of that holder's entitlement to that VCU.

"Verra Project Database" means the central project database that records all Projects registered and VCUs issued under the VCS Program, and provides public access to all Project and VCU information, including retirement and tracking of the AFOLU pooled buffer account;

"Verra Registry" means a registry operating within the Verra Registry System and holding a current registry approval from Verra, which interacts with the Verra Project Database to issue VCUs, and which holds, transfers (to and from other Verra Registries), retires, suspends, cancels and provides custodial services for VCUs on behalf of its Accountholders;

"Verra Registry System" means the system established by the VCS Program, comprised of the Verra Project Database and the Verra Registries, to provide project proponents with the ability to register Projects, and issue, transfer, hold and retire VCUs;

1.2 Documents referred to in this Deed but not defined shall be the VCS Program documents, as updated from time to time, to which the relevant term relates.

2. REPRESENTATIONS

2.1 I comply with the definition of a "Listing Representor", as set out in Clause 1 of this Deed, in relation to the Project.

2.2 I hereby represent and warrant that:

2.2.1 All factual information that I provide in relation to this Deed is to the best of my knowledge following due inquiry true, accurate and complete in all material respects and I have not made or provided, and will not make or provide, false, fraudulent or misleading statements or information in relation to this Deed;

2.2.2 The Project Description and any other Project Documents for which I am responsible, and am supplying to a Verra Registry and any other person in relation to the operation of the Project under the VCS Program rules, are true and accurate in all material respects and do not contain any false, fraudulent or misleading statements or information;

2.3 I hereby acknowledge and agree that:

2.3.1 The following persons may rely on and enforce the terms of this Deed:

- (a) Verra;
- (b) each person who is an Accountholder holding VCUs relating to the Project at any given time;
- (c) each person on whose behalf VCUs relating to the Project were retired by an Accountholder; and
- (d) each of the successors and assigns of those persons listed in clauses 2.3.1(a), 2.3.1(b) or 2.3.1(c);

2.3.2 Neither Verra, the Verra Registries, nor any of their respective affiliates, directors, employees, agents, licensors and/or contractors, shall be liable with respect to any claims whatsoever arising out of this Deed or erroneous information within the Project Documents submitted to the Verra Registry System for indirect, consequential, special, punitive or exemplary damages, including, without limitation, claims brought against Verra or the Verra Registries by Accountholders, other Verra Registries, Project Proponents, Validation/Verification Bodies or any other third party. This paragraph shall apply regardless of any actual knowledge or foreseeability of such damages;

2.3.3 I have read, understood and will abide by the VCS Program rules;

2.3.4 Verra has an absolute right to amend any of the VCS Program rules at any time and shall not bear any liability for loss or damage or liability of any kind sustained by the Listing Representor or any other party involved in the Project in any way under the VCS Program as a consequence of such amendment; and

2.3.5 Listing of a Project in the VCS Project Pipeline shall not constitute a recognition or endorsement of the Project by the VCS Program. Projects listed in the VCS Project Pipeline shall be required to comply with all applicable VCS Program rules in order to register as a VCS Project and issue VCUs.

3. **GOVERNING LAW AND JURISDICTION**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by 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. **SOVEREIGN IMMUNITY**

To the extent that the Listing Representor enjoys any right of immunity from set-off, suit, execution, attachment or other legal process with respect to its assets or its obligations under this Deed, the Listing Representor waives all such rights to the fullest extent permitted by law.

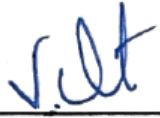
5. **COUNTERPARTS**

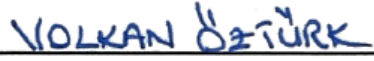
This Deed may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same deed.

6. **DELIVERY**

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

EXECUTED by ARI SU ENERJİ Üretim A.Ş.





Signature of director

Name of director

Signature of director/secretary

Name of director/secretary