
VCU CONVERSION DEED OF REPRESENTATION

BY

AMSTERDAM CAPITAL TRADING B.V.

THIS DEED OF REPRESENTATION is made on 12.11.2015

BY

AMSTERDAM CAPITAL TRADING B.V., HERENGRACHT 469; 1017BS AMSTERDAM; THE NETHERLANDS , as further described below.

THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 In this Deed:

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

"**GHG**" means greenhouse gas;

"**GHG Credit**" means any right, interest, credit, entitlement, benefit or allowance to emit that has been granted or issued in respect of a Reduction under the Originating GHG Program;

"**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;

"**Originating GHG Program**" means the GHG Program under which the GHG Credits were originally issued;

"**Project**" means Project 4217 : Bujagali Hydropower Project;

"**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 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;

"**Reduction**" means a reduction or removal of one (1) tonne of CO₂e caused by the activities of the Project;

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

"**VCS Program**" means the GHG Program operated by the VCSA 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 Registry**" means a registry operating within the VCS Registry System and holding a current, valid agreement with the VCSA to provide registry services on behalf of the VCSA. VCS Registries interact with the VCS project database to issue VCUs, and hold, transfer (to and from other VCS registries), retire, suspend, cancel and provide custodial services for VCUs on behalf of its Accountholders;

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

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

"VCSA" means the Verified Carbon Standard Association; and

"Verified Carbon Unit" (VCU) means a unit issued by, and held in a VCS Registry representing the right of an Accountholder in whose account the unit is recorded, to claim the achievement of a Reduction that has been verified by a validation/verification body in accordance with the VCS Rules. Recordation of a VCU in the account of the Accountholder at a VCS Registry is *prima facie* evidence of that Accountholder's entitlement to that VCU.

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

2. REPRESENTATIONS

2.1 I hereby represent and warrant that:

2.1.1 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;

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

2.1.3 I have the right to all and any GHG Credits for which I am requesting VCU issuance;

2.1.4 I have cancelled or retired, or procured the cancellation or retirement, under the Originating GHG Program, the GHG Credits for which I am requesting VCU issuance;

2.1.5 I have not sold, used for offsetting purposes, surrendered for compliance purposes under any mandatory or voluntary scheme or exchanged for any other right, interest, credit, entitlement, benefit or allowance to emit under any mandatory or voluntary scheme other than the VCS Program the GHG Credits for which I am requesting VCU issuance;

- 2.1.6 The GHG Credits for which I am requesting VCU issuance have not[, to the best of my knowledge and belief,]¹ previously been used for offsetting purposes, surrendered for compliance purposes under any mandatory or voluntary scheme or exchanged for any other right, interest, credit, entitlement, benefit or allowance to emit under any mandatory or voluntary scheme other than the VCS Program; and
- 2.1.7 I have not submitted, sought, requested or received any recognition of the GHG Credits for which I am requesting VCU issuance as any other form of GHG- or renewable energy-related environmental credit (including without limitation as renewable energy certificates), or I have provided evidence to the VCS Registry in accordance with the VCS Rules that any such credits have not been used and have been cancelled under the relevant environmental credit program.
- 2.2 I hereby acknowledge and agree that:
- 2.2.1 The following persons may rely on and enforce the terms of this Deed:
- (a) the VCSA;
 - (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 1.1.1(a), 1.1.1(b) or 2.2.1(c);
- 2.2.2 Neither the VCSA, the VCS 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 VCS Registry System for indirect, consequential, special, punitive or exemplary damages, including, without limitation, claims brought against the VCSA or the VCS Registries by Accountholders, other VCS 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;
- 2.2.3 I have read, understood and will abide by the VCS Rules; and
- 2.2.4 The VCSA has an absolute right to amend any of the VCS Rules at any time and shall not bear any liability for loss or damage or liability of any kind sustained by the Representor or any other party involved in the Project in any way under the VCS Program as a consequence of such amendment.

¹ Remove where the GHG Credits are CERs, as this is easily ascertainable by reference to the black list of used CERs.

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. SOVEREIGN IMMUNITY

To the extent that the 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 Representor waives all such rights to the fullest extent permitted by law.

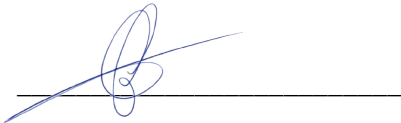
5. COUNTERPARTS

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 [AMSTERDAM CAPITAL TRADING B.V.] as a deed



Jaap Janssen

Signature of director

Name of director

Signature of director/secretary

Name of director/secretary