



markit™

**Markit Environmental
Registry**

**Communications
Agreement**

February 2010

This Communications Agreement (“**Agreement**”) is made as of February 23 2012 (“**Effective Date**”) by and between:

Hyundai Green Power (“**Project Proponent**”);

Hyundai Steel (“**Project Proponent**”); and

CERPD Inc. (“**Authorised Representative**”), a private limited company incorporated under the laws of USA having its registered office at 1420 156th AVE NE STE H Bellevue, WA, 98007, USA

WHEREAS, the Project Proponent is the owner of the Hyundai Steel Waste Energy Cogeneration Project (“**Project**”) and has legal and beneficial title to all the emission reductions generated by the Project; and

WHEREAS, the Project Proponent wishes to contract with the Authorised Representative to act on its behalf in respect of certain rights, actions and activities in the Markit Environmental Registry (“**Registry**”):

NOW, THEREFORE, in consideration of the promises and mutual obligations and covenants contained herein, the sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties agree as follows:

Definitions

Capitalised terms shall have the meanings given below:

“**Authorised Representative**” means the entity or individual authorised by a Project Proponent to communicate with and provide instructions to the VCS registry administrator on its behalf, such authorisation granted through this communications agreement, which shall be submitted to the VCS registry administrator and on which the VCS registry administrator shall be entitled to rely.

“**Project Proponent**” means the individual or organisation that has overall control and responsibility for the project, in accordance with VCS Program requirements. This includes providing a VCS project description, monitoring report and proof of title for validation and verification.

1. Grant of authority. The purpose of this Agreement is to provide the requisite grant of authority to the Authorised Representative, and the means by which the Project Proponent(s) authorises the Authorised Representative, to communicate with and to provide instructions to the VCS registry administrator on its behalf, the form and scope of which instructions shall be determined solely by the VCS registry and the parties hereto.
2. Authorised Actions. Authorised Representative is authorised to act for the Project Proponent with respect to the following rights, actions and/or activities in the Registry (“**Authorised Actions**”):
 - a) to request registration of the Project;
 - b) to request the issuance of verified carbon units (“**VCUs**”, as such term is defined by the Verified Carbon Standard) from the Project by the Registry (“**Credits**”);
 - c) to request the transfer of Credits from or to the Authorised Representative’s account in the Registry;
 - d) to retire Credits on behalf of itself, the Authorised Representative or any third party as determined by the Authorised Representative from time to time;
 - e) to communicate to and to provide instructions to the Registry in relation to the Project and/or Credits; and
 - f) to take all other reasonable actions required by the Registry in order to perform the actions listed in paragraphs a) through e) above.
3. Withdrawal from project. When any Project Proponent withdraws from the Project or assigns its rights to a third party, such Project Proponent shall sign any amendments to the communications agreement before the project registration process can proceed.
4. Multiple project proponents. When there are multiple Project Proponents on the project description that has been fully and properly validated, a duly executed counterpart of this Agreement shall be provided to the VCS registry administrator, which counterpart shall (i) bear the signatures of all Project Proponents and (ii) set out which project proponent shall be

stated as such on the project record on the VCS registry and VCS project database, and (iii) set out into which account any VCUs shall be issued.

5. Sole agent. In respect of the Project and the Credits, the Authorised Representative is authorised to communicate with and to transact with the Registry as the Project Proponent's sole and exclusive agent.
6. Limited authorisation. The Authorised Actions are the only actions which the Authorised Representative is authorised to undertake on behalf of the Project Proponent under the Registry rules, and the Project Proponent retains all its rights and responsibilities under the Registry rules.
7. Confidential Information. In the course of exercising the authority granted to it hereunder, the Authorised Representative shall be entitled to access certain Confidential Information of the Project Proponent. Use of such Confidential Information by the Authorised Representative is permitted by the Project Proponent for the sole purposes of creating, issuing, transferring and retiring Credits, registering the Project, providing data to the Registry, reviewing reports created for the Project Proponent in the Registry and the payment of fees (if applicable to the Authorised Actions). Any further use of the Confidential Information without the Project Proponent's prior written consent is prohibited.
8. Compliance with Registry rules. Notwithstanding the foregoing provisions of this Agreement, the Project Proponent shall remain responsible and liable for compliance with all Registry rules relating to actions taken by the Authorised Representative on its behalf.
9. Reliance by Registry. The parties intend and agree that the Registry shall be entitled to rely on this Agreement as and when delivered to it, and until terminated as provided below, and hereby request and direct the Registry to act on the basis of the authority granted herein to the Authorised Agent, and each party hereby relieves it of all liability for so doing.
10. Term and termination. This Agreement shall be and remain valid and subsisting beginning on the Effective Date until terminated by the Project Proponent by written notice of termination by such Proponent to both the Registry and to the Authorised Representative.
11. Headings. Section headings are for ease of reference only and do not form part of the Agreement.

Each party represents that the person signing this Agreement on its behalf is authorised to cause the party for whom he or she signs to enter into this Agreement.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the Effective Date.

SIGNED for and on behalf of Hyundai Steel (Project Proponent):

By: [Signature]

Name: 정재원

Title: Managing Director

Date of execution: 23-Feb-2012

SIGNED for and on behalf of Hyundai Green Power (Project Proponent):

By: [Signature]

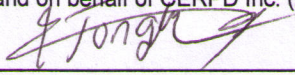
Name: 이재원

Title: Managing Director

Date of execution: 23-Feb-2012



SIGNED for and on behalf of CERPD Inc. (Authorised Representative):

By: 

Name: Jongbum Kim

Title: CEO

Date of execution: 23-Feb-2012