

Markit Environmental Registry

Communications Agreement

January 2012

This Communications Agreement ("**Agreement**") is made as of November 16th, 2012 ("**Effective Date**") by and between:

Kumköy Enerji Üretim Anonim Şirketi ("**Project Proponent**"); and

Ekobil Çevre Hizmetleri Danışmanlık Eğitim Tarım Hayvancılık Madencilik İnşaat İthalat İhracat Turizm ve Ticaret Ltd. Sti. , ("**Authorised Representative**"), a [private/public] limited company incorporated under the laws of Republic of Turkey having its registered office at Güneşkent Sitesi 51. cadde 1839 sokak No56, Ahlatlıbel Mahallesi, Çankaya, Ankara-Turkey

WHEREAS, the Project Proponent is the owner of the, Kumkoy Hydroelectric Power Plant Project, a 17.250 MWe Capacity Greenfield Project Developed to Verified Carbon Standard and Social Carbon Standard, and located in Karaman Province of Turkey ("**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"), upon receiving written confirmation specific to each action from the Project Proponent:
 - 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,

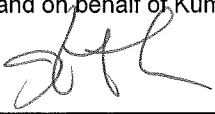
which counterpart shall (i) bear the signatures of all Project Proponents and (ii) set out which project proponent shall be stated as such on the project record on the VCS registry and VCS project database, and (iii) set out into which account any VCUs shall be issued.

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. The Project Proponent may at any time and for any reason terminate this Contract by providing notification to the Authorized 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 Kumköy Enerji Üretim Anonim Şirketi (Project Proponent):

By: 

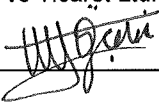
Name: Kris Frederick Larson

Title: General Manager

Date of execution: 16 Nov 2012

KUMKÖY ENERJİ ÜRETİM A.Ş.
Çetin Emec Bulvarı Oğuzlar Mah. 1364 Sok.
No:4 Balgat / Çankaya / ANKARA
Tel: 0312 285 83 63 Faks: 0 312 285 83 43
Başkent V.D. 592 029 9093

SIGNED for and on behalf of Ekobil Çevre Hizmetleri Danışmanlık Eğitim Tarım Hayvancılık Madencilik İnşaat İthalat İhracat Turizm ve Ticaret Ltd. Sti. (Authorised Representative):

By: 

Name: Murat Faik Özçelik

Title: Managing Partner

Date of execution: 16.11.2012

 Çevre Hizmetleri, Danışmanlık, Eğitim,
Tarım, Hayvancılık, Madencilik, İnşaat,
İthalat, İhracat, Turizm ve Tic. Ltd. Şti.
Göneykent (ÖYSEKENT) 51. Cad. 116. Sok. No: 56
Tel: (0 312) 489 13 38 Ahiatlibel/ANKARA
Başkent V.D. 330 013 2360