

***VCS Development AGREEMENT for THE HYUNDAI STEEL WASTE
ENERGY RECOVERY CO-GENERATION Phase II PROJECT***

This VCS Agreement (the "Agreement") is made by and between

Hyundai Green power CO., Ltd., a S. Korean corp.
Songsan myun, Bukbusanupro 1526, Chungcheongnam do, Dangjin, S
Korea

and

Hyundai Steel Mill CO., Ltd., a S. Korean corp.
Donggu Songhyun dong, 1. Incheon, S. Korea

and

CERPD, Inc., a Washington State corporation
1420 156th AVE NE Ste H, Bellevue, WA, USA 98007

This agreement was made on January 21 2013 to develop a VCS project for Hyundai Steel
Waste Energy Recovery Co-Generation Phase II Project

WHEREAS:

- The project means the Hyundai Steel Waste Energy Recovery Co-Generation Phase II Project.
- Project Proponents, Hyundai Green power and Hyundai Steel Mill have overall control and responsibility for the Project.
- CERPD is designated by the Project Proponents to be contracted for the development of the project.
- The Hyundai Green Power, Hyundai Steel Mill, and CERPD (Parties) desire cooperatively to develop, register, and promote the project.
- The agreed term between project proponent and consultants is described in a separated contract.

EXECUTED by Hyundai Green Power as a Project Proponent

K. B. Smith

Signature of director

刀名號

Name of director

Date _____

January 21 2013

EXECUTED by Hyundai Steel Mill as a Project Proponent

47 June

Signature of director

장학금

Name of director

Date _____

January 21 2013

EXECUTED by CERPD as a Project Developer and Consultant

John

Signature of director

Tongbum Kim

Name of director

Date _____

January 21 2013