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DET NORSKE VERITAS CLIMATE CHANGE SERVICES AS

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OFLA

7 September 2011

Verification Statement

for "Coal-to-Waste Wood Energy Switch in the Town Onega, Archangelsk Oblast Project in North-West Russia ("Onega Wood Energy Project")" project

Project title Coal-to-Waste Wood Energy Switch in the Town Onega,

Archangelsk Oblast Project in North-West Russia ("Onega Wood

Date:

Energy Project")

RU1000261 (UNFCCC ITL reference number for track-1) JISC Reference No.

Project participants JSC Onega Energy. Russia

GFA Consulting Group GmbH, Germany

Verification Report: DNV Report No.: 2011-9407, rev. 01 dated 5 September 2011

Verification Opinion

Det Norske Veritas Certification AS (DNV) (new name DNV Climate Change Services AS from 1 April 2011) has performed the verification of the emission reductions that have been reported for the "Coal-to-Waste Wood Energy Switch in the Town Onega, Archangelsk Oblast Project in North-West Russia" (RU1000261) for the period 1 January 2009 to 31 December 20010.

The project participants are responsible for the collection of data in accordance with the monitoring plan and the reporting of GHG emissions reductions from the project.

It is DNV's responsibility to express an independent verification statement on the reported GHG emission reduction units from the project. DNV does not express any opinion on the selected baseline scenario or on the determinated PDD. . DNV does not assume any responsibility towards the issuance and utilization of the emission reductions hereby verified. The verification of reported emission reductions is based on the information made available to DNV and the engagement conditions detailed in this report. DNV cannot be held liable by conditions, which can result for finalization of registration of determination process.

The project replaces old and very inefficient municipal heating installations of fossil coal boilers build in the 1950s and 1970s by modern wood-fired boilers. The new system include two biomass heating boilers (17 MW each) and one diesel boiler (9 MW) for emergency purposes. The project has been implemented as designed in the PDD and replaces heat and hot water generation from the old coal-fired boiler.

DNV conducted the verification on the basis of the monitoring methodology AMS-III.B (version 06)/, AMS-III.E (version 07 and 08), the monitoring plan contained in the preliminary determinated Project Design Document of 09-08-2006 and the second and third JI Monitoring Reports, for the period 01-01-2009 to 31-12-2009 and for the period 01-01-2010 to 31-12-2010 dated 23 March 2011 (both). The verification included i) checking whether the provisions of the monitoring methodology and the monitoring plan were consistently and appropriately applied and ii) the collection of evidence supporting the reported data.

DNV's verification approach draws on an understanding of the risks associated with reporting of GHG emission data and the controls in place to mitigate these. DNV planned and performed the verification by obtaining evidence and other information and explanations that DNV considers necessary to give reasonable assurance that reported GHG emission reductions are fairly stated.

In our opinion the GHG emissions reductions of the "Coal-to-Waste Wood Energy Switch in the Town Onega, Archangelsk Oblast Project in North-West Russia" (RU1000261) for the period 1 January 2009 to 31 December 2010 are fairly stated in the second and third JI Monitoring Reports, for the period 01-01-2009 to 31-12-2009 and for the period 01-01-2010 to 31-12-2010 dated 23 March 2011 (both).

Hence, DNV is able to certify that the emission reductions from the "Coal-to-Waste Wood Energy Switch in the Town Onega, Archangelsk Oblast Project in North-West Russia" during the period 1 January 2009 to 31 December 2010 amount to 483 374 t CO₂ equivalent.

for Det Norske Veritas Climate Change Services AS

Ole Andreas Flagstad Service responsible JI

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Climate Change Services