
VCS VALIDATION DEED OF REPRESENTATION

BY

ENVIRONMENTAL SERVICES, INC.

THIS DEED OF REPRESENTATION is made on 15 March 2012

BY

Environmental Services, Inc., with Headquarters at: 7220 Financial Way, Suite 100,
Jacksonville, Florida 32256 (as **VVB**)

THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 In this Deed:

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

"Project" means: Bull Run Overseas Forest Carbon Project: Phase I

"Validation Report" means the written report of validation [report no. VO11048.00val], dated 15 March 2012] prepared by the VVB in accordance with the VCS Rules;

"Validation/Verification Body" 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;

"VCSA" means the Verified Carbon Standard Association;

"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 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 account holders;

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

"VCU" means a verified carbon unit;

2. REPRESENTATIONS

2.1 I am the Validation/Verification Body in relation to the validation of the Project.

2.2 I hereby represent that:

2.2.1 I have validated the Project's compliance with the VCS Program requirements as set out in the VCS Rules; and

2.2.2 All information which I have provided in the Validation Report is true and accurate in all material respects.

2.3 Notwithstanding any other provisions contained in the Validation Report, I hereby acknowledge that a VCS Registry shall hold this Deed for the benefit of Accountholders holding VCUs relating to the Project at any given time.

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. **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.

5. **DELIVERY**

This Deed is delivered on the date written at the start of the Deed.

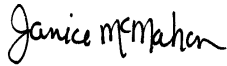
EXECUTED by ENVIRONMENTAL SERVICES, INC. as a deed



Shawn McMahon

Signature of Lead Verifier

Name of Lead Verifier



Janice McMahon

Signature of Vice President / Regional
Technical Manager

Name of VP / RTM

SMM/JPM/rmb/VO11048.00 Valid Rep Deed.doc
K: pf 3/15/12f