
ISSUANCE DEED OF REPRESENTATION

BY

BULL RUN OVERSEAS LTD.

THIS DEED OF REPRESENTATION is made on May 23, 2013

BY

Bull Run Overseas Ltd., as further described below.

THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 In this Deed:

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

"Approved GHG Program" means a GHG program that has been approved by the VCS Board, through a gap analysis, as a VCS-approved GHG program;

"GHG Program" means a formal or organized program, scheme or arrangement for the recognition of activities leading to Reductions, or the crediting or issuance of instruments representing, or acknowledging, Reductions;

"Issuance Representor" is the party to this Deed, as set out at the start of this Deed, being one or more of: (i) the Project Proponent (ii) any entity to whom the Project Proponent has assigned all of its rights to the Project's Reductions for the entire Project Crediting Period, or (iii) any entity which can demonstrate sole right in respect of the entire volume of a Project's Reductions where such Reductions have been verified and the corresponding Verification Report has been issued on or before 30 September 2009;

"Monitoring Report" means the document that records data to allow the assessment of the Reductions generated by the Project during a given time period in accordance with the monitoring plan set out in the Project Description (Monitoring Report version 1.3 dated 23-Feb-2012 covering the Reductions generated from 1-January-2009 to 31-December-2010.)

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

"Project Crediting Period" means the time period for which Reductions generated by the project are eligible for issuance as VCUs, the rules with respect to the length of such time period and the renewal of the project crediting period being set out in the *VCS Standard*;

"Project Description" means the document that describes the Project's Reduction activities and that uses either the *VCS Project Description Template* or the project description template specified by the relevant approved GHG program;

"Project Documents" means the documents required to register the project and/or issue VCUs, as set out in VCS document *Registration and Issuance Process*;

"Project Proponent" means the individual or organization that has overall control and responsibility for the project, or an individual or organization that together with others, each of which is also a project proponent, has overall control or responsibility for the project;

"Reduction" means a reduction or removal of one (1) metric tonne of CO₂ equivalent caused by the activities of a Project during the Project Crediting Period;

"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 Project Database" means the central project database that records all projects registered and VCUs issued under the VCS Program, and provides public access to all project and VCU information, including retirement and tracking of the AFOLU pooled buffer account;

"VCS Registry" means a registry operating within the VCS Registry System and holding a current registry approval from the VCSA, which interacts with the VCS Project Database to issue VCUs, and which holds, transfers (to and from other VCS Registries), retires, suspends, cancels and provides custodial services for VCUs on behalf of its Accountholders;

"VCS Registry System" means the system established by the VCS Program, comprised of the VCS Project Database and the VCS Registries, to provide project proponents with the ability to register projects, and issue, transfer, hold and retire VCUs;

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

"Verification Period" means the time period 1-January-2009 to 31-December-2010 specified in a verification report during which the Reductions were generated and have been verified by a Validation/Verification Body;

"Verification Report" means the written report of the verification made by the Validation/Verification Body in accordance with the VCS Rules (Report no. V011048.00, dated 15-March-2012, covering the Reductions generated from 1-January-2009 to 31-December-2010; and

"Verified Carbon Unit" (VCU) means a unit issued by, and held in a VCS Registry representing the right of an Accountholder in whose account the unit is recorded to claim the achievement of a Reduction in an amount of one (1) metric tonne of CO₂ equivalent that has been verified by a validation/verification body in accordance with the VCS Rules. Recordation of a VCU in the account of the holder at a VCS Registry is prima facie evidence of that holder's entitlement to that VCU.

- 1.2 Documents referred to in this Deed but not defined shall be the VCS documents to which the relevant definition relates.

2. REPRESENTATIONS AND ACKNOWLEDGMENTS

- 2.1 I comply with the definition of an "Issuance Representor", as set out in Clause 1 of this Deed, in relation to the Project.

- 2.2 I hereby represent and warrant that:

2.2.1 The Monitoring Report and any other Project Documents for which I am responsible and am supplying to a VCS Registry are true and accurate in all material respects;

2.2.2 I have the right to all and any Reductions generated by the Project during the Verification Period; and

2.2.3 I have not submitted, sought, requested or received any recognition of the Reductions generated by the Project during the Verification Period and for which I am requesting VCU issuance from any GHG Program other than under the VCS Program.

2.3 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 and any non-contractual obligations arising out of or in connection with it are governed by 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 Bull Run Overseas Ltd. as a deed



George W Headley

Signature of director

Name of director



Melina Y Headley

Signature of director/secretary

Name of director/secretary