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ISSUANCE DEED OF REPRESENTATION

BY

THE CARBON NEUTRAL COMPANY LTD

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**THIS DEED OF REPRESENTATION** is made on 2<sup>nd</sup> March 2010

**BY**

**THE PROJECT PROPONENT**, 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 VCSA Registry;

**"Monitoring Report"** means the report (Houbensteyn Ysselsteyn methane recovery project, crediting period 01/05/06 – 31/12/07, Version 2) dated 19<sup>th</sup> March 2008, that records data to allow the assessment of the Reductions generated by the Project in accordance with the monitoring plan set out in the Project Description;

**"Project"** means Methane Recovery Project Houbensteyn, Ysselsteyn, The Netherlands; of determination report No. VER200612-5023, dated 25<sup>th</sup> August 2007 (TUV Rheinland Group)

**"Project Description"** means the document submitted by the Project Proponent to a VCSA Registry that describes the Project's greenhouse gas emission reduction or removal activities;

**"Project Documents"** means the documents required to be submitted by the Project Proponent as part of its application for registration with a VCSA Registry and any additional related documents;

**"Project Proponent "** means The Carbon Neutral Company Ltd, Bravington House, 2 Bravingtons Walk, Regent Quarter, Kings Cross, London N19AF (UK), being the entity which can demonstrate sole right in respect of the entire volume of the Project Verification Period where such Reductions have been independently verified, by an organisation approved by the VCSA to act as verifier in respect of Projects, in a Verification Report issued on or before 30 June 2009;

**"Reduction"** means a reduction or removal of one tonne of CO<sub>2</sub>e caused by the activities of a Project during the Project Crediting Period;

**"VCSA"** means the Voluntary Carbon Standard Association;

**"VCSA Registry"** means a registry operating within the system established by the VCSA and holding a current registry approval from the VCSA, which provides an infrastructure for the issuance, holding, transfer, retirement and cancellation of VCUs;

**"VCU"** means a voluntary carbon unit;

**"Verification Period"** means the time period for which the Reductions generated by the Project are verified, such time period being specified in the Monitoring Report and Verification Report; and

**"Verification Report"** means the document produced by an organisation approved by the VCSA to act as verifier to the effect that Reductions generated by a Project have been independently verified in accordance with VCSA rules.

**2. REPRESENTATIONS**

2.1 I am the Project Proponent in relation to the Project.

2.2 I hereby represent that:

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

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

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 VCSA 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.

YREVLIL E LIVERY

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

DEED by The Carbon Neutral Company Ltd as a deed


Signature of director

  
Name of director  
Stephen J. Kilian

Signature of director

Name of director

Signature of director/secretary

  
Name of director/secretary  
John von May

Signature of director/secretary

Name of director/secretary