

## Communication Agreement

This Communication Agreement (the "**Agreement**") is made this 30<sup>th</sup> day of July, 2012 (the "**Effective Date**") by the following:

SHREE NAKODA ISPAT LTD (the "**Principal**")

AGRINERGY PTE LTD (the "**Agent**").

### RECITALS

WHEREAS, Principal entered into an Agreement ("the **Agreement**") with Agent dated 01/07/2012. The Agreement contains rights and obligations to register and sale the total volume of VCUs generated by the Shree Nakoda Ispat Ltd 12MW Biomass power generation project (the "**Project**") for the verification period from 27-01-2009 to 21-10-2010. Capitalised terms used herein that are not defined herein shall have the meaning given to such terms in the Agreement and in the VCS documents, as applicable.

WHEREAS, Principal does not intend to open an Account in a VCS Registry (the "**Registry**") and Principal desires to authorise Agent to access a VCS Registry (the "**Registry**") and register the Project in, and have the VCUs attributable to such Project issued to, Agent's account on the Registry.

NOW, THEREFORE, Principal and Agent agree as follows:

#### 1. Rights and Responsibilities of Agent

Principal herewith authorises Agent to act for Principal with regard to the registration of the Project in, and submission of all Project-related data to, a Registry, including but not limited to communicating with and providing instructions to the Registry administrator, registering Project in Agent's registry account in a Registry, submitting the Project's activity to the Registry, requesting issuance of Credits, making transfers of Credits and reviewing reports (the "**Authorized Rights and Responsibilities**"). Principal hereby (a) grants an irrevocable license to Agent to the data regarding the Project that is needed to register the Project and its operations in the Registry and (b) authorizes Agent to request issuance of all VCUs generated by the Project in accordance with the Agreement directly into the Agent's registry account in any Registry.

With respect to the Authorized Rights and Responsibilities, Agent is authorized to communicate and transact with the Registry as Principal's sole and exclusive agent for all communications with the Registry regarding the Project, including, without limitation all instructions regarding issuance and transfer of VCUs, and the Registry is authorized to communicate and transact directly and exclusively with Agent as Principal's agent. With respect to Authorized Rights and Responsibilities, Principal will abide by any direction issued by the Registry to Agent.

Agent undertakes to exercise its role as Principal's sole and exclusive agent only in accordance with the terms of the Agreement so that all requests for the forwarding of VCUs are done in accord with the terms of the Agreement.

#### 2. Reliance and Indemnity, Duty to Inform, Liability Waiver, and Rules of Construction

The Principal will indemnify on demand and hold the Agent harmless against all actions, any claims, proceedings, losses, damages, costs and expenses whatsoever and howsoever arising from or in any

way connected with this Agreement unless and to the extent that such losses, damages, costs or expenses have been solely caused by fraud, wilful default or the gross negligence of Agent.

Notwithstanding any other provision of this Agreement neither Party shall have any liability to the other Party for any consequential, direct or indirect losses or damages which may be suffered by the other Party (or any person claiming under or through such Party), whether the same arise in contract, tort (including negligence) or otherwise howsoever, which fall within any of the following categories:

- (i) loss of profits;
- (ii) loss of anticipated savings;
- (iii) loss of business or business interruption;
- (iv) loss of revenues;
- (v) loss of production.

provided however that if such losses are caused by the wilful misconduct or fraud of a Party then such Party will be liable to the other for such losses.

The Agent will not accept any liability related to any breach by the Principal by any obligation hereunder or for any reports or information provided by the Principal. The Agent shall not be liable for any losses due to the provision of false, misleading or incomplete information or documentation or due to the acts or omissions of any other person other than the Agent.

### 3. Termination

This Agreement will commence on the Effective Date and terminate on the fulfilment of all obligations under the Agreement, unless terminated earlier in accordance with the Agreement or extended by mutual agreement between the Parties.

### 4. Governing Law

This Agreement shall be governed by and construed in accordance with the material laws of England and Wales, excluding its conflict of law provisions. Any disputes arising out of or relating to this Agreement, including any question regarding its existence, validity or termination, which can not be amicably resolved by the Parties, shall be settled before English Courts which shall have exclusive jurisdiction for all matters arising under it. The place of jurisdiction shall be Singapore.

### 5. Language

This Agreement is executed in English. The English version of this Agreement shall prevail in the case of any discrepancy between the English and any translated versions.

IN WITNESS WHEREOF, Principal and Agent execute this Agreement to be effective as of the date written above.



PRINCIPAL  
SHREE NAKODA ISPAT LTD  
Name: Virendra Goel  
Title:



AGENT  
AGRINERGY PTE LTD  
Name: Ben Atkinson  
Title: Managing Director