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ISSUANCE DEED OF REPRESENTATION

BY

ECOSECURITIES CAPITAL LTD

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**THIS DEED OF REPRESENTATION** is made on 11<sup>th</sup> March 2009

**BY**

EcoSecurities Capital Ltd., a company incorporated under the laws of Ireland (company number 425896) whose registered office is at 40 Dawson Street, Dublin 2.

**THIS DEED WITNESSES** as follows:

1. **INTERPRETATION**

1.1 In this Deed:

**"Accountholder"** means any person holding a VCU account with APX;

**"Monitoring Report"** means the document 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:

Aruppukottai Sri Jayavilas Limited, the project proponent, owns and operates textile mills manufacturing high quality yarn. Jayavilas operates two textile mills with an installed capacity of 90,240 spindles, manufacturing yarn out of cotton. These textile mills consume considerable quantity of electricity for their operations. This electricity was consumed from the fossil fuel dominated state owned electric utility. Realizing the impacts of electricity produced from fossil fuels, Jayavilas has decided to install wind farms to generate and consume "green and clean" electricity for its operations.

The project activity consists of 17 wind turbine generators (WTGs) in Tirunelveli district of Tamil Nadu state in India. The project activity has 5 WTGs of 850 kW and 12 WTGs of 250 kW. All the windmills have been commissioned and the generated electricity from WTGs is connected to state electric utility namely Tamil Nadu Electricity Board (TNEB) and transmitted through state grid for consumption for their textile mills

**"Project Crediting Period"** means for non-AFOLU (Agriculture, Forestry and Other Land Use) Projects and Agricultural Land Management projects focusing exclusively on emissions reductions of N<sub>2</sub>O, CH<sub>4</sub> and/or fossil-derived CO<sub>2</sub>, a maximum of 10 years which may be renewed at most two times, and for AFOLU Projects other than such Agricultural Land Management projects, a minimum of 20 years up to a maximum of 100 years;

**"Project Description"** means the document submitted by EcoSecurities Capital Ltd to APX that describes the Project's greenhouse gas emission reduction or removal activities;

**"Project Documents"** means the documents required to be submitted by EcoSecurities Capital Ltd as part of its application for registration with APX and any additional related documents;

**"Project Proponent "** means (i) the original Project sponsor stated in the Project Description (and validated by an organisation approved by the VCSA to act as validator in respect of a

Project Description) as holding the entire original rights to the Project's Reductions, (ii) any entity to whom such original Project sponsor 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 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;

**"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 APX 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.

2.3 I hereby acknowledge that APX 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.

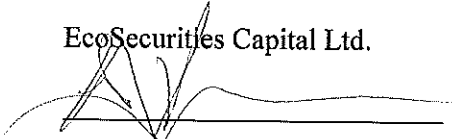
## 5. DELIVERY

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

**EXECUTED** by EcoSecurities Capital Ltd. as a deed

Executed as a deed by )

EcoSecurities Capital Ltd. )



Signature of director

P. D. BROWNE

Name of director

K. Shah

Signature of director/secretary

KOMAL SHAH

Name of director/secretary