

CantorCO2e India Private Ltd
1009 Raheja Chambers, 10th Floor
Free Press Journal Marg
Nariman Point
Mumbai 400021
India
Tel.: 022 40021193
Fax : 022 40021194
www.cantorco2e.com

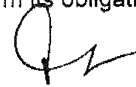
PATSPIN INDIA LIMITED
3rd Floor, Palal Towers,
M.G.Road, Ravipuram
Cochin 682016
India

12-th July -2007

Dear Sirs,

I refer to our recent conversations. We have agreed to the following:

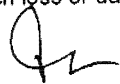
1. Patspin India Limited having their registered office at 3rd Floor, Palal Towers,, M.G.Road Ravipuram Cochin 682016 India ('you') hereby appoint CantorCO2e India Pvt Limited ('CantorCO2e') having their registered office at S-2, Nachana Building , Alakanad Shopping complex New Delhi 110019 and their Head office at 1009,Raheja Chambers,Free Press Journal Maarg, Nariman Point Mumbai 40021 either itself or acting through its Affiliates or agents as sole exclusive provider of the services in respect of the project (as described in Schedule 2) (the '**Services**'), which shall include at your option broking all transactions between you and one or more buyers in the products set out in Schedule 1 (1) as amended from time to time however described (the '**transactions**').
2. This Agreement shall take effect from the date of execution (the '**Effective Date**') and shall remain in force for the 10 years crediting period
3. You undertake that for the duration of the agreement you shall only use CantorCO2e for the provision of services in respect of the project specified in Schedule 2 and you agree and undertake that you shall not engage any third party to provide any services that are the same or similar to the services as envisaged by this agreement
4. You agree to co-operate with CantorCO2e during the term of this Agreement and provide CantorCO2e with all such assistance, information and support as is reasonably necessary to enable CantorCO2e to provide the Service to you and for this CantorCO2e or its affiliate shall be the project participant. You shall also have the option to use the services of an escrow agent nominated by CantorCO2e for the purposes of taking delivery of CERs and deposits for payment to be held by and released by such agent upon the terms set out in the escrow deed. From the date of execution of this Agreement, you shall work together with CantorCO2e to agree the terms and conditions of the escrow service with the relevant escrow provider, and shall ensure that such terms entitle the escrow provider to deduct the relevant sums properly due to CantorCO2e hereunder from immediately available funds which the escrow agent may at any time hold for you.
5. CantorCO2e is not liable as a principal party and accepts no responsibility for the performance by any party of any agreement entered into with you. You will take the risk and bear the loss if the counterparty becomes insolvent or is otherwise unable to perform its obligations in an effective manner. It is expressly understood that the

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conclusion of any transaction is within your sole discretion. CantorCO2e undertakes to act in good faith in the performance of its services hereunder. CantorCO2e will not owe you any fiduciary duties or responsibilities.

- (a) Unless otherwise agreed, the fees payable by you in consideration of the performance of the Services by CantorCO2e will be calculated as set out in the attached Schedule 3. Applicable taxes will be levied on all brokerage except when such products are zero rated or exempt. For the retainer fees, all applicable taxes will be paid by you.
 - (b) Your duty to pay CantorCO2e's fees arises on the date each transaction is concluded upon realization of the value of CERs in your account (whether during the term of this Agreement, at any time thereafter and/or whether or not brokered through CantorCO2e and/or its Affiliates). CantorCO2e shall not be entitled to any other sums under this Agreement unless agreed with you, (although this shall not prevent CantorCO2e agreeing fees for services with counterparties).
 - (c) CantorCO2e will submit to you a monthly invoice in respect of such commissions incurred in any month within 5 working days after the end of that month (or as otherwise agreed between the parties in writing). Payment of said invoice will be due within 30 days of said invoice, save that where a transaction is concluded through the services of an escrow agent, the amount due to CantorCO2e shall be payable from immediately available funds which the escrow agent may at any time hold for you.
6. To ensure that CantorCO2e has a method of accounting for fees or other payments due to it, unaltered copies of any and all correspondence, contracts or agreements comprising transactions or negotiations with counterparts in respect thereof shall be provided to CantorCO2e.
7. CantorCO2e may disseminate your bids, offers, specifications and other information in order to assist you to enter into a transaction. Provided it does not identify you (without your consent), CantorCO2e may disseminate and distribute the same (including to another Counterparty, broker, agent or intermediary), otherwise it shall keep your information confidential. You will keep these terms and particularly the fees payable confidential. Any information of a Counterparty disclosed to you by CantorCO2e shall be kept confidential by you on the same terms as your own information hereunder.
8. CantorCO2e may make unsolicited calls to your authorized representative in connection with services under these terms of business or otherwise concerning investments of the type set out in schedule 1. Both you and CantorCO2e may each record telephone calls with the other. Recordings may be used in evidence in the event of a dispute.
- 9.1 CantorCO2e makes no representations or warranties that the products in Schedule 1 will be tradable in the absence of legislation to that effect or the terms on which they may be tradable and any liability therein is excluded. Whether by way of an action for breach of contract, warranty, tort (including negligence), indemnity, contribution or otherwise, to the fullest extent permissible by law, in no event shall CantorCO2e, its affiliates, officers, directors, or employees be liable for direct damages under this Agreement and with respect to the Services in excess of the lesser of (a) the total fees actually received by CantorCO2e in connection with the specific Service giving rise to such loss or damage or (b) \$50,000.

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- 9.2 Neither shall CantorCO2e be liable for lost profits or revenue or for consequential, special (including, without limitation, loss of use of facility or capital, lost sales or profits (direct or indirect), third-party claims, etc. or incidental damages in any amount.
- 9.3 Save where expressly stated herein, all other warranties, conditions or obligations whether in contract, tort, under statute or elsewhere, whether express or implied, (save where such obligations may not be excluded at law) are hereby excluded.
- 10 If you breach clause 3 and or 4 of this Agreement, then without prejudice to CantorCO2e's other rights or remedies hereunder or at law or equity you accept and agree that the market price for the number of CERs in respect of the transaction giving rise to such breach, multiplied by five percent (5%), plus interest at 10% for the period from the applicable due date hereunder to the date that payment is made, will constitute a genuine pre-estimate of the losses that CantorCO2e will suffer from your breach ("liquidated damages"). For the purposes of this clause 11 "market price" will be determined by:
- a) agreement between you and CantorCO2e; or
 - b) if no agreement is reached pursuant to a) within three (3) days of the accrual of the said damages then an amount determined on the basis of the average of quotations from three (3) separate independent third party traders for the CER forward or spot market (whichever is relevant).
11. This Agreement shall inure to the benefit of, and be binding upon you, CantorCO2e and their respective permitted successors and assigns. Neither party may assign, transfer or sub-license their rights and obligations hereunder without the consent of the other party in writing, save that CantorCO2e may assign its rights and obligations hereunder to an Affiliate or to another entity that is purchasing CantorCO2e or a material part thereof upon notice to the other party but without their consent. In addition, CantorCO2e shall be entitled to sub-contract the performance of any of its obligations under this Agreement to any of its Affiliates or any other third party, provided that CantorCO2e shall remain liable to you for the performance of any such obligations.
12. For the purposes of this agreement 'Affiliate' shall mean in relation to a person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly the person, or any entity directly or indirectly under common control with the person. For this purpose 'control' means ownership of a majority of the voting power of the entity or person.
13. All communications shall be sent by either party to the other at the addresses set out herein, or at such other address as may have been notified to the sending party by the receiving party. Any communication sent out to that address will be considered to be effective if given upon dispatch, or if sent by other means, when delivered at the relevant address.
14. Each party shall have the right at any time by giving notice in writing to the other party to terminate this Agreement immediately if:-
- (a) the other party ceases or threatens to cease to carry on its business;
 - (b) the other party is unable to pay its debts as they fall due or if any action, application or proceedings is made with regard to it for any arrangement or

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composition with its creditors, or an order is made or an effective resolution is passed for its winding up (except for the purposes of a solvent amalgamation or reconstruction) or if a receiver and manager, receiver, administrative receiver or administrator is appointed in respect of the whole or any part of the undertaking or assets; or

- (c) either party breaches any of the terms of this Agreement and, in the case of such a breach which is capable of remedy, fails to remedy such breach within 30 days after receipt of a written notice giving full particulars of the breach and requiring it to be remedied.

15. The expiration or termination of this Agreement shall not affect any rights, obligations and remedies of either party which have accrued or shall thereafter accrue. All provisions which are to survive this Agreement or impliedly do so shall remain in full force and effect. Clauses 2, 3, 4, 5, , 10, , 15 and 16 shall survive termination of this Agreement
16. This agreement shall be governed by and construed in all respects in accordance with the laws of India. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in India in accordance with the arbitration rules of the International Council of Arbitration for the time being in force, which rules are deemed to be incorporated by reference in this clause. This shall not prevent either party taking such steps as it seems necessary before the courts of any jurisdiction to protect its rights hereunder including by way of injunctive relief.

Please confirm you agree the above terms by countersigning the attached copy of this letter.

Yours sincerely

P. Ram Babu

Dr Ram Babu
CantorCO2e India Pvt Limited

I confirm we have read and agree the terms of this letter.

Patspin India limited

Name: *PATSPIN INDIA LIMITED*

Title: *P. C. Seksaria*

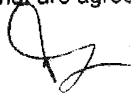
Date: **P.C. SEKSARIA**
Director

SCHEDULE 1

PRODUCTS

1. Greenhouse Gas Emission Reductions (GHG ERs) – GHG ERs including but not limited to verified emission reductions, Certified Emission Reductions as contemplated in Article 12 of the Kyoto Protocol including greenhouse gas emission reductions to be generated from project activities which are identified and have commenced on the CDM project development cycle and Emission Reduction Units as contemplated under Article 6 of the Kyoto Protocol.

2. Other products that are agreed from time to time



SCHEDULE 2

SERVICES

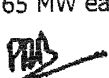
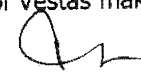
CantorCO2e shall exercise reasonable efforts to:

- (a) In respect of the clean development mechanism projects listed below develop and prepare project design document (PDD) and help arrange with third parties for:
 - Complete validation with a Designated Operational Entity
 - Registration with the UNFCCC's CDM Executive Board
 - Monitoring of emission reductions on an ongoing basis with the operator
 - Yearly or twice yearly Verification/Certification with a Designated Operational entity for the purpose of obtaining requisite approvals for CDM projects
- (b) broker at your option transactions between you and one or more buyers in the products set out in Schedule 1 as amended from time to time however described, including for the avoidance of doubt CERs generated from those CDM projects identified to date as listed below;
- (c) procure the services of an escrow agent nominated by CantorCO2e to effectuate the conclusion of transactions for the purposes of taking delivery of CERs (as issued by the CDM Executive Board or such other relevant body) and deposits for payment by purchasers to be held by and released by such agent upon the terms set out in the escrow deed;
- (d) such other services as may be agreed by the parties from time to time

collectively, (the "Services"), as such Services may be amended, modified, or varied with the agreement of the parties in writing from time to time.

The Services will be provided in respect of the following projects:

Wind based electricity generation of total capacity 5.8 MW in Tamil Nadu consisting of 4 Wind Mills (2 wind mills of 1.25 KW each of Suzlon make and 2 wind mills of 1.65 MW each of Vestas make) "

EXCLUDED SERVICES

In providing the Services, CantorCO2e shall in no circumstances be responsible for or liable to you or any third party in respect of:

- (a) payment of any third party fees (other than in respect of the escrow services procured by CantorCO2e) in connection with the registration, verification and certification of CDM projects and issuance of CERs;
- (b) the accuracy or completeness of any advice (whether written or oral) or the suitability or completeness of any documentation or analysis produced
- (c) the provision of any legal, tax, regulatory or professional accounting services to you in respect of the development of any CDM projects; or
- (d) any proposed transaction or counterparty meeting your requirements or being suitable for any particular purpose; and
- (e) due diligence as to any transaction, and counterparty.

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SCHEDULE 3

FEES

GHG ERs

Success fees

You will pay CantorCO2e Success fee amounting to five percent (5%) of success fees calculated upon the basis of invoice value of the CERs credited into the Escrow account or as otherwise agreed either verbally on recorded lines or in writing.

Retainer fees

You will pay CantorCO2e fees amounting to eighty Thousand Rupees (INR 80,000) exclusive of any taxes and schedule of payment is:

- 30% on signing this agreement
- 70% on registration of each project.

For the avoidance of any doubt, such fee shall be exclusive of any third party fees or costs payable in connection with the provision of Carbon Credit Certification Services, for which You shall be directly liable.

In addition, You would reimburse any costs incurred by CantorCO2e towards project related services such as travel and accommodation, etc. the professional fees are net of VAT and any applicable taxes. which shall be borne by you

In the alternative, CantorCO2e may at its option be paid its fees in CERs or VERs so that it receives a total of 5% of the total CERs/VERs issued each year, if you fail to sell the CERs/Vers within one month of their issue

Handwritten signature and initials, possibly 'PES' and a stylized 'C'.