DEED OF REPRESENTATION
BY
BUREAU VERITAS CERTIFICATION

THIS DEED OF REPRESENTATION is made on 22/March/2012

BY

Bureau Veritas Certification, Avenida do Café, number 277, 5th floor, Tower B, São Paulo, Brasil.

THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 In this Deed:

"Project" means BAESA Project;

"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 N2O, CH4 and/or fossil-derived CO2, 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;

"Reduction" means a reduction or removal of one tonne of CO2e caused by the activities of a Project during the Project Crediting Period;

"Verification Report" means the report Version 3 of 22/March/2012 produced by the Verifier to the effect that Reductions generated by the Project have been independently verified by the Verifier in accordance with the VCSA Rules;

"Verifier" means an organisation approved by the VCSA to act as verifier in respect of a Project in accordance with the VCSA Rules;

"VCSA" means the Voluntary Carbon Standard Association;

"VCS Program" means the Voluntary Carbon Standard Program as further described in the VCSA Rules;

"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 voluntary carbon units; and

"VCSA Rules" means the Voluntary Carbon Standard 2011 and the Voluntary Carbon Standard Program Guidelines 2011, published by the VCSA on 08 March 2011, as such rules may be updated from time to time.

2. **REPRESENTATIONS**

2.1 I am the Verifier in relation to the Project.

2.2 I hereby represent that:

2.2.1 I have independently verified the Reductions generated by the Project in accordance with the VCSA Rules; and

2.2.2 all information which I have provided in the Verification Report is true and accurate in all material respects.

2.3 Notwithstanding any other provisions contained in the Verification Report, 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.

5. DELIVERY

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

EXECUTED by Bureau Veritas Certification as a deed.

Executed as a deed by

Bureau Veritas Certification



Diego Serrano
Verification Team Leader



Marcelo Porto
Internal Technical Reviewer



Flavia Resende
LPM – Local Product Manager
Climate Change