DEED OF REPRESENTATION

BY

BUREAU VERITAS CERTIFICATION

THIS DEED OF REPRESENTATION is made on 05/march/2009

BY

Bureau Veritas Certification , Square PIO X , number 7 , 7th floor , Rio de Janeiro Brazil

THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 In this Deed:

"Project" means BAESA Project , BRAZIL;

"Validation Report" means the report Version 3 of 09/February/2009 produced by the Validator to the effect that the Project meets the VCS Program requirements in accordance with the VCSA Rules;

"Validator" means an organisation approved by the VCSA to act as validator in respect of a Project against 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 2007 and the Voluntary Carbon Standard Program Guidelines 2007, published by the VCSA on 19 November 2007, as such rules may be updated from time to time.

2. **REPRESENTATIONS**

2.1 I am the Validator in relation to the Project.

2.2 I hereby represent that:

2.2.1 I have validated the Project's compliance with the VCS Program requirements as set out in the VCSA Rules; and

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

2.3 Notwithstanding any other provisions contained in the Validation 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.

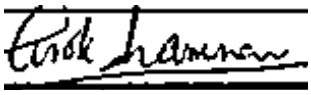
5. **DELIVERY**

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



Ashok Mammem

Internal Technical Reviewer



Ricardo Fontenele

LPM – Local Product Manager / Climate Change