

FAZENDA SITIO PICKLER

FAZENDA HELENA

FAZENDA GILMAR

FAZENDA SURUVY

FAZENDA COLÔNIA ZUFFO

FAZENDA PISSAIA

FAZENDA ANDRETTA

FAZENDA ALTENOR

FAZENDA GRANJA SILVA

FAZENDA RAMELA

SITIO SANTA LUCIA

FAZENDA COLÔNIA SUSPIRO

FAZENDA BACCIN

SUSTAINABLE CARBON – PROJETOS AMBIENTAIS LTDA.

VERRA REGISTRY

DEED OF PARTIAL RELEASE
IN RESPECT OF
VCS REGISTRATION DEED OF REPRESENTATION

THIS DEED OF PARTIAL RELEASE is made on August, 13th, 2013.

BY

(1) FAZENDA SITIO PICKLER (as Released Registration Representor);

Address: Linha São Roque, S/N, Arroio Trinta - SC, Brazil

(2) FAZENDA HELENA (as Released Registration Representor);

Address: Linha Santo Antônio, S/N, Vargeão, SC - Brazil

(3) FAZENDA GILMAR (as Released Registration Representor);

Address: Linha Pedreira, S/N, Rio das Antas, SC - Brazil

(4) FAZENDA SURUVY (as Released Registration Representor);

Address: Linha Rui Barbosa, S/N, Concórdia, SC - Brazil

(5) FAZENDA COLÔNIA ZUFFO (as Released Registration Representor);

Address: Linha Vista Alegre, S/N, Rio das antas, SC - Brazil

(6) FAZENDA PISSAIA (as Released Registration Representor);

Address: Linha Chapada, S/N, Arvoredo, SC - Brazil

(7) FAZENDA ANDRETTA (as Released Registration Representor);

Address: Linha Amizade, S/N, Nova Itaberaba, SC - Brazil

(8) FAZENDA ALTENOR (as Remaining Registration Representor);

Address: Linha Pinheirinho, s/n°, Nova Erechim - SC, Brazil

(9) FAZENDA GRANJA SILVA (as Remaining Registration Representor);

Address: Linha Gomercindo, S/N, Concórdia, SC - Brazil

(10) FAZENDA RAMELA (as Remaining Registration Representor);

Address: Linha Barreiros, S/N, Herval d'Oeste - SC, Brazil

(11) SITIO SANTA LUCIA (as Remaining Registration Representor);

Address: Linha Banhado Grande, S/N, Jaborá, SC - Brazil

(12) FAZENDA COLÔNIA SUSPIRO (as Remaining Registration Representor);

Address: Linha Pinheirinho, s/n, Nova Erechim, SC - Brazil

(13) FAZENDA BACCIN (as Remaining Registration Representor);

Address: Linha 24 de Fevereiro, S/N, Concórdia, SC - Brazil

(14) SUSTAINABLE CARBON – PROJETOS AMBIENTAIS LTDA. (as Remaining Registration Representor);

Address: R. Doutor Bacelar, 368 – Conj. 131 – Vila Clementino, Postal Code: 04.026-001, São Paulo – SP, Brazil

(15) VERRA REGISTRY – One Thomas Circle, NW Suite 1050, Washington, DC 20005, United States (as Verra Registry).

- (A) On August 13th, 2013, the Released Registration Representor made certain representations and warranties and undertook certain obligations under a registration deed of representation originally made on August 13th, 2013 between FAZENDA SÍTIO PICKLER, FAZENDA SURUVY, FAZENDA ALTENOR, FAZENDA HELENA, FAZENDA GILMAR, FAZENDA GRANJA SILVA, FAZENDA PISSAIA, FAZENDA ANDRETTA, FAZENDA RAMELA, SÍTIO SANTA LUCIA, FAZENDA COLÔNIA ZUFFO, FAZENDA COLÔNIA SUSPIRO, FAZENDA BACCIN and SUSTAINABLE CARBON PROJETOS AMBIENTAIS LTDA. ("VCS Registration Deed of Representation")
- (B) The Released Registration Representor hereby wishes to be released from its representations and warranties and to be discharged from its obligations and liabilities under the VCS Registration Deed of Representation starting from the date hereof.
- (C) The Remaining Registration Representors and the Verra Registry hereby wish to acknowledge the release of the Released Registration Representor and to reaffirm representations and covenants made and given by them in the VCS Registration Deed of Representation.

THIS DEED WITNESSES as follows:

1. INTERPRETATION

Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed (including the recitals) have the meanings assigned to them in the VCS Registration Deed of Representation.

2. RELEASE

2.1 Subject to Clause 2.2 below, the Verra Registry as the holder of the benefit of the VCS Registration Deed of Representation hereby authorises and agrees to:

2.1.1 the release of the Released Registration Representor from any and all of its representations and warranties made or given under the VCS Registration Deed of Representation; and

2.1.2 the release of the Released Registration Representor from any and all obligations and liabilities under the VCS Registration Deed of Representation,

in each case, with effect from the date of this Deed, and the Released Registration Representor shall, without any further action by the Verra Registry, any other Released Registration Representor or any other party, be so discharged and released.

2.2 Notwithstanding anything to the contrary in this Deed, the Released Registration Representor:

2.2.1 shall not be discharged or released from any obligation or liability that arise or may arise by reference to the matters existing prior to (but excluding) the date of this Deed; and

2.2.2 shall continue to be bound by the representations and warranties made or given by the Released Registration Representor under the VCS Registration Deed of Representation by reference to matters existing prior to (but excluding) the date of this Deed and, in particular:

(a) the Released Registration Representor hereby represents and warrants that the Monitoring Report and any other Project Documents for which the Released Registration Representor is responsible and which have been supplied by to the Verra Registry prior to (but excluding) the date of this Deed are true and accurate in all material respects; and

(b) the Released Registration Representor hereby represents and warrants that the Released Registration Representor has the right to all and any Reductions generated by the Project until December 31st, 2020 and the Released Registration Representor hereby expressly waives any and all rights it may have in respect of any and all Reductions generated by the Project after January 1st, 2021.

3. REMAINING REGISTRATION REPRESENTORS

Each of the Remaining Registration Representatives hereby:

3.1.1 acknowledges and agrees with the release of the Released Registration Representor from the VCS Registration Deed of Representation in accordance with the terms of this Deed; and

3.1.2 reaffirms the representations and covenants made and given by it under the VCS Registration Deed of Representation.

4. GOVERNING LAW AND JURISDICTION

This Deed and all non-contractual obligations arising out of or in connection with it are governed by 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.

5. COUNTERPARTS

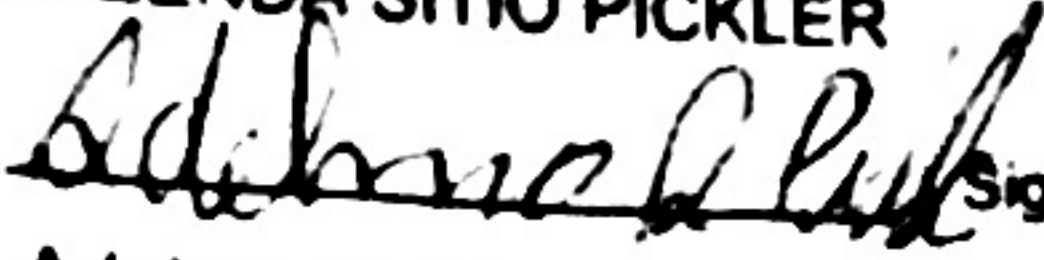
This Deed may be executed in any number of counterparts, which when executed and delivered is an original and all of which together evidence the same deed.

6. DELIVERY

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

EXECUTION PAGE

FAZENDA SITIO PICKLER



Signature of director

Adelmo Pickler

Name of director

Signature of director/secretary

Name of director/secretary

FAZENDA HELENA



Signature of director

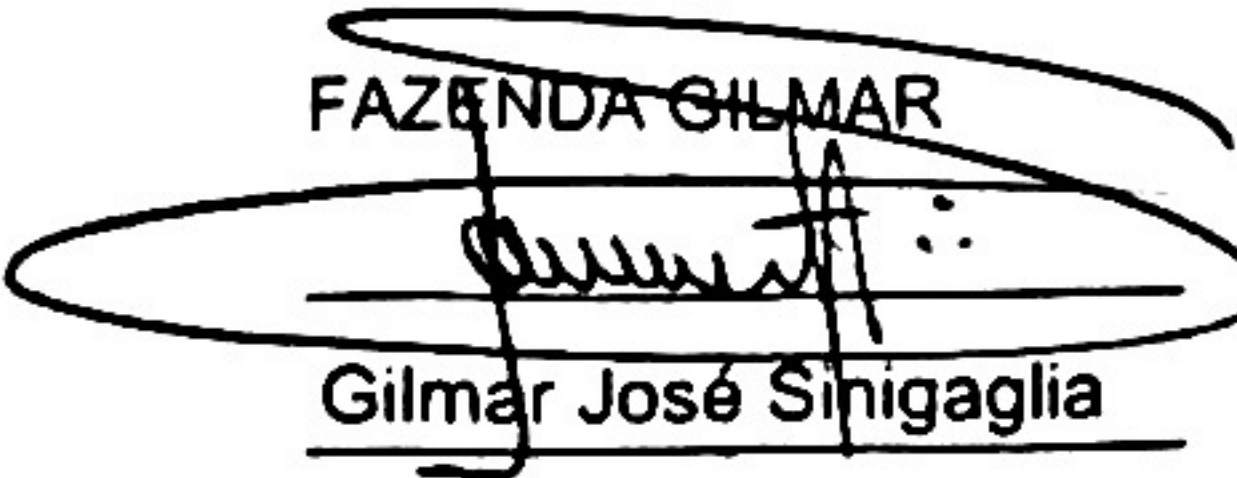
Diacir Coradi

Name of director

Signature of director/secretary

Name of director/secretary

FAZENDA GILMAR



Signature of director

Gilmar José Sinigaglia

Name of director

Signature of director/secretary

Name of director/secretary

FAZENDA SURUVY

Signature of director

Airton Provezan

Name of director



Signature of director/secretary

Name of director/secretary

FAZENDA COLONIA ZUFFO



Signature of director

Dario Marcos Zuffo

Name of director

Signature of director/secretary

Name of director/secretary

FAZENDA PISSAIA

Neimar Pissaia

Signature of director

Neimar Pissaia

Name of director

Signature of director/secretary

Name of director/secretary

FAZENDA ANDRETTA

Selvino Andretta

Signature of director

Selvino Andretta

Name of director

S

Signature of director/secretary

Name of director/secretary

FAZENDA ALTENOR

Altensor José Basso

Signature of director

Altensor José Basso

Name of director

Signature of director/secretary

Name of director/secretary

FAZENDA GRANJA SILVA

Jair da Silva

Signature of director

Jair da Silva

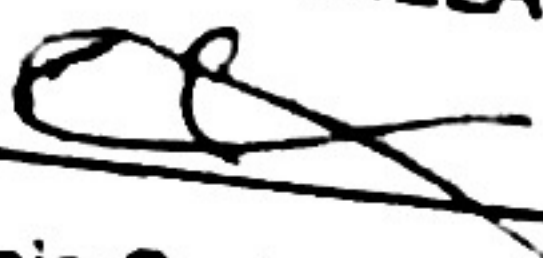
Name of director

Signature of director/secretary

Name of director/secretary

Name of director/secretary

FAZENDA RAMELA



Antônio Carlos Ramela

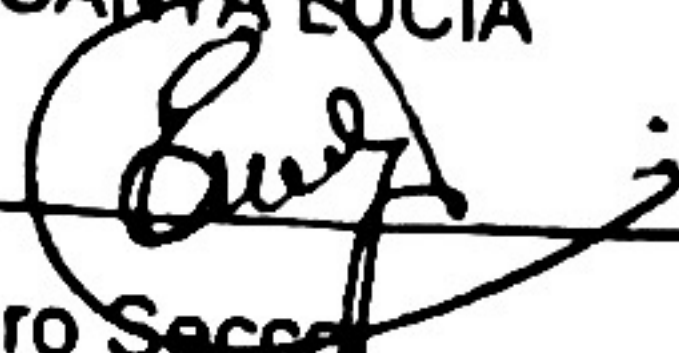
Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

SITIO SANTA LUCIA



Belmiro Secca

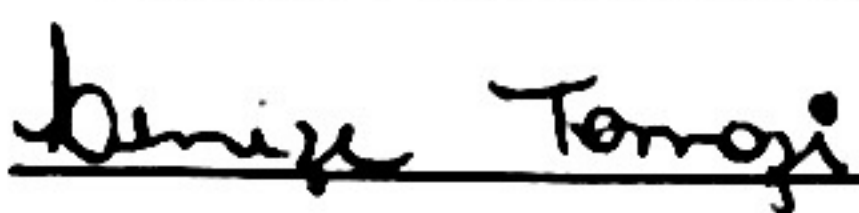
Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

FAZENDA COLÔNIA SUSPIRO



Nóbile Tomazi

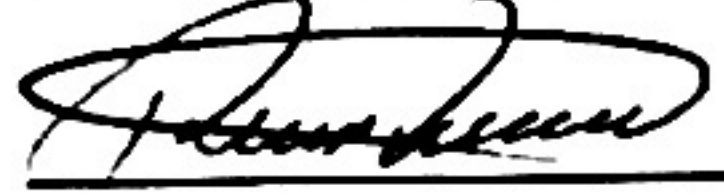
Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

FAZENDA BACCIN



Renato Baccin

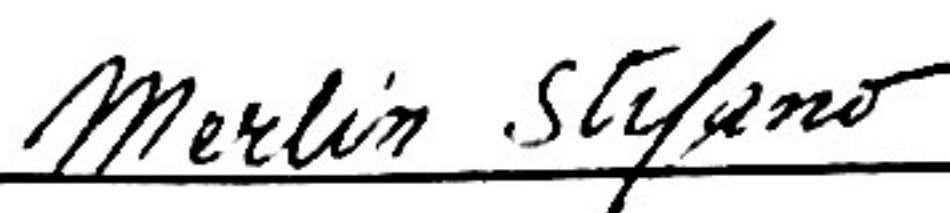
Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

SUSTAINABLE CARBON – PROJETOS AMBIENTAIS LTDA.



Stefano Merlin

Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

VERRA REGISTRY



Signature of director

FARHAN AHMED

Name of director

Signature of director/secretary

Name of director/secretary