

Declaration of Agency – Admin Access

DECLARATION OF AGENCY

This Declaration of Agency ("Declaration") is made this Friday day 25 of March, 2011 by the following:

PRINCIPAL BME - Rincão do Ivaí Energia S/A ("Principal")

AGENT: Carbotrader Assessoria e Consultoria em Energia Ltda ("Account Holder Agent").

RECITALS

WHEREAS, Principal is an Account Holder in the APX VCS Registry, a software application program that serves as an informative system for the issuance, transfer, suspension and retirement of, and custodial services for, Voluntary Carbon Units ("VCUs") within the Registry. One VCU shall be created for each tonne of CO₂e GHG emission reduction or removal issued by the Voluntary Carbon Standard ("VCS") Program. The data comprising the Registry shall include emissions information validated, verified and provided to the Registry Administrator by a VCS Program validator/verifier ("Verifier");

WHEREAS, Principal desires to hire and/or contract with Account Holder Agent to access the APX VCS Registry on its behalf;

WHEREAS, Account Holder Agent and/or Principal may have access to certain confidential information and materials contained in the APX VCS Registry (the "Confidential Information"); and

WHEREAS, such access to the APX VCS Registry by Principal and/or Account Holder Agent is governed by rights and obligations established by or under the Terms of Use for the APX VCS Registry and by or under the APX VCS Operating Procedures, the manual for the APX VCS Registry and such other rules, agreements, manuals, guidelines and operating procedures and practices applicable to the APX VCS Registry (collectively, the "Operative Documents" and together with the Terms of Use, the "APX VCS Agreements").

DECLARATION

NOW, THEREFORE, acknowledging that APX will rely on the truth, accuracy and completeness of the declarations made below, Principal and Account Holder Agent declare:

1. Exclusivity of Account Holder Agent's Authority.

Pursuant to a binding, legally enforceable agreement entered into by and between Principal and Account Holder Agent, Account Holder Agent is authorized to act for Principal with respect to all activities regarding Principal's data contained in the APX VCS Registry, including but not limited to creation of Credits, transferring of Credits, reviewing reports, making transfers of Credits, receiving bills from APX and paying the Fees, Taxes, Reinstatement Fees and other

amounts due to APX (the "Authorized Rights and Responsibilities"). With respect to the Authorized Rights and Responsibilities, Account Holder Agent is authorized to communicate and transact with APX as Principal's sole and exclusive agent, and APX is authorized to communicate and transact directly and exclusively with Account Holder Agent as Principal's agent. With respect to Authorized Rights and Responsibilities, Principal will abide by any direction issued by APX to Account Holder Agent.

2. Specification of Authorized Rights and Responsibilities.

Account Holder Agent shall have all of the rights and responsibilities of an "Account Holder" under the Operative Documents. Account Holder Agent agrees to be bound by the APX VCS Agreements, including but not limited to the limitations of liability and indemnification provisions contained therein.

3. Continuing Responsibilities and Liabilities of Principal.

- 3.1 The Authorized Rights and Responsibilities are the only rights, responsibilities and liabilities under the VCS Agreements for which Account Holder Agent is authorized to act for Principal, and Principal retains all rights and responsibilities under the VCS Agreements or otherwise that are not specified by Principal and Account Holder Agent in Section 2.
- 3.2 Notwithstanding any other provision of this Declaration, Principal is not released from and shall remain liable for compliance with all of the terms and conditions of the VCS Agreements, including without limitation indemnification of APX, defaults under the VCS Agreements committed by Account Holder Agent, and payment of all amounts due or to become due under the VCS Agreements. Account Holder Agent's authorization to make payment of any such amounts hereunder shall not release Principal from liability for any obligations not satisfied by Account Holder Agent, financial or otherwise.

4. Reliance and Indemnity, Duty to Inform, Liability Waiver, and Rules of Construction.

- 4.1 Principal and Account Holder Agent each recognizes, accepts and intends that the APX will rely, upon the truth, accuracy and completeness of the declarations herein in matters including but not limited to assuring compliance with the VCS Agreements. Principal and Account Holder Agent each recognizes and accepts that the VCSA and APX may suffer losses and damages if any declaration is or becomes untrue, inaccurate or incomplete, and each agrees to indemnify the VCSA and APX for any such losses and damages.
- 4.2 Principal and Account Holder Agent each has a continuing duty to notify APX if and when any declaration herein ceases to be truthful, accurate or complete. Until such time as APX receive written notification of any change to any declaration, signed by both Principal and Account Holder



Agent, APX shall be entitled to rely perpetually on this Declaration as governing its relationship with Principal and Account Holder Agent as to the subject matter of this Declaration. Any written notice of changes to the declarations herein must be provided to APX at least thirty days in advance of their effectiveness.

4.3 Nothing in this Declaration shall be construed to create or give rise to any liability on the part of APX, and Principal and Account Holder Agent expressly waive any claims that may arise against the VCSA or APX under this Declaration. This Declaration shall not be construed to modify any of the VCS Agreements and in the event of conflict between this Declaration and a VCS Agreement, the applicable VCS Agreement shall control.

4.4 Capitalized terms used herein that are not defined herein have the meanings given in the VCS Agreements, as applicable.

4.5 The Recitals are hereby incorporated into the body of this Declaration.

5. Confidentiality.

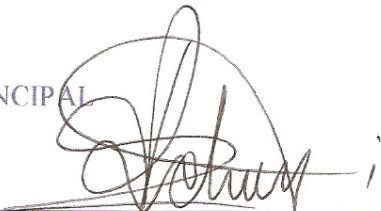
In the context of Account Holder Agent's access to the APX VCS Registry on Principal's behalf, Account Holder Agent may also have access to certain Confidential Information contained therein. Use of the Confidential Information by Account Holder Agent is solely for the purpose of creating, transferring and retiring Credits, providing data to APX and the APX VCS Registry, reviewing reports created for Principal in the APX VCS Registry and the payment of Fees, Taxes, Reinstatement Fees and other amounts due under the Terms of Use. Account Holder Agent shall not access any Confidential Information contained in the APX VCS Registry for any other purpose, including but not limited to the use, sale or other disposition of said information to any third parties for any reason.

6. Signature.

The Parties agree that this Declaration entered into in connection with the APX VCS Registry's Terms of Use will be considered signed by an original signature when the signature of each of Principal and Account Holder Agent is delivered by facsimile transmission or e-mail. Such signatures will be treated in all respects as having the same effect as an original signature.

IN WITNESS WHEREOF, Principal and Account Holder Agent execute this Declaration to be effective as of the date written above or upon receipt of a fully executed original by APX, whichever date is later.

PRINCIPAL



Name: **ARGEU PEDROTTI**
Title: **MENAGER ADM/Fin**
DIRECTOR

ACCOUNT HOLDER AGENT



Name: **Arthur Augusto C. de Moraes**
Title: **Managing Director**