
REGISTRATION DEED OF REPRESENTATION

BY

FLORESTAL SANTA MARIA

THIS DEED OF REPRESENTATION is made on July 26th, 2012.

BY

Florestal Santa Maria S.A.

Rua Augusta, 2.883, 6º andar, CJ 62,

01413-100 São Paulo, SP – Brazil

THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 In this Deed:

"**Accession Representation**" means a deed issued by the project proponent and an acceding entity, made in respect of an acceding entity joining a project as project proponent and which is prepared using the *VCS Deed of Accession Template*;

"**Accountholder**" means any person holding a VCU account with a VCS Registry;

"**Approved GHG Program**" means a GHG program that has been approved by the VCS Board, through a gap analysis, as a VCS approved GHG program;

"**Partial Release Representation**" means a deed issued by the project proponents and the relevant VCS registry, made in respect of a project proponent leaving a project and which is prepared using the *VCS Deed of Release Template*;

"**Project**" means Florestal Santa Maria Project;

"**Project Crediting Period**" means the time period for which Reductions generated by the project are eligible for issuance as VCUs, the rules with respect to the length of such time period and the renewal of the project crediting period being set out in the *VCS Standard*;

"**Project Description**" means the document that describes the Project's Reduction activities and that uses either the *VCS Project Description Template* or the project description template specified by the relevant approved GHG program;

"**Project Documents**" means the documents required to register the project and/or issue VCUs, as set out in VCS document *Registration and Issuance Process*;

"**Project Proponent**" means the individual or organization that has overall control and responsibility for the Project, or an individual or organization that together with others, each of which is also a Project Proponent, has overall control or responsibility for the Project;

"**Reduction**" means a reduction or removal of one metric tonne of CO₂ equivalent caused by the activities of a Project during the Project Crediting Period;

"**Registration Representor**" is the party to this Deed, as set out at the start of this Deed, being one or more of: (i) the Project Proponent or (ii) any entity to whom the Project Proponent has assigned all of its rights to the Project's Reductions for the entire Project Crediting Period;

"**VCSA**" means the Verified Carbon Standard Association;

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by a loop and a vertical stroke.

"**VCS Project Database**" means the central project database that records all projects registered and VCUs issued under the VCS Program, and provides public access to all project and VCU information, including retirement and tracking of the AFOLU pooled buffer account;

"**VCS Registry**" means a registry operating within the VCS Registry System and holding a current registry approval from the VCSA, which interacts with the VCS Project Database to issue VCUs, and which holds, transfers (to and from other VCS Registries), retires, suspends, cancels and provides custodial services for VCUs on behalf of its Accountholders;

"**VCS Registry System**" means the system established by the VCS Program, comprised of the VCS Project Database and the VCS Registries, to provide project proponents with the ability to register projects, and issue, transfer, hold and retire VCUs;

"**VCS Rules**" means the rules and requirements set out in the *VCS Program Guide*, *VCS Standard* and the other VCS Program documents, as such rules and requirements may be updated from time to time; and

"**Verified Carbon Unit**" (**VCU**) means a unit issued by, and held in a VCS Registry representing the right of an Accountholder in whose account the unit is recorded to claim the achievement of a Reduction in an amount of one (1) metric tonne of CO₂ equivalent that has been verified by a validation/verification body in accordance with the VCS Rules. Recordation of a VCU in the account of the holder at a VCS Registry is prima facie evidence of that holder's entitlement to that VCU.

1.2 Documents referred to in this Deed but not defined shall be the VCS documents to which the relevant definition relates.

2. REPRESENTATIONS

2.1 I comply with the definition of a "Registration Representor", as set out in Clause 1 of this Deed, in relation to the Project.

2.2 I hereby represent that:

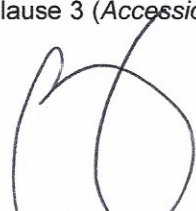
2.2.1 The Project Description and any other Project Documents for which I am responsible and am supplying to a VCS Registry are true and accurate in all material respects; and

2.2.2 I have the right to all and any Reductions generated by the Project during the Project Crediting Period.

2.2.3 Part of the Reductions generated by the Project will be assigned to (i) purchaser already committed to buy VCUs after verification is achieved and (ii) other potential purchasers currently in the process of negotiating commitments to buy further VCUs after verification of the correspondent reduction is achieved.

2.3 I hereby acknowledge that a VCS Registry shall hold this Deed for the benefit of Accountholders holding VCUs relating to the Project at any given time.

2.4 I hereby acknowledge and agree that in case of accession of any person to this Deed as a Registration Representor in accordance with the procedure described in Clause 3 (*Accession and Release*) below:



2.4.1 The Registration Representatives shall be jointly and severally liable for the representations, warranties and obligations expressed to be assumed by the Registration Representatives in this Deed through the execution of the Accession Representation; and

2.4.2 The representation in sub-Clause 2.2.2 above shall be deemed to read "The Registration Representatives collectively have the right to all and any Reductions generated by the Project during the Project Crediting Period".

3. ACCESSION AND RELEASE

3.1 I hereby acknowledge and agree that any person who satisfies the criteria set out in the definition of a "Registration Representative" in Clause 1 (*Interpretation*) of this Deed may accede to this Deed as a Registration Representative and be bound by the terms hereof (including, for the avoidance of doubt, the representations made under Clause 2 (*Representations*) above) by executing an Accession Representation.

3.2 I hereby acknowledge and agree that, if as a result of any accession of a Registration Representative in accordance with the procedure described in Clause 3.1 above, the number of the Registration Representatives under this Deed is two or greater, any Registration Representative may terminate its participation in the Project and be released from its obligations hereunder by executing a Partial Release Representation, provided that (i) no release of a Registration Representative shall be effective if as a result of such release the Project Proponent will comprise of less than one Registration Representative; and (ii) each respective release shall be on the terms of and subject to conditions of the Partial Release Representation.

4. GOVERNING LAW AND JURISDICTION

This Deed and any 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.

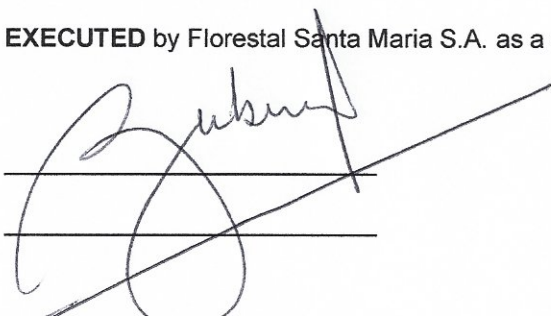
5. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of 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.

EXECUTED by Florestal Santa Maria S.A. as a deed



Signature of director

Rubens Forbes Alves de Lima