
REGISTRATION DEED OF REPRESENTATION

BY

CONSÓRCIO EMPRESARIAL SALTO PILÃO - CESAP

Handwritten initials in purple ink, including a stylized 'A' and 'L'.

THIS DEED OF REPRESENTATION is made on October 27th, 2010

BY

THE PROJECT PROPONENT, as further described below.

THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 In this Deed:

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

"Project" means a hydroelectric power plant Salto Pilão, with 182.3 MW of installed capacity;

"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;

"Project Description" means the document submitted by the Project Proponent to a VCSA Registry that describes the Project's greenhouse gas emission reduction or removal activities;

"Project Documents" means the documents required to be submitted by the Project Proponent as part of its application for registration with a VCSA Registry and any additional related documents;

"Project Proponent " means Consórcio Empresarial Salto Pilão - CESAP, a Brazilian project proponent established at Av. Desembargador Vitor Lima, 260, ático – Florianópolis – SC – Brazil, ZIP: 88040-400, being (i) the original Project sponsor stated in the Project Description (and validated by an organisation approved by the VCSA to act as validator in respect of a Project Description) as holding the entire original rights to the Project's Reductions, or (ii) any entity to whom such original Project sponsor has assigned all of its rights to the Project's Reductions for the entire Project Crediting Period;

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

"VCSA" means the Voluntary Carbon Standard Association;

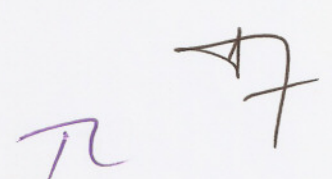
"VCSA Registry" means a registry operating within the system established by the VCSA and holding a current registry approval from the VCSA, which provides an infrastructure for the issuance, holding, transfer, retirement and cancellation of VCUs; and

"VCU" means a voluntary carbon unit.

2. **REPRESENTATIONS**

2.1 I am the Project Proponent 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 VCSA 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.

2.3 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.

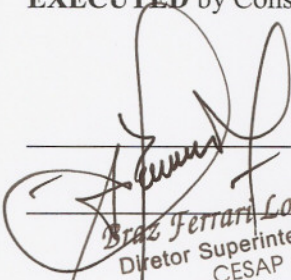
4. COUNTERPARTS

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.

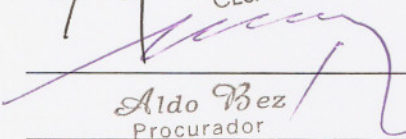
EXECUTED by Consórcio Empresarial Salto Pilão – CESAP as a deed



Braz Ferrari Lomonaco
Diretor Superintendente
CESAP

Signature of director

Name of director



Aldo Bez
Procurador

Signature of director/secretary

Name of director/secretary