

## Cristalino – Reference 15 - English

Header: Cristalino Energia Logo  
CRISTALINO ENERGIA LTDA.

CNPJ: 05.042.517/0001-67

State Registration nr.: 903.02833-57

Plant Address:

Estrada Bela Vista – Alto Ivaí – KM 15 – Barra Preta – Manoel Ribas – Pr

Administrative Address:

Rua Capitão João A David, 230 – Centro – Prudentópolis – Pr

phone/fax: 42-3446-2359

### Minute of the meeting of the partners of Cristalino Energia Ltda.

Carried out on May 27<sup>th</sup>, 2006

Location: Manoel Ribas - PR

Attended:

Cintia Maria Zandavalli

Maycon Anderson Silva Zandavalli

Antonio Carlos Calleya

Antonio Marcos Iastrenski

Alberto de Andrade Pinto

Jonathan Mafra Tambosi

Nedson Ananias Zevenez

Walter Camargo – Manager

José Melnik – Accountancy

Walter opened the meeting by reading the agenda already sent to the partners: 1) Technical commercial proposals for development of the CDM – carbon credits, at Cristalino SHPP; 2) Work carried out after the operation start. After starting discussions on carbon credits, Walter presented proposals of three companies to the partners for development of the CDM Project at Cristalino SHP, as follows: a) Carbotrader; b) De Rosa, Siqueira, Almeida Barros Barreto e Advogados Associados; and c) MGM International. He explained that pricing and proposal making were already been carried out since the last year. After various meetings, phone calls and email exchanging, the most attractive proposal was said to come from MGM International, a company indicated by the initial contact, Mr. Ernesto of PWC. MGM's proposal included a risk contract without initial cost for the company, with three possible ways of future negotiation of carbon credit sale: 1) fixed value of € 8.00 per tonne of carbon for the whole credits to be obtained; 2) fixed value of € 8.00 per tonne of carbon for half of the credits to be obtained, and the other half at market price; and 3) Advanced sale of credits before certification with commercial proposal to be sent in the future.

All participants agreed that the best proposal was MGM's and hiring should be urgently provided as several debts derived from the construction of Cristalino SHPP were causing difficulties to the company's cash flow, preventing several investments to be undertaken in the company.

(...)

Nothing else to discuss the meeting was finished with the signature of all the participants in this Minute.

Signatures:

Cintia Maria Zandavalli

Maycon Anderson Silva Zandavalli

Antonio Marcos Iastrenski

Antonio Camilo

Antonio Carlos Calleya

Alberto de Andrade Pinto

Jonathan Mafra Tambosi

Nedson Ananias Zevenez

Walter Camargo

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