

Cristalino – Reference 10 - English

Header: CRISTALINO ENERGIA LTDA.
CNPJ. 05.042.517/0001-67

Minutes of the Meeting of the Partners of Cristalino Energia Ltda., carried out on April 28th 2005 in the city of Manoel Ribas, Paraná

Attended: Cintia Maria Zandavalli - Maycon Anderson Silva Zandavalli - Antonio Carlos Calleya - Antonio Marcos Iastrenski - Alberto de Andrade Pinto - Jonathan Mafra Tambosi - Nedson Ananias Zevenez

The meeting started as Marcos put forward everyone that this meeting was intended only for dealing about the carbon credits and other subjects would be dealt with in a meeting to be set up on a future date. Marcos presented the proposal received from the company Lumina Engenharia e Consultoria Ltda., from the city of São Paulo – SP, which included a contract and a technical economic proposal for development of carbon credits. Marcos make comments on a brief history of the company and everyone agreed that the company was well thought of in the sector. After Alberto read the two instruments, discussion began on the subject. All participants agreed that despite Lumina having not charging nothing to develop the project through a risk contract, the commission charged was too high and should be negotiated before any contract was signed. They added that if better values were not achieved with Lumina, they would look for other company in the sector to request proposals. Cintia and Maycon recalled that the company were already late in hiring a company in the sector and the revenues generated with the CDM project would solve the situation of the company's cash flow in the short term, which was already difficult because of the construction work. Marcos explained that delays on environmental licensing and consequently of the construction were causing loss of potential profits derived of the company's operation, so the hiring of a company in the carbon credit sector should be immediate. All participants agreed that the likely revenues of the carbon credits would be much welcome to finish the construction of Cristalino SHPP, as cost overruns would demand a higher than estimate value to finish the work. Nothing else to discuss the meeting was finished with the signature of the participants in this Minute.

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