

Our Ref: 4382/GS/39119.1/ED

Your Ref:

**STRICTLY PRIVATE & CONFIDENTIAL - ADDRESSEE ONLY**

The Directors  
New World Carbon Limited  
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ME19 4AU

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12 Red Lion Square  
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8 October 2012

The Directors  
Reforestation Group Limited  
1<sup>st</sup> Floor, Landmark Square  
64 Earth Close  
PO Box 715  
George Town, Grand Cayman  
KY1-1107  
Cayman Islands

Dear Sirs

**Unregulated Collective Investment Schemes**

We confirm that we have been instructed as counsel to your company and have carried out work in relation to the structuring and drafting of the documents putting such plan into place. In essence, the plan allows the investors to have an interest in forestation projects in Brazil. We have reviewed documents prepared by you, which, in conjunction with those prepared by this firm, form the basis of the structure and the explanatory materials.

We can confirm that as constituted, and based on current regulations and case law, it is our opinion that, if operated in accordance with the provisions of the documents, the entity will not form a collective investment scheme for the purposes of the Financial Securities and Markets Act 2000, and that the role of New World Carbon Limited as land advisers in connection with the structure does not require you to be authorised by the Financial Services Authority in the United Kingdom ("FSA"). Interpretation of the law and regulations in this area is constantly evolving, as is the approach of the FSA. In addition, the role of regulation is about to change which is likely to result in further alterations. We strongly recommend that the structure and documentation be kept under review to ensure ongoing compliance is achieved.

Further, we are of the opinion that the documents as set out constitute a commercial enterprise, and there are no aspects of the product which we would regard as highly unusual or giving rise for concern.

If any further information is required in this regard please do not hesitate to contact me.

Yours faithfully



**Gray Smith**

Partner

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