1. The Board agreed to undertake a review of the project activity “Cargill Uberlândia Biomass Residues Fuel Switch Project” (1065).

2. The Board agreed that the scope of the review relating to issues associated with validation requirements shall cover an assessment to determine whether:

   (a) the input values used in the NPV calculation, in particular the depreciation rate; and

   (b) the completeness of the sensitivity analysis

have been appropriately validated.