



Stichting Carbon Finance
c/- Intertrust (Netherlands) B.V.,
Prins Bernhardplein 200
Amsterdam, 1000 AZ,
The Netherlands

01.April 2011 No 12-1/LS59

Letter of Approval – Tooma Wind Power Joint Implementation Project

Undersigned, as a legal and authorised representative of Estonia.

Acknowledging that Estonia has ratified the United Nations Framework Convention on Climate Change in 1994.

Taking into consideration that Estonia has ratified the Kyoto Protocol in 2002.

Recalling that the Republic of Estonia and the Netherlands have signed a Memorandum of Understanding on co-operation in reducing emissions of greenhouse gases under Article 6 of the Kyoto Protocol on 9 September 2003.

Referring to

Tooma Wind Power Joint Implementation Project hereafter to be referred to as “Project”, located at the western coast of Estonia at the Hanila municipality in Lääne County in Estonia, planned by Tooma Tuulepark OÜ, Regati pst 1 11911 Tallinn, Estonia, hereafter to be referred to as “Contractor”

and the Emission Reduction Purchase Agreement between the Stichting Carbon Purchasing Intermediary and Tooma Tuulepark OÜ, signed in 31 August 2010, hereafter referred to as ‘the ERPA’. Terms defined in the ERPA and not defined otherwise in this Letter of Approval shall have the same meaning as in the ERPA.

Estonia declares, agrees, warrants and undertakes as follows:

Estonia has ratified the Kyoto Protocol.

Estonia is in compliance with the requirements to participate in Article 6 of the Kyoto Protocol projects as stated in the Marrakech Declaration.

Estonia recognises the “Project” to be a Joint Implementation project in accordance with

Article 6 of the Kyoto Protocol and its underlying decisions.

Estonia authorises the Contractor and any future owner of the Project to generate Emission Reduction Units ("ERUs"), by operation of the Project, in accordance with Article 6 of the Kyoto Protocol and commits itself to render such assistance as may be necessary in the verification, issuance and transfer of any emission reductions generated by the Project.

Estonia acknowledges and expressly agrees that all the terms and conditions providing for the purchase of certain emission reductions generated by the Project and the delivery schedule shall be agreed between the Contractor and Stichting Carbon Purchasing Intermediary in the ERPA.

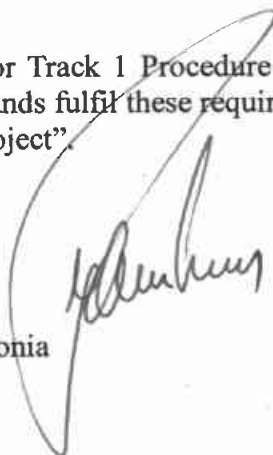
Estonia agrees to the transfer in accordance with the ERPA of 100% of verified ERUs generated by the Project (estimated 99 469 tons of CO₂-eq) during the period of 01.10.2009-31.12.2012 to Stichting Carbon Finance through the transfer of ERUs by Estonia or through any other mechanism accepted by Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol on the request of Stichting Carbon Finance. The transfer of estimated 99 469 tons of CO₂-eq ERUs to Stichting Carbon Finance will take place upon request after Contractor has submitted Verification documents verifying the generation of an equivalent amount of emission reductions.

The transfer of ERUs is irrespective of any legal or other transfer of the "Project" to third parties.

Estonia has met all eligibility criteria for Track 1 Procedure under the Kyoto Protocol and agrees that, if both itself and the Netherlands fulfil these requirements, Contractor may choose to apply the Track I Procedure to the "Project".

Signed

For the Host Country: Estonia
Full Name Country: The Republic of Estonia
Name: Jaanus Tamkivi
Position: Minister of the Environment
Signature:



Cc: Tooma Tuulepark OÜ
Regati pst 1
11911 Tallinn
ESTONIA