

Declaration of Approval

The State of The Netherlands, acting through the Ministry of Economic Affairs, Agriculture and Innovation and its implementing agency "NL Agency", being the Designated Focal Point for Joint Implementation (JI) in The Netherlands.

Referring to : "Associated petroleum gas flaring reduction and electricity

generation at the Khasyrey oil field" (Hereinafter referred to as the

Project)

Located in : Khasyrey oil field, Gamburtsev Swell, Nenets Autonomous Okrug,

Arkhangelsk Oblast

Host Country: Russian Federation

Hereby declares that:

➤ It has ratified the Kyoto Protocol on 31 May 2002;

- It meets the participation requirements and the other eligibility requirements and it is committed to remain eligible and fulfill the participation requirements throughout the Kyoto commitment period;
- It is eligible for Track 1 and it is committed to remain eligible for Track 1 throughout the Kyoto commitment period;
- It approves the Project to be a joint implementation project in accordance with article 6 of the Kyoto Protocol and its underlying decisions;
- > It authorises Carbon Trade & Finance SICAR S.A. to participate in the Project for the purpose of article 6 of the Kyoto Protocol.

Reference : 2011J112
Date : 0.5 APR, 2011
Place : Utrecht

The Minister of Economic Affairs, Agriculture and Innovation; for the Minister:

the General Director of NL Agency;

by order:

døoø∕van Meel

Manager Climate, Enterprises and International Affairs