

Climate Change Investment I S.A. SICAR
Attn. Ms. Timmer
5, Rue Jean Monet
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LUXEMBURG

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| Date | Contactperson | Our reference | Enclosed |
|--------------|---------------|---------------|--------------------|
| 20 JUNI 2008 | Derk de Haan | 2008JI07 | Letter of Approval |

Subject

Letter of Approval

Dear Ms. Timmer,

Regarding your request received on 10 June 2008, concerning approval of the participation of Climate Change Investment I S.A. SICAR in the following JI project:

- "Bulgarian Small Hydro Power Plan (SHPP) Portfolio" in Bulgaria,

conform the requirements of paragraph 29 and 31(a) of the guidelines for the implementation of Article 6 of the Kyoto Protocol, I would like to inform you that the requested approval is granted on the basis of the Ministerial Decree for Approval of Participation in Kyoto Activities (Staatscourant/79, 24 April 2006).

Enclosed you will find the requested document.

With kind regards,
SenterNovem



Joop van Meel
Manager Climate, Enterprises and International Affairs

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APPROVAL OF VOLUNTARY PARTICIPATION IN A JOINT IMPLEMENTATION PROJECT

The State of The Netherlands, acting through the Ministry of Economic Affairs and its Implementating Agency SenterNovem, being the Designated Focal Point for Joint Implementation (JI) in The Netherlands, hereby confirms that:

- (i) The State of the Netherlands has ratified the Kyoto Protocol on 31 May 2002;
- (ii) It participates in JI on a voluntary basis;
- (iii) It authorizes Climate Change Investment I S.A. SICAR as a project proponent in the JI-project "Bulgarian Small Hydro Power Plan (SHPP) Portfolio" in Bulgaria, developed under Article 6 of the Kyoto Protocol of the United Nations Framework Convention for Climate Change;
- (iv) This approval covers the requirements of paragraphs 29 and 31(a) of the guidelines for the implementation of Article 6 of the Kyoto Protocol.

Reference: 2008JI07

Date: 20 JUNI 2008

Place: Utrecht

The Minister of Economic Affairs

for the Minister

the General Director of SenterNovem

by order:


Joop van Meel
Manager Climate, Enterprises and International Affairs