

(Translation)

Jun 29, 2010

Koichiro Fukui
President
Japan Carbon Finance, Ltd.
1-3, Kudankita 4-Chome, Chiyoda-Ku, TOKYO

Approval of a JI project and authorization of participation under the Kyoto Protocol by the Government of Japan

As the Designated Focal Point for Japan, the Government of Japan approves the project “Kaliakra Wind Power Project(KWPP)” and authorizes participation of the above-mentioned entity in the project , in accordance with Articles 6.1(a) and 3 of the Kyoto Protocol to the United Nations Framework Convention on Climate Change. The project consists of 12 projects listed in annex to this letter.

The Government of Japan

Ministry in charge of providing project support:

Masayuki Naoshima
Minister of Economy, Trade and Industry
of Japan [Seal]

Note1: Japan has accepted the Kyoto Protocol on June 4, 2002.

Note2: The Liaison Committee for the Utilization of the Kyoto Mechanisms, acting on behalf of Japan which consists of the ministries concerned, is responsible for decisions relating to the approval of joint implementation projects and authorization of voluntary participation of legal entities in the projects.