

Letter of Approval

concerning

Vanaküla Wind Power JI Project

PREAMBLE

Whereas:

- A. Estonia and Sweden have ratified the Kyoto Protocol and are in compliance with the relevant participation requirements for JI Projects under the Kyoto Protocol, the Marrakech Accords and the relevant rules, decisions, guidelines, modalities and procedures thereunder;
- B. The Swedish Energy Agency has been appointed Designated Focal Point for approving projects pursuant to Article 6, paragraph 1(a) of the Kyoto Protocol;
- C. Intercon Energy OÜ (the "Project Entity") is developing and implementing the JI Project, Vanaküla Wind Power JI Project, described in the Project Design Document dated November 7, 2006;
- D. The Project Entity and the Nordic Environment Finance Corporation (the "Purchaser") have agreed to the sale and purchase of emission reduction units generated by the Project during the years 2008-2012.

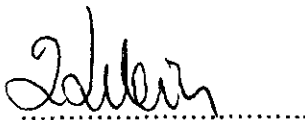
NOW THEREFORE the undersigned as legal and authorized representative of the Government of Sweden herewith declares that:

DECLARATION

1. Sweden *approves* the Project as a JI Project in accordance with Article 6 of the Kyoto Protocol, the Marrakech Accords and the relevant rules, decisions, guidelines, modalities and procedures thereunder (the "Provisions").
 2. Sweden *authorizes* the Purchaser to participate in the Project activity in accordance with the Provisions.
 3. Sweden *will assist* the Host Country to facilitate the transfer of the AAUs and ERUs, generated by the Project and sold under the ERPA, to the Investor Country's national registry.
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Eskilstuna 2007-02-27

For and on behalf of
The Government of Sweden



Zofia Lublin
Acting Director General
Swedish Energy Agency