

EcoSecurities Capital Ltd
To Mr. Tony Lyttle
40 Dawson Street
Dublin 2
IRELAND

APPROVAL OF VOLUNTARY PARTICIPATION IN A CLEAN DEVELOPMENT MECHANISM PROJECT

THE STATE OF THE NETHERLANDS, ACTING THROUGH THE MINISTRY OF HOUSING, SPATIAL PLANNING AND THE ENVIRONMENT (VROM), being the Designated National Authority for the Clean Development Mechanism (CDM), hereby confirms that:

- (i) The State of the Netherlands has ratified the Kyoto Protocol on 31 May 2002;
- (ii) It participates in the CDM on a voluntary basis;
- (iii) It authorizes EcoSecurities as a project proponent in the project "Braco Norte III Small Hydro Plant" in Brazil, developed under Article 12 of the Kyoto Protocol of the United Nations Framework Convention for Climate Change;
- (iv) This approval covers the requirements of paragraphs 33 and 40(a) and (f) of the CDM Modalities and Procedures.

Reference: 2007SN21

Date:

Place:

The Minister of the Environment and Spatial Planning
for the Minister

the General Director of SenterNovem

by order:


Joop van Meel
Manager Climate, Enterprises and International Affairs

EcoSecurities Capital Ltd
To Mr. Tony Lyttle
40 Dawson Street
Dublin 2
IRELAND

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Date	Contactperson	Our reference	Enclosed
19 SEP. 2007	Sietske Boschma	Kenmerk UIDO787466/PW	Bijlage(n)

Subject

Letters of Approval

Dear Mr. Lyttle,

Regarding your request received on 21 August 2007, concerning approval of the participation of EcoSecurities Capital Ltd in the following CDM project:

- Braco Norte III Small Hydro Plant in Brazil

conform the requirements of paragraph 33 and 40(a) and (f) of the CDM Modalities & Procedures, I would like to inform you that approval for the above mentioned project is granted on the basis of the MINISTERIAL DECREE FOR APPROVAL OF PARTICIPATION IN KYOTO ACTIVITIES (Staatscourant/79, 24 April 2006).

Please note that the former Letter of Approval for this project needs to be returned to me as agreed with Will Close-Brooks.

Enclosed you will find the requested documents.

With kind regards,
SenterNovem



Joop van Meel
Manager Climate, Enterprises and International Affairs