



REPUBLICA
DE HONDURAS



Secretaría de Recursos
Naturales y Ambiente

SSRNE-081-04

To:
Consortio de Inversiones, S.A.(CISA)
Ronald James Turner
General Manager
Hydroelectric Project La Esperanza
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August 18, 2004

Letter of Approval for Hydroelectric Project La Esperanza ("the Project")

As authorized representative of the Designated National Authority (DNA) for Honduras under the Kyoto Protocol, I hereby confirm that:

- (i) Honduras participates voluntary in the Clean Development Mechanism (CDM) and the Project;
- (ii) The Project will assist Honduras to achieve sustainable development;
- (iii) The DNA will cooperate with the Project Participants and the CDM Executive Board to facilitate the CDM process and give assistance, where necessary, for the issuance and transfer of Certified Emission Reductions (CERs) to the Project Participants; and
- (iv) The undersigned shall serve as the focal point for all communications with regard to the Project with the Executive Board and the UNFCCC Secretariat, in particular with regard to instructions regarding allocations of CERs.

As authorized representative of the Designated National Authority for Honduras under the Kyoto Protocol, I further authorize:

- (i) The participation of CISA and 2E Carbon Access as Project Participants in the Project; and
- (ii) The CDM Executive Board to issue and allocate CERs for any verified greenhouse gas reductions from the Project in the method directed by the Project Participants.

As authorized representative of the Designated National Authority for Honduras under the Kyoto Protocol, I further acknowledge the Project Participants' right, title and interest in



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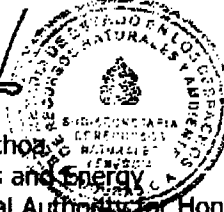
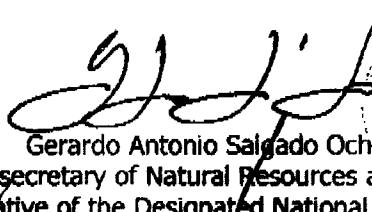


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and to all of the greenhouse gas emission reductions generated by the Project (and any CERs which are created as result of the Project).

With this Letter I approve on behalf of Honduras the Hydroelectric Project La Esperanza as a Clean Development Mechanism (CDM) project for the purpose of Article 12 of the Kyoto Protocol.

Yours Sincerely,



Gerardo Antonio Saigado Ochoa
Undersecretary of Natural Resources and Energy
And Authorized Representative of the Designated National Authority for Honduras, SERNA

Cc: Ronald J. Turner, General Manager, CISA
Arch.