

Letter of Approval
concerning
Ta Niet Hydro Power Project
and
Carbon Asset Management Sweden AB

PREAMBLE

Whereas:

- A. Sweden has ratified the Kyoto Protocol to the United Nations Framework Convention on Climate Change on May 31, 2002.
- B. The Swedish Energy Agency has been appointed Designated National Authority for the Clean Development Mechanism.
- C. *Carbon Asset Management Sweden AB* ("the Applicant") has applied to participate in the *Ta Niet Hydro Power Project* ("the Project").

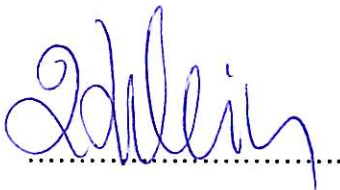
NOW THEREFORE the undersigned as legal and authorized representative of the Government of Sweden declares that:

DECLARATION:

1. Sweden *approves* the Project as a Clean Development Mechanism (CDM) project in accordance with Article 12 of the Kyoto Protocol and the relevant rules, decisions, guidelines, modalities, and procedures thereunder and confirms that the participation in the Project is voluntary.
2. Sweden *authorizes* the Applicant to participate in the Project activity in accordance with the Kyoto Protocol, the Marrakech Accords and the relevant rules, decisions, guidelines, modalities, and procedures thereunder.
3. Sweden *confirms* that public funding is not used for the purchase of Certified Emission Reductions from the Project.

Eskilstuna 2008-12-08

For and on behalf of
The Government of Sweden



Zofia Lublin
Acting Director General
Sweden's Designated National Authority