

DS-VU-0877-2012

December 10, 2012.

To:
ANACONDA CARBON S.A
Cristian Giles
General Manager
San Pedro Sula, Honduras
Tel: +504 25500387

Letter of Approval for "Guacamaya Small Scale Hydropower Programme of Activities (San Alejo)".

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

- I. Honduras signed the Protocol of Kyoto on February 25 1999 and was ratified in July of 2002, the program participates voluntary in the Clean Development Mechanism (CDM).
- II. The Programme will assist Honduras to achieve sustainable development;
- III. The DNA will cooperate with the Program 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,

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

- I. The voluntary participation of Anaconda Carbon S. A., as project participant in the Program and their rights to the Certified Emission reductions generated by the program, and, endorses Anaconda Carbon S.A to be the coordinating managing entity (CME), and gives the required approval for the program to claim Certified Emissions Reductions (CERs), and;
- II. The CDM Executive Board to issue and allocate CERs for any verified greenhouse gas reductions from the Program 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 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 "Guacamaya Small Scale Hydropower Programme of Activities (San Alejo)", as a Clean Development Mechanism (CDM) project for the purpose of Article 12 the Kyoto Protocol.

Yours Sincerely,


RIGOBERTO CUÉLLAR CRUZ

Secretary of Natural Resources and Environment

And Authorized Representative of the Designated National Authority for Honduras, SERNA.

