

TRANSLATION.-

NATIONAL ENVIRONMENTAL AUTHORITY

Panama, May 18th 2012
AG-0883-2012

Mr. JORGE ALBERTO GARCIA
Hidro Ecologica del Teribe, S.A.
At Office

Mr. Garcia:

As the official representative of the Designated National Authority, DNA of the Republic of Panama to the Kyoto Protocol, confirm that:

- i. Panama has ratified the Kyoto Protocol.
- ii. The project will support Panama to achieve their sustainable development objectives.
- iii. That cooperate with the project participants and the Executive Board of MDL, to facilitate the local process MDL.
- iv. It will operate as national focal point for communications between the Project, the Executive Board of MDL, and the UNFCCC Secretariat.

The Designated National Authority of Panama to the Kyoto Protocol:

- i. Approves voluntary participation of **HIDRO ECOLOGICA DEL TERIBE, S.A.**, by means of the project called **BONYIC HIDROELECTRIC PROJECT** ("PROYECTO HIDROELECTRICO BONYIC"), in the MDL project activity.
- ii. Recognizes to the Executive Board of MDL, as Clean Development Mechanism, as responsible for issuing and awarding of Certificates of Emission Reductions for any verified greenhouse gas reduction, greenhouse project.

The Designated National Authority recognizes the right of participants to the title, and interest on certificates of the greenhouse gas emissions reductions generated by the project.

Through this letter is approved to **HIDRO ECOLOGICA DEL TERIBE, S.A.**, the project called **BONYIC HIDROELECTRIC PROJECT** ("PROYECTO HIDROELECTRICO BONYIC"), as Clean Development Mechanism MDL, in accordance by Article 12 of the Kyoto Protocol.

The project called **BONYIC HIDROELECTRIC PROJECT** ("PROYECTO HIDROELECTRICO BONYIC"), the project must comply with environmental standards and laws of the country for this activity.

Sincerely,

(SIGNED by: ILLEGIBLE)

LUCIA CHANDECK C.

General Administrator

LCHC/GG/VV


(SIGNED by: ILLEGIBLE)

(AFFIXED SEAL) "NATIONAL ENVIRONMENTAL AUTHORITY – GENERAL ADMINISTRATION – Republic of Panama"

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The undersigned, **MARIBEL QUIÑONES REAL**, Resolution No. TP-2, (Law No. 59/98) Authorized Public Translator, does hereby **CERTIFY** that the foregoing is a true translation into English of the original written in Spanish.

Panama, May 30th 2012.


Maribel Quiñones Real
Public Interpreter - Translator
Spanish - English
Res. No. TP-2-Sept. 1998