

Approval of CDM Project

Korea Water Resources Corporation (K-water)

CEO (Mr. Kuen-Ho Kim)

200, Sintanjin-Ro, Daedeok-Gu, Daejeon-City, Republic of Korea

In respect of "K-water Hydropower VII" in which the above-mentioned entity participates, the Government of the Republic of Korea hereby confirms the followings in accordance with the approval decision of the CDM review committee;

- i) The Government of Republic of Korea has ratified the Kyoto Protocol in November 2002.
- ii) This is approval of voluntary participation in the proposed CDM project activity.
- iii) This project contributes to Sustainable Development in Korea.

Ministry of Land, Transport and Maritime Affairs

July 20, 2012

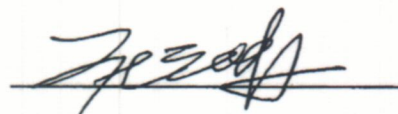
Ministry of Knowledge Economy

Ministry of Land, Transport
and Maritime Affairs

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THE REPUBLIC OF KOREA