

ORBEO

Att. Mr. Jérôme Malka
17 Cours Valmy
Tour Société Générale
92987 Paris La Défense Cedex
FRANCE

APPROVAL OF VOLUNTARY PARTICIPATION IN A CLEAN DEVELOPMENT MECHANISM PROJECT

THE STATE OF THE NETHERLANDS ACTING THROUGH THE MINISTRY OF HOUSING, SPATIAL PLANNING AND THE ENVIRONMENT (VROM), being the Designated National Authority for the Clean Development Mechanism (CDM), hereby confirms that:

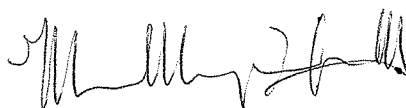
- (i) The State of the Netherlands has ratified the Kyoto Protocol on 31 May 2002;
- (ii) It participates in the CDM on a voluntary basis;
- (iii) It authorizes **ORBEO** as a project proponent in the "**N2O Emission Reduction in Onsan, Republic of Korea**" project in the **Republic of Korea**, developed under Article 12 of the Kyoto Protocol of the United Nations Framework Convention for Climate Change;
- (iv) This approval covers the requirements of paragraphs 33 and 40(a) and (f) of the CDM Modalities and Procedures.

Reference: IZ/2006336414

Date: 11 DEC. 2006

Place: The Hague, The Netherlands

On behalf of the Designated National Authority for CDM in the Netherlands,



Hugo von Meijenfeldt
Director for International Affairs