

**CERTIFICATION REPORT OF THE
LA VUELTA AND LA HERRADURA HYDROELECTRIC PROJECT
(UNFCCC REGISTRATION REF.0735)**

**Empresas Publicas de Medellin E.S.P.
(COLOMBIA)**

**MGM Carbon Portfolio, S.a.r.l.
(SWITZERLAND)**

**VERIFICATION PERIOD:
01/01/2012 TO 31/12/2013**

**VERIFICATION REPORT N°:
CDMVER-14-009-03**

ICONTEC
Carrera 37 52-95
Bogotá, Colombia

FEBRUARY, 2015

CERTIFICATION STATEMENT

ICONTEC has been engaged by MGM Innova to examine the greenhouse gas (GHG) emission reductions reported from La Vuelta and La Herradura Hydroelectric Project for the corresponding period, equating to 161,919 tonnes of CO₂ equivalent.

We consider that the project's GHG emissions and resulting GHG emissions reductions reported in the Monitoring Report version 2.1 (02/02/2015) are fairly stated. Monitoring Report first version was publicly available on October 28th, 2014.

The owner of the project, Empresas Publicas de Medellin E.S.P., is responsible for the preparation of the GHG emission data and the reported GHG emission reductions on the basis set out within the project's Monitoring and Verification Plan.

The owner of the project, Empresas Publicas de Medellin E.S.P., is responsible for developing and keeping records and reporting procedures in accordance with the Monitoring Plan.

ICONTEC is responsible to set an independent GHG verification opinion on the GHG emissions from the Project activity and approved baseline for the same period.

For this verification audit ICONTEC was provided the information and asked for explanations we deemed necessary to provide enough evidence that the amount of GHG emission and the calculation of the GHG emission reductions, based on the Monitoring Report, are fairly stated for the reporting period.

Our verification approach was based on the Kyoto Protocol requirements, Marrakech Agreement, as well as those defined by the CDM Executive Board.

ICONTEC's approach is risk-based, drawing on an understanding of the risks associated with reporting GHG emissions data and the controls in place to mitigate them. Our examination includes review and assessment, of the evidence related to the project's GHG emission and calculations for this reporting period.

ICONTEC is able to state that the monitoring plan is in accordance with the approved methodology applied by the proposed project activity. All the variables that are provided in the Monitoring Plan (see Table 3 of this Verification report) were verified and in the clauses 3.3, 3.4, 3.5 and in the literals D.1 and D.2 (see Periodic Verification Protocol) are showed

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how they were verified and compliance with parameters established in the Monitoring Plan.

ICONTEC is able to certify that the emission reductions from the La Vuelta and La Herradura Hydroelectric Project during the 5th verification period from January 1st, 2012 to December 31st, 2013 equals to 161,919 tonnes of CO₂ equivalent.

Bogotá D.C., February 9th, 2015

A handwritten signature in black ink, appearing to read 'Mónica Vivas', with a stylized flourish at the end.

Mónica Vivas
Conformity Assessment Director
ICONTEC