



MINISTER OF ENVIRONMENT PROTECTION AND NATURAL
RESOURCES OF GEORGIA

„18 “ 11 2009
№ 05-06-06/4164

To: Mr. Taras NIZHARADZE
Director
Energo – Aragvi Ltd.
44/2 Leselidze street, Tbilisi 0105, Georgia

**Letter of Approval for
“Gudauri Small Hydropower Project” (the “project”)**

As Authorized Representative of the Designated National Authority (DNA) of Georgia for the Clean Development Mechanism (CDM) under the Kyoto Protocol of the United Nations Framework Convention on Climate Change I hereby confirm that:

- (i) Georgia has accessed to the Kyoto Protocol on 16th June 1999;
- (ii) Georgia participates voluntary in the CDM;
- (iii) The Project will assist Georgia in achieving sustainable development;
- (iv) The DNA will cooperate with the Project Participant 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 Participant.

With this letter I approve on behalf of Georgia the project “Gudauri Small Hydropower Project” as a Clean Development Mechanism project for the purpose of article 12 of the Kyoto Protocol.

Yours Sincerely,

George KHACHIDZE
Minister