Letter of Approval

To: Project Participants – Shimizu Corporation, Hokkaido Electric Power Co. Inc, Mitsui & Co., Ltd

Municipality of Yerevan City

As Minister of Nature Protection of the Republic of Armenia and Designated National Authority for the Clean Development Mechanism under the Kyoto Protocol of the United Nations Framework Convention on Climate Change,

1. I hereby confirm:
   (i) The Republic of Armenia has ratified the United Nations Framework Convention on Climate Change in May 14, 1993 and the Kyoto Protocol in December 28, 2002;
   (ii) the Republic of Armenia participates voluntarily in the Clean Development Mechanism;
   (iii) the “Project” will assist the Republic of Armenia in achieving sustainable development goals and contribute to the addressing important environmental issues;

2. I further inform that the “Project” can be submitted to the Clean Development Mechanism Executive Board in order to request registration of the “Project” as a clean development project activity.

3. This letter shall only be valid in case the Project Design Document submitted to the Executive Board of the Clean Development Mechanism for registration corresponds to the information available on the above mentioned web-pages.

4. I look forward to the project smooth start up according to the procedures.

Your Sincerely,

[Signature]

VARDAN AYVAZYAN
Minister of Nature Protection of the Republic of Armenia and Designated National Authority for the Clean Development Mechanism under the Kyoto Protocol