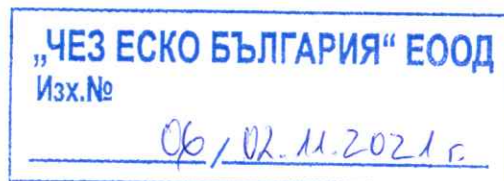




LETTER OF REFERENCE

Krastyu Ikononov
General Manager
CEZ ESCO BULGARIA EOOD
BenchMark Business Center
159 Tsarigradsko shose Blvd.
1784 Sofia, Bulgaria



To Whom It May Concern,


This reference is issued to certify that HEC SOLAR EOOD, registered in the Commercial Register at the Registry Agency of the Republic of Bulgaria under UIC 202162424, with registered office and address of management: 1 Macedonia Square, 3rd floor, 2700 Blagoevgrad, Bulgaria, represented by the General Manager Vladimir Tabutov, in its capacity of EPC Contractor under EPC Agreement for 10 MW Solar PV Project at AURUBIS BULGARIA AD, has successfully completed the Development, Engineering, Procurement and Construction of a 10 MW Solar PV Project located at Zlatitsa, Bulgaria, for self consumption of Aurubis Bulgaria EAD.

HEC SOLAR EOOD executed the contract diligently, accurately, qualitatively and timely. The Project has been permitted based on the engineering of the Company, all of the equipment have been delivered timely and without any defects. All of the construction works performed were accepted without any remarks and in full accordance with the time schedule..

The performed construction activities comply with the regulatory requirements of the applicable legislation, as well as with the relevant technical and construction standards, the project documentation and the specific requirements of the CEZ ESCO BULGARIA.

This gives me reason to recommend HEC SOLAR EOOD to other clients, investors and partners as a highly professional, skilled and reliable contractor for performance of any type of installation and electrical works for implementation of photovoltaic projects of any size and complexity.

This reference is issued in assurance of the above to serve investors, employers, contractors, subcontractors, suppliers and elsewhere where necessary.


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Krastyu Ikononov
General Manager

