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Outgoing No/ Изх. No MG-REF-008 / 28.02.2012

To Whom It May Concern:

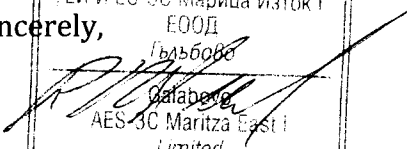
### REFERENCE

The AES Corporation is a global power company with generation and distribution businesses. Through our diverse portfolio of thermal and renewable fuel sources, we provide affordable and sustainable energy in various countries around all over the world, including Bulgaria where we operate Maritza East 1 Lignite Fired Power Plant located in Galabovo.

We highly recommend Bushev EOOD as an industrial insulation company. This company has executed insulation works on Unit 1 and Unit 2 on the building site of AES-3C Maritza East 1 project during the period July 2011 – December 2011. Within this period of the insulation works, Bushev EOOD has shown exceptional diligence, dedication and high level of professionalism in order to finish the necessary work on time and within the required quality standards.

Bushev EOOD does possess all necessary capabilities to execute properly and accurately all necessary insulation works. The company has been able to maintain the efficiency of the development. Company's strict attention to the specifics of the insulation works as well as accurate scheduling has been extremely remarkable, resulting a well done job.

We would like to express our gratitude to Bushev EOOD in assisting AES-3C Maritza East 1 to complete our project. We would not hesitate to refer Bushev EOOD to other organizations who are also in need of high quality services from an insulation contractor.

Sincerely,  
  
Ей И Ес-3С Марица Изток I  
ЕООД  
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Limited

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