

PRIVATE AND CONFIDENTIAL

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E-mail: usa@iic-london.co.uk

Mr. Trevor Lloyd,  
Secretary of the Board,  
International Investment Council,  
5 Winter Street, Melrose, MA 02176,  
U.S.A.



Dear Mr. Lloyd,

Re: Project: Run-of-river renewable energy sources in eastern Serbia

Based on our communication with Mr. Ljubomir Vesov, financial adviser, earlier last month and a short visit of your president prof. George Angelow during the last week in Belgrade, after our proposal and verification of professional services and investment banking task, we believe that you are particularly experienced in the field of procedural and transactional aspects. Specifically, that is what we are looking for financing the abovementioned Project, as the first in a series of four.

Our feasibility study provides a \$ \*\*, 000,000 .- proposed project cost, including local costs in the country that are related to the export of the equipment from the United States with 18 months grace period and at least seven years of full credit cycle.

As previously advised we have the privilege to be credited as part of a special program of one of the U.S. government agencies for export credit. Please note that we have enough long-term funds that could be used as collateral for the loan required an iterative basis.

So in that sense we are ready to start actual negotiations on these tasks.

Thank you in advance for your understanding.

Sincerely,

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