

Luxembourg, 06 April 2011
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To whom it may concern

Mr Atanas Kirchev, worked under our supervision for the EIF as a consultant from 01 January 2008 to 30 June 2008.

During this time, Mr Kirchev played an instrumental role in the preparation and set up of the JEREMIE Holding Fund in Bulgaria by supporting and coordinating locally on behalf of EIF the activities and tasks namely related to legal and business structuring of JEREMIE in Bulgaria. This included discussions with potential future business partners, the Bulgarian government and other stakeholders on the issues related to the JEREMIE implementation structure.

More specifically Mr Kirchev carried out daily tasks subject to prior EIF instructions such as

- provision of in-depth information and support to the local EIF legal counsel and other Bulgarian contributors to reach a profound understanding of the JEREMIE Initiative's specific aspects in the context of the EU Cohesion Policy, Structural Funds regulations and BG national SME policies, as well as of JEREMIE's implementation aspects;
- local coordination of the activities and tasks to be implemented by the EIF local legal counsel and the other contributors and partners to the JEREMIE implementation team, for example the initial analysis of the corporate, regulatory, business and other issues under Bulgarian and Community law to determine the most appropriate and compliant to the national and Community law SPV structure;
- carrying out preliminary non-binding negotiations with the relevant Bulgarian Authorities and the prospective business partners on the JEREMIE implementation structure and related issues;
- support in continuing evaluation activities on the basis of the SME Financing Evaluation Study for Bulgaria in order to define and set up financial debt and equity instruments to be implemented via the JEREMIE Holding Fund Bulgaria;
- Take part in JEREMIE meetings, discussions and promotional events in Bulgaria, if such organised by EIF and/or the Bulgarian Authorities and/or partners;

- Ensure good communication and cooperation between the various actors in the JEREMIE set-up process in Bulgaria, namely EIF, the relevant Bulgarian Authorities, the partners in the SPV and other local JEREMIE stakeholders, such as potential financial intermediaries.

Mr Kirchev has a deep experience and understanding for financial concerns and the history of EU funding in Bulgaria, which was considered highly useful given the various forms of interaction with our counterparts and EIF coordination in Bulgaria. This proved to be extremely useful in our ambit of work, where his dealings with the local legal council, the Bulgarian government and other local market players proved invaluable to the development of the JEREMIE initiative in Bulgaria.

We believe that Mr Kirchev has many qualities which make him an excellent, dependable employee or consultant and, moreover, a well-rounded individual, these are listed below:

- Excellent interpersonal skills in a multicultural environment (such as that of the EIF)
- Excellent written and verbal communication skills
- Ability to lead and work as part of a team, often under pressure from deadlines
- Strong analytical, creative and strategic skills
- Extremely professional conduct and committed to the highest ethical standards

In conclusion, our experience with Mr Kirchev has been nothing but positive and we believe that he makes a fine addition to any team.

Yours sincerely,

EUROPEAN INVESTMENT FUND



Marc Schublin

Head of Mandate Management, Product
Development and Inbation



Hubert Cottogni

Head of Regional Business Development