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Date: July 15, 2003

TO WHOM IT MAY CONCERN

This is to certify that M/S. Power System Development Company, House No. 1/6, Shahjahan Road, Mohammadpur, Dhaka have received total amount of Tk. 3,28,56,172.00 (Taka three crore twenty eight lac fifty six thousand one hundred and seventy two) only from us against the construction & installation works of 3 (three) Nos. of 132/33 kV New and Extension sub-stations under 9th Power Project of Greater Dhaka Power Distribution Project, Phase-IV of Dhaka Electric Supply Authority (DESA).

For Hyosung Corporation

(N. H. Kyung)

Project Manager.