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Letter of recommendation

To whom it may concern,

We are very happy to recommend Mr. Catalin Scripcaru and Advanced Development as one of the most professional real estate developers and consultants in the Romanian Market.

In our expansion efforts, we have collaborated with Mr. Catalin Scripcaru and his team from Advanced Development for over 10 years.

During our collaboration, they have proven to be a reliable and trustworthy partner oriented towards creating a strong and long term business strategy in real estate. What we found most important was that, in a very unstable market, Mr. Scripcaru and his team have always acted with caution, backing their actions by real economic and technical arguments.

We therefore truly believe Advanced Development can be a strong working partner, especially in these uncertain times of the world economy.

Thank you,

A handwritten signature in purple ink, appearing to read 'Bogdan Georgescu'.

Bogdan Georgescu
Managing Partner
Colliers International