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27 February 2009

Advanced Development

To whom it may concern

I am writing this recommendation at the request of Mr Catalin Sripcaru, managing director of Advanced Development and a long-term personal acquaintance of mine.

I am very happy to recommend Advanced Development as a highly competent and professional real estate developer and real estate consultant in the Romanian market. Advanced Development's staff has ample expertise on developing real estate in Romania and our experience with Advanced Development's staff has been a very positive one.

I have known Advanced Development and Mr Catalin Sripcaru specifically for approximately six years now. To the extent that our clients in the past or presently cooperated or cooperate with Advanced Development we have not been made aware of any criticism. On the contrary, Advanced Development has been seen as aiming to create a strong and long term business relationships, develop related strategies and thereby assist their clients or other business partners efficiently.

Given the high level of commitment by Advanced Development staff as well as their technical expertise I am of the view that Advanced Development can be a strong business partner specifically to non-local business operations seeking advice and support in matters of real estate development in Romania.

Please be advised that information contained in this letter reflects the knowledge of Diwok Hermann Petsche Rechtsanwälte GmbH as of the date of this letter. This letter is solely for your information on Advanced Development and is without any obligation to us.

Please note that we have not conducted any investigations concerning the above recommendation. Specifically we do not assume obligations to advise you of future changes as to the standing of Advanced Development which, as of today, we expect to improve and gain market prominence.



Dr Georg Diwok