

February 20, 2018.

Recommendation Letter

Dear Sirs!

Enterprise with 100% foreign investments BILLA-Ukraine would like to express its gratitude to the evaluation team of "Expandia" Ltd. (CBRE Ukraine) for fruitful cooperation during 2017 year.

During this period we received qualitative evaluation services on our existing real estate assets and assets that we plan to buy.

We appreciate the high professionalism of the CBRE Ukraine team that was shown while cooperation. Specialists of CBRE Ukraine have demonstrated the ability to work in tight deadlines, demonstrated good knowledge of the real estate market, prepared reports for various purposes both in Ukrainian and English languages.

We look forward to further successful cooperation in the future that will allow us to achieve new ambitious goals.

We are pleased to recommend CBRE Ukraine as a reliable partner in providing valuation and consulting services.

With respect,

CEO of EFI BILLA Ukraine

O. Mandzuk

CFO of EFI BILLA Ukraine

V. Melennyy