

To whom it may concern

**Letter of recommendation**

Dear Sirs,

We would like to thank Expandia LLC (CBRE Ukraine) valuation team for the long-term productive cooperation starting from 2011.

During these years we have been receiving the excellent quality valuations of our real estate portfolio. We esteem a high professionalism of CBRE team in preparation of valuations for financial reporting purposes.

Furthermore, it is important to emphasize the dedication and deep knowledge in commercial real estate sphere demonstrated by the CBRE Ukraine valuers during the period of IPO prospectus preparation (the commitment of trading started on 12 September 2013 on the Alternative Investment Market of London Stock Exchange). CBRE showed the ability to work under tight schedules as well as flexibility in cooperation with our audit and legal advisors.

We look forward to long and successful cooperation in the future to achieve new ambitious goals. We are therefore glad to recommend CBRE Ukraine as a reliable partner for valuation services provision.

Sincerely yours,

Mikhail Merkulov

Chief Executive Officer

Arricano Real Estate PLC