

Warsaw, 18 May 2015

**LETTER OF RECOMMENDATION**

We hereby declare that the company MJL Michal Lesiak with its headquarters in Warsaw at Bajkowa 43 Street, at the order of the company Yareal Sp. z o.o. with its headquarters in Warsaw at Mokotowska 49 Street, was performing the following activities:

1. Acting as the project coordinator for the Investment Hoza 55.
2. Acting as the investor's supervisor during the demolition works for the Investment Konstancinska.
3. Acting as the pilot and the investor's supervisor for the Investment Brylowska 2:

The subject matters of the order were the following activities:

- investor's supervision during the demolition works;
- organization and coordination of the tender for the General Contractor;
- site coordination and investor's supervision during the construction works;
- premises take-overs with the clients;

Currently, the company 'MJL Michal Lesiak' is performing the pilot's and investor's supervision activities for the Investment Londynska 5 for the same scope of works as at other investments.

So far, in our cooperation, all the activities by the company MJL Michal Lesiak were performed competently and with full involvement, and the company's supervising team was highly professional. MJL performed their tasks professionally, efficiently and in a timely manner. We confirm that the activities performed by MJL meet our requirements.

It needs to be emphasized that the mutual excellent cooperation allows to find quick solutions to all the problems that appear during the construction works.

With full responsibility, we can confirm that this company is a well-organized and effective partner carrying out their duties in compliance with the contract. We highly recommend MJL to establish cooperation with.



Christophe Calmel  
Vice President of the Board  
Chief Technology Officer



Aleksandra Goller  
Heads of Residential Projects

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YAREAL POLSKA Sp. z o.o.

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