Cougar Capital S.R.L.

J40/1106/2007; CUI: RO20714632 Bucharest, District 1, no. 63-81 Victoriei Avenue, Mezzanine

Bucharest,

February 17th, 2016

To Whom It May Concern,

This letter is to certify that General Contractor "SYNERGY CONSTRUCT SRL" successfully completed the works for "ADORA Pipera" residential project located in Pipera / Bucharest.

The project consists of one apartment building with 5 floors and 76 apartments, covering a total built area of 6,300sqm, underground rain water retention tank, car parking, park and playground, external utilities and access roads.

"SYNERGY CONSTRUCT SRL" acting as General Contractor for the structural, architectural, mechanical and electrical works under their contract scope performed successfully and on time, with the expected discipline, dedication, efficiency and in good cooperation with the project manager.

We confidently recommend "SYNERGY CONSTRUCT SRL" as a reliable and professional partner for similar projects.

Yours sincerely,

Dan Manashcu, Administrator