

October 22, 2012

Dmitry Ryabykh, CEO
Alt-Invest Group of Companies
107076, Moscow,
Kolodeznyi per., 3, korp. 25
Russian Federation

REFERENCE LETTER

Dear Mr. Ryabykh!

We hereby refer that CEB worked with Alt-Invest in 2011-2012. Company Alt-Invest also conducted a seminar on investment projects appraisal for us and customized its financial models to the requirements of our bank.

Our bank has sizable experience in large industrial projects, so facility of this models and methodical groundwork will be especially useful for us. Alt-Invest software will help us to optimize the financial planning process and make our analysis of investment projects faster and more reliable.

All services and products of Alt-Invest was presented with the highest quality standards and the Alt-Invest personnel was always attentive to our needs. We could recommend this company as competent and reliable consultant.

Cordially,

Czech Export Bank, plc



Ing. Petr Krupa
Director of Credit Risk Department



Ing. Martin Panek
Risk Manager of Credit Risk Department