



GBA CAPITAL

MANAGEMENT AND CONSULTANCY LTD

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95 WILTON ROAD SUITE 3 LONDON SW11V 1B2 UNITED KINGDOM, PHONE: +4402 0318 2033, FAX:+44020 3004 1756

September 10, 2012

Dmitry Ryabych, CEO

Alt-Invest Group of Companies

Dear Mr. Ryabych:

Established in 1998, "GBA Capital Management", together with its affiliates, is one of the world's leading private investment firms. GBA specializes in providing both financial resources and operational expertise to help transform undervalued and underperforming companies into industry leaders for long-term success and value creation. GBA holds controlling or significant minority interests in companies all over the world.

In June 2012 our new subsidiary, "GBA Capital Rus" was founded in Kaliningrad, Russia. To foster our activity in the country we decided to choose an appropriate tool for investment projects valuation and capital budgeting that would take into account the peculiarities of local economy and business environment. Finally, we acquired Alt-Invest computer program from your company. Our experts have already used Alt-Invest for valuation of projects in various fields such as wood production and cattle production with the total investments up to 80 mil Euro.

Alt-Invest is a useful, open and users-friendly tool for investment and financial planning. It is especially handy in specific projects or industries thanks to its open algorithm and MS Excel-based interface. Alt-Invest embraces special features of developing economies like Russia, while all analysis in the program is based on generally accepted international financial standards.

We can recommend Alt-Invest as a capital budgeting software to other investment firms, especially focused in developing economies.

Yours sincerely,

Hakan SONMEZ,

Managing partner