



November 2007

I am pleased to write this letter of reference for Resolution Baltic Property Management. Homburg Invest has chosen Resolution Baltic Property Management services for its SEB portfolio management starting from 1st October 2007. The properties in this portfolio are located in 47 towns across all three Baltic countries and demand the highest level of property management.

Resolution Baltic Property Management is responsible for facility management, procurement of all facility services and supply media, tenant administration and reporting. We have chosen Resolution Baltic Property Management as accountants for our Baltic companies as well.

Resolution Baltic Property Management so far has proven itself as a responsible, efficient, responsive and competent property management service provider. We enjoy working with Resolution Property Management and give Resolution Baltic Property Management our highest recommendations.

Sincerely,

A handwritten signature in black ink, appearing to read "Jos Veenhof".

Jos Veenhof, Senior Consultant