

To whom it may concern

5th April 2007

Reference

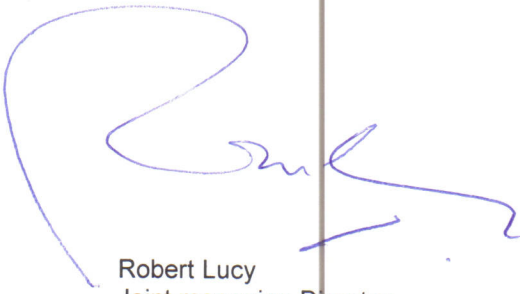
Marinof Architectural studio (Petko Marinov) has worked for the Parc Investments Group since 2005.

During this period they have designed:

1. St George's Lodge (18,000m²) – a 154 apartment ski development with extensive amenities in Bansko.
2. St George's Plaza (6,400m²) – a c.60 apartment ski development oin bansko

Throughout our dealings we have found Petko and his studio to be competent, helpful, efficient and extremely flexible. We are also very pleased with the concepts and final designs (internal and external) and they have been received well by our international investor clients and purchasers.

We are happy to provide more information if required.

A handwritten signature in blue ink, appearing to read "Robert Lucy", is written over a large, light blue circular scribble or stamp.

Robert Lucy
Joint managing Director