

From: Yevgeny Myshalov
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To Whom It May Concern:

Dear Madam/Sir,

Before the Olympic Games in Sochi (2014), I have engaged Raoul Gransier to prepare and implement the conversion of my investment property "Pension Olympic Dagomys", a former 3-star sanatorium in Dagomys (Sochi) into a full-service 4-star holiday resort. In cooperation with an Austrian architect, and a team of two contracted USALI experts, Mr. Gransier identified the opportunities, mapped the renovation project, prepared a Business Plan, and have implemented this by hiring a full management team, training and coaching both management and ownership, with the objective to get the hotel ready for opening prior to the Olympics. The project started from July 2012 until the start of the Olympic games in 2014.

I was very much impressed and happy with the dedication of Mr. Gransier and his team as well as the result of the project.

If you might have any questions or need additional information, please do not hesitate to contact me by e-mail or by phone.

Sincerely,



Yevgeny Myshalov.

October 11, 2018