

May 23, 2005

**Letter of reference**

**To Whom It May Concern:**

This letter is to recommend you Mr. Nikoloz Macharashvili as an employee of Ernst & Young Legal LLC starting January 1, 2003 through June 1, 2005.

Although Nikoloz worked in Administrative Department, he successfully participated in various engagements of Business Advisory Department of Ernst & Young Tbilisi office during the years 2004 - 2005. During this period we received very positive feedback from our clients regarding Nikoloz's work.

I see Nikoloz Macharashvili as a positive, loyal employee with high level of energy, who was involved in many different and challenging tasks. Nikoloz is a good team player.

Please, feel comfortable to contact me any time if there is any additional information or reference that I can provide for you.

We will be happy to recommend give more detailed reference to anyone who so requires.

Should you have any questions or need any additional information, please contact us.

Sincerely yours,

George Bazgadze



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