

Deutsche Bank Research



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Letter of recommendation

To whom it may concern,

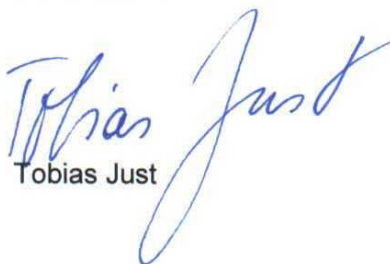
Deutsche Bank Research, think tank of Deutsche Bank AG, has worked closely with Borchert GeolInfo GmbH for many years now and together we have achieved great results.

They provide us with comprehensive and rigorous research analyses and state of the art maps, all presented in an accurate and straightforward report.

We have successfully used the research provided by Borchert GeolInfo not only in Germany but a host of other countries too.

The work carried out by Borchert GeolInfo is invaluable in our decision making process.

Best regards


Tobias Just