

PriceSmart, Inc.
9740 Scranton Road
San Diego, CA.
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August 19, 2015

Subject: Letter of Recommendation – PanCO Construction Consultants, Inc.

To Whom It May Concern:

On June 25th 2015 we at PriceSmart were very pleased to open our new retail facility in La Chorrera, Panama. We are also happy to say we owe a great deal of gratitude for the success of this project to our Construction Manager PanCO Construction Consultants Inc.

PanCO was engaged in early 2014 to work with us from the planning stage through due diligence, buyout and construction of the project. The entire process was professionally managed. Our project completed construction on time and within the budget.

We thank PanCO for all the efforts they put into this project from preconstruction input of the local market and their strong efforts during the due diligence process. The project management staff provided by PanCO was a group of professionals dedicated to representing the interests of PriceSmart throughout the project. They displayed a great level of experience and worked together with our onsite and corporate team in a cooperative manner to deliver the project.

PanCO's organization and document control processes made for a very smooth and efficient project and their up to date reporting kept everyone on the PriceSmart team informed and engaged throughout the project.

We at PriceSmart want to thank PanCO for running a quality, on time and on budget project. We look forward to the next opportunity to work and partner on upcoming projects with PanCO Construction Consultants. We at PriceSmart would recommend PanCO Construction Consultants Inc.

Sincerely,

A handwritten signature in black ink, appearing to read "Brud E Drachman". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Brud E Drachman
PriceSmart, Inc.
Executive Vice President – Construction and Facilities
450 Metros Sur de Kentucky Fried Chicken
Conjunto a Instituto de Frances
Curridabat, Costa Rica