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ص ب 261919 دبي إ.ع.م
إحدى شركات دبي العالمية

28th August 2009

Mr Ryszard Kosowski
Burmistrz Miasta Chrzanowa
Aleja Henryka 20
32-500 Chrzanow

RE: CHRZANOW PROJECT

Dear Mr. Kosowski

Thank you for taking the time to meet with our representative Mr. Paul O'Brien on Tuesday 30th June at your offices. As Paul discussed with you in the meeting Limitless continues to carefully review its projects in response to the global economic situation. While we remain optimistic about Poland as a future market in the long term, we are not committing to any new projects there, or elsewhere, until the global market situation improves.

This therefore means that we are currently unable to proceed with the Chrzanow project. Naturally we are disappointed that we have had to make this decision as both Limitless and the Local Authority have put a lot of time and effort into developing the opportunity.

I would like to reiterate that we were truly confident about proceeding to develop the site, and some significant work was carried out during the period of our involvement. The main areas of achievement are:

- In principle agreements for Council and Limitless' for the proposed development of the site
- Achieving majority landowner approval paving the way for consolidation of the site for development
- Concept for the master plan carried out by US design firm Peter Calthorpe & Associates.
- Various consultants' analysis relative to servicing the site, geotechnical analysis and extensive market reports.

This, along with the team of people employed by Limitless both in Poland and Dubai are evidence of our genuine commitment to the project.

We believe that such a high level of commitment, analysis and tangible results should not be wasted. While Limitless have chosen not to proceed with implementing the project at this current point in time, we believe strongly in the viability of the project. We therefore request that in the event another party wishes to develop the site Limitless be given the first right of refusal to proceed with the development. Otherwise we will reach out to you as soon as we are in a position to proceed with the development.

We would like to thank you for being so welcoming to Limitless and for your efforts in facilitating the development concept. We have attached a presentation copy of the concept for the site as promised to you and we hope that we can continue where we left off once the world economy improves.

In the meantime we would like to stay in contact with you and also please contact us if you require anything further.

Yours Sincerely



Saeed Ahmed Saeed
Chief Executive Officer


LIMITLESS