

Beirut, February 19th, 2016

TO WHOM IT MAY CONCERN

Dear Sirs,

We the undersigned Demco Properties SAL, hereby certify that Messrs. Kfoury Engineering & Contracting sarl are the contractor of all our projects in Lebanon: Demco Towers in Antelias, Forty Four in Dekwane and Red Rock in Faqra.

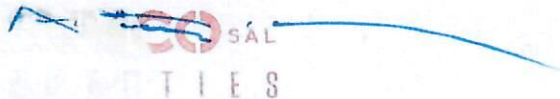
Demco Towers is at the delivery phase while the two other projects are still ongoing.

Demco Towers had many unforeseen problems commencing at first with the mass pile foundations and not least the particularly challenging timescale in which the work was carried out together with the many variations that were incorporated along the way.

The close cooperation on site, the contribution and the dedication of the employees at Kfoury made it all more achievable.

We are very pleased with their work and we would not hesitate to recommend them in the future.

Cordially,



DEMCO SAL
PROPERTIES

Alex Demirdjian

CEO