

Beirut, February 24th, 2016

TO WHOM IT MAY CONCERN

Dear Sirs,

We, the undersigned **DEMCO Properties SAL**, hereby certify that M/S Kfoury Engineering & Contracting s.a.r.l has executed the construction works related to CRYSTAL TOWERS Project in Antelias, Lebanon.

All related works on this Project that are to be delivered until February 24th, 2016 have been satisfactorily completed by the Contractor.

The Project consists of 2 Towers (1 Residential + 1 Commercial) on a total surface built-up area of 28,000 sqm.

The Project amount is US\$ 35.000.000 (Thirty Five Million US\$).

This certificate has been given to Kfoury Engineering & Contracting s.a.r.l succeeding to their request.

Cordially,

DEMCO^{SAL}
P R O P E R T I E S

Alex DEMIRDJIAN

CEO