



Date: February 2nd, 2016

To whom it may concern,

We, the undersigned SAYFCO HOLDING hereby certify that M/S Kfoury Engineering & Contracting s.a.r.l has executed the construction works related to Panorama Project in Mar Roukoz, Lebanon.

All construction works on this Project have been satisfactorily completed by the Contractor and are accepted as complete, subject to the terms and conditions of the Contract and Specifications.

The Project consists of 5 towers on a total surface built-up area of 45,000 sqm.

The Project amount is \$34,000,000

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

Best Regards,

A handwritten signature in blue ink, consisting of a large, stylized 'K' followed by a vertical line and a loop at the bottom.