



Date: 12/09/2007

To whom it may concern

We , “Sayfco – Ara Yerevanian & Fils S.A.R.L.” in Lebanon, certify that the “Kfoury Engineering & Contracting” company has executed the St. Lazarre II Residential Complex (88 Apartments+3 Shops) and the Sayfco Tower (Office Building of 12 Floors) projects belonging to our company, for a total amount of 6 millions U.S. Dollars.

We also certify that “Kfoury” company, has done the above Turn Key job, within the required dating schedule in a very good way, and has proved its expertise and proficiency in this field.”

Sincerely yours,

SAYFCO S.A.R.L

A large, stylized handwritten signature in black ink is written over the printed name "SAYFCO S.A.R.L". The signature is composed of several loops and a long horizontal stroke.