

Your ref. -

To Whom it May Concern

Our ref. B7025874

Date 14/12/2017

***Project: PROJECT IMPLEMENTATION SUPPORT AND TECHNICAL SUPERVISION FOR REHABILITATION OF YEREVAN THERMAL POWER CENTRE ELECTRICAL SUBSTATION", Loan N°-8495-AM, Contract No: ETNIP\_YTPP\_CS\_1/2015***

***Subject: License for Technical Supervision of Civil Works***

Dear Sirs,

the undersigned Owner of the Contract and Sales and Marketing Director of CESI SpA incorporated under law of Italy and having principal place of business in Milano Via Rubattino 54 – Italy, hereby confirms and explain to you technical supervision of civil works license in Italy.

In the framework of the contract ETNIP\_YTPP\_CS\_1/2015 signed by Yerevan Thermal Power Centre CJSC and the JV CESI-INCICO, the activity of said JV will be rendered by international experts and local experts as per Appendix C of same contract.

In particular for Civil Experts, the JV CESI-INCICO will perform activities based on the involvement of an Italian professional civil engineer (Eng. Alessandro Bertino) and an Armenian professional civil engineer.

Based on the request of presenting the CESI License for technical supervision of civil works, it should be highlighted that Italian regulation doesn't foresee such license for the Companies themselves, but rather this kind of license has to be obtained by the individual Engineers hired in the relevant Companies in order to be registered as professional engineer and have proper right to sign projects, tests and reports that can be deemed valid according to the Italian law.

As far as the Companies requirements are concerned, the relevant field of services have to be clearly stated within the Company Registration Certificate within the Chamber of Commerce.

Page 2 of 2

Our ref. B7025874

In light of the above, we confirm that our engineer Mr Alessandro Bertino is fully entitled to perform such kind of jobs on behalf of the JV CESI-INCICO according to Italian regulation.

Regarding the activities that will be performed by the local engineer Eng. Garry Arakelyan, it has to be underlined that he will be under contract with CESI Sub contractor (AMERIA Company).

For the project in subject, based on civil engineers that will be involved, JV CESI-INCICO is providing:

- License of the Italian professional Engineer Mr Alessandro Bertino, duly translated with apostille
- CESI Registration Certificate showing that CESI has in its fields of activities also civil works engineering and supervision, duly translated with apostille
- License of Ameria as a local company duly entitled to render Civil Engineering and Supervision works

Based on the evidences above, we trust there are all elements to demonstrate CESI full compliance for performing the activities as per contract requirements.

We trust the above will clarify your doubts.

Yours faithfully

Andrea Meola

  
CESI S.p.A.  
Consulting, Solutions & Services Division  
Sales & Marketing Director  
(Andrea Meola)