



الشركة المتحدة للطاقة (ش.ع.م.ع.)
UNITED POWER COMPANY (SAOG)

14th May, 2010

To Whom It May Concern

Ref: Project Reference for United Power Company S.A.O.G. (Manah IPP)

We are pleased to confirm that Mr. Michael Palmieri, currently with KPMG, was the lead financial adviser engaged by us to provide financial and commercial advisory services for the development and financing of our Manah IPP (the "Project"). In part due to Mr. Palmieri's contributions, the Project was successfully financed, completed and is currently in operation.

Mr. Palmieri's role in the Project involved development and leading the financing for the Project, including assisting with negotiating all the project documents (Implementation Agreement, Power Purchase Agreement, Fuel Supply Agreement, etc), arranging US\$65 million export credit financing from the UK and France, arranging US\$62 million financing from four banks in Europe and the Middle East, structuring an US\$30 million IPO and a US\$4 million equity investment. He also advised Board members and assisted the Board. We are pleased to place on record our appreciation for the excellent work done by Mr. Palmieri and his team on this Project, providing high quality professional and commercially minded advice in a practical and timely manner.

We will be pleased to act as referee for Mr. Palmieri for the work done on this Project.

Yours faithfully,

A.H. Georgiou
Director
United Power Company, S.A.O.G.

