

Date: May 16, 2016

Ref: N/ANJ/003/16

To: To Whom It May Concern

Re: Design, Improvement Works and Management and Maintenance Services for The Upgrading Project, Under an Output and Performance Based Road Contract (OPRC) Design - Build - Maintain] *lot 1: Nekemte - Anger - Gutin - Andhode* Section (86.1km) ID No. W/13/ICB/OC/L/ID/IDA/2007 EFY).

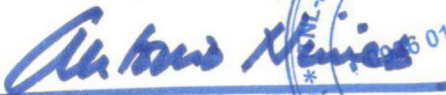
Subject: Recommendation Letter

Dear Sirs,

We are an Indian-Spanish Joint Venture who is participating in a road building project in Ethiopia since April 01, 2016 to May 15, 2016. Eserve Consultancy for Business, Investment and Conveyances carried us through the whole process of opening a project office in Ethiopia; some of the steps include among others, consultancy on the licensing process, documents authentication, office lease contract processing, Tax Payers' Identification Number (TIN) registration and securing the certificate, bank account facilitation, filing for the commercial registration and business license, obtaining the licenses, completing VAT registration, securing receipts and cash register machine, providing custody of documents and keys.

We gave them a power of attorney and they did all things without our presence. They have outperformed every expectation we had. They are knowledgeable, responsive and thorough; and all this at an excellent value. We at IL and FS transportation networks Ltd. are grateful for the hard work and exemplary service provided by Eserve. Without any hesitation, we recommend their services to anyone looking to invest in Ethiopia or to open an office in Ethiopia.

With all regards,



Antonio Nunez Jaramillo
Country Manager

