



Subject: Letter of Authorization

Date: November 30, 2010

To whom it may concern

This letter is to authorize:

Power Technology Pyramids (PJSC)", PTP,

as our official and exclusive agent and distributor for products of our "Trasfor S.A." in Switzerland, on the Territory of Iran.

We are to support PTP Co. related to marketing & sales, tendering, installation & commissioning, maintenance and any technical services and clarifications, subject to our range of products, namely transformers & reactors.

This agreement is ongoing until further notice, when either party wishes to review or withdraw from the agreement, through 3 months pre-notification, to be given in writing in order to terminate the agreement.

Andrea Ghidini

Sales Director
Trasfor S.A.