

HIERROS MANU S.L.
Pol. Balastrain, parcela 5, naves A y B
20140 Andoain (Spain)

15 th of April 2015

Sirs,

We would like to congratulate your company HIERROS MANU S.L. and your partner MUPAP INTERNACIONAL procuring your services in our disinvestment project of the complete paper mill in Berrobi (Spain). Within the 8 months of the disinvestment project, your company has shown diligence and dedication to finish work in time, which greatly benefited other pending projects.

The disinvestment and scrapping project has been done fulfilling the Health and Safety Standards of our company.

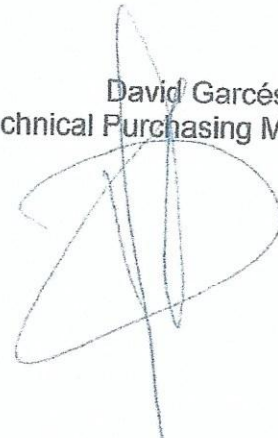
All finishing works have been done according to our initial requirement and accomplishing our expectations.

Again, I would like to express my gratitude in providing your 100% in completing our project. We would not hesitate to refer MUPAP INTERNACIONAL and HIERROS MANU S.L. to other organizations who are also in need of quality services from a contractor.

I hope that this is the start of our continuous relationship and future success.

Kind regards,

David Garcés Bosch
Technical Purchasing Manager

A handwritten signature in blue ink, consisting of several overlapping loops and a vertical line, positioned below the typed name and title.