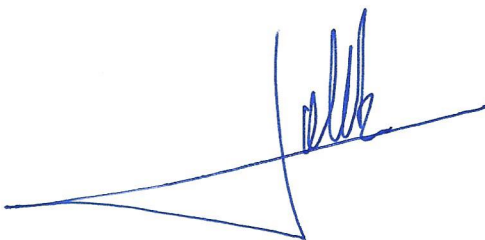


Addis Ababa, 17th May 2016

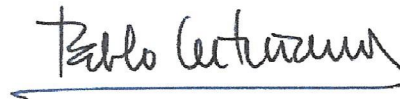
To whom it may concern:

We are a Spanish Company who opened a branch office in Ethiopia in 2015. Eserve Consultancy for Business, Investment and Conveyances carried us through the whole process of opening a branch office in Ethiopia; some of the steps include among others, consultancy on the investment process, documents authentication, filing for the investment permit, obtaining the investment permit, bank account facilitation, office lease contract processing, securing the work and residence permits, completing TIN and VAT registration, procuring the business license, providing custody of documents and stamp.

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 Corporacion Industrial Hispano Etiope SL, Ethiopian Branch are grateful for the hard work and exemplary service provided by Eserve (Tewodros and his team). Without any hesitation, we recommend their services to anyone looking to invest in Ethiopia.



Julio Pazo Freire  
Managing Partner



Pablo Artiñano del Rio  
Managing Partner

**Corporacion Industrial Hispano Etiope S.L.**  
**(Ethiopian Branch)**

