

Miami , April 1st 2020

To whom it may concern:

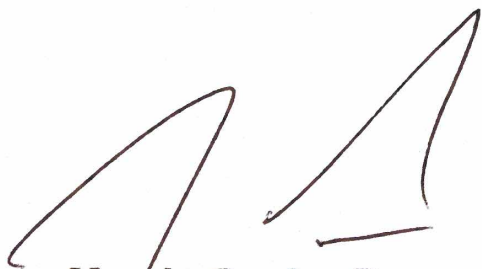
As an investor who owns a portfolio of 10 real estate investments projects in Spain, which is currently valued at aprox 6 Millions Euros, and managed by Impar Capital, it is my pleasure to recommend **Mr. Alfredo Calzadilla** as a Senior Financial Manager.

Alfredo has been an indispensable person in keeping me well informed on the status of my real estate investments with absolute transparency and integrity. His expertise and attention to detail is excellent; he has effectively reported actuals, financial projections and financial deviations in a way that is simple and easy to understand, while never missing any detailed explanations on specific changes in timing, revenue, costs and financial leverage that could impact the financial performance of each one of my investments.

Alfredo is an honest person who I have trusted during his two years at Impar Capital; he has always reported both, favorable and unfavorable results and projections with sufficient details and well-founded justifications. Particularly reassuring to me is the sense of certainty in the absolute integrity of his financial reporting work.

I highly recommend Alfredo and I am quite certain that he will be a valuable asset for any company, just as he was for me. Please feel free to contact me at [+1-617-309-8574] for any additional information.

Sincerely,

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a smaller, more complex flourish.

Morris Senior P
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