

Letter of recommendation

To whom it may concern,

Mrs. Naoko Obara has been employed by Eramet International, Tokyo Branch, between December 16, 1996 and January 31, 2014. She is resigning from her position as a result of our decision to outsource our accounting function for cost saving reasons. Her function has been as an accounting manager of the Eramet International's Japan Branch in Tokyo.

Mrs. Obara has a solid knowledge and many years of experience and practice of managing our accounting and financial functions, including but not limited to accounting and book-keeping, cash management, financial reporting, inventory and business controlling as well as corporate taxations and auditing. She has furthermore been instrumental in assisting expats over the years in various administrative missions, e.g. in relocation, housing, banking and other related matters.

Mrs. Obara has performed her duties to our fullest satisfaction and we can willingly recommend her for a similar position.

Tokyo October 4th, 2013



Edouard Duval
CEO
Eramet International SAS



Nobuharu Oishi
Chief Representative
Eramet International, Tokyo Branch