

To whom it may concern

Burbach-Wahlbach, 9. August, 2019

Reference Letter for GBP INTERNATIONAL

Dear Sirs,

this is to confirm that TOPWERK has mandated GBP INTERNATIONAL to conduct a comprehensive market research project about the market for Autoclaved Aerated Concrete (AAC) production lines in January 2019.

The team of GBP INTERNATIONAL under the supervision of its CEO Mr Volker Friedrich delivered the results of the study to the management team of TOPWERK and its portfolio companies MASA and HESS in May 2019.

The research project covered the profiling of our competitors, the global market volume, the trends and drivers of the industry and other information which was relevant for our planning and future strategic positioning. Highly qualified interviews with professional stakeholders of our industry gave our company valuable insights as well.

At all times the team of GBP INTERNATIONAL was very professional and engaging with our team members and the results of the study were greatly appreciated by all our team members.

We thank GBP INTERNATIONAL for their professional work and would not hesitate to recommend GBP INTERNATIONAL as a management and market research consultant to interested parties.

For individual references please contact us.

Thanking you.

Yours sincerely



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