



**LARZEP, S.A.**

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**TO WHOM IT MAY CONCERN**

LARZEP SA. Polígono Urtia, 48269 Mallavia, Spain, Hydraulic Equipments manufacturers, we hereby inform that company KARNES LTD, NIKOLAEVSKA 80 STR. RUSE 7000, BULGARIA is authorized to sell and promote Larzep products in Bulgaria.

This authorization is valid for 1 year, until 1<sup>st</sup> December 2011 and can be cancelled in the meantime by request of any of the two parts.

Signed in Mallavia, Spain 1<sup>st</sup> December 2010

**LARZEP, S. A.**

Kind regards,

  
Marian Martinez

Export Department