



MFC INDUSTRIAL LTD

A Global Commodity Supply Chain Company

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May 8, 2014

Re: Management Changes

Dear All,

We're thrilled to announce the appointment of Rainer Fiehl as sole Managing Director of FESIL Sales SA in addition to his role as Managing Director in Duisburg. Rainer will add to his responsibilities the goal of strengthening the close collaboration between the two offices.

In addition, Carsten Wilms has been promoted to Deputy to the Managing Director and Commercial Director of FESIL Sales GmbH & FESIL Sales SA, and Parham Ghazi Saeedi has been promoted to Commercial Director of FESIL Sales GmbH & FESIL Sales SA. Both Parham and Carsten will report directly to Rainer.

Please join us in congratulating Rainer, Carsten, and Parham on their new positions in FESIL and wishing them continued success in the MFC Group.

Regards,

Guy Konsbruck

Samuel S. Morrow