



May 9, 2018

Dear Valued Customer,

Due to continued escalation of raw material costs and regulatory requirements, Valtris Specialty Chemicals must implement a \$0.15/lb price increase on Synpro® Metallic Stearates used in the food and pharma industries effective June 1, 2018 or as contract allows.

We value your business and the opportunity of supplying your ongoing stearate needs. If you have any questions, please do not hesitate to contact your sales representative.

Sincerely,

A handwritten signature in black ink, appearing to read 'Steve Hughes', is positioned above the typed name.

Steve Hughes
Vice President - Commercial