



June 7, 2013

To Whom It May Concern

I have been a consistent Investor with Murray Dalfen for the past twenty years. His expertise, integrity and performance have enabled me to broaden my portfolio in Real Estate Holdings and enabled me to focus on the various Companies that I have founded. The returns to date have been more than satisfying. The confidence that I have in Murray keeps me investing in the opportunities that he develops. In fact, Murray now has a second generation of Yulls investing with him.

A handwritten signature in black ink, which appears to read "Melbourne F Yull". The signature is written in a cursive style and is positioned above the printed name and title.

Melbourne F Yull
Founder & Executive Committee Chairman
Intertape Polymer Group