

The Director

Mossack Fonseca & Co. (New Zealand) Limited

20 October 2015

Dear Sir

I write in relation to your request for comfort on the source of funds of Mr. Keith Schembri. We can confirm that we have been acting as auditors of Mr. Schembri's group of companies for 20 years acting also as his personal tax advisor. In this regard we can confirm that all tax declarations for both the group of companies and Mr. Schembri personally have been filed and the audit reports of the companies were always unqualified.

We are confident that that the funds generated by Mr. Schembri's business and reflected in all tax declarations over the years are more than sufficient to substantiate the investment that is being purported to be made in the various activities indicated in our correspondence.

Should you require any additional assistance please do not hesitate to contact us.

Regards



Karl Cini

Partner

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