

Culloden Properties Ltd

Gremarana Projects Ltd

Attn: Finance Dept

22 February 2018

Dear Sirs,

In connection with the request of our auditors Baker Tilly Klitou and Partners (Limassol) Ltd we ask that you kindly confirm to them the balance of the loan payable to us, which according to our records amounted to EUR 21.173.050 (US\$22.310.671) at 31 December 2016.

If the above amount is in agreement with your records, please sign in the space provided below and return this letter to our auditors-

Baker Tilly Klitou and Partners (Limassol) Ltd
P.O. Box 57328
CY-3314 Limassol
Cyprus
Fax Nr - 00357 - 25591545
e-mail: s.gregoriou@bakertillyklitou.com

If the above amount is not in agreement with your records, please notify our auditors directly of the amount shown by your records and if possible, send them full particulars of the difference.

It will be of assistance if you will give your early attention.

Yours faithfully


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Director

The above balance due by you is in agreement with our records.

Date.....

Signature.....

Title & position.....

Name

Company stamp.....