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Leudelange, 05.12.2018

Statement on merger discussions

Dear Madam, dear Sirs,

You may have learned from an announcement in the last days by the accounting firm BDO UK, that they are in discussions to merge with our London office, Moore Stephens LLP. The planned date for the two firms to merge is February 2019.

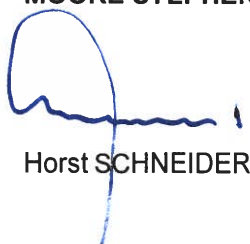
I write to assure you that this development will have no impact on the quality of service that you receive from us. Moore Stephens LLP London is merely one firm in a very large and successful global network. We are proud to be part of a global team, with large offices in all key capital markets, and 30,000 professionals in 112 countries. This network stands ready to support any needs and services that may require their support, with the remaining firms within the Moore Stephens UK organisation able to provide the full range of services available from Moore Stephens LLP London. In addition, we are actively working to identify a successor firm in London, with an active evaluation process underway.

Moore Stephens is a USD 3 billion organisation which has grown revenues by 6% year on year. We remain focused on growth, and we recognise that this growth will stem from serving you as well as we possibly can.

I want to thank you for your continued support for MOORE STEPHENS Audit S.A. (Luxembourg), an independent firm operating as part of the global successful network – I can assure you that I do not take this for granted, and I look forward to continuing to work alongside with you, to help your business thrive.

Yours sincerely,

MOORE STEPHENS Audit S.A.



Horst SCHNEIDER