



EXPLANATORY STATEMENT

Due to recent developments in our Peru office, we wish to clarify the following:

- This Monday, April 11, 2016, the National Customs and Tax Administration of Peru (SUNAT) requested information from Mossack Fonseca's office in Lima.
- We have provided all necessary information to SUNAT. As previously stated, Mossack Fonseca stands ready to cooperate with authorities that request information through appropriate channels.

About our services

Incorporating companies is the normal activity of lawyers and agents around the world. Services such as company formations, registered agent, and others are frequently used and provided in many worldwide jurisdictions, including the United States and the United Kingdom. Moreover, it is legal and common for companies to establish commercial entities in different jurisdictions for a variety of legitimate reasons, including conducting cross-border mergers and acquisitions, bankruptcies, estate planning, personal safety, and restructurings and pooling of investment capital from investors residing in different jurisdictions who want a neutral legal and tax regime that does not benefit or disadvantage any one investor.

Our business is regulated by several different oversight and enforcement agencies, including the Banking Superintendence of Panama and the Intendancy of Non-financial Regulated Services Providers. We are also subject to regulatory oversight and enforcement in all of the other jurisdictions where we incorporate companies. In addition, we have always complied with international protocols such as the Financial Action Task Force (FATF) and, more recently, the U.S. Foreign Account Tax Compliance Act (FATCA) to assure as is reasonably possible, that the companies we incorporate are not being used for tax evasion, money laundering, terrorist finance or other illicit purposes.

For more information on our services please see our microsite - <http://mossfonmedia.com/>.