



Clarifications on some issues relating to the People's Republic of China:

10th May, 2016.- This is to clarify that any changes in the personnel structure of any of our offices in the People's Republic of China have been made in response to changing economic circumstances in the country. We will be able to maintain the usual good service level to which our clients in China are accustomed notwithstanding any such changes. The decision regarding any such changes were taken within a board meeting duly convened at which both Mr. Mossack and Mr. Zhang were present and approved the relevant changes.

As to any Politically Exposed Persons (PEP) of the People's Republic of China having been or being clients of Mossack Fonseca, none of the persons recently mentioned in the media are clients according to our records. We mostly deal with professional clients who in turn service the Beneficial Owners (BO). These professional clients are obligated to report to us if any person who is a PEP will be a BO of any incorporated company, which would trigger more specific due diligence before proceeding to incorporate the company. No such reports have been made to us. We deny that we have any PEPs as clients or BOs in the People's Republic of China.