

Clarification Note

The Mossack Fonseca Group wishes to clarify its position as to recent developments that took place in Brazil, mostly regarding mass media publications which may be misleading:

- As previously stated, Mossack Fonseca do Brasil is a Brazilian entity, independent from the Mossack Fonseca Group that operated in Brazil as a franchisee of the latter in order to be able to use its brand and offer products and services created by the Group. That said, the representative office in Brazil operated with its own management, partners, resources and staff, separated from our Group.
- The sole existing relationship with this representation was a contractual one and in no way the respective agreement supported or encouraged the carrying out of activities violating Brazil's current legislation.
- As a result, what took place with regard to the Brazilian representation does not involve or affect in any manner the Mossack Fonseca Group's operations, nor those designated as Mossack Fonseca partners are or were in any way related to our Group.
- It is worth stressing that those events published are related to investigations being carried out by the Brazilian authorities on Lava Jato; investigations that are not linked to the cybercrime of which we were the target a few months ago.
- Finally, we understand that these investigations are still in progress and thus we remain ready to cooperate with the authorities doing whatever is necessary or required. We hope that our former representatives in Brazil are found not guilty and this matter is shown to be a sad misunderstanding.

Panama, 15th August 2016.