

G A B L E
INSURANCE

BATLINER WANGER BATLINER
RECHTSANWÄLTE AG

Gable Insurance AG in liquidation

Interim Report of the Trustee in Bankruptcy as at 31 December 2017

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1 Introduction

The bankrupt company is a company limited by shares (Aktiengesellschaft) subject to Liechtenstein law whose main purpose as laid down in its articles of association is to engage in direct non-life insurance activities with its main administrative office being in Liechtenstein. At the end of 2005, it obtained the licence from the Liechtenstein Financial Market Authority (FMA) for the activity as a non-life insurance undertaking. Gable Holdings Inc. with its registered office in the Cayman Islands (GHI) is the sole shareholder and thus the beneficial owner of the bankrupt company. The majority shareholder of GHI is William Dewesall. He was also the last President of the bankrupt company's board of directors. Michael Hirschfeld and Mark Fairman were the two last managing directors of the bankrupt company.

The bankrupt company did not sell any insurance contracts in Liechtenstein. However, the company did engage in insurance business activities in eleven European countries (Germany, Great Britain, Ireland, Iceland, Norway, Sweden, Denmark, the Netherlands, France, Italy and Spain). The bankrupt company had contracted out the most important elements of an insurance undertaking to service companies based in London. In the countries mentioned above, the insurance contracts were concluded via a broad network of insurance intermediaries, brokers and agents. Reporting from the complex distribution system was made to the service companies working by order of the bankrupt company in London which were also used to process the receipts of premiums, the commission invoices and generally the claims management. In Liechtenstein, the bankrupt company only employed a staff of five to ten persons who largely had an auxiliary role.

In the years preceding the opening of bankruptcy, the bankrupt company developed various restructuring strategies and action plans which were aimed at improving its economic situation and the technical provisions and which were in particular aimed at meeting the solvency capital requirements first under Solvency I and then under Solvency II. As the FMA was not able to detect any concrete results in the middle of 2016 and after the auditors had voiced serious doubts regarding the continuation of the business activity, the FMA initiated proceedings against the bankrupt company in early July 2016 the aim of which was to prohibit the conclusion of new insurance contracts. At the beginning of September 2016, the bankrupt company finally announced that all restructuring attempts had failed. As a result, the FMA prohibited the bankrupt company from concluding new insurance contracts in all branches of insurance and in all jurisdictions and appointed PricewaterhouseCoopers AG, Zurich (PwC) as the Special Administrator in October 2016. The bankrupt company was prohibited from freely making any dispositions in respect of its assets. Finally, in November 2016, PwC filed an application for opening of bankruptcy. For any information on the

appointment of the trustee in bankruptcy and on its first measures (e.g. appointment of Enstar as the run-off manager), see the website www.gableinsurance.li.

It is one of the main duties of the trustee in bankruptcy to liquidate the insurance business of the bankrupt company. The (administrative and organisational) framework required for this purpose had to be put in place first. Claims handling is, and continues to be, very complex and time consuming, given that the situation was different in each jurisdiction in which insurance products were sold and given that different circumstances have to be taken account of. The bankrupt company worked in eleven countries with approximately 30 insurance intermediaries who sold approximately 50 different products and who, in turn, in terms of the sale and claims processing activities, made use of a network of dozens of sub brokers and claims processors. When bankruptcy was opened, a total of around 130,000 policies were in force. In some jurisdictions, the guarantee schemes played an essential role in the liquidation process, in other jurisdictions, the sales partners did not cooperate, and in yet other jurisdictions, the sales partners were also put into liquidation. As a result, it is hardly possible to implement individual measures across all jurisdictions. Instead, each jurisdiction, each insurance intermediary and each insurance product require a solution tailored to each individual case. Apart from a great number of administrative and technical issues and problems, the trustee in bankruptcy was, and continues to be, faced with very different legal issues arising in the individual jurisdictions and, more recently, with an increasing number of strategic and key aspects of bankruptcy law in connection with the verification of the registered claims.

As of 31 December 2017, the liquid assets and investments of the bankrupt company are as follows:

Class of investment	31/12/2017	31/11/2016	Δ in currency	Δ in %
Liquidity	CHF 10,102,152.00	CHF 75,267,626.00	CHF -65,165,474.00	-86.6%
Investments	CHF 83,230,034.00	CHF 19,626,186.00	CHF 63,603,848.00	
Total	CHF 93,332,186.00	CHF 94,893,812.00	CHF -1,561,626.00	-1.6%

2 Assets

The assets of the bankrupt company are composed of cash at bank, securities and outstanding claims arising from the insurance business. It has not yet been resolved whether there are also any additional claims against the former corporate bodies in connection with their professional responsibility.

2.1 Cash at bank and securities

The bankrupt company is the holder of accounts and securities accounts in Liechtenstein. In 2017, after an assessment of the previous investment, the trustee in bankruptcy adopted a new strategy in terms of investment of the available liquid funds. In summary, the strategy is aimed at reducing the high cash amounts for the benefit of liquid and conservative investments. As a result, the investment horizon is redefined and an additional burden of negative interest should be prevented. In addition, the currency allocation was redefined as well. In this context, the trustee in bankruptcy attempted to bring the allocation of the currencies roughly in line with the expected future payments to the creditors. Consequently, the currency risk was greatly reduced. The new currency allocation must be seen against the background of bankruptcy law provisions which state that claims must be registered in the respective national currencies, whereas the registered claims are converted into Swiss francs for the determination of the dividend in bankruptcy. The payment of the dividend in bankruptcy is then made in the currency in which the claim was registered.

2.2 Outstanding claims arising from the insurance business

The outstanding claims arising from the insurance business are composed, on the one hand, of the insurance premiums which have already been received by the insurance intermediaries, but have not yet been passed on and, on the other hand, of the claims against reinsurance undertakings.

2.2.1 Claims against insurance intermediaries

These are claims arising from the sales system against insurance intermediaries who received insurance premiums for the bankrupt company (according to the interim balance sheet prepared by PwC as of 30 June 2016, the related amount is approximately CHF 85 million). It has hitherto not been possible to come up with a reliable and comprehensive assessment of whether and in what amount this asset item contains any value and whether, if at all, any returns from deferred acquisition costs (claims against insurance intermediaries for the repayment of commissions paid in excess) are to be expected. However, the claims against the insurance intermediaries were asserted. The trustee in bankruptcy is in contact with them. As of 31 December 2017, approximately CHF 4.8 million out of these CHF 85 million mentioned above could be collected. It is expected that an additional CHF 1.2 million will be collected. By contrast, it must be feared from today's

perspective that claims in the amount of around CHF 53 million do not contain any value. The efforts for a recovery of these claims are ongoing.

2.2.2 Claims against reinsurance undertakings

The trustee in bankruptcy is in close contact with the relevant reinsurance companies which are brought in during the claims management in line with the contracts and good practice. The rights of the bankrupt company against the reinsurance undertakings are thus protected to the best degree possible. Both claims that have already been registered and new claims will be examined to determine whether these can be asserted against the reinsurance undertakings on a pro rata basis. To date, GBP 339,959.00 were received by the bankrupt company and additional reinsurance undertaking claims in the amount of GBP 609,157.32 were declared to be due.

3 Liabilities

(Former) policyholders of the bankrupt company and other creditors with privileged insurance claims represent the largest and most important category of creditors in terms of numbers and value. The Liechtenstein Insurance Supervision Act offers them particular protection and privileges them over other creditors. The focus of the activity hitherto carried out by the trustee in bankruptcy and the specialists brought in was thus placed on the processing of privileged insurance claims.

First and foremost, the management of the reported claims must be mentioned. The system of claims processing hitherto in place was and is largely continued to the previous extent, insofar as this is legally possible and all parties involved are willing to cooperate. With the exception of the French insurance intermediary Acton, the management of claims runs smoothly. Acton refuses to carry out the management of claims for its portfolio of policyholders as in the past without additional remuneration and it also refuses to hand over the information and documents (claim files) necessary for the management of claims. The consequence of this is that the management of the Acton portfolio is thus largely rendered impossible.

3.1 Policyholders - Claims against the Separate Bankruptcy Estate

3.1.1 Filings of Claims Arising from an Insurance Benefit

By 31 December 2017, approximately 2,250 insurance claims (i.e. claims by policyholders, insured persons, beneficiaries or injured third parties) were filed. These include mostly claims relating to benefits under claims resulting from damage. Only a small number of claims for the return of insurance premiums which have not been earned have been filed so far.

As of 31 December 2017, roughly 12,700 claims resulting from damage are being handled. As of 30 September 2017, this number was around 11,000. In total, i.e. across all jurisdictions, insurance intermediaries and insurance products, the amount for claims for damage filed with the bankrupt company is approximately GBP 277 million, and roughly GBP 116 million were paid prior to the opening of bankruptcy. This results in possible insurance claims resulting from damage in the amount of approximately GBP 161 million.

Claims can be filed by 1 September 2018. The court hearing for the verification of the filed claims will be held on 12 December 2018.

3.1.2 Filings of Claims by National Guarantee Schemes

National guarantee schemes take over the payment of justified claims resulting from existing claims and the return of unearned premiums in the various jurisdictions. Payment of an insurance claim by the guarantee scheme involves the assignment by the policyholder of his insurance claim to the guarantee scheme in return.

The bankrupt company sold roughly every second policy in England which is why it is already foreseeable now that the English guarantee scheme (FSCS) will file the highest claim in terms of the amount. As of 31 December 2017 the FSCS has settled a total of insurance claims (resulting from existing claims) in an equivalent amount of roughly GBP 16.5 million and paid compensations for claims for the return of unearned premiums in an equivalent amount of roughly GBP 10.2 million. The payments made by the FSCS are based on the claims processing carried out by the insurance intermediaries or sub intermediaries working for them with whom the trustee in bankruptcy is in permanent contact and who do their job in accordance with the existing agreements with the bankrupt company. It must be assumed that the payments made by the FSCS will be filed as an overall claim and accepted as insurance claims.

The Danish guarantee scheme which, to a certain extent, settled claims filed by Danish policyholders by 31 March 2017 has already made a provisional filing of claims. The claim asserted is slightly in excess of CHF 26 million. However, claims after return of premiums have yet to be included.

3.2 Other Creditors - Bankruptcy Claims

3.2.1 Filings of Claims - Other

As of 31 December 2017, there were roughly 50 filings of claims in a total amount of about CHF 500,000.00 by non-policyholders who registered bankruptcy claims (i.e. no insurance claims).

4 Current State of the Bankruptcy Proceedings - Liquidation of the Insurance Business

In the liquidation of the insurance business of the bankrupt company, the trustee in bankruptcy is mainly assisted by the run-off manager Enstar, its subsidiary Cranmore and the insurance actuary Valucor. The bankrupt company itself has three employees. The interaction between the most important players in the bankruptcy proceedings is set out in the overview attached hereto.

4.1 Policyholders

The trustee in bankruptcy is under an obligation to inform the creditors of the course of the bankruptcy proceedings on a regular basis. In light of the fact that the bankrupt company had sold policies to approximately 130,000 policyholders, who are now creditors, the provision of individual information is possible only to a limited extent. Contacts by policyholders have seen a steady decrease in the months following the opening of bankruptcy. The reason for this is that the initial uncertainties have now been resolved in most cases. The policyholders either purchased new insurance coverage, which means that they have a new insurance partner, or the majority of them approach to their insurance intermediaries in the event of existing claims for which the bankrupt company continues to be responsible.

The trustee in bankruptcy complies with its duty to provide information to the creditors by making information available on the website. The website now contains information and documents in the four main languages German, English, French and Italian. In addition, the trustee in bankruptcy has created a newsletter that policyholders or other interested persons/persons concerned can subscribe to.

4.2 Insurance Intermediaries and Claims Processors

England

England was the largest market for the bankrupt company. In 2016, there were direct intermediation contracts with twelve insurance intermediaries. Upon opening of bankruptcy, around 60,000 policies were active. The product range included mainly motor vehicle liability insurance, business insurance for persons engaged in a trade or business (liability, interruption of business, buildings, legal costs, etc.), accident insurance, building insurance and litigation costs financing.

France

In France, the bankrupt company worked with four intermediaries directly. In addition, various sub intermediaries were used. Upon opening of bankruptcy, around 5,000 policies were active. The product range included business insurance for persons engaged in a trade or business (liability, interruption of business, buildings, legal costs, etc.), warranty insurance and building insurance.

Denmark

The Danish market was the second largest market of the bankrupt company, with England being the largest market. Upon opening of bankruptcy, around 27,000 policies were active. The product range included motor vehicle liability insurance, warranty insurance, accident insurance and building insurance. The only Danish intermediary who processed the existing claims itself has now also become the subject of bankruptcy proceedings.

Norway

An intermediary placed around 21,000 insurance policies in Norway. The product range included accident insurance, guarantees for taxi operators, insurance for a tenant's security deposit, leasing guarantees, performance guarantees, invalidity insurance and building insurance.

Germany

In Germany, only one intermediary sold policies on behalf of the bankrupt company. It sold about 9,000 insurance policies, most of them being building and liability insurance, and it is also responsible for the management of claims.

Italy

When the bankruptcy occurred, the bankrupt company had four active intermediaries in Italy who had sold around 5,000 policies there. One intermediary underwrote liability insurance for motor vehicles, and the three other intermediaries placed security deposit guarantees. Bankruptcy proceedings have been opened in respect of two intermediaries in the meantime. The local insurance undertakings working on behalf of the Italian guarantee scheme are now handling the management of claims resulting from the motor vehicle liability business.

Spain

In Spain, only one intermediary sold policies on behalf of the bankrupt company. This intermediary worked with a number of sub intermediaries (the exact number of which is unknown to the trustee in bankruptcy). Via this network of sub intermediaries and its base in Valencia, it sold insurance coverage in the areas

“liability” and “warranty” (Decenal). The number of policies is around 2,000 contracts, with about two thirds of them being Decenal policies. In the meantime, the intermediary has discontinued its activity. The management of claims in Spain has been taken care of. Only 10 to 15 claims dossiers have not yet been settled.

Ireland

Business in Ireland was conducted by six intermediaries (around 1,200 policies). The product range included litigation costs financing, motor vehicle liability insurance, business insurance for persons engaged in a trade or business (liability, interruption of business, buildings, legal costs, etc.), guarantees, accident insurance and building insurance. Originally, five different claims processors worked for the bankrupt company in Ireland, but the management of claims has now been consolidated with one processor. As of 31 December 2017, roughly 80 claims resulting from damage were in the process of being handled.

Iceland

One intermediary was active in Iceland (with around 300 policies sold), and it also carried out the claims management. It sold business insurance for persons engaged in a trade or business (liability, interruption of business, buildings, legal costs, etc.), continued the management of claims after the opening of bankruptcy and compensated the policyholders by using its own funds. No filing of claims from Iceland has yet been received.

4.3 Reinsurance Undertakings

The bankrupt company’s reinsurance portfolio included a number of agreements called “*Excess of Loss*”-(XOL) and “*Quota Share*”-(QS) agreements. In the XOL type of reinsurance, the reinsurance undertaking bears the loss, to the extent that it exceeds a specified limit. In the QS type of reinsurance, the reinsurance undertaking accepts a pro rata share in the loss amount. The agreed types of reinsurance cover a large number of different classes of insurance of individual intermediaries or whole groups of insurance intermediaries. The XOL programmes were extended by the trustee in bankruptcy in order to provide insurance coverage for the period of time which, upon the opening of bankruptcy, was not covered due to a lack of proper renewal and unpaid premiums.

The trustee in bankruptcy will ensure that the bankrupt company meets all necessary duties vis-à-vis the reinsurance undertakings and that the bankrupt company’s claims are properly registered with the reinsurance undertakings and paid.

4.4 Guarantee Schemes

The different European guarantee schemes will ultimately be the largest creditors of the bankrupt company. It is important to involve them in the liquidation process of the bankrupt company. The trustee in bankruptcy has taken care of this.

The guarantee schemes in all affected European jurisdictions are not willing to fill in for an insurance undertaking based abroad. This is especially the case in France, Spain and Norway. In Germany, there is no guarantee scheme for non-life insurance.

England

The payments of the guarantee scheme in England (FSCS) are very extensive compared to all other affected jurisdictions. The FSCS covers claims from compulsory insurance (e.g. employer liability or motor vehicle liability) at a 100 per cent rate, whereas justified claims from non-compulsory insurance are paid at a 90 per cent rate with only few exceptions. The same applies to pro rata premium reclaims which are paid to the policyholders via the respective intermediaries. The operational processes regarding the collaboration with the FSCS have been put in place and run smoothly.

Italy

The guarantee scheme for motor vehicle liability claims in Italy is CONSAP. The bankrupt company had sold motor vehicle liability policies for commercial fleets of vehicles via an intermediary in Italy. After the opening of bankruptcy, the responsibility for the claims processing for these policies fell to CONSAP which, in line with the statutory requirements, entrusted local Italian insurance undertakings with this task. Claims handling is organised by CONSAP.

Due to a European Convention in the area of motor vehicle liability insurance, CONSAP issues an invoice with regard to the compensation payments made to the Swiss National Guarantee Fund (NGF) which also covers claims from Liechtenstein in this area. In the end, NGF will be one of the bankrupt company's creditors.

Denmark

Denmark has a guarantee scheme which protects policyholders during a limited period of time against the fact that one of the members of the scheme has to apply for bankruptcy. The bankrupt company was not a member of this scheme which is why, pursuant to the legal situation applicable in Denmark at the time, the Danish policyholders were not protected by the national guarantee scheme. The great number of Danish policyholders concerned,

however, led the legislator to amend the legislation. On the one hand, the policyholders were offered replacement insurance coverage, on the other hand, they were given the opportunity to file their claims by 31 March 2017. The Danish guarantee scheme covers any insurance claims filed in good time.

Ireland

The Irish guarantee fund ICF is, in principle, also responsible for insolvent insurance companies which sold insurance policies under the freedom to provide services in Ireland. However, the filing of claims is possible only to a very limited extent. Only personal injuries are covered and benefits are limited to 65%. In addition, the fund pays benefits only if none of the other parties involved (including the insured person himself) is able to make compensation payments.

France

The French guarantee fund FGAO protects policyholders of compulsory insurance such as motor vehicle liability insurance and liability insurance in connection with building activities. The FGAO covers 90% of the claims in the event that an insurance company goes bankrupt. Its position has been so far that it is only responsible for insurance companies domiciled in France. The French legislator has now made clarifications in this regard. With effect from 1 July 2018, the protection offered by the FGAO also covers policyholders of foreign insurance companies which engage in cross-border business under the freedom to provide services. This new legislation only applies to private policyholders. The new legislation is too late for the French policyholders of the bankrupt company.

4.5 Supervisory Authorities

Following the opening of the bankruptcy Proceedings, the FMA issued an order on 25 November 2016 by which the bankrupt company's licence to engage in non-life insurance activities was withdrawn. The said order, however, allowed the continued operations for business liquidation purposes and, in particular, claims processing. The bankrupt company is under an obligation to inform the FMA of the course of the bankruptcy proceedings on a regular basis, while the FMA, in turn, is under an obligation to provide information to the European supervisory authorities. The representatives of the FMA and the trustee in bankruptcy generally meet every two weeks in order to discuss current developments. If needed, the bankruptcy court also attends these meetings.

The FMA is in direct contact with the European supervisory authorities, while the trustee in bankruptcy directly engages with foreign supervisory authorities only upon demand or instruction of the FMA.

4.6 Pending Legal Disputes

In Liechtenstein, the trustee in bankruptcy is currently only involved in one single legal dispute pending in the Princely Court of Justice. Outside of Liechtenstein, the trustee in bankruptcy is involved in more than 100 court proceedings.

4.7 Legal Challenges

Since the beginning of its mandate, the trustee in bankruptcy has had to deal with various legal challenges. Liechtenstein law does not have clear answers to some of the difficult legal issues, but, nevertheless, their answer is of material importance to the continuation of the bankruptcy proceedings. The following is a concise description of the most important legal challenges:

- Due to the insurance products sold by Gable with partly long-standing or effectively unlimited contractual effects (e.g. what is called “décennale insurance” in France, Denmark and Spain, workmen’s compensation in Norway), the trustee in bankruptcy is seeking to find pragmatic solutions in order to avoid bankruptcy proceedings dragging on and on with no end in sight. Even if the insurance contracts were dissolved by law one month after the opening of bankruptcy, the bankrupt company might still be liable, due to provisions similar to warranty or guarantee provisions in insurance policies, for damage that is yet to occur in many years. Policyholders concerned would thus only be able in a few years’ time to file their justified claims. Furthermore, the exceptionally long statutory or contractual deadlines for filing might result in the fact that the bankruptcy proceedings cannot be terminated until all deadlines in the various jurisdictions have expired.
- The trustee in bankruptcy is faced with two large claims by policyholders and/or creditors under which, among other things, contingent claims are asserted as well. These claims include claims arising from damage or material defects which already existed upon the contract’s dissolution, but which are not noticed until a later point in time and, therefore, cannot be filed “specifically” in the bankruptcy. These claims are subject to the condition that the already existing damage or material defect is discovered and a related claim is filed. However, the problem is that the claim

asserted (i.e. any future damage) is not quantifiable in terms of its amount, given that the policies of the insurance products concerned do not provide for any maximum liability limits.

- Pursuant to the Insurance Supervision Act, the insurance claims to be found in the account books of the insurance undertaking are deemed to have been filed. The Act does not state what kind of insurance claims can be found and are thus deemed to have been filed. Neither the courts nor legal researchers in Liechtenstein have dealt with this issue yet. In connection with the returns of premiums, in particular, the question as to whether and to what extent claims are automatically deemed to have been filed is of great importance given the large number of potential creditors (approximately 130,000 policyholders).
- The bankrupt company is party to a great number of court proceedings abroad. Pursuant to the Insurance Supervision Act, Liechtenstein law governs the question of how the opening of the bankruptcy proceedings affects the legal actions of individual creditors. Liechtenstein law also governs the question as to whether court proceedings can be brought against the bankrupt after the opening of bankruptcy at all. This applies with the exception of the effects on pending legal disputes which are governed by the law of the jurisdiction in which the proceedings are pending. The question of the suspension (if any) of the court proceedings pending abroad is also governed by the law of the jurisdiction in which the proceedings are pending.
- The trustee in bankruptcy has been repeatedly confronted with the fact that insurance policies are challenged. In some cases, this is done by the policyholders, and in some cases the policies were declared invalid by the bankrupt company with effect from the beginning of the contract (mainly due to an alleged breach of duties by the policyholder, e.g. concealment of relevant facts). These situations differ from the dissolution of an insurance relationship upon notice (with effect from the date of notice). In such a situation, the question arises what happens to the insurance premiums paid by the policyholders.
- The trustee in bankruptcy is faced with various requests aimed at the separation and handing over (*Aussonderung*) of security payments made. The question as to what kind of assets represent assets which do not belong to the debtor and can therefore be claimed back is a question subject to the law of property. Given that monies (security payments) which are requested to be separated and handed over were mixed with monies from other policyholders, the question arises whether the separation and handing over is permissible.

- The entire business activity of the bankrupt company was conducted outside of Liechtenstein. The policies were sold via insurance intermediaries abroad. Furthermore, important administrative tasks of the bankrupt company were delegated to third parties based abroad. Therefore, the bankrupt company depends on the assistance of the intermediaries and on information situated abroad. The powers of the trustee in bankruptcy abroad are thus of particular importance. While its powers are governed by Liechtenstein law, it must, in the exercise of its powers, respect the law of the Member States in which it acts. The concrete extent of the powers that the trustee in bankruptcy has abroad must therefore be determined in each individual case.

Vaduz, 22 February 2018

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Enclosure: - Overview of the parties involved