



RE: Reference Letter – For the provision of VAT Recovery Services

To Whom it may concern

I would hereby like to confirm that Elite Recoveries performed a VAT Recovery for Panavision SA (Pty) Ltd using their inhouse PINPOINT software.

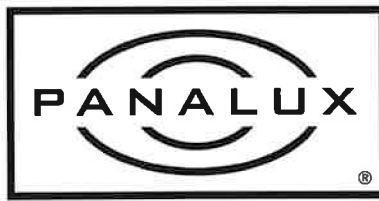
Elite Recoveries retrieved all the necessary source documents themselves and used very minimal time of our staff. The process was completed in a short timeframe.

I can confidently recommend Elite Recoveries for VAT services in terms of reliability and VAT knowledge. They are well versed in the VAT service provided to us and have added an extra level of confidence to our company with the knowledge that we are treating our VAT correctly.

Yours truly,

A handwritten signature in black ink, appearing to be "Wesley Gore".

Wesley Gore
Financial Director



A PANAVISION COMPANY

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Financial Director