



Keith Williams

ISE Developments (Brazil) Limited

Lausanne, Switzerland

5-OCT-2016

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To Whom This May Concern:

I am writing this letter of reference for Stewart A Moll, who has served in the capacity as the Director of Finance for ISE concerning the current project in Brazil over the last year. During the early stages of this very ambitious endeavour, Stewart has provided crucial and invaluable support in assisting with the design of our business plan, which has been used in the various stages of the bidding process. His efforts produced a very polished representation of what ISE is attempting to accomplish to my complete satisfaction. The business plan covered a lot of ground from an accounting point of view such as investment streams, taxation, and a variety of construction estimations, which require constant fine-tuning.

Stewart is a reliable professional who was ever ready for any consultation while I was either here in Lausanne or meeting with our partners overseas. I highly recommend Stewart for any position that requires diligence and responsibility. He worked well with all of his colleagues including the outside professionals that we deal with here in Lausanne.

Please feel free to contact me at any time for any questions. I wish Stewart only the best in his career as a financial professional.

Sincerely,

Keith Williams

A handwritten signature in blue ink, appearing to read 'Keith Williams', with a horizontal line underneath.