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8 March 2018

Martin Gleeson
iPayroll Ltd
PO Box 25 216
Panama Street
WELLINGTON

Dear Martin

Please be advised that Westpac confirms acknowledgement that the funds deposited in your Client, PAYE Intermediary and Treasury Accounts are Client funds held in Trust and it is agreed that these funds will not be held in respect of any indebtedness incurred by the company, nor form any part of credit funds held under the company's other credit accounts.

Any fees incurred against these accounts will be automatically debited to a separate account owned by the entity.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Audrey Chan', written in a cursive style.

Audrey Chan
Senior Commercial Manager
Commercial Corporate and Institutional