

## Representation Letter

May 21, 2015

BDO Ziv Haft.

Certified Public Accountants

Re: Financial statements of CG MIAMI RIVER LLC

As of December 31, 2014, and for the period then ended

In connection with the audit of CG MIAMI RIVER LLC (the "Company") as of December 31, 2014, , and for the period then ended, an audit that you performed for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position of the Company, the results of its operations, changes in its shareholders' equity and cash flow in conformity with International Financial Reporting Standards (IFRS) and under Israeli Securities Regulations (Annual Financial Statements), 2010, we hereby represent to you the accuracy of the following, to the best our knowledge and understanding:

- A. We are aware that we are responsible for the accuracy and completeness of the financial statements.
- B. The above financial statements that you audited present fairly the financial position of the Company, the results of operations, cash flows, and the changes in shareholders' equity, in conformity with generally accepted accounting principles generally accepted according to International Financial Reporting Standards (IFRS) and under Israeli Securities Regulations (Annual Financial Statements), 2010.
- C. All of the Company's assets, liabilities (including contingencies), and shareholders' equity have been properly reflected in the financial statements, and they do not include assets that do not belong to the Company or liabilities that it must not fulfill. There are no capital rights above and beyond those disclosed in the financial statements.
- D. In the course of the compilation of the financial statements, and the preparation and presentation thereof in conformity with generally accepted accounting principles, we were required to make estimates and assumptions that affect amounts presented in the financial statements and the accompanying notes thereto.

Such estimates and assumptions were made based on our best judgment and discretion, using reasonable assumptions and adequate estimates.

- E. The adequacy of the measurement, including related assumptions, which were used by us in order to determine fair value, are consistent and in accordance with IFRS.
- F. Proper disclosure of the fair value was given in the financial statements, in accordance with IFRS and Israeli Securities Regulations (Annual Financial Statements), 2010. Any potential deviations were disclosed and discussed with you.
- G. From the balance sheet date until the signature date of the financial statements, no event has occurred or been revealed, nor have any transactions been effected that have a material effect on the financial position of the Company and/or the results of its operations and/or the financial statement data beyond those presented properly in the financial statements, and which require disclosure in or adjustment to the financial statements or cause the financial statements to be misleading.
- H. The transactions effected by the Company have been expressed in the financial statements in accordance with the economic substance of the transactions.
- I. We have no plans that would materially affect the carrying value or classification of assets, liabilities, and capital, that were not disclosed in the financial statements.
- J.
  - 1) The Company has satisfactory title to all owned assets and they are free of any lien or mortgage, except as disclosed in the financial statements.
  - 2) There are no restrictions on the Company related to the use of the Company's assets beyond those disclosed in the financial statements.
- K. We are aware that the going concern convention lies at the foundation of financial statement presentation. No events occurred in the reported period or subsequent thereto that give evidence of possible difficulties in the continued operation of the Company as a going concern (including material changes in: credit terms and terms for the supply of goods; shortage of materials; labor relations difficulties and loss of key personnel; inability to raise capital and/or financing; legislation that adversely affects the Company, etc.).
- L.
  - 1) The Company's actions and transactions in the reported year were executed in accordance with the decisions of the Company or employees so empowered.

- 2) No improprieties or deficiencies in internal controls were revealed that could have a material effect on the financial statements. Had such been revealed, they would have been brought to your attention.
- 3) We are unaware of any actions in violation of laws or regulations that could be attributed to the Company and affect the financial statements.

M. We have made available to you all of the Company's accounting entries.

N. 1) All written and verbal commitments known to the Company as of the balance sheet date have been included in the financial statements and there are no contingent liabilities (such as guarantees, claims, demands for payments of taxes in respect of prior years, repurchase commitments, sales at prices that are not yet final, discounted checks and notes, etc.), except for those disclosed in the financial statements or which would have an immaterial impact on the financial statements.

2) All provisions and liabilities appearing in the financial statements are proper and adequate.

O. Regarding commitments:

1) The Company has no commitments to acquire investments in other companies (including shares that were not yet signed and paid), except for those disclosed in the financial statements.

2) The Company has no commitments for the purchase or sale of assets (including inventories) at prices that include anticipated losses, except for those for which a provision was recorded in the financial statements.

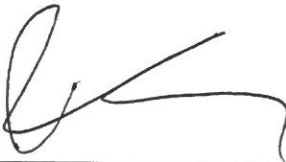
3) The Company has no commitments to build or acquire assets or equipment, nor are there any commitments to sell assets, except as disclosed in the financial statements.

P. 1) Fixed assets do not include assets that were sold, destroyed, or abandoned, or assets that cannot be used.

2) The provision for depreciation was computed consistently, in accordance with the principles used to compute depreciation in the prior year, while taking into account the estimated useful life of the assets on which depreciation was computed.

- Q. 1) Revenues related to the reported year are included in the financial statements on a cumulative basis. The revenues belong solely to the Company and do not belong to others.
- 2) Expenses related to the reported year are included in the financial statements on a cumulative basis. These expenses have been incurred only for the Company's purposes.

We understand that your audit was conducted in accordance with generally accepted auditing standards, and performed by the sampling method at a scope that you saw to achieve your audit objectives. The testing was not intended in particular to disclose irregularities, and therefore, may not necessarily reveal them, if any. Likewise, we understand that your audit is not intended in particular to reveal actions taken in violation of laws or regulations that could relate to the Company's operations.

A handwritten signature in dark ink, consisting of a large loop followed by a horizontal stroke and a small vertical tick at the end.

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Michael Stern  
Director