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To:

The Directors
Toro Limited
Old Bank Chambers,
La Grande Rue,
St Martins,
GY4 6RT,
Guernsey

17 February 2017

Dear Sirs

Toro Limited (the "Company")

We refer to the shareholder circular of the Company to be dated on or around 17 February 2017 to be published in connection with, inter alia, the renewal of the Company's share buy-back authority and the approval of the waivers granted by the Panel of the obligation that would otherwise arise on any member of the Concert Party to make a general offer to Shareholders pursuant to Rule 9 of the Code (the "**Circular**").

We hereby confirm that we have given and have not withdrawn our consent to the issue of the Circular with the inclusion therein of our name and references thereto in the form and context in which they appear.

Terms defined in this letter shall have the same meanings as provided for in the Circular.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Robert Howie", positioned above a horizontal dotted line.

for and on behalf of
Fidante Partners Europe Limited