



Montreal, December 15, 2016

Re: Dalfen America Corporation

To Whom It May Concern,

It is a pleasure to provide this letter of reference for Dalfen America Corporation.

For the past 24 years, I have had the opportunity and benefit of being a partner in several of Dalfen America Corporation's real estate ventures. In addition to the outstanding financial performance of these investments, I have gained a deep respect for Murray Dalfen and his entire team for their honesty and integrity in managing such a successful business. Every aspect of the business is 100% transparent and communicated in detail on a quarterly basis. In addition, there is an annual partner's meeting where every business investment is presented and reviewed for the benefit and information for all investors.

I would also like to recognize Murray's son, Sean Dalfen who was appointed President of the organization within the past year. By acquiring the knowledge and experience of working with his father, Sean is proving to be a major asset to the future direction of the business. Sean is directly involved in the strategic decisions of the business and is totally engaged and focused on examining every real estate investment that is under consideration – both from a standpoint of purchasing or selling.

As the past President of Puma Canada and the majority shareholder of The Mint Green Group and having the good fortune of participating in several investment opportunities – my best and most gratifying investments have been with Dalfen America Corporation.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Ted Fletcher", written in a cursive style.

Ted Fletcher

MINT GREEN GROUP INC.

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