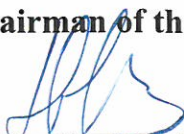


ITP I Brazil Holding I GP ApS
Central Business Registration No
36981326
Amalievej 20
1875 Frederiksberg C, Denmark

Annual report 2015

The Annual General Meeting adopted the annual report on 30.05.2016

Chairman of the General Meeting



Name: Henrik Lundqvist

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Entity details

Entity

ITP I Brazil Holding I GP ApS
Amalievej 20
1875 Frederiksberg C, Denmark

Central Business Registration No: 36981326
Registered in: Frederiksberg, Denmark
Financial year: 07.08.2015 - 31.12.2015

Management

Otto Reventlow
Henrik Lundqvist
Magnus Weikert

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 Copenhagen C, Denmark

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of ITP I Brazil Holding I GP ApS for the financial year 07.08.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 07.08.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Frederiksberg, 24.05.2016


Management



Otto Reventlow



Henrik Lundqvist



Magnus Weikert

Independent auditor's reports

To the owners of ITP I Brazil Holding I GP ApS

Report on the financial statements

We have audited the financial statements of ITP I Brazil Holding I GP ApS for the financial year 07.08.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 07.08.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

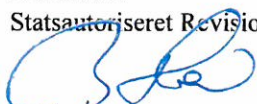
Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 24.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab


Bill Haudal Pedersen
State-Authorised Public Accountant


Martin Pedersen
State-Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The purpose of the Entity is to be the general partner of ITP I Brazil Holding I K/S and in this connection to exercise certain special rights in the limited partnership.

Development in activities and finances

Activities

Since the establishment of the Entity at the end of 2015, the main activity has been to be a general partner in ITP I Brazil Holding I K/S company.

Economic development

The income statement for 2015 shows a loss of DKK 18.283 as expected.

Events after the balance sheet date

No events have occurred after the end of the financial year, which may have a material impact on the assessment of the financial position of the company.

Accounting policies

Reporting class

This annual report of ITP I Brazil Holding I GP has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for bank, audit and legal fee, etc.

Other financial expenses

Other financial costs consists of interest and bank charges

Accounting policies

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>
Other external expenses		(23.125)
Operating profit/loss		(23.125)
Other financial expenses	1	(774)
Profit/loss from ordinary activities before tax		(23.899)
Tax on profit/loss from ordinary activities	2	5.616
Profit/loss for the year		<u>(18.283)</u>
Proposed distribution of profit/loss		
Retained earnings		(18.283)
		<u>(18.283)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>
Deferred tax assets		5.616
Receivables		<u>5.616</u>
Cash		<u>49.226</u>
Current assets		<u>54.842</u>
Assets		<u><u>54.842</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>
Contributed capital		50.000
Retained earnings		(18.283)
Equity		<u>31.717</u>
Other payables		23.125
Current liabilities other than provisions		<u>23.125</u>
Liabilities other than provisions		<u>23.125</u>
Equity and liabilities		<u><u>54.842</u></u>
Contingent liabilities	3	
Related parties with control	4	

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Increase of capital	50.000	0	50.000
Profit/loss for the year	0	(18.283)	(18.283)
Equity end of year	50.000	(18.283)	31.717

Notes

	<u>2015</u> <u>DKK</u>
1. Other financial expenses	
Interest expenses	84
Other financial expenses	<u>690</u>
	<u>774</u>

	<u>2015</u> <u>DKK</u>
2. Tax on ordinary profit/loss for the year	
Change in deferred tax for the year	<u>(5.616)</u>
	<u>(5.616)</u>

3. Contingent liabilities

The Entity is liable, as general partner, for the liabilities in ITP I Brazil I K/S without limit and has a joint and several liability.

The Entity participates in a Danish joint taxation arrangement in which International Woodland Company A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2015 for income taxes etc for the jointly taxed entities and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

4. Related parties with control

Related parties with controlling interest:

The following related parties have a controlling interest in ITP I Brazil Holding I GP ApS:

International Woodland Company A/S, Amalievej 20, 1875 Frederiksberg C, Denmark

Basis of influence: Investment advisor

Transactions between related parties and ITP I Brazil Holding I GP ApS that have not been conducted at arm's length: None.