

Annual Report

Reforestación Grupo Internacional RGI, S.A.

Report on the
annual accounts 2015
July 29, 2016

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Report of the auditors

Compilation Report

The Board of Directors and Stockholders

Reforestación Grupo Internacional RGI, S.A.

During 2015 the company continued with the regular transactions related to its operations, no major issues were noted during our audit that is necessary to report.



Lic. Alvaro Palma Rojas

July 29, 2016

Reforestación Grupo Internacional RGI S.A.
Costa Rica

General

Reforestación Grupo Internacional RGI, S.A. (hereinafter; the Company) was incorporated as a corporation under the laws of the Republic of Costa Rica on January 8, 1997 for a period of 99 years. Its headquarters is located at Santa Rosa de Pocosal District, City of San Carlos in Alajuela, Costa Rica. The company's principal activity is the sale of a possible economic benefit from the production of wood.

Results

Development of income and expenses

As presented in the profit and loss account, the net result amounts to COL (4,773,159) 2014: COL (879,457,005).

To provide insight in the development of the result 2015, below an outline has been compiled based on the profit and loss account 2015 compared to the profit and loss account 2014. Income and expenses are expressed in thousands of COL and as a percentage of the net turnover.

	<u>2015</u>		<u>2014</u>	
		%		%
Net turnover	254.925.892	100%	434.860.329	100%
Cost of sales	<u>2.560.558</u>	1%	<u>96.665.391</u>	22%
Gross margin (Gross operating result)	<u>252.365.333</u>	99%	<u>338.194.938</u>	78%
Wages and salaries	48.615.300	19%	52.145.316	12%
Social security charges	6.641.402	3%	13.196.701	3%
Amortization/depreciation of intangible/tangible fixed assets	22.164.555	9%	24.138.271	6%
Other operating expenses	<u>157.858.465</u>	62%	<u>1.264.828.752</u>	291%
Total operating expenses	<u>235.279.722</u>	92%	<u>1.354.309.040</u>	311%
Operating result	<u>17.085.611</u>	7%	<u>(1.016.114.102)</u>	-234%
Financial income and expense	<u>21.858.770</u>	9%	<u>(237.506.130)</u>	-55%
Result on ordinary activities before taxation	<u>(4.773.159)</u>	-2%	<u>(778.607.972)</u>	-179%
Taxation on ordinary activities	-	0%	-	0%
Operating result on ordinary activities after taxation	<u>(4.773.159)</u>	-2%	<u>(778.607.972)</u>	-179%
Extraordinary result after taxation	-	0%	-	-
Result after taxation	<u>(4.773.159)</u>	-2%	<u>(778.607.972)</u>	-179%

The profit (loss) on ordinary activities before taxation 2015 compared to 2014 can be presented as follows:

The result has been positively influenced by:

Increase (income)	-
Decrease (expenses)	<u>1.213.134.151</u>
	<u>1.213.134.151</u>

The result has been negatively influenced by:

Decrease (income)	(179.934.437)
Increase (expenses)	<u>(259.364.900)</u>
	<u>(439.299.337)</u>

Increase/decrease/unchanged profit (loss) on ordinary activities before taxation	<u><u>773.834.813</u></u>
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Development of turnover and gross margin

Year	Monetary value	Index 2006 = 100	Turnover	
			Increase / decrease	Gross margin as a percentage of turnover
2006	2.055.583.609	100	%	%
2007	3.857.662.527	187,67	0	68%
2008	4.548.877.740	221,29	87,67	65%
2009	2.911.019.069	141,62	33,63	62%
2010	1.195.822.272	58,17	(79,68)	67%
2011	703.942.127	34,25	(83,44)	59%
2012	543.564.794	26,44	(23,93)	14%
2013	135.230.253	6,58	(7,80)	26%
2014	434.860.329	21,16	(19,86)	-14%
2015	254.925.892	12,40	14,58	78%
			(8,75)	99%

Financial position

Below we provide an analysis of your company's financial position. Note that balance sheet items could fluctuate during a year and the value as of the balance sheet date could deviate considerably from any randomly chosen date in the financial year. (This might have influenced the impact on ratios had another date been selected).

A summary of the balance sheet as of December 31, 2015 in comparison with prior year is as follows.

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
	%	%
Assets		
Fixed assets	2.676.399.563 77%	2.721.543.258 79%
Receivables, prepayments and accrued income	298.480.081 9%	349.367.293 10%
Securities/investments	337.060.732 10%	374.793.967 11%
Cash	152.776.683 4%	17.339.597 1%
	<u>3.464.717.059 100%</u>	<u>3.463.044.115 100%</u>
Equity and liabilities		
Shareholders' equity	704.247.713 20%	690.722.831 20%
Provisions	2.685.585.137 78%	2.685.585.137 78%
Total of long-term liabilities and equity	3.389.832.851 98%	3.376.307.969 97%
Current liabilities, accruals and deferred income	74.884.209 2%	86.736.146 3%
	<u>3.464.717.060 100%</u>	<u>3.463.044.115 100%</u>

Working capital

On the basis of this summary, a statement of the working capital has been provided. Working capital is defined as all current assets less current liabilities.

	December 31, 2015	December 31, 2014	Change
Receivables, prepayments and accrued income	298.480.081	349.367.293	(50.887.212)
Securities/investments	337.060.732	374.793.967	(37.733.234)
Cash	<u>152.776.683</u>	<u>17.339.597</u>	<u>135.437.086</u>
Total current assets	788.317.496	741.500.856	46.816.640
Less: Current liabilities, accruals and deferred income	<u>2.760.469.346</u>	<u>2.772.321.283</u>	<u>(11.851.937)</u>
Working capital	<u>(1.972.151.850)</u>	<u>(2.030.820.427)</u>	<u>58.668.577</u>

Solvency

From the solvency – defined as the ratio of the equity divided by the liabilities (and also defined as the ratio of equity divided by the sum of equity and liabilities) – the resilience of the company may be deduced.

The level of this solvency depends on the nature of the company. No general principles can be given for this. By means of the ratios presented below insight can be gained into the solvency of the company.

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Ratio equity / sum of equity and liabilities	0,21	0,20	0,27	0,24
Ratio equity / liabilities	0,26	0,25	0,37	0,31

Liquidity

From the liquidity – defined as the ratio of current assets divided by current liabilities –it may be deduced to what extent the company can settle its financial liabilities in the short-term.

By means of the ratios presented below, insight can be gained into the liquidity of the company.

	2015	2014	2013	2012
Quick ratio:				
Ratio receivables, securities and cash / current liabilities	10,53	8,55	96,85	58,39
Current ratio:				
Ratio current assets / current liabilities	0,29	0,52	0,52	0,52

Earning capacity

The earning capacity of the liabilities indicates the rate of expenses compared to liabilities operative in the company. By means of the ratios presented below insight can be gained into the earning capacity of the company.

	2015	2014	2013	2012
Interest expenses / average liabilities	0,0021%	0,0036%	0,0036%	0,0065%

The earning capacity of the equity consists of an interest allowance for the use of the equity and an allowance for taking risks (entrepreneurs' risk). By means of the ratios presented below, insight can be gained into the earning capacity of the equity in the company.

	2015	2014	2013	2012
Result after taxation / average equity	(0,01)	(0,29)	(0,64)	(0,29)

Employees

	2015	2014	2013	2012
Average turnover per employee (turnover / average number of employees)	63.731.473	62.122.904	15.025.584	65.227.775
Average personnel expenses per employee (personnel expenses / average number of employees)	12.153.825	9.334.574	7.410.202	8.803.026
	2015	2014	2013	2012
Personnel expenses in % of turnover	0,19	0,15	0,49	0,13

Fiscal position**Fiscal unity**

The company is not a part of a fiscal unity for corporate income tax.

Taxable amount and tax financial year

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are solely measured insofar as their realization is likely.

Due to the nature of the business the taxable income will be generated only when the plantation is cut and sold, only at that time taxes will be paid to the tax authorities.

Signing of the report of the auditors

We trust to have been of service. We are available to provide further explanation should you have questions or comments.

San José, Costa Rica



Lic. Alvaro Palma Rojas

July 29, 2016

Independent Auditor's Report

The Board of Directors and Stockholders
Reforestación Grupo Internacional RGI, S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of Reforestación Grupo Internacional RGI, S.A. which comprise the balance sheet as of December 31, 2015 and the profit and loss account for the year then ended and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies of the company. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the company financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Auditing Standards. Those standards require that we comply with ethical requirements and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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 company financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 evaluating 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.

Opinion

In our opinion the financial statements fairly present in all material aspects, the financial position of Reforestación Grupo Internacional RGI, S.A. as of December 31, 2015 and the results of its operations for the year then ended in conformity with the accounting policies established by the company.



Lic. Alvaro Palma Rojas
CPA No. 2953
Policy O 116 FIG 7, due on September 30, 2016.
¢1,000 Stamp, Law 6663
Attached and cancelled on the original



July 29, 2016

Annual accounts 2015

- Financial statements
- Other information

Financial statements

- Balance sheet
- Profit and loss account
- Notes

Balance sheet as of December 31, 2015

(after appropriation of result)	2015	2014
Fixed assets		
Tangible fixed assets	<u>2.676.399.563</u>	<u>2.721.543.258</u>
	<u>2.676.399.563</u>	<u>2.721.543.258</u>
Current assets		
Receivables, prepayments and accrued income	298.480.081	349.367.293
Securities	337.060.732	374.793.967
Cash	<u>152.776.683</u>	<u>17.339.597</u>
	<u>788.317.496</u>	<u>741.500.856</u>
Total assets	<u><u>3.464.717.059</u></u>	<u><u>3.463.044.115</u></u>
Shareholders' equity		
Issued share capital	1.000.000	1.000.000
Other reserves	<u>703.247.713</u>	<u>689.722.831</u>
Total Equity	<u>704.247.713</u>	<u>690.722.831</u>
Liabilities		
Current liabilities, accruals and deferred income	74.884.209	86.384.198
Taxes Payable	-	351.948
Provisions	2.685.585.137	2.685.585.137
Total Liabilities	<u>2.760.469.346</u>	<u>2.772.321.283</u>
Total Liabilities & Equity	<u><u>3.464.717.060</u></u>	<u><u>3.463.044.115</u></u>

Profit and loss account 2015

	<u>2015</u>	<u>2014</u>
Gross margin	<u>252.365.333</u>	<u>338.194.938</u>
Wages, salaries and social security charges	55.256.702	65.342.017
Amortization/depreciation of intangible/tangible fixed	22.164.555	24.138.271
Other operating expenses	157.858.465	1.264.828.752
Total expenses	<u>235.279.722</u>	<u>1.354.309.041</u>
Operating result	17.085.611	(1.016.114.102)
Financial income	<u>21.858.770</u>	<u>(237.506.130)</u>
Result on ordinary activities before taxation	(4.773.159)	(778.607.973)
Taxion on result of ordinary activities		
Result on ordinary activities after taxation	(4.773.159)	(778.607.973)
Extraordinary result		
Taxation on extraordinary result	-	-
Extraordinary result after taxation	-	-
Result after taxation	<u>(4.773.159)</u>	<u>(778.607.973)</u>

Notes

General

Activities

The activities of Reforestación Grupo Internacional RGI, S.A having its legal seat in at Santa Rosa de Pocosal District, City of San Carlos in Alajuela, Costa Rica primarily consists of: the sale of a possible economic benefit from the production of wood.

During the 2014 the Company decided to cease sales activity in The Netherlands and Belgium and focus and the maintenance and wood sales of mature plantations starting in 2015.

Group structure

The company is owned 100% by a legal entity incorporated in the Republic of Panama identified as Janesville Foundation and regulated under the laws of Private Foundations of the Republic of Panama.

General accounting principles for the preparation of the financial statements

The financial statements have been prepared in accordance with Title 9, Book 2 of The Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, the relevant principle for the specific balance sheet item, assets and liabilities are presented at face value.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Financial instruments

Financial instruments include both primary financial instruments, such as receivables and liabilities, and financial derivatives. Reference is made to the treatment per balance sheet item for the principles of primary financial instruments. The company does not use derivatives.

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognized in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Principles of valuation of assets and liabilities

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use. Land is not depreciated.

Tangible fixed assets are capitalized if the economic ownership held by the company is governed by a financial lease agreement. The commitment arising from the financial lease agreement is accounted for as a liability. The interest included in the future lease installments is charged to the result over the term of the financial lease agreement.

Costs for periodical major maintenance are charged to the result at the moment they arise.

Receivables

Upon initial recognition the receivables are recorded at the fair value and subsequently valued at the amortized cost. The fair value and amortized cost equal the face value. Provisions deemed necessary for doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

Securities

The listed securities are valued at cost price.

Provisions

The provisions are calculated to cover the expenses for maintenance, overhead and extraordinary cost until the finalization of the project. On a yearly basis the real expenses are charged to the provision. An explanation of the nature of the provisions is shown as follows:

Maintenance costs: includes an estimate of costs related to the maintenance of the plantations until they are ready for final felling and selling.

Overhead expenses: includes an estimation of costs related to administrative tasks that will be required until reforestation project completion.

Extraordinary Cost: includes an estimation of supervision fees (AFM), depreciation on fixed assets expenses, business expenses and municipal taxes expenses that will be required until completion of the project.

Deferred Products

Advances received from clients for the sale of wood are registered as deferred products until the trees are cut and delivered to the buyer; at that point the deferred products are recognized as income.

Principles for the determination of the result

Revenues ensuing from the sale of from goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Gross margin

The gross margin consists of the net turnover and other external charges. Net turnover represents amounts invoiced for goods and services supplied during the financial year under report, net of discounts and value added taxes.

A detail of its composition for 2015 is presented as follows:

	2015	2014
Income for the Sale of Wood	<u>254.925.892</u>	<u>434.860.329</u>
Net turnover	<u>254.925.892</u>	<u>434.860.329</u>
Selling cost		
Sales Commision	1.075.286	91.622.556
Advertising	1.058.206	4.870.335
Selling cost (Costa Rica)	<u>427.066</u>	<u>172.500</u>
Cost of sales	<u>2.560.558</u>	<u>96.665.391</u>
Gross margin	<u>252.365.333</u>	<u>338.194.938</u>

Financial income and expense

Where no significant influence is exercised, the dividend income is accounted for in the profit and loss as financial income.

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are solely measured insofar as their realization is likely.

Due to the nature of the business the taxable income will be generated only when the plantation is cut and sold, only at that time taxes will be paid to the tax authorities.

Tangible fixed assets

The depreciation percentages used for tangible fixed assets vary from 5% to 20%.

The exchange rate effect is due to the conversion of land valued in United States Dollars

	Balance December 31, 2014	Additions	Withdraws	Exchange rate effect	Balance December 31, 2015	Percentage of Depreciation
Cost						
Land	2.481.636.109	-	-	-	2.481.636.109	0%
Buildings	107.543.715	-	381.797	-	107.161.918	6%
Furniture and office equipment	12.488.593	-	-	-	12.488.593	8%
Machinery and equipment	23.052.096	-	-	-	23.052.096	10% and 15%
Vehicles	99.863.274	-	76.218.862	-	23.644.412	10%
Fences and roads	68.594.504	-	-	-	68.594.504	5%
Computer equipment	9.371.130	839.213	-	-	10.210.343	20%
Plantations and harvest	64.751.300	-	-	-	64.751.300	0%
Tree Nursery	21.086.780	-	-	-	21.086.780	0%
Lands Improvements	1.675.000	-	-	-	1.675.000	0%
Total	2.890.062.499	839.213	76.600.659	-	2.814.301.055	
Accumulated Depreciation						
Buildings	49.752.225	6.319.608	-	-	56.071.833	
Furniture and office equipment	6.852.945	1.195.968	-	-	8.048.913	
Machinery and equipment	17.221.542	1.225.833	-	-	18.447.375	
Vehicles	54.342.512	9.514.011	52.782.305	-	11.074.218	
Fences and roads	31.244.114	3.443.775	-	-	34.687.889	
Computer equipment	8.770.903	381.611	-	-	9.152.514	
Land Improvements	335.000	83.750	-	-	418.750	
Total	168.519.241	22.164.556	52.782.305	-	137.901.492	
Net, Property, Plant & Equipment	2.721.543.258			-	2.676.399.563	

Receivables, prepayments and accrued income

A detail of the accounts receivable and prepayments is shown as follows:

	2015
Employees	49.874.569
Debtors	497.368
Other Accounts Receivable	248.108.144
	<u>298.480.081,00</u>

Reforestación Grupo Internacional RGI S.A.
Costa Rica

Of the total amount of receivables an amount of COL 50,309,395 has a remaining term over 1 year.

	<u>2015</u>
Employees	67.002
Debtors	430.366
Other Accounts Receivable	<u>49.812.027</u>
	<u>50.309.395</u>

A detail of the prepayments is show below:

	<u>Initial value</u>	<u>Amortization</u>	<u>Final value</u>
Insurance	48.245	(48.245)	-
Leases deposit	28.750	(28.750)	-
Car circulation taxes	586.156	(586.156)	-
Total	663.151	(663.151)	-

Securities

The current value of the securities is COL 344,581,073 (2014: COL544,488,251) they are recorded at its cost.

	<u>2015</u>	<u>2014</u>
CDP 400-02-208-241307-6	9.345.350	9.332.925
Rabobank Redement, Deposits	<u>327.715.382</u>	<u>365.461.042</u>
	<u>337.060.732</u>	<u>374.793.967</u>

Shareholders' equity

Issued share capital

The issued share capital of the company amounts to COL 1.000,000, divided into 1.000 ordinary shares. The issued share capital has not changed during 2015.

Below you will find the equity reconciliation for 2015 and 2014:

	<u>2015</u>
Equity end 2014	690.722.831
Exchange Differences	18.298.041
+/- Loss 2015	<u>(4.773.159)</u>
	<u>704.247.713</u>

There are no legal and statutory reserves.

The Exchange differences are generated by the valuation of the equity at current exchange rate at the closing of the period.

Provisions

A detail of provisions is shown as follows:

	<u>2015</u>	<u>2014</u>
Maintenance Costs	322.301.923	322.301.923
Overhead Expenses	2.012.931.255	2.012.931.255
Extraordinary Costs	<u>350.351.959</u>	<u>350.351.959</u>
	<u>2.685.585.137</u>	<u>2.685.585.137</u>

Maintenance costs: includes an estimate of costs related to the maintenance of the plantations until they are ready for final felling and selling.

Overhead expenses: includes an estimation of costs related to administrative tasks that will be required until reforestation project completion.

Extraordinary Cost: includes an estimation of supervision fees (AFM), depreciation on fixed assets expenses, business expenses and municipal taxes expenses that will be required until completion of the project

Current liabilities and accruals and deferred income

Debtors, receivables and inventories are not pledged as collateral for bank loans.

Notes to the specific items of the profit and loss account

Net turnover

The net turnover for 2015 of the legal entity has increased by 16%.

Wages, salaries and social security charges

	<u>2015</u>	<u>2014</u>
Wages and Salaries	48.615.300	52.145.316
Social Security	<u>6.641.402</u>	<u>13.196.701</u>
	<u>55.256.702</u>	<u>65.342.017</u>

Included in the social security charges for 2015 is an amount of COL 1,968,534 (2014: COL 2,111,472) with respect to pension costs.

The average number of employees during the year, converted to full-time equivalents and broken down by activity, was as follows:

	<u>2015</u>	<u>2014</u>
General Manager	1	1
Forestry Engineer	1	1
Secretaries and office staff	1	2
Cleaning	1	1
Peón Agrícola	<u>-</u>	<u>2</u>
	<u>4</u>	<u>7</u>

Pension charges

Included in the social security charges, there is a 16% destined to pension.

Depreciation tangible fixed assets

The depreciation expense for 2015 is of COL 22,164,556 (COL 24,138,271 for 2014), the accumulated depreciation is COL137,901,492.

Other operating expenses and cost of sales

This account includes Administrative Cost (notary, lawyer, accountant, telephone, advice, insurance), production cost (trees purchase, chemical products, land preparation), cost of control (professional services, telephone, insurance policies, repairs and maintenance, fuel and others). Exchange differences income was generated by the appreciation of the colon in relation with United States Dollars since the exchange rate moved up from ¢539.42 colones per dollar in December 31, 2014 to ¢544.87 in December 31, 2015.

The cost of sales reflects the commissions paid to agents for the sales effort.

	<u>2015</u>
Administrative Cost	84.659.029
Production Cost	209.126
Maintenance Cost	84.610.279
Exchange Difference	21.955.407
Other Cost	<u>652.066</u>
	<u>192.085.907</u>
Cost of Sales	<u>2.560.558</u>
	<u><u>194.646.465</u></u>

There is only one series and should therefore all the above costs to be allocated to it.

Inlaid money

A detail of inlaid money expressed in Costa Rican colones is shown below:

Year	Amount
1999	76.806.185
2000	216.073.250
2001	253.895.718
2002	558.224.805
2003	1.337.669.121
2004	710.857.402
2005	427.293.903
2006	2.250.491.420
2007	4.162.587.675
2008	4.595.524.304
2009	3.031.681.450
2010	1.446.649.257
2011	735.359.013
2012	611.113.068
2013	26.543.655
2014	436.965.639
2015	-
	<u>20.877.735.865</u>

Reforestación Grupo Internacional RGI S.A.
Costa Rica

Signing of the financial statements

Costa Rica, San José,

July 29, 2016

A handwritten signature in black ink, appearing to be 'Björn Jakobsen', written over a horizontal line.

Björn Jakobsen

President of the Board

Reforestación Grupo Internacional RGI S.A.
Costa Rica

Other information

Special statutory voting rights

There are no special statutory voting rights.

Janesville Foundation is owner of the shares.

The directors of the Foundation are:

President: Dianeth M. De Ospino

Treasurer: Jose Silva

Secretary: Marta de Saavedra

Subsequent events

There are no material subsequent events to be reported.