

INDEX TO FINANCIAL STATEMENTS

Financial Statements of Decatal Limited
(Company in pre-operating stage)
at and for the periods ended December 31, 2015

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Independent auditors' report

To
The Board of Directors and Shareholder
Decatal Limited
São Paulo—SP

We have examined the accompanying balance sheets of Decatal Limited in pre-operating stage (the “**Company**”) as of December 31, 2015, which are the responsibility of its management. Our responsibility is to express an opinion on these financial statements.

Responsibility of management for the financial statements:

The administration of Decatal is responsible for the preparation and fair presentation of these financial demonstrations in accordance with accounting practices adopted in Brazil and the internal controls applicable to foreign companies authorized to operate by the Central Bank of Brazil and the Securities and Exchange Commission of Brazil.;

Responsibility of the independent auditors:

Our liability is to express an opinion on these financial statements based on our audit, conducted in accordance with Brazilian and international auditing standards. Those standards require that we comply with ethical requirements by the auditors and that the audit is planned and performed in order to obtain reasonable assurance about whether the financial statements are free from material misstatement

The 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 risks of material misstatement in the financial statements, whether due to fraud or error. In this risk assessment, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements of Decatal Limited, to plan the procedures for audits that are appropriate in the circumstances on the effectiveness of internal controls.

Our examinations were conducted in accordance with auditing standards generally accepted in Brazil and included: (a) planning of the audit work, considering the materiality of the balances, the volume of transactions and the accounting systems and internal accounting controls of the Company; (b) verification, on a test basis, of the evidence and records which support the amounts and accounting information disclosed; and (c) evaluation of the most significant accounting policies and estimates adopted by Company management, as well as the presentation of the financial statements taken as a whole.

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of Decatal Limited as of December 31, 2015 and the changes in its shareholders' equity and in its financial position for the period mentioned, in conformity with accounting practices adopted in Brazil.

Emphasis

The financial statements as of December 31, 2014 were prepared on the basis of the assumption of the normal continuation of our business currently in the pre operating stage, and the recuperation of our deferred assets, the settlement of liabilities, the fulfillment of commitments undertaken and the beginning of our operation depend on the implementation and success of the plans of investments.

The Company was established on August 21, 2012 for the business purposes described in note 1 to the financial statements and is still in a pre-operating stage. The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. Recovery of the deferred charges, liquidation of liabilities, and fulfilment of the commitments assumed and the commencing and continuance of the Company's operations depend on the successful implementation of Management's plans, as described in note 1 to the financial statements. The

financial statements do not include any adjustments for the realization and classification for the values of assets or for the values and classification of liabilities, which would be necessary in the case Management's plan are not realized and the Company is unable to commence and maintain its operations.

Other subjects

The financial statements for the year ended December 31, 2014, presented for comparative purposes, were audited by our independent auditors, whose report dated April 29, 2015, contained no restrictions.

April 29, 2016

Poliedros Adm, Auditoria e Contabilidade, Eireli

CNPJ/MF: 12.685.066/000141

Galeno Rodrigues

Accountant TC/CRC/GO – 1097

Decatal Limited
(Company in pre-operating stage)

Balance sheet
Period from January 01 to December 31, 2015
(In Reais)

	January 1 2015	December 31 2015
Assets		
Current assets		
Cash and cash equivalent	94.461	31.650
	94.461	31.650
Permanent assets		
Property, plant and equipment	102.050	102.050
Deffered charges	2.500.600	2.226.972
	2.602.650	2.329.022
Assets total	2.697.111	2.093.272
Liabilities		
Current		
Account payable	91.643	28.832
Provisions	255	5.395
Related Parties	0	2.406.576
Long-term liabilities	1.244.024	1.262.315
	1.335.922	3.703.118
Shareholder equity		
Capital	5.785.600	5.785.600
Unpaid Capital	5.785.022	0
	5.785.022	5.785.600
Total liabilities.	2.697.111	2.093.272

See the accompanying to financial statements

Decatal Limited
(Company in pre-operating stage)

Statements of changes in shareholder's equity
Period from January 1, 2015 to December 31, 2015

(in Reais)

The company had no changes in the shareholder's equity since its incorporation. The significant change in the capital stock has been the paid up of 100% of the capital in December 31, 2015, as follows.

	Capital	Unpaid Capital	Total
Capital on January 01, 2015	578	5.785.022	5.785.600
Capital paid-in on December 31, 2015	5.785.600	0	5.785.600
Capital increase on December 31, 2015	5.785.022		5.785.022
Balances at December 31, 2015	<u>5.785.600</u>	0	<u>5.785.600</u>

Decatal Limited
(Company in pre-operating stage)

Statements of changes in financial position
Period from January 1, 2015 to December 31, 2015
(In Reais- Euros)

	<u>January 01 2015</u>	<u>December 31, 2015</u>
Sources of funds		
From shareholders		
Capital increase.....	0	5.785.022
	<u>0</u>	<u>5.785.022</u>
Application of Funds		
Property, plant and equipment	94.461	102.050
Deferred charges	2.500.600	2.226.972
	<u>2.594.461</u>	<u>2.329.022</u>
Decrease in working capital	(2.594.461)	(3.456.000)
Changes in working capital		
Current Assets		
At the end of period- December 2015	2.093.272	
At the beginning of the period – January 2015	<u>2.697.111</u>	
Current Liabilities		
At the end of period – December 2015	2.093.272	
At the beginning of the period January 2015	<u>2.697.111</u>	

Decatal Limited
(Company in pre-operating stage)

Notes to financial statements
Period from January 01, 2015 to December 31, 2015
(In Reais)

1. Operations

The Company was incorporated through the Laws of England and Wales as Private Company Limited by Shares under the Companies act 2006 - and the signature of the Articles of Association held on August 21, 2012 (date of inception).

On August 21, 2012, the Company submitted a request to the Central Bank of Brazil (BCB) to obtain the register as a Foreign Investor (*Cademp*). After the registration at BCB and it intending invest in agribusiness, capital market, energy (renewable or not), the Company obtained the Tax Registration - CNPJ (National Register of Legal Entities), thus it is legally authorized to operate in Brazil, under the terms of *the Law 4131 of September 3, 1962; Resolution 3.844 of 23 March 2010 and Circular 3689 of 16 December 2013, Title II, Chapters I and II (BCB)*.

The expenses incurred by the Company during this pre-operating stage are being recorded as deferred charges, for future amortization.. The expenses incurred by the Company during this pre-operating stage are being recorded as deferred charges, for future amortization.

According to the By-law, the Company's business objectives are: (a) activities or other holding companies not elsewhere classified; (b) activities of venture and development capital companies; (c) activities auxiliary to financial intermediation not elsewhere classified.

Since the incorporation in 2012, the company deployed its office in the city of Goiania, Midwest of Brazil. The developing of search opportunities in the agribusiness and renewable energy market in the Midwest region met the expectations of market research conducted.

The commencing its operations subsequently development, generating profits and positive cash flows depend on many factors, including but not limited to: obtaining adequate distribution of Notes to be offered, investments in securities with high profitability, structuring a management team; identifying opportunities in renewable energy, and agricultural businesses that provide the expected return at a reasonable cost, considering the prices of the products being sold.

On December 8, 2015, a Board of Directors meeting should be held to approve the issuing of 2,125% Subordinated Notes due 2021 to be admitted for trade at Irish Stock Exchange.

The company's fiscal year in Brazil (place of the investments) starts on January 1 and ends on December 31 of each year.

2. Presentation of the financial statements

The financial statements as of December 31, 2015 were prepared on the basis of the assumption of the normal continuation of our business currently in the pre operating stage, and the recuperation of our deferred assets, the settlement of liabilities, the fulfillment of commitments undertaken and the beginning of our operation depend on the implementation and success of the plans of investments.

The financial statements were prepared in accordance with accounting practices derived from Brazilian Corporate legislation and rules of the Central Bank of Brazil, specially the Law 4131/1962 and resolution 2689/2000. The Company was established on August 21, 2012 and the statements of changes in shareholders' equity and changes in financial position presented refer to the periods; January 1, 2015 to December 31, 2015; Although the company even being in pre-operating stage, the changes in balances can be compared.

Decatal Limited
(Company in pre-operating stage)

Notes to financial statements
Period from January 01, 2015 to December 31, 2015
(In Reais)

Description of significant accounting policies.

a. Statements of income

The Company has not presented Statements of Income since it is still in a pre-operating stage.

b. Accounting estimates.

The preparation of the financial statements in accordance with accounting practices adopted in Brazil requires that management uses its judgment in determining and recording accounting estimates. Currently, significant transactions subject to these estimates and assumptions are within provisions.

The settlement of transactions involving these estimates may result in significantly different amounts due to the lack of precision inherent to the process of their determination.

c. Current assets

Presented at the net realizable amount.

d. Permanent assets

• **Property, plant and equipment**

Stated at acquisition cost. Depreciation has not been calculated since the Company is still in a pre-operating stage.

• **Deferred charges**

Stated at acquisition and formation cost. Since the company is still in a pre-operating stage, the expenses incurred during this period have been classified to deferred charges and will be amortized when it starts operating. Management's expectation with respect to the amortization rate to be used when the Company starts operating,

e. Current liabilities

Stated at the known or estimated amounts, plus, when applicable, the corresponding charges and/or monetary and exchange variations incurred up to the balance sheet date.

f. Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recorded considering the best estimates of the risk specific to the liability.

3. Deferred charges

	January 01 2015 R\$	December 31 2015 R\$
Research and development costs	900.136	728.429
Fees for professional services	1.230.850	1.390.430
Other pre-operating expenses	369.125	108.113
	2.500.111	2.226.972

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Decatal Limited
(Company in pre-operating stage)
Notes to financial statements (continued)
(In Reais – Euros)

The expenses incurred during the pre-operating stage will be amortized against income from future operations, based on the estimates and forecasts of the Company. Amortization of the deferred charges will be appropriated when the operations start. The amortization rate will be determined based on Management's expectations and should be set in a range from five to ten years.

4. Accounts payable

	January 01 2015 R\$	December 31 2015 R\$
Currency		
Suppliers	33.650	9,602
Fees for professional services	62.811	22.048
Total	96.461	31.650

5. Provisions

Relate to provisions for unbilled fees for professional services.

6. Related parties

The main transactions with related parties at December 31, 2015, refer to research and development costs and other expenses related to the Company's activities, which were paid-up by the shareholder and which might be reimbursed at their effective cost or used for a future capital increase, as follows:

	December 31 2015 R\$
Ricardo Lyra Daim	2.406.576

7. Shareholder equity.

a. Capital

Authorized capital at December 31, (according to the register in Companies House and reported to the Central Bank of Brazil), held on August 21, 2012) and fully paid in December 2015 by its sole shareholder consists of the following:

	January 01 2015 R\$	December 31 2015 R\$	Number of Shares
Ricardo Lyra Daim			10
Unpaid capital	5.785.022	0	
Paid in capital	578	5.785.600	
Total of equity	5.785.600	5.785.600	1,000,000

Capital consists of 10 registered shares with a nominal value of R\$ 578,50, totalizing R\$ 5.785.600,00. At December 31, 2015, the capital has been fully paid by the sole shareholder. The subscribed and paid capital still represented by R\$ 5.785.600,00, and the registered common shares with par value.

The by-laws of the Company include the authorization for a capital increase up to the limit established in the Brazilian rules and, within that limit, the Board of Directors may decide on (i) the issuance of shares and a capital increase for the Company, (ii) the issuance of shares with such rights or restrictions that may be determined by ordinary resolution (iii) issue shares with such rights which are to be redeemed, or are liable to be redeemed at the option of the company or the holder and the director may determine the terms

Decatal Limited
(Company in pre-operating stage)
Notes to financial statements (continued)
(In Reais)

and (iv) granting the purchase or subscription of shares to the Company's management and employees and managers and employees of other companies that are directly or indirectly controlled by the Company.

b. Distribution of profits

The company's by law determines the following:

b1. Procedure for declaring dividends

The Company may, by ordinary resolution declare dividends, and the director (s) may decide to pay interim dividends but a dividend must not be declared unless the director (s) have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the director (s) and no dividend may be declared or paid unless it is in accordance with shareholder (s) respective rights.

b2. Payment of dividends and other distributions

Where a dividend or bonus or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means: (a) transfer to a bank or building society account specified by the distribution recipient in writing; or (b) sending a check, payable to the distribution recipient, by post to the distribution recipient at his registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide; or (c) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide. In the Articles, "the distribution recipient" means, in respect of a share and in respect of which a dividend or other sum is payable: (a) the holder of the share, or (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmitter.

8. Management remuneration

As determined, it was agreed not to pay remuneration to management for the present financial year, given that the Company is in the pre-operating stage.

9. Commitment to purchase and sell subject to certain terms.

On 4 December 2015, the Company signed a Memorandum of Understanding (MoU) with Moinho Vale do Sol Mineradora e Agroindústria Ltda ("Moinho") for the purchase of agricultural products, especially soybeans through this. The price tag is equivalent to 85% of the price charged in the Mercantile and Futures Exchange (BMF). The product will be delivered to warehouses designated by the "Company".

The CPRs are fixed income financial instruments, tradable with the following characteristics: It is a promise of future delivery of rural products (Product CPR). On this instrument, its issuers - farmers, their associations and cooperatives - receive payment for spot their goods. It is a tradable foreign exchange bond both for OTC market and stock exchange, in the following modalities:

Physical CPR: Generates an obligation on the maturity date for the established quantity and quality of product.

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Notes to financial statements (continued)
(In Reais)

Financial CPR: Generates an obligation on the maturity date of the result of the established price multiplied by the amount of the given product. Allows for financial settlement (delivery of funds instead of goods) as long as the contract is explicit regarding price or the price index, the institution responsible for disclosure of said price, the financial center or market and the index name.

Before registration, this is a bearer bond, but as long as it is registered, it is book-entry or electronic. Financial CPR trades are exempt from IOF (Tax on Financial Transactions).

These long-term assets comprise the portfolio of guarantees issued by the Company and the Notes will be accounted for as tangible assets in the balance sheet, as stipulated by the MoU.

The CPR, per option of the Company, may be replaced by others with the same characteristics, value and maturity date higher than the issued by “Moinho”, holding the same guarantee for Notes.

The Company understands that, in the case of replacement of Rural Producer Notes, it performed simultaneously so that the repayment guarantee of the Notes issued will be always guaranteed,

9. Subsequent event

On December 2015 the share capital was fully paid by its sole shareholder through the conveyance of a £500 Bond issued by the State of Rio de Janeiro, a State part of the Federative Republic of Brazil, evaluated in € 1,361,189 for MFN Consultoria. The evaluation report is the economic-financial type, which aims at the valorisation of the appeal in the present, in accordance with the document called Affidavit on the Economic and Financial Appraisal of the External Public Debt Bond issued by the State of Rio Janeiro. The Company submitted the Allotment of Shares

Ricardo Lyra Daim
President

Rosa Helena Vieira
Accountant
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