

REA Finance B.V.
Amsterdam

Annual report and accounts
for the year 2014

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REA Finance B.V., Amsterdam

Report of the management

Management herewith presents to the shareholder the audited accounts of REA Finance B.V. (hereinafter "the Company") for the year 2014.

General

The Company is a private company with limited liability incorporated under the laws of The Netherlands and acts as a finance company. The ultimate holding company is R.E.A. Holdings plc (hereinafter "REAH"), London, United Kingdom. The REAH group is principally engaged in the cultivation of oil palms in the province of East Kalimantan in Indonesia and in the production of crude palm oil and by-products from fruit harvested from its oil palms.

Overview of activities

During the year the Company received interest on the £37,47m loan provided to REAH and paid interest to the holders of the £34,54m sterling notes (the "Noteholders") and to REAH on its £2,46m loan.

Results

The net asset value of the Company as at 31 December 2014 amounts to £678,663 (31 December 2013: £588,672). The result for 2014 is a profit of £89,991 (2013: profit of £71,558).

Risks and uncertainties

The principal risks and uncertainties facing the Company relate to the due performance by REAH of its obligations under the loan agreement with the Company. Any shortfall in performance would impact negatively on the Company's ability to perform its obligations to the holders of £34,54 million nominal of 9.5 per cent guaranteed sterling notes 2015/17. The extent of this risk is limited by:

- the guarantee given by REAH and R.E.A. Services Limited ("REAS"), a subsidiary company of REAH incorporated in the United Kingdom, in favour of the Note Holders; and
- the Limited Recourse Agreement dated 29 November 2010 and made between the Company, REAH and REAS (together the "Parties") (the "LRA").

The LRA reflects the intention of the Parties that the Company, in relation to its financing activities, should (i) meet the minimum risk requirements of article 8c, paragraph 2, of the Dutch Corporate Income Tax Act and (ii) not be exposed to risk in excess of the Minimum Risk Amount ("MRA"). For these purposes the MRA is 1 per cent of the aggregate amounts outstanding under the loan agreement between the Company and REAH. In relation to point (i) above, the Company's capital and reserves as at 31 December 2014 complied with the minimum risk requirements of article 8c, paragraph 2, of the Dutch Corporate Income Tax Act.

Risk management objectives

In carrying out its financing activities, it is the policy of the Company to minimise exposure to interest and exchange rate fluctuations by ensuring that loans are denominated in the same currency as the financing sources from which such loans are funded and that interest receivable on such loans is based on a formula from which the Company derives a fixed margin over the cost of funding. In addition, the Company relies on the arrangements described under "Risks and uncertainties" above to limit its exposure to loss.

The Company does not enter into or trade other financial instruments for any purpose.

The Company's overheads are denominated mostly in euros and sterling. The fixed margin referred to above, which is derived in sterling, is formulated to cover all the overheads and to leave a residual margin as compensation for assuming the limited risk under the LRA. The Company does not seek to hedge the minimal foreign currency risk implicit in these arrangements.

The principal credit risk is described in detail under "Risks and uncertainties" above. Deposits of surplus cash resources are only made with banks with high credit ratings.

Employees

During 2014, the Company did not employ personnel nor in the previous years.

Research and development

The Company does not perform any research and development.

Report of the management (continued)

Audit Committee

In August 2008 the Dutch Act on the Supervision of Accounting Firms (Wet Toezicht Accountantsorganisaties) ("ASAF") was amended. This resulted in a wider definition of a public interest entity (organisatie van openbaar belang) ("PIE"). All Dutch entities which have issued listed debt are now considered to be PIEs. In addition on August 8 2008, an implementing regulation (algemene maatregel van bestuur) ("IR") came into force in the Netherlands, enacting Article 41 of European Directive no. 2006/43/EG (the "ED"), regarding legislative supervision of annual reports and consolidated financial statements. This IR obliges all PIEs to establish an audit committee ("AC").

The AC is formed by members of the Company's supervisory board ("SB") or by non-executive management board members. Because the Company falls within the definition of a PIE it is in principle obliged to establish an AC. Although the ED provides certain exemptions for establishing an AC for securitisation vehicles ("SV"), under the IR (the regulation whereby the ED was implemented in the Netherlands) the Company is not considered to be a SV and therefore can not make use of the exemption to install an AC.

In the light of extensive research and discussions between, amongst others, the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) and several legal advisors and audit firms, there are certain matters to be considered with respect to the requirement to establish an AC :

- the activities of the Company and those of a SV are very similar;
- under the ED the Company qualifies as a SV and would thus be exempted from the obligation to establish an AC;
- the Company does not have a SB nor non-executive members of the board. Furthermore, establishment of a SB would require an amendment to the Company's Articles of Association;
- it remains unclear why the IR contains a more stringent definition of a SV than the ED.

The general view in the Netherlands is that it could not have been the legislators' intention for financing vehicles, such as the Company, not to fall within the description of a SV and thus not be exempted. In view of the above reasons, Management currently does not consider it to be in the Company's best interest, nor has it taken steps, to implement an AC.

Future outlook

Management is of the opinion that the present level of activities will be maintained during the next financial year. Management expects that the average number of employees will not change during the next financial year.

Management representation statement

Management declares that, to the best of their knowledge, the annual accounts prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and that the Report of the management includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties it faces.

Amsterdam, April 29, 2015
Corfas B.V.

REA Finance B.V., Amsterdam

Annual Accounts

REA Finance B.V., Amsterdam

Balance sheet as at 31 December 2014

(After appropriation of results)

	Notes	2014 £	2013 £
Fixed assets			
Financial fixed assets			
Loans to group entities	1	24.983.333	37.475.000
<i>Total fixed assets</i>		<u>24.983.333</u>	<u>37.475.000</u>
Current assets			
Loans to group entities	1	12.491.667	-
Amounts due from group entities	2	150.239	12.392
Cash and cash equivalents	4	75.478	132.200
<i>Total current assets</i>		<u>12.717.384</u>	<u>136.371</u>
Current liabilities (due within one year)			
Creditors			
Due to third parties	5	14.253	22.699
Amounts due to group entities	6	820.000	-
Taxation	3	7.801	8.221
Sterling Notes	7	9.873.333	-
<i>Total current liabilities</i>		<u>10.715.387</u>	<u>22.699</u>
Current assets less current liabilities		<u>2.001.997</u>	<u>113.672</u>
Total assets less current liabilities		<u>26.985.330</u>	<u>37.588.672</u>
Long term liabilities (due after one year)			
Amounts due to group entities	6	1.640.000	2.460.000
Sterling Notes	7	24.666.667	34.540.000
<i>Total long term liabilities</i>		<u>26.306.667</u>	<u>37.000.000</u>
Capital and reserves	8		
Paid-up and called-up share capital		14.085	15.026
Translation reserve		(1.861)	(2.802)
Share premium account		475.000	475.000
Other reserves		191.439	101.448
<i>Total shareholder's equity</i>		<u>678.663</u>	<u>588.672</u>
Total long term liabilities and shareholders' equity		<u>26.985.330</u>	<u>37.588.672</u>

The accompanying notes are an integral part of this balance sheet.

REA Finance B.V., Amsterdam

Profit and loss account for the year ended 31 December 2014

	Notes	2014 £	2013 £
Finance activities			
Interest income on loans to group entities	9	3.626.943	3.626.943
Interest expense on loans from group entities	10	(209.100)	(209.100)
Interest expense Sterling Notes	11	<u>(3.281.300)</u>	<u>(3.281.300)</u>
<i>Result finance activities</i>		136.543	136.543
Other financial income and expenses			
Currency exchange rate differences	12	<u>12.067</u>	<u>(3.984)</u>
<i>Total other financial income and expenses</i>		12.067	(3.984)
Other income and expenses			
Operational income	13	-	3.142
General and administrative expenses	14	<u>(38.170)</u>	<u>(45.607)</u>
<i>Total other income and expenses</i>		(38.170)	(42.465)
Result on ordinary activities before taxation		<u>110.440</u>	<u>90.094</u>
Discount on early tax payment	15	185	147
Corporate income tax	15	<u>(20.634)</u>	<u>(18.683)</u>
Result after taxation		<u><u>89.991</u></u>	<u><u>71.558</u></u>

The accompanying notes are an integral part of this profit and loss account.

Notes to the annual accounts for the year 2014

General

The Company was incorporated as a private company with limited liability under the laws of the Netherlands on 7 November 2006 and has its statutory seat in Amsterdam. The ultimate holding company is R.E.A. Holdings plc in London, United Kingdom. The principal activity of the Company is to act as a finance company, and its place of business is at De Boelelaan 7, 1083 HJ Amsterdam.

The functional currency of the Company is GBP, which is also the presentation currency of the accounts.

Basis of presentation

The accompanying accounts have been prepared in accordance with accounting principles generally accepted in The Netherlands and with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. The most significant accounting principles are as follows:

a. Foreign currencies

Assets and liabilities in foreign currencies are converted into pounds sterling at the exchange rates prevailing on the balance sheet date. Transactions in foreign currencies are translated into pounds sterling at the exchange rates in effect at the time of the transactions. The resulting exchange rate differences are taken to the profit and loss account, with the exception of the share capital which is included in Capital and reserves under Translation reserve.

The exchange rates used in the annual accounts are:	<u>31.12.14</u>	<u>31.12.13</u>
1 GBP (pound sterling) = EUR	1,28	1,20
1 GBP (pound sterling) = USD	1,55	1,65

b. Loans and receivables

Loans and receivables are stated at their face value, less an allowance for any possible uncollectible amounts.

c. Other assets and liabilities

Other assets and liabilities are shown at face value, unless stated otherwise in the notes.

d. Recognition of income

Income and expenses, including taxation, are recognised and reported on the accruals basis.

e. Corporate income tax

Taxation on the result for the period comprises both current taxation payable and deferred taxation. No current taxation is provided if, and to the extent that, profits can be offset against losses brought forward from previous periods. Deferred tax assets on losses are recognised to the extent that it is probable that taxable profits will be available against which the deferred tax assets can be utilised. Current tax liabilities are computed taking into account all available tax credits.

Cash flow statement

The annual accounts for 2014 of the Company's ultimate holding company (REAH) includes a consolidated cash flow statement for the group as a whole. Accordingly, the Company has elected to use the exemption provided under RJ 360.104 and does not present its own cash flow statement. The annual report of REAH can be obtained from the website www.rea.co.uk

Related party transactions

All transactions with the shareholder (REAH) and Management (Corfas B.V.) are related party transactions and are performed at arm's length.

REA Finance B.V., Amsterdam

Notes to the specific items of the balance sheet

		2014 £	2013 £
1 Loans to group entities			
R.E.A. Holdings plc ("REAH")	(due within one year)	12.491.667	-
R.E.A. Holdings plc ("REAH")	(due after one year)	24.983.333	37.475.000
		<u>37.475.000</u>	<u>37.475.000</u>
Balance of loans as at 1 January		37.475.000	37.475.000
Additions		-	-
Balance of loans as at 31 December		<u>37.475.000</u>	<u>37.475.000</u>

REAH, the Company's parent company, is a company incorporated in the United Kingdom whose share capital is listed on the London Stock Exchange.

The loan to REAH bears interest at 9.6783 per cent and is repayable in three equal annual instalments commencing on 20 December 2015. The loan to REAH represents the on-lending of proceeds from the issue of the 9.5 per cent guaranteed sterling notes 2015-17 ("the sterling notes") on such terms that permit the Company to earn such interest margin as is specified by the Advance Pricing Agreement referred to in note 17. In view of the similar provisions of this loan as to interest and maturity as those applicable to the sterling notes, management estimates a fair value of £39,7m (2013: £39m), using the same basis of valuation as the sterling notes (see note 7).

2 Amounts due from group entities

R.E.A. Holdings plc: current account	150.239	12.392
	<u>150.239</u>	<u>12.392</u>

All amounts are due within one year.

3 Taxation

Corporate income tax 2013	-	7.058
Corporate income tax 2014	6.767	-
Value added tax	1.034	1.163
	<u>7.801</u>	<u>8.221</u>

Corporate income tax summary	01.01	paid/(received)	p/l account	31.12
2013	(7.059)	6.216	843	-
2014	-	14.710	(21.477)	(6.767)
	<u>(7.059)</u>	<u>20.926</u>	<u>(20.634)</u>	<u>(6.767)</u>

4 Cash and cash equivalents

Current account with bank		69.843	130.542
Current account with bank	EUR	7.202	1.658
		<u>75.478</u>	<u>132.200</u>

All balances are freely available

5 Due to third parties

Trade creditors	1.253	643
Administration fees	-	9.049
Audit fees	11.000	11.007
Tax advisory fees	2.000	2.000
	<u>14.253</u>	<u>22.699</u>

Notes to the specific items of the balance sheet (continued)

		2014 £	2013 £
6 Amounts due to group entities			
R.E.A. Holdings plc: loan account	(due within one year)	820.000	2.460.000
R.E.A. Holdings plc: loan account	(due after one year)	1.640.000	-
		<u>2.460.000</u>	<u>2.460.000</u>
Balance loan as per 1 January		2.460.000	2.460.000
New loan received		-	-
Balance loan as per 31 December		<u>2.460.000</u>	<u>2.460.000</u>

The sterling loan from REAH incurs interest at 8.5% and is repayable in 3 equal annual instalments commencing on 20 December 2015. The loan from REAH to the Company was provided during 2011 in order to finance the re-purchase of £2,460,000 nominal of sterling notes. Management has estimated the fair value of this loan on the same basis as the loan from the Company to REAH (see note 1) resulting in a fair value of £2,6m at 31 December 2014 (2013: £2,6m).

7 Sterling Notes

Notes issued - 9.5 per cent guaranteed sterling notes 2015-17	(due within one year)	9.873.333	-
Notes issued - 9.5 per cent guaranteed sterling notes 2015-17	(due after one year)	24.666.667	34.540.000
		<u>34.540.000</u>	<u>34.540.000</u>

The sterling notes are listed on the London Stock Exchange and are irrevocably and jointly guaranteed by REAH and by REAS.

Balance as at 1 January	34.540.000	34.540.000
Decrease	-	-
Balance as at 31 December	<u>34.540.000</u>	<u>34.540.000</u>

Unless previously redeemed or purchased and cancelled the sterling notes are repayable in three equal annual instalments commencing on 20 December 2015. The fair value of the sterling notes has been estimated by management at £36,6m (2013: £35,9m) based on the latest price at which the sterling notes were traded prior to the balance sheet date.

8 Capital and reserves

The authorised share capital of the Company amounts to EUR 90,000 divided into 90,000 shares of EUR 1 each, of which 18,000 shares have been issued and fully paid-up. The share capital is recorded at the rate of exchange at the balance sheet date. At 31 December 2014 the rate was 1 GBP = 1.28 EUR.

	Share capital	Translation reserve	Share premium	Other reserves	Unappropriated results
Balance as at 31.12.12	<u>14.670</u>	<u>(2.446)</u>	<u>475.000</u>	<u>179.890</u>	<u>-</u>
Transfer					
Dividend				(150.000)	
Revaluation	356	(356)			
Result for the year				71.558	
Balance as at 31.12.13	<u>15.026</u>	<u>(2.802)</u>	<u>475.000</u>	<u>101.448</u>	<u>-</u>
Transfer					
Dividend					
Revaluation	(941)	941			
Result for the year				89.991	
Balance as at 31.12.14	<u>14.085</u>	<u>(1.861)</u>	<u>475.000</u>	<u>191.439</u>	<u>-</u>

REA Finance B.V., Amsterdam

Notes to the specific items of the profit and loss account

	2014 £	2013 £
9 Interest income on loans to group entities		
R.E.A. Holdings plc	3.626.943	3.626.943
	<u>3.626.943</u>	<u>3.626.943</u>
10 Interest expense on loans from group entities		
Interest payable on loans from group entities	209.100	209.100
	<u>209.100</u>	<u>209.100</u>
11 Interest expense on Sterling Notes		
Interest payable Sterling Notes	3.281.300	3.281.300
	<u>3.281.300</u>	<u>3.281.300</u>
12 Currency exchange rate differences		
On finance activities	12.067	(3.984)
	<u>12.067</u>	<u>(3.984)</u>
13 Operational income		
Reimbursement of excess operating expenses 2013	-	3.142
	<u>-</u>	<u>3.142</u>

Payable by REAH pursuant to an agreement between REAH and the Company dated 11 September 2012 by which the Company is reimbursed for operating costs in excess of the annual limit set by the Advance Pricing Agreement (see note 15).

14 General and administrative expenses

Administration fees	15.576	22.950
Tax advisory fees	3.555	3.694
Notary fees	7.750	7.278
Bank charges	886	671
Audit fees (Deloitte Accountants B.V.)	10.403	10.979
General expenses	-	35
	<u>38.170</u>	<u>45.607</u>

Audit fees

With reference to Section 2:302a of The Netherlands Civil Code, the following fees for the financial year have been charged by Deloitte Accountants B.V. to the Company:

2014

	Deloitte Accountants B.V.	Other Deloitte network	Total network
Audit of the financial statements	10.403	-	10.403
Other audit engagements	-	-	-
Tax advisory services	-	-	-
Other non-audit services	-	-	-
Total	<u>10.403</u>	<u>-</u>	<u>10.403</u>

2013

	Deloitte Accountants B.V.	Other Deloitte network	Total network
Audit of the financial statements	10.979	-	10.979
Other audit engagements	-	-	-
Tax advisory services	-	-	-
Other non-audit services	-	-	-
Total	<u>10.979</u>	<u>-</u>	<u>10.979</u>

Notes to the specific items of the profit and loss account (continued)

	2014	2013
	£	£
15 Taxation on the result on ordinary activities before taxation		
Discount on early tax payment	(185)	(147)
Corporate income tax - previous year	(843)	-
Corporate income tax - current year	21.477	18.683
	<u>20.449</u>	<u>18.536</u>

The Company has concluded an Advance Pricing Agreement and an Advance Tax Ruling with the Dutch fiscal authorities dated 21 February 2007, as amended by Addenda dated 11 March 2009 and 29 July 2010. The Company's financing activities are based on a transfer pricing report and are confirmed to be conducted at arm's length in the Advance Pricing Agreement. The profit on such financing activities comprises interest received on loans to group entities, less interest payable on loans from group and external entities and operating expenses relating to such activities. Dutch corporate income tax is assessable on such profit.

The Dutch corporate income tax rate is 20%. The effective tax rate is 20% (2013: 18%).

16 Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period, nor during the previous year.

17 Directors

The Company has one (2013: one) managing director, who received fees of £15,576 (2013: £22,950).

The Company has no (2013: none) supervisory directors.

18 Ultimate Holding Company

The immediate and ultimate holding company and the controlling party is REAH, incorporated in the United Kingdom and registered in England and Wales. The annual accounts of the Company are consolidated into the group headed by REAH which is the only group into which the results of the Company are consolidated. Copies of the annual report, including the audited financial statements, of REAH are available at the registered office of REAH.

Amsterdam, April 29, 2015
Corfas B.V.

REA Finance B.V., Amsterdam

Other information

Independent auditor's report

The independent auditor's report is set out on the next page.

Statutory rules relating to the appropriation of results

In accordance with a restriction prescribed by Dutch law, a company may only make a distribution of profit provided that shareholders' equity exceeds its issued share capital and legal reserves, in which case the remaining reserves and the unappropriated profit for the year may be dealt with by shareholders in accordance with the Company's articles of association.

Appropriation of the result for the year

The management proposes to add the profit for the year to the other reserves. This proposal has already been reflected in the financial statements.

Subsequent events

No events have occurred since the balance sheet date, which would change the financial position of the Company and which would require adjustment of or disclosure in the annual accounts now presented.

Independent auditor's report

To: The Shareholder of REA Finance B.V.

Report on the Audit of the Financial Statements 2014

Our Opinion

We have audited the accompanying financial statements 2014 of REA Finance B.V. (the Company), based in Amsterdam.

In our opinion, the financial statements give a true and fair view of the financial position of REA Finance B.V. as at December 31, 2014, and of its result 2014 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at December 31, 2014;
2. the profit and loss account for the year 2014; and
3. the notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our Opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of REA Finance B.V. in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA).

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

Materiality

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

Based on our professional judgement we determined the materiality for the financial statements as a whole at GBP 375.000. The materiality is based on 1% of the total assets. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the management that misstatements in excess of GBP 18.750, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Our Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the management. The key audit matters are not a comprehensive reflection of all matters discussed.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Valuation of receivables

The risk associated with the possible impairment of the receivables on the (ultimate) parent company which are measured against amortized cost, and the disclosure of the fair value of these receivables. Reference is made to note 6 of the financial statements of REA Finance B.V. as per December 31, 2014.

Response

We obtained the audited financial statement of the ultimate shareholder and based on the information received we evaluated the impairment analysis of management. For the fair value disclosures we challenged management assumptions used for determining the fair value.

Based on the work performed, as mentioned above, we observed that the impairment analysis for these receivables is appropriate. We also determined that the disclosure of the fair value in relation to these receivables is appropriate.

Responsibilities of the Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the report of the management in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible 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.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Management is responsible for overseeing the company's financial reporting process.

Our Responsibilities for the Audit of the Financial Statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all errors and fraud. Please refer to Appendix A for a summary of our responsibilities.

Report on other legal and regulatory requirements

Report on the report of management and the other information

Pursuant to legal requirements of Part 9 of Book 2 of the Dutch Civil Code (concerning our obligation to report about the report of management and other information):

- We have no deficiencies to report as a result of our examination whether the report of management, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code, and whether the information as required by Part 9 of Book 2 of the Dutch Civil Code has been annexed.
- We report that the report of management, to the extent we can assess, is consistent with the financial statements.

Engagement

We were engaged by the management as auditor of REA Finance B.V. for 2014 on March 30, 2015, and we have been the auditor of REA Finance B.V. as of year 2008.

Amsterdam, April 29, 2015

Deloitte Accountants B.V.

Signed on the original: J. Penon

Appendix A

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

We provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or, in extremely rare circumstances, when non-mentioning is in the public interest.