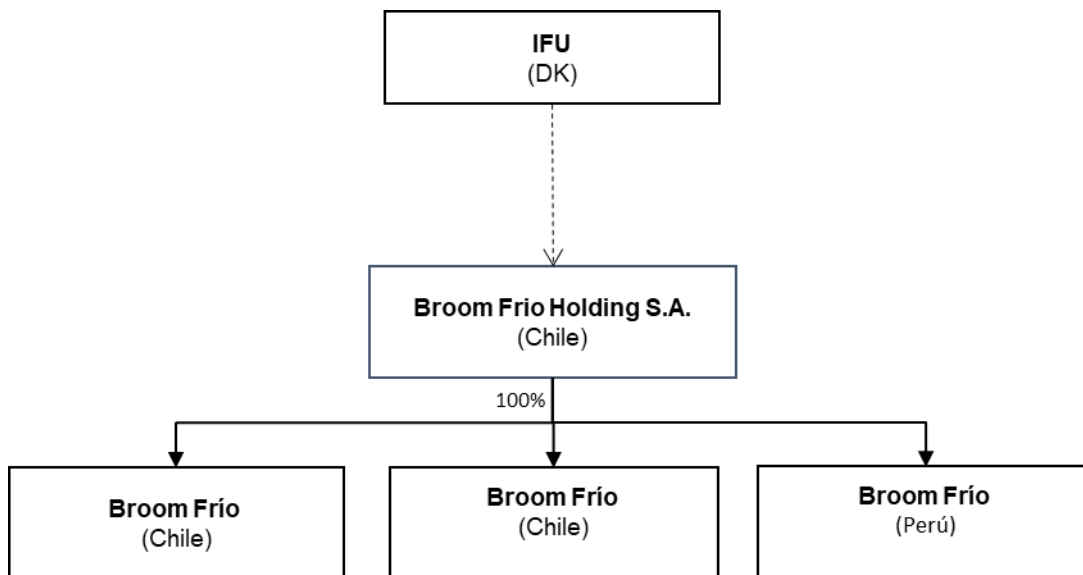


Tax policy compliance statement for Broom Frio Holding S.A.

1. The contemplated investment structure



IFU will be providing finance for Chilean and Peruvian cold storage and packing of fruit and vegetables through a senior loan and a convertible loan note to Broom Frio Holding SA, Chile (Broom). If the convertible loan note is converted into share capital IFU will be a minority shareholder in Broom.

2. Compliance with IFU's tax policy

The investment structure has been subject to due diligence and based on the facts and circumstances made available, TaxRoom believes the investment structure complies with IFU's tax policy for the following main reasons:

- The operating companies are subject to local corporate income tax in the jurisdictions (Chile and Peru) of operations.
- Broom is a part of the Broom Group which is an almost 100 years old logistic company primarily operating in Chile and Peru.

- The establishment of Broom as a Holding Company is commercially motivated as it is needed for separating out the cold storage and packing activities to be further developed in Chile and Peru with IFU along as an investor.
- Broom is not established with a principal purpose to obtain tax treaty benefits or reduce taxation.
- Interest expenses in excess of OECD 30% EBITDA guidelines are not being deducted.
- The contemplated investment structure is not designed to work against the spirit of tax laws but is viewed to be a standard structure established for enabling IFU to invest only in this particular part of the activities of the Broom Group.
- Chile is not listed on EU's black list for non-cooperative jurisdictions and is currently viewed to be largely compliant by OECD's Global Forum on Transparency and Exchange of Information for Tax Purposes.

3. Disclosure, cf. EU Directive 2018/822/EU

When interest expenses are deducted in one jurisdiction and not being taxed with the recipient in another jurisdiction (IFU is tax exempt in Denmark) a disclosure may be required, but not in the case at hand because IFU and Broom are not considered to be "related parties" according to the definition in the disclosure directive. Based on this no disclosure is needed for this investment.

TaxRoom P/S, 1 November 2018



Claus Kirkeby Olsen