

**International Woodland Company A/S  
Central Business Registration No  
15013176  
Amalievej 20  
1875 Frederiksberg C**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 29.03.2016

**Chairman of the General Meeting**



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Name: Karsten Rømer

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## Entity details

### Entity

International Woodland Company A/S  
Amalievej 20  
1875 Frederiksberg C

Central Business Registration No: 15013176

Founded: 01.01.1991

Registered in: Frederiksberg

Financial year: 01.01.2015 - 31.12.2015

Fax: 33240242

Internet: [www.iwc.dk](http://www.iwc.dk)

E-mail: [iwc@iwc.dk](mailto:iwc@iwc.dk)

### Board of Directors

Steen Villemoes, Chairman

Jan Kamp Justesen, Vice-chairman

Peter Vilhelm Carøe

Nis Jul Clausen

Lars Wilhjelm

### Executive Board

Otto Reventlow

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

2300 København S

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of International Woodland Company A/S for the financial year 01.01.2015 - 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 01.01.2015 - 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.

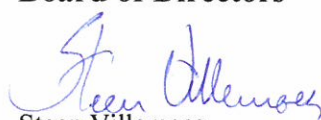
Frederiksberg, 02.03.2016

### Executive Board

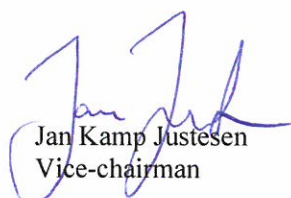


Otto Reventlow

### Board of Directors



Steen Villemoes  
Chairman




Jan Kamp Justesen  
Vice-chairman



Peter Vilhelm Carøe



Nis Jul Clausen



Lars Wilhjelm

## **Independent auditor's reports**

### **To the owners of International Woodland Company A/S**

#### **Report on the financial statements**

We have audited the financial statements of International Woodland Company A/S for the financial year 01.01.2015 - 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 Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

## Independent auditor's reports

### Statement on the management commentary

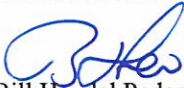
Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

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

København, 02.03.2016

### Deloitte

Statsautoriseret Revisionspartnerselskab



Bill Haudal Pedersen

State Authorised Public Accountant



Martin Pedersen

State Authorised Public Accountant

CVR-nr. 33963556

## Management commentary

### Primary activities

The company provides advice to large professional investors relating to the acquisition, establishment, operation and sale of international forestry and manages the investments made. Furthermore, the company performs investment management of alternative investment funds (AIF) and is as of 1 October 2014 registered as alternative investment fund manager (AIFM) with the Danish Financial Supervisory Authority. Furthermore, the company provides consulting services on forest-related issues in general.

### Development in activities and finances

Net profit after tax for the year amounts to DKK 6.7 million DKK compared to a net profit of DKK 5.6 million for 2014. Equity at year-end 2015 is DKK 23.5 million DKK.

### Outlook

The group wishes to expand its investment management and investment advisory business focused on timberland fund-of-funds and related investments such as payments for ecosystem services by gathering these activities in IWC Investment Partners Fondsmæglerselskab A/S (IWC IP) and replacing the IWC IP's current investment firm authorization with an alternative investment fund manager (AIFM) authorization through which such services can be delivered in Denmark and other relevant regions. Therefore, IWC IP has in December 2015 submitted an application for authorization as AIFM from the Danish Financial Supervisory Authority (Danish FSA). International Woodland Company A/S' registration as AIFM with the Danish FSA is expected to be evoked in connection with IWC IP obtaining an AIFM authorization. The IWC group furthermore contemplates to be active with agricultural investments and impact investments.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B. By virtue of the Danish Financial Statements Act § 110 the company is not preparing a consolidating financial statement.

The accounting policies applied for these financial statements are consistent with those applied last year.

The financial statements are presented in DKK.

### 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. Furthermore revaluation of financial assets and liabilities that are measured at fair value or amortized cost are recognized in the profit and loss statement. The profit and loss statement also includes all expenses that are incurred in order to reach the earnings of the financial year; this includes amortizations, depreciations, provisions and reversals as a consequence of changes in accounting estimates, which have been previously enclosed in the profit and loss statement.

### 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.



## Accounting policies

### Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

### Income statement

#### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

#### Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for entity staff.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

#### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses.

#### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, realized and unrealized gain on securities and foreign currency transactions, and tax relief under the Danish Tax Prepayment Scheme etc.

## Accounting policies

### Other financial expenses

Other financial comprises interest income, including interest income on receivables from group enterprises, realized and unrealized gain on securities and foreign currency transactions, and tax relief under the Danish Tax Prepayment Scheme etc.

### 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

### Intellectual property rights etc

Intellectual property rights etc. includes the amortization of software.

Intangible assets are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

|          |         |
|----------|---------|
| Software | 6 years |
|----------|---------|

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

|  |           |
|--|-----------|
| IT   | 3-6 years |
| Other fixtures and fittings, tools and equipment | 5 years   |

## Accounting policies

Assets costing less than DKK 12,800 are expensed in the year of acquisition.

### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortised positive, or negative, goodwill and minus or plus unrealised intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortised cost, usually equaling nominal value less write-downs for bad and doubtful debts.

### Other investments

Other investments comprising unlisted securities are measured at fair value at the balance sheet date.

### Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises cash in hand and bank deposits.

### Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

## Accounting policies

### 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.

### 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<br/>DKK</u>     | <u>2014<br/>DKK</u>     |
|--|--------------|-------------------------|-------------------------|
| Revenue  |              | 34,901,026              | 35,300,996              |
| Other external expenses                                |              | -8,826,200              | -8,466,090              |
| <b>Gross profit/loss</b>                               |              | <b>26,074,826</b>       | <b>26,834,906</b>       |
| Staff costs  | 1            | -17,145,667             | -19,182,241             |
| Depreciation, amortisation and impairment losses       | 2            | -525,874                | -530,609                |
| <b>Operating profit/loss</b>                           |              | <b>8,403,285</b>        | <b>7,122,056</b>        |
| Income from investments in group enterprises           |              | 116,112                 | -40,016                 |
| Other financial income                                 | 3            | 270,790                 | 226,571                 |
| Other financial expenses                               | 4            | -63,526                 | -164                    |
| <b>Profit/loss from ordinary activities before tax</b> |              | <b>8,726,661</b>        | <b>7,308,447</b>        |
| Tax on profit/loss from ordinary activities            | 5            | -2,031,725              | -1,682,369              |
| <b>Profit/loss for the year</b>                        |              | <b><u>6,694,936</u></b> | <b><u>5,626,078</u></b> |
| <br><b>Proposed distribution of profit/loss</b>        |              |                         |                         |
| Dividend for the financial year                        |              | 2,000,000               | 2,000,000               |
| Retained earnings                                      |              | 4,694,936               | 3,626,078               |
|  |              | <b><u>6,694,936</u></b> | <b><u>5,626,078</u></b> |

**Balance sheet at 31.12.2015**

|  | <u>Notes</u> | <u>2015<br/>DKK</u>             | <u>2014<br/>DKK</u>             |
|--|--------------|---------------------------------|---------------------------------|
| Acquired intangible assets                       |              | 1,144,486                       | 1,297,853                       |
| <b>Intangible assets</b>                         | 6            | <b><u>1,144,486</u></b>         | <b><u>1,297,853</u></b>         |
| Other fixtures and fittings, tools and equipment |              | 203,736                         | 288,138                         |
| <b>Property, plant and equipment</b>             | 7            | <b><u>203,736</u></b>           | <b><u>288,138</u></b>           |
| Investments in group enterprises                 |              | 1,450,104                       | 1,346,545                       |
| Other investments                                |              | 7,283,441                       | 4,556,932                       |
| Other receivables                                |              | 466,878                         | 3,157,585                       |
| <b>Fixed asset investments</b>                   | 8            | <b><u>9,200,423</u></b>         | <b><u>9,061,062</u></b>         |
| <b>Fixed assets</b>                              |              | <b><u>10,548,645</u></b>        | <b><u>10,647,053</u></b>        |
| Trade receivables                                |              | 2,893,114                       | 2,920,489                       |
| Receivables from group enterprises               |              | 967,627                         | 699,117                         |
| Other short-term receivables                     |              | 316,816                         | 324,710                         |
| Income tax receivable                            |              | 261,991                         | 125,060                         |
| Prepayments                                      |              | 177,494                         | 43,606                          |
| <b>Receivables</b>                               |              | <b><u>4,617,042</u></b>         | <b><u>4,112,982</u></b>         |
| <b>Cash</b>                                      |              | <b><u>15,231,812</u></b>        | <b><u>11,716,071</u></b>        |
| <b>Current assets</b>                            |              | <b><u>19,848,854</u></b>        | <b><u>15,829,053</u></b>        |
| <b>Assets</b>                                    |              | <b><u><u>30,397,499</u></u></b> | <b><u><u>26,476,106</u></u></b> |

**Balance sheet at 31.12.2015**

|  | <u>Notes</u> | <u>2015<br/>DKK</u>             | <u>2014<br/>DKK</u>             |
|--|--------------|---------------------------------|---------------------------------|
| Contributed capital                                  | 9            | 1,003,000                       | 1,002,000                       |
| Retained earnings                                    |              | 20,515,977                      | 15,865,742                      |
| Proposed dividend                                    |              | 2,000,000                       | 2,000,000                       |
| <b>Equity</b>  |              | <u><b>23,518,977</b></u>        | <u><b>18,867,742</b></u>        |
| Provisions for deferred tax                          |              | 243,558                         | 255,329                         |
| <b>Provisions</b>                                    |              | <u><b>243,558</b></u>           | <u><b>255,329</b></u>           |
| Trade payables                                       |              | 1,950,012                       | 2,157,312                       |
| Payables to group enterprises                        |              | 258,913                         | 1,121,013                       |
| Other payables                                       |              | 4,426,039                       | 4,074,710                       |
| <b>Non-current liabilities other than provisions</b> |              | <u><b>6,634,964</b></u>         | <u><b>7,353,035</b></u>         |
| <b>Liabilities other than provisions</b>             |              | <u><b>6,634,964</b></u>         | <u><b>7,353,035</b></u>         |
| <b>Equity and liabilities</b>                        |              | <u><u><b>30,397,499</b></u></u> | <u><u><b>26,476,106</b></u></u> |
| Contingent liabilities                               | 10           |                                 |                                 |
| Related parties with control                         | 11           |                                 |                                 |
| Ownership  | 12           |                                 |                                 |

**Statement of changes in equity for 2015**

|                           | <b>Contributed<br/>capital<br/>DKK</b> | <b>Retained<br/>earnings<br/>DKK</b> | <b>Proposed<br/>dividend<br/>DKK</b> | <b>Total<br/>DKK</b> |
|---------------------------|--|--------------------------------------|--------------------------------------|----------------------|
| Equity beginning of year  | 1,002,000                              | 15,865,742                           | 2,000,000                            | 18,867,742           |
| Increase of capital       | 1,000                                  | 0                                    | 0                                    | 1,000                |
| Ordinary dividend paid    | 0                                      | 0                                    | -2,000,000                           | -2,000,000           |
| Dividend                  | 0                                      | 0                                    | 2,000,000                            | 2,000,000            |
| Value adjustments         | 0                                      | -44,701                              | 0                                    | -44,701              |
| Profit/loss for the year  | 0                                      | 4,694,936                            | 0                                    | 4,694,936            |
| <b>Equity end of year</b> | <b>1,003,000</b>                       | <b>20,515,977</b>                    | <b>2,000,000</b>                     | <b>23,518,977</b>    |



## Notes

|  | <b>2015</b>       | <b>2014</b>       |
|--|-------------------|-------------------|
|  | <b>DKK</b>        | <b>DKK</b>        |
| <b>1. Staff costs</b>                                      |                   |                   |
| Wages and salaries   | 16,330,666        | 18,292,420        |
| Pension costs  | 688,666           | 743,365           |
| Other social security costs                                | 126,335           | 146,456           |
|  | <b>17,145,667</b> | <b>19,182,241</b> |
| <br>   |                   |                   |
| Number of employees at balance sheet date                  | <b>19</b>         | <b>22</b>         |
|  |                   |                   |
|  | <b>2015</b>       | <b>2014</b>       |
|  | <b>DKK</b>        | <b>DKK</b>        |
| <b>2. Depreciation, amortisation and impairment losses</b> |                   |                   |
| Amortisation of intangible assets                          | 368,329           | 337,169           |
| Depreciation of property, plant and equipment              | 157,545           | 193,440           |
|  | <b>525,874</b>    | <b>530,609</b>    |
|  |                   |                   |
|  | <b>2015</b>       | <b>2014</b>       |
|  | <b>DKK</b>        | <b>DKK</b>        |
| <b>3. Other financial income</b>                           |                   |                   |
| Interest income  | 0                 | 36,117            |
| Financial income from associates                           | 270,790           | 190,454           |
|  | <b>270,790</b>    | <b>226,571</b>    |
|  |                   |                   |
|  | <b>2015</b>       | <b>2014</b>       |
|  | <b>DKK</b>        | <b>DKK</b>        |
| <b>4. Other financial expenses</b>                         |                   |                   |
| Other financial expenses                                   | 63,526            | 164               |
|  | <b>63,526</b>     | <b>164</b>        |
|  |                   |                   |
|  | <b>2015</b>       | <b>2014</b>       |
|  | <b>DKK</b>        | <b>DKK</b>        |
| <b>5. Tax on ordinary profit/loss for the year</b>         |                   |                   |
| Current tax  | 2,043,496         | 1,745,205         |
| Change in deferred tax for the year                        | -11,771           | -62,836           |
|  | <b>2,031,725</b>  | <b>1,682,369</b>  |

## Notes

|   | <b>Acquired<br/>intangible<br/>assets<br/>DKK</b>                                 |
|---|---|
| <b>6. Intangible assets</b>                               |   |
| Cost beginning of year                                    | 2,107,409   |
| Additions   | 214,959   |
| <b>Cost end of year</b>                                   | <b>2,322,368</b>  |
| Amortisation and impairment losses beginning of year      | -809,553  |
| Amortisation for the year                                 | -368,329  |
| <b>Amortisation and impairment losses end of year</b>     | <b>-1,177,882</b>   |
| <b>Carrying amount end of year</b>                        | <b>1,144,486</b>  |
|   | <b>Other fix-<br/>tures and<br/>fittings, tools<br/>and<br/>equipment<br/>DKK</b> |
| <b>7. Property, plant and equipment</b>                   |   |
| Cost beginning of year                                    | 2,643,036   |
| Additions   | 73,143  |
| <b>Cost end of year</b>                                   | <b>2,716,179</b>  |
| Depreciation and impairment losses beginning of the year  | -2,354,898  |
| Depreciation for the year                                 | -157,545  |
| <b>Depreciation and impairment losses end of the year</b> | <b>-2,512,443</b>   |
| <b>Carrying amount end of year</b>                        | <b>203,736</b>  |

## Notes

|                                      | <b>Investments<br/>in group en-<br/>terprises<br/>DKK</b> | <b>Other in-<br/>vestments<br/>DKK</b> | <b>Other recei-<br/>vables<br/>DKK</b> |
|--------------------------------------|---|--|--|
| <b>8. Fixed asset investments</b>    |   |  |  |
| Cost beginning of year               | 1,563,685   | 4,590,723                              | 8,115,388                              |
| Exchange rate adjustments            | 24,658  | 587,316                                | 734,363                                |
| Additions                            | 0   | 2,519,756                              | -1,304,549                             |
| <b>Cost end of year</b>              | <b>1,588,343</b>  | <b>7,697,795</b>                       | <b>7,545,202</b>                       |
| Impairment losses beginning of year  | -217,140  | -33,791                                | -4,957,803                             |
| Share of profit/loss after tax       | 78,901  | 0                                      | 0                                      |
| Impairment losses for the year       | 0   | -316,526                               | -2,120,521                             |
| Other adjustments                    | 0   | -64,037                                | 0                                      |
| <b>Impairment losses end of year</b> | <b>-138,239</b>   | <b>-414,354</b>                        | <b>-7,078,324</b>                      |
| <b>Carrying amount end of year</b>   | <b>1,450,104</b>  | <b>7,283,441</b>                       | <b>466,878</b>                         |

The information presented below is from the latest financial statements available.

|  | <b>Registered in</b> | <b>Corpo-<br/>rate<br/>form</b> | <b>Equity<br/>interest<br/>%</b> | <b>Equity<br/>DKK</b> | <b>Profit/loss<br/>DKK</b> |
|--|----------------------|---------------------------------|----------------------------------|-----------------------|----------------------------|
| Subsidiaries:                          |                      |                                 |                                  |                       |                            |
| CWI US, Inc                            | Delaware, USA        | Inc.                            | 100.00                           | 437,648               | 220,403                    |
| Komplementarselskabet<br>Capricorn ApS | København            | ApS                             | 70.00                            | 1,722,745             | 109,915                    |
| ITP I GP ApS                           | Frederiksberg        | ApS                             | 100.00                           | 78,964                | 8,208                      |

|                               | <b>Number</b>    | <b>Nominal<br/>value<br/>DKK</b> |
|-------------------------------|------------------|----------------------------------|
| <b>9. Contributed capital</b> |                  |                                  |
| A-Share                       | 998,000          | 998,000                          |
| B-Share                       | 1,000            | 1,000                            |
| C-Share                       | 1,000            | 1,000                            |
| D-Share                       | 1,000            | 1,000                            |
| E-Share                       | 1,000            | 1,000                            |
| F-Share                       | 1,000            | 1,000                            |
|                               | <b>1,003,000</b> | <b>1,003,000</b>                 |

## Notes

|  | <u>2015</u><br><u>DKK</u> | <u>2014</u><br><u>DKK</u> | <u>2013</u><br><u>DKK</u> | <u>2012</u><br><u>DKK</u> | <u>2011</u><br><u>DKK</u> |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>Changes in contributed capital</b>  |                           |                           |                           |                           |                           |
| Contributed capital beginning of year  | 1,002,000                 | 1,002,000                 | 1,002,000                 | 1,001,000                 | 1,000,000                 |
| Increase of capital                    | <u>1,000</u>              | <u>0</u>                  | <u>0</u>                  | <u>1,000</u>              | <u>1,000</u>              |
| <b>Contributed capital end of year</b> | <u><b>1,003,000</b></u>   | <u><b>1,002,000</b></u>   | <u><b>1,002,000</b></u>   | <u><b>1,002,000</b></u>   | <u><b>1,001,000</b></u>   |

### 10. Contingent liabilities

The company jointly owns a general partner, which paid USD 248,141 with irrevocable obligation to pay up to a total of USD 258,520 in the coming years. Thus remain a maximum irrevocable obligation of up to USD 10,379 in the coming years.

The Company is a limited partner in a limited partnership which paid USD 1,130,549 with irrevocable obligation to pay up to a total of USD 1,985,000 in the coming years. Thus remain a maximum irrevocable obligation of up to USD 854,451 in the coming years.

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

The Company is jointly registered for VAT with a subsidiary company. The companies are jointly and severally liable for the tax liability.

### 11. Related parties with control

Related parties with controlling influence - International Woodland Company Holding A / S, Amalievej 20, 1875 Frederiksberg C, owns all the shares and thus has a controlling interest in this.

#### Transactions

The company has provided advice to LB Forsikring A / S, which owns 43.97% of its parent company, International Woodland Company Holding A / S. The services amounted to 2.56 % of revenue and is made on market terms.

**Notes**

In addition, there have during the year, except for intercompany transactions and usual Management remuneration transactions with the board of directors, executives, major Shareholder, affiliates or other related parties.

**12. Ownership**

The company has registered the following shareholders with more than 5% possession of shares rights or nominal value:

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