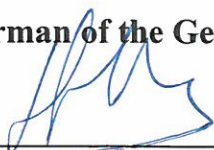


**ITP I GP ApS
Central Business Registration No
35045783
Amalievej 20
1875 Frederiksberg C, Denmark**

Annual report 2015

The Annual General Meeting adopted the annual report on 30.05.2016

Chairman of the General Meeting



Name: Henrik Lundqvist

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Entity details

Entity

ITP I GP ApS

Amalievej 20

1875 Frederiksberg C, Denmark

Central Business Registration No: 35045783

Founded: 19.02.2013

Registered in: Denmark

Financial year: 01.01.2015 - 31.12.2015

Management

Otto Reventlow

Henrik Lundqvist

Magnus Weikert

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 Copenhagen C, Denmark

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of ITP I GP ApS 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, 24.05.2016

Management


Otto Reventlow


Henrik Lundqvist


Magnus Weikert

Independent auditor's reports

To the owners of ITP I GP ApS

Report on the financial statements

We have audited the financial statements of ITP I GP ApS 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.

Independent auditor's reports

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.

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.

Copenhagen, 24.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Bill Haudal Pedersen
State-Authorised Public Accountant



Martin Pedersen
State-Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The purpose of the company is to be the general partner of the IWC Timberland Partners I K/S and in this connection to exercise certain special rights in the limited partnership.

Development in activities and finances

The company has been established on the February 19, 2013, and the main activity of the company has been the management of the IWC Timberland Partners I K/S.

The purpose and objective of IWC Timberland Partners I K/S is, by acting as a fund-of-funds, to make, manage, and dispose of sustainably managed forest investments and related assets. In accordance with the limited partnership agreement for IWC Timberland Partners I K/S, the tasks have been performed by the investment manager, The International Woodland Company A/S, and the investment advisor, IWC Investment Partners Fondsmæglerselskab A/S.

Since the first closing of IWC Timberland Partners I K/S on the February 27, 2013, the activities of IWC Timberland Partners I K/S have focused on due diligence and investments in companies related to forests. As of December 31, 2015, IWC Timberland Partners I K/S had investment commitments from partners of a total of USD 230,100,000 and the company had invested USD 127,386,070 in companies related to forests. The geographical investment allocations have been to Latin America, Asia, Oceania, and USA.

Economic Development

The income statement for IWC Timberland Partners I K/S for 2015 shows a loss of USD 3,821,707 and the balance sheet as of December 31, 2015 shows equity of USD 126,359,889. The economic development of the company has been as expected.

The income statement for the financial year 2015 for ITP I GP ApS shows a loss of DKK 8,331, which is caused by administrative costs and currency translations on the fair value adjustments and the company's balance sheet as of 31 December, 2015 shows equity of DKK 62,425. The economic development of the company has been as expected.

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

These financial statement for ITP I GP ApS are presented in accordance with the provisions of the Danish Financial Statements Act governing reports for class B enterprises. These financial statements are also in compliance with the recognition and measurement requirement of the IFRS.

The annual report for the companu is presented in its functional vurrency, DKK.

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

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.

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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Revenue from management fee

Revenue from management fee comprises of management fee received in the financial year.

Accounting policies

Fair value adjustment of other investment assets and related financial liabilities

Fair value adjustment of other investment assets and related financial liabilities comprises adjustments for the financial year of the Entity's investment assets in the form of securities and related financial liabilities such as bank debt at fair value.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions.

Other financial income

Other financial income comprises dividends etc received on other investments and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge 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

Investments in associates

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

Receivables

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

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.

Cash

Cash comprises cash in hand and bank deposits.

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 DKK</u>	<u>2014 DKK</u>
Revenue		10.815	9.597
Fair value adjustments of other investment assets		<u>2.858</u>	<u>4.086</u>
Gross profit/loss		13.673	13.683
Administrative costs		<u>(25.659)</u>	<u>(17.567)</u>
Operating profit/loss		(11.986)	(3.884)
Other financial income	1	25	63
Other financial expenses	2	<u>(98)</u>	<u>0</u>
Profit/loss from ordinary activities before tax		(12.059)	(3.821)
Tax on profit/loss from ordinary activities		<u>3.728</u>	<u>2.000</u>
Profit/loss for the year		<u>(8.331)</u>	<u>(1.821)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(8.331)</u>	<u>(1.821)</u>
		<u>(8.331)</u>	<u>(1.821)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Investments in associates		56.260	34.852
Fixed asset investments	3	<u>56.260</u>	<u>34.852</u>
Fixed assets		<u>56.260</u>	<u>34.852</u>
Deferred tax assets		3.728	2.000
Other short-term receivables		615	551
Receivables		<u>4.343</u>	<u>2.551</u>
Cash		<u>24.947</u>	<u>48.978</u>
Current assets		<u>29.290</u>	<u>51.529</u>
Assets		<u><u>85.550</u></u>	<u><u>86.381</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		80.000	80.000
Retained earnings		<u>(17.575)</u>	<u>(9.244)</u>
Equity		<u>62.425</u>	<u>70.756</u>
Other payables		<u>23.125</u>	<u>15.625</u>
Current liabilities other than provisions		<u>23.125</u>	<u>15.625</u>
Liabilities other than provisions		<u>23.125</u>	<u>15.625</u>
Equity and liabilities		<u><u>85.550</u></u>	<u><u>86.381</u></u>
Contingent liabilities	4		
Related parties with control	5		

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	80.000	(9.244)	70.756
Profit/loss for the year	0	(8.331)	(8.331)
Equity end of year	80.000	(17.575)	62.425

Notes

	<u>2015 DKK</u>	<u>2014 DKK</u>
1. Other financial income		
Interest income	0	63
Exchange rate adjustments	<u>25</u>	<u>0</u>
	<u>25</u>	<u>63</u>
	<u>2015 DKK</u>	<u>2014 DKK</u>
2. Other financial expenses		
Interest expenses	<u>98</u>	<u>0</u>
	<u>98</u>	<u>0</u>
		<u>Investments in associates DKK</u>
3. Fixed asset investments		
Cost beginning of year		31.636
Additions		<u>19.034</u>
Cost end of year		<u>50.670</u>
Revaluations beginning of year		3.216
Dividend		(807)
Fair value adjustments		<u>3.181</u>
Revaluations end of year		<u>5.590</u>
Carrying amount end of year		<u>56.260</u>

Equity is translated from the annual report for IWC Timberland Partners I K/S from USD 126,359,889 to DKK with an exchange rate of 6,83. Similarly is the loss translated from USD (3,821,707) to DKK with an exchange rate of 6,83.

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity interest %</u>	<u>Equity DKK</u>	<u>Profit/loss DKK</u>
Associates:					
IWC Timberland Partners I K/S	Frederiksberg	K/S	0,01	863.038.042	(26.102.259)

Notes

4. Contingent liabilities

The Company participates in a Danish joint taxation arrangement in which International Woodland Company 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 the financial year 2014 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

5. Related parties with control

Related parties with a controlling interest:

The following related parties have a controlling interest in ITP I GP ApS:

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

Basis of influence: Owner and investment advisor.

Transactions between related parties and ITP I GP ApS that have not been conducted at arm's length: None.