

Stichting Administratie- en Trustkantoor Tectona

Amsterdam, the Netherlands

ANNUAL REPORT 2014

Stichting Administratie- en Trustkantoor Tectona

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Directors' report

General

The Stichting Administratie- en Trustkantoor Tectona ("SATT") was incorporated in Amsterdam on July 25th, 1994. SATT is located at the Jan van Goyenkade 8 (1075 HP) in Amsterdam and is registered at the Chamber of Commerce at number 41214091.

The activities of SATT are regulated under the Dutch financial supervision law, Wet op het financieel toezicht (Wft). SATT is licenced by the Autoriteit Financiële Markten (AFM) to administer Investment Objects or 'Beleggingsobjecten'. SATT is registered at the AFM under number 12013483. At present, the boardmembers are Mr. M.W. van Eibergen Santhagens and Mr. A.A. van Rossem.

SATT acts as trustee for third parties who have acquired a financial interest in teakwood plantations that are planted and managed by Floresteca S.A.. The plantations are located in the State of Mato Grosso, Brazil. SATT holds the legal title to the planted teak trees whereas the economic rights have been transferred to third parties. SATT holds title to a total area of 18,548.58 hectares planted with teak trees as per December 31st, 2014..

SATT is a Non-profit foundation.

Activities

Besides holding and maintaining the legal title to the teak trees on behalf of third parties, SATT performs the following other activities;

SATT keeps the register that records who the beneficiaries are to the proceeds of the plots. The rights to the proceeds of the teak trees are divided into individual plots of a certain size. These rights are not collectivised.

SATT collects the revenues from the felling's of the teak trees and distributes these to the beneficiaries.

Legal title

SATT holds the (rights to the revenues of) the teak trees on behalf of third parties. SATT has acquired these rights from Floresteca S.A. based on agreements between SATT, Panflora Agroflorestral Ltda., Floresteca B.V. and Floresteca S.A.. In the agreements Floresteca S.A. transfers the ownership of teak trees to SATT. Floresteca B.V. will pay the purchase price for the teak trees to Floresteca S.A. on behalf of SATT. Floresteca B.V. is in return entitled to the revenues of the teak trees. Floresteca B.V. may sell these rights to third parties. Floresteca B.V. holds 99.99 % of the shares in Floresteca S.A..

The number of hectares involved may fluctuate depending on the number of hectares Floresteca B.V. is willing to commit itself to pay the purchase price for.

SATT owns the following number of hectares as per December 31st 2014.

Farm	Planting year	Hectares
Buriti	1994	592,29
Kumbaru	1995	331,91
Silas	1995	582,80
Cocal	1996	374,88
Pimental	1996	698,26
Tenda	1996	191,42
Paiolândia	1997	210,44
Paraíso	1997	512,94

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Bocaina	1998	426,55
Cocal	1998	133,84
Paiolândia	1998	93,95
São José da Canastra	1998	44,62
São Judas Tadeu	1998	26,76
Silas	1998	24,41
Vale Dourado	1998	351,68
Araras	1999	78,30
Bambu	1999	400,17
Bocaina	1999	108,18
Capim Branco	1999	507,87
Cassange	1999	84,49
Serra des Araras	1999	104,01
Vale Dourado	1999	48,59
Bambu	2000	404,24
Duas Lagoas	2000	1.527,51
Duas Lagoas	2001	2.136,42
São Miguel	2001	93,02
Barranquinho	2002	756,75
Cacimba	2002	445,45
Duas Lagoas	2002	48,41
Santa Maria do Jauru	2002	1.085,18
São Miguel	2003	4,57
Barranquinho	2003	10,36
Cacimba	2003	8,15
Santa Fé	2003	2.493,02
Santa Maria do Jauru	2003	207,87
Barranquinho	2004	1.000,51
Terra Santa	2004	1.134,45
Duas Lagoas	2005	170,37
Duas Lagoas	2006	190,72
Mutum	2007	522,43
São José	2007	290,91
Santa Maria do Jauru	2008	89,88
Total		18.548,58



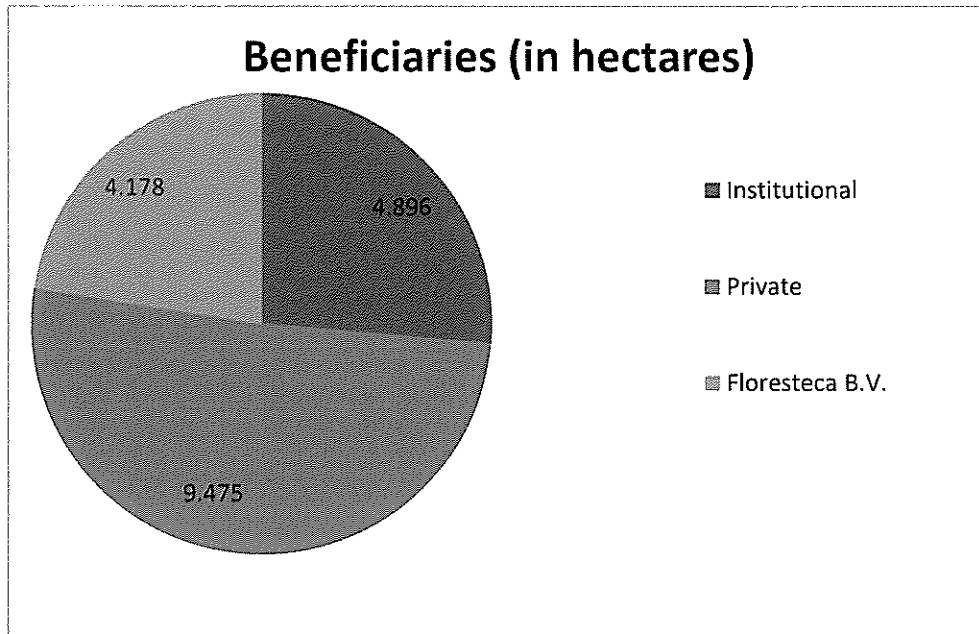
Beneficiaries

Beneficiaries have acquired rights to the revenues of the felling's of the teak trees based on a wide variety of individual purchase agreements. In general, beneficiaries are entitled to the revenues of the teak trees which are based on the sale price of the teak trees, either as standing timber or at roadside. From these revenues certain earnings are retained in favour of Floresteca S.A. as agreed upon in the individual purchase agreements.

A further 15 % Brazilian withholding tax is deducted before SATT receives the revenues for further distribution to the beneficiaries.

The diagram below shows the distribution of hectares over the categories of beneficiaries:

- Institutional: these hectares are in possession of investment funds,
- Private: these hectares are in possession of approximately 13,500 private investors,
- Floresteca B.V.: these hectares are in possession of Floresteca B.V.. Most of these hectares are pledged as security against bonds issued by Floresteca B.V..



Fellings


As the trees mature a number of thinning's are carried out before the final cut takes place. The final cut is expected between 20-25 years after the initial planting of the teak trees. A number of Farms have already generated results from these felling's and the revenues have been made payable to the beneficiaries by SATT.

The revenues are audited by an international accounting firm and the reports are made available to beneficiaries via www.amazontek.nl and www.floresteca.nl. Based on these accounting reports and the underlying data per plot the net payable revenues are calculated and reported to the beneficiaries.

The per December 31st, 2014 available accounting reports over the years 2004-2008 show the following results:

Farm	Planting year	Period	Volume sold	Net result *	Adjustment **	Adjusted net result ***
Buriti	1994	<= 30-6-2006	12.566	\$253.319	\$1.322.052	\$1.575.371
Silas	1995	<= 30-6-2006	18.735	\$613.910	\$300.068	\$913.978
Kumbaru	1995	2007	9.805	\$262.889	\$0	\$262.889
Silas	1995	2007	16.761	\$1.564.305	\$0	\$1.564.305
Silas	1998	2007	464	\$9.209	\$0	\$9.209
Pimental	1996	2007	16.566	\$1.109.590	\$0	\$1.109.590
Pimental	1996	2008	13.696	\$339.702	\$0	\$339.702
São Judas Tadeu	1998	2008	2.340	\$97.342	\$0	\$97.342
Paiolândia	1997	2008	11.642	\$290.983	\$0	\$290.983
Total			102.575	\$4.541.249	\$1.622.120	\$2.919.129


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* Net result being the gross sales turnover of the teakwood minus exchange variances, taxes and direct selling expenses as reported in the accounting reports.

** In these cases Floresteca B.V. paid a higher price for the teakwood.

The net results in the table above are before deductions for retained earnings by Floresteca S.A. and a 15% Brazilian withholding tax which are as follows:

Farm	Planting year	Period	Adjusted net result	Retained earnings	Withholding tax 15%	Net payable
Buriti	1994	<= 30-6-2006	\$1.575.371	\$0	\$0	\$1.575.371
Silas	1995	<= 30-6-2006	\$913.978	\$810.494	\$15.523	\$87.961
Kumbaru	1995	2007	\$262.889	\$254.281	\$1.291	\$7.317
Silas	1995	2007	\$1.564.305	\$1.157.100	\$61.081	\$346.124
Silas	1998	2007	\$9.209	\$9.209	\$0	\$0
Pimental	1996	2007	\$1.109.590	\$680.202	\$64.408	\$364.980
Pimental	1996	2008	\$339.702	\$279.060	\$9.096	\$51.546
Subtotal I			\$5.775.044	\$3.190.346	\$151.399	\$2.433.299
Subtotal I						
Paiolândia	1997	2008	\$290.983	\$289.014	\$295	\$1.674
São Judas Tadeu	1998	2008	\$97.342	\$59.640	\$5.655	\$32.047
Subtotal II			\$388.325	\$348.654	\$5.950	\$33.721
Subtotal II						
Total			\$6.163.369	\$3.539.000	\$157.349	\$2.467.020

Subtotal I. The amount of US\$ 2,433,299 was reported to beneficiaries over time and made payable in EUR against the US\$: € exchange rate that was applicable at the date of reporting to the beneficiaries. Of the resulting EUR 1,832,690 an amount of EUR 1,493,433,- was paid to beneficiaries as per December 31st, 2014. A further EUR 202,107 relating to hectares which belong to Floresteca B.V. was settled in a non-cash manner. In 2014 a receivable of SATT against one of the beneficiaries was offset against the thinnings payable for an amount of EUR 11.166,-

Subtotal II. A particular thinning may not have been completed or the teakwood may not have been fully sold at year's end. For efficiency reasons these thinning's are only reported to beneficiaries if a) the thinning has been completed and b) all the teakwood from that thinning has actually been sold or has been sold for >95%, in which case the remaining portion is accounted for against average prices. The amount of US\$ 33,721 is a receivable against Floresteca S.A. and will be settled when these thinning's have been completed.

Available reports over the years 2009-2014:

Based on the reports over the years 2009- 2013 (published on www.Floresteca.nl) and information received by Floresteca B.V., the total net (payable) results over these years amount to a total of US\$ 1,027,571. Of this amount an estimated US\$ 87,384 will be retained by Floresteca B.V. as she is the beneficiary of a large number of hectares herself. A further amount of US\$ 83,830 has already been settled between Floresteca B.V. and two institutional parties. The report over the year 2014 has not been made available.

The resulting US\$ 856,357 remains to be received by SATT. Floresteca S.A. and/ or Floresteca B.V. take the following position regarding the actual payment of the thinning results to SATT;

1. The contractual obligation of Floresteca S.A. is to deliver the harvested wood at Road Side. As Floresteca S.A. in fact also delivers wood to harbour destinations (CIF), all related costs (direct selling expenses) made by Floresteca to deliver the wood have to be deducted from the revenue to calculate the price at Road Side. Floresteca calculates to have invested an amount of 3 mio US\$ in working-capital to perform these activities. After the final harvest this amount will reduce to zero. As long as net results do not exceed the working-capital, Floresteca can not pay these results to SATT.
2. If Floresteca can not recover the direct selling expenses from the contractual agreed upon retainer, she will register a receivable. According to Floresteca this amounts to US\$ 4,015,464 per December 31st 2013. Payment of the thinning results towards SATT can only commence if the direct selling expenses are fully recovered by Floresteca.

Key figures, ratio's and historical overview

In the past SATT's activities were outsourced to –and paid for by- GoodWood Investments B.V.. After its bankruptcy in December 2010, the board of SATT reorganised and financed her day-to-day activities.

Financing was realized in 2011 by charging the administrators a custodian fee per hectare. New office space was occupied and an audit of the accounts was ordered. SATT is a Non-profit organisation and after establishing a suitable reserve the custodian fees will be equal to costs made.

Over 2014 SATT realized a net profit/ loss of EUR XXX (2013: profit of EUR 25,554) and has an equity reserve of EUR YYY negative (2013: EUR 106,515 negative).

Stichting Administratie- en Trustkantoor Tectona

Balance Sheet as at December 31, 2014
(In Euro, before appropriation of results)

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
Current Assets			
Debtors	1	46,917	72,434
Other receivables	2	--	--
Cash and cash equivalents	3	68,900	17,083
		<u>115,817</u>	<u>89,517</u>
Current Liabilities			
Other payables	4	151,038	162,645
Accrued expenses	5	40,399	33,387
		<u>191,437</u>	<u>196,032</u>
Working Capital		<u>(75,620)</u>	<u>(106,515)</u>
Total Assets less Current Liabilities		<u>(75,620)</u>	<u>(106,515)</u>
		<u>(75,620)</u>	<u>(106,515)</u>
Capital and Reserves			
Other reserves	6	(106,515)	(132,069)
Result for the year		30,895	25,554
		<u>(75,620)</u>	<u>(106,515)</u>

Stichting Administratie- en Trustkantoor Tectona

Profit and Loss Account for the financial year ended December 31, 2014 (in Euro)

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
Net turnover		125,488	131,165
Costs of sales		--	--
		<u>125,488</u>	<u>131,165</u>
General and Administrative Expenses	7	<u>94,593</u>	<u>105,611</u>
Operating result		30,895	25,554
Financial income and expense		<u>--</u>	<u>--</u>
Net result for the year		<u><u>30,895</u></u>	<u><u>25,554</u></u>

Stichting Administratie- en Trustkantoor Tectona

Cash Flow Statement for 2014 (in Euro)

	<u>2014</u>	<u>2013</u>
Cash flow from operational activities		
Net result	30,895	25,554
	<u>30,895</u>	<u>25,554</u>
<i>Working capital</i>		
Movements in receivables	25,517	425,454
Movements in payables	(4,595)	(133,809)
	<u>20,922</u>	<u>291,645</u>
	<u>51,817</u>	<u>317,199</u>
Cash flow from finance activities		
Interest paid after corporate income tax	--	(58)
	<u>--</u>	<u>(58)</u>
Increase (decrease) in cash held	<u>51,817</u>	<u>317,141</u>
Cash and cash equivalents, beginning of year	17,083	33
Cash and cash equivalents, end of year	<u>68,900</u>	<u>17,083</u>

Stichting Administratie- en Trustkantoor Tectona

Statement of Changes in Equity for the financial year ended December 31, 2014

Balance as at January 1, 2014			(106,515)
Results from operations			
Result current year	30,895		
Other movements	<u>---</u>		
			<u>30,895</u>
Balance as at December 31, 2014			<u><u>(75,620)</u></u>

Stichting Administratie- en Trustkantoor Tectona

Notes to the Financial Statements as at December 31, 2014

(in Euro)

General

Activities

The activities of the Stichting Administratie- en Trustkantoor Tectona, having its legal seat at Jan van Goyenkade 8, 1075 HP Amsterdam, are primarily to act as trustee for third parties who have acquired a financial interest in teakwood plantations that are planted and managed by Floresteca S.A. The plantations are located in the State of Mato Grosso, Brazil.

SATT holds legal title to the planted teak trees whereas the rights to the revenues of the teak trees have been transferred to third parties. SATT holds title to a total area of 18,548.58 hectares planted with teak trees as per December 31st 2014.

Prior to the financial year 2012 the only cash transactions SATT was engaged in where the receiving and distribution of (the net result of) thinnings. All activities were outsourced to GoodWood Investments B.V. which bore all the operating costs. As soon SATT had finished its re-organising (including the financing of its administrative activities), the Board ordered a financial audit.

Continuance of operations

In February 2013 Stichting Amazon Teak Foundation (ATF) informed Stichting Administratie- en Trustkantoor Tectona (SATT) about the intention to transfer the legal rights and accompanying administration to a separate fund, BAUM Management S.a.r.l. (BAUM). The ATF portfolio presents approximately 50% of the total volume in hectares, and approximately 13,500 private investors, under the custody of SATT. Last months Floresteca S.A., Floresteca B.V., ATF, SATT and BAUM have drafted and negotiated heads of agreement regarding the management and restructuring of the participations. Parties have also started informing the private investors. If the private investors agree up on transfer of the legal rights to BAUM it is expected to take place in 2015. SATT will then also discuss with the remaining parties how to continue the operations.

General accounting principles for the preparation of the financial statements

The financial statements are prepared according to own valuation principles. Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Changes in accounting policies

Accounting policies have remained unchanged.

Stichting Administratie- en Trustkantoor Tectona

Notes to the Financial Statements as at December 31, 2014

(in Euro)

Translation of foreign currency

Receivables, liabilities and obligations denominated in foreign currency are translated at the exchange rates prevailing at balance sheet date. Transactions in foreign currency during the financial year are recognised in the financial statements at the exchange rates prevailing at transaction date. The exchange differences resulting from the translation as of balance sheet date, taking into account possible hedge transactions, are recorded in the profit and loss account.

Principles of valuation of assets and liabilities

Receivables

Upon initial recognition the receivables are included at fair value and then valued at amortised cost. The fair value and amortized cost equal the face value. Any provision for doubtful accounts deemed necessary is deducted. These provisions are determined by individual assessment of the receivables.

Fellings

The net proceeds of the sold fellings are recorded on cash receipts basis within the financial year.

Cash

The cash is measured at face value. If cash equivalents are not freely disposable, then this has been taken into account upon measurement.

Principles for the determination of the result

Net turnover

Net turnover represents amounts invoiced for services rendered during the financial year reported on, net of discounts and value added taxes.

Revenues from services are recognized in proportion to the services rendered, based on the cost incurred in respect of the services performed up to balance sheet date, in proportion to the estimated costs of the aggregate services to be performed. The cost price of these services is allocated to the same period.

Taxation

The foundation takes the position that its activities are not taxable with corporate income tax.

Stichting Administratie- en Trustkantoor Tectona

Notes to the Financial Statements as at December 31, 2014
(in Euro)

Extraordinary income and expense

Extraordinary income and expense arise from events or transactions that are clearly distinguishable from the ordinary operating activities and have a highly incidental character and are therefore not expected to recur frequently or regularly.

Principles for preparation of the cash flow statement

The cash flow statement is prepared according to the indirect method. The funds in the cash flow statement consist of cash and cash equivalents. Cash equivalents can be considered as highly liquid investments. Cash flows in foreign currencies are translated at an estimated average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement.

Corporate income taxes, issuance of share capital, interest received and dividends received are presented under the cash flow from operating activities. Interest paid and dividends paid are presented under the cash flow from financing activities.

The cost of group companies acquired is presented under the cash flow from investment activities, as far as payment has been made with cash and cash equivalents. The cash and cash equivalents of the group companies acquired are deducted from the purchase cost.

Transactions that do not result in exchange of cash and cash equivalents, such as financial lease, are not presented in the cash flow statement. The payment of lease terms on account of the financial lease contract is considered as an expenditure of financing activities as far as it concerns redemptions and as an expenditure of operational activities as far as it concerns interest.

Stichting Administratie- en Trustkantoor Tectona

Notes to the Financial Statements as at December 31, 2014
(in Euro)

CURRENT ASSETS

(1) Debtors

This amount can be specified as follows:

	<u>2014</u>	<u>2013</u>
Debtors	132,928	158,445
Provision for bad debts Stichting Amazon Teak Foundation	(86,011)	(86,011)
	<u>46,917</u>	<u>72,434</u>

(2) Other receivables

	<u>2014</u>	<u>2013</u>
Current account Stichting Amazon Teak Foundation	7,004	7,004
Provision for bad debts Stichting Amazon Teak Foundation	(7,004)	(7,004)
Floresteca S.A.	37,333	37,333
Provision for bad debts Floresteca S.A.	(37,333)	(37,333)
	<u>--</u>	<u>--</u>

(3) Cash and cash equivalents

	<u>Currency</u>	<u>2014</u>	<u>2013</u>
ABN AMRO Bank, c/a	EUR	68,900	17,083
		<u>68,900</u>	<u>17,083</u>

The funds in cash and cash equivalents are freely available to the Company.

Stichting Administratie- en Trustkantoor Tectona

Notes to the Financial Statements as at December 31, 2014
(in Euro)

CURRENT LIABILITIES

(4) Other payables

This amount can be specified as follows:

	<u>2014</u>	<u>2013</u>
Thinnings payable	141,659	152,825
Current account GoodWood Investments B.V.	9,112	9,112
VAT	267	708
	<u>151,038</u>	<u>162,645</u>

At balance sheet date, "Thinnings payable" relates to the net results payable to investors excluding Floresteca B.V.

(5) Accrued expenses

This amount can be specified as follows:

	<u>2014</u>	<u>2013</u>
Fee AFM	17,300	11,500
Management and administrative fees	13,099	11,887
Audit fees	10,000	10,000
	<u>40,399</u>	<u>33,387</u>

Stichting Administratie- en Trustkantoor Tectona

Notes to the Financial Statements as at December 31, 2014
(in Euro)

6. CAPITAL AND RESERVES

	<u>2014</u>	<u>2013</u>
Balance January 1 ,	(106,515)	(132,069)
Result for the year	30,895	25,554
Balance December 31 ,	<u>(75,620)</u>	<u>(106,515)</u>

7. GENERAL AND ADMINISTRATIVE EXPENSES

This amount can be specified as follows:

	<u>2014</u>	<u>2013</u>
Management and administrative fees	74,240	87,611
Audit fee	10,971	10,000
Fee AFM	5,800	6,500
Legal fees	3,000	--
Other office expenses	383	1,331
Bank charges and interest	187	169
Chamber of Commerce	12	--
	<u>94,593</u>	<u>105,611</u>

Stichting Administratie- en Trustkantoor Tectona

Notes to the Financial Statements as at December 31, 2014
(in Euro)

NUMBER OF EMPLOYEES AND EMPLOYMENT COSTS

Neither during the year under review nor in the previous year did the Company have any employees other than its directors. Hence, it did not pay any wages and related social security contributions.

DIRECTORS

During the year under review, the Company had three directors, who received a total remuneration of EUR 30,900 (2013: EUR 30,900).

The Board of Directors,

Mr. A.A. van Rossem

Mr. M.W. van Eibergen Santhagens

Stichting Administratie- en Trustkantoor Tectona

Other information

Profit/loss appropriation according to the Articles of Association

According to article 1 of the Articles of Association the Foundation is a Non-Profit organization.

Proposed appropriation of profit

The Board of Directors proposes to transfer the net profit for the year, amounting to EUR 30,895 to the reserve.

Audit

Reference is made to the auditor's report as included hereafter.

Post Balance Sheet events

No matters or circumstances of importance have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Company, the results of those operations or the affairs of the Company.

INDEPENDENT AUDITOR'S REPORT

To: Stichting Administratie- en Trustkantoor Tectona

Report on the financial statements

We have audited the accompanying financial statements 2014 of Stichting Administratie- en Trustkantoor Tectona, Amsterdam, which comprise the balance sheet as at 31 December 2014, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

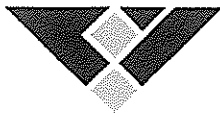
Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies selected and disclosed by the entity, as set out in the notes to the financial statements. Furthermore, management is responsible for such internal control as it 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 these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. 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 misstatement 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 and fair presentation of the financial statements 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 evaluating 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.



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Stichting Administratie- en Trustkantoor Tectona as at December 31, 2014 and of its result for the year then ended in accordance with the accounting policies selected and disclosed by the entity, as set out in notes to the financial statements.

Emphasis of matter

We draw attention to the paragraph regarding the continuance of operations in the notes of the financial statements. In February 2013 Stichting Amazon Teak Foundation (ATF) informed Stichting Administratie- en Trustkantoor Tectona (SATT) about the intention to transfer the legal rights and accompanying administration to a separate fund. The ATF portfolio presents approximately 50% of the total volume in hectares, and approximately 13,500 private investors, under the custody of SATT. SATT will then also discuss with the remaining parties how to continue the operation.

Basis of accounting and restriction on distribution and use

We draw attention to the paragraph in the notes of the financial statements, which describes the basis of accounting. The accounting policies used are selected and disclosed by the entity. Our opinion is not qualified in this respect. The financial statements as at December 31, 2014 and our auditor's report thereon are intended solely for Stichting Administratie- en Trustkantoor Tectona (SATT) and for the institutional and private investors and Floresteca B.V. for which SATT registers the administrative rights of beneficiaries and should not be used for other purposes.

Bussum, 2 July 2015

MTH Accountants B.V.



drs. M. Thoben RA