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SGS RAPPORT

Zoals overgenomen van de website van Floresteca B.V.

SGS-ICS

Gesellschaft für Zertifizierungen m.b.H.
und Umweltgutachter
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Floresteca Agroflorestal Ltda.

Review of the Valuation Model of Teak Plantations - Gross Revenue Before Source Tax

SUMMARY STATEMENT

SGS-ICS Gesellschaft für Zertifizierungen m.b.H. und Umweltgutachter (SGS-ICS), Hamburg/Germany, was commissioned by Floresteca B.V. (the company) to review the plantation valuation model of Floresteca Agroflorestal Ltda. in Mato Grosso State, Brazil.

SGS is the world's leading inspection, verification, testing and certification company. SGS is recognized as the global benchmark for quality and integrity. SGS-ICS is the provider of the Forest Plantation Valuation Service, under which Floresteca's valuation model has been reviewed.

The company is responsible for the design and development of the model, as well as for the data capture, entry and analysis. The task of SGS-ICS was to make a review of the model used for the plantation growth, including field verifications of data; to discuss any observations which may arise and make adjustments or corrections which may be necessary, if any; and to give a clear endorsement on the soundness of the model and the value produced.

The elements of the valuation model reviewed are:

- o analyse inventories,
- o calculate projections of growth of the Teak trees,
- o determine thinning and final harvesting decisions,
- o calculate volumes of industrial logs and commercial assortments, and
- o calculate future revenues based on the above information and a financial model consisting of price and inflation expectations.

The review carried out by SGS-ICS is based on samples taken in the field (effectively planted area and inventories) and from the computer-based valuation model. Indicators, main variables and market data used by the company were discussed and found to be realistic.

The effectively planted area was measured with GPS technology. The methodology as well as the execution of the measurements and analysis of the data was found to be very sound. Results obtained appear to be highly accurate.

The inventory methodology applied consists of Standard practice and procedures of inventories based on permanent sample plots applied in forestry.

The growth model derived from the field data is transparent, comprehensive and provides accurate data on current growth and a realistic projected growth of the plantations on the basis of each individual project.

Projected volumes are based on a volume formula that considers multiple factors including Standard scaling practices in the Teak log market. The projected volumes represent real commercial volumes

Projected profits and values of standing timber calculated on the basis of the valuation model and assumptions made by the company appear to be realistic and founded on transparent and comprehensive variables.

The results of the Valuation Model are summarized in the report and are included as Annex B. The gross revenue before source taxation is as follows:

Total gross revenue before source taxation

	Project name	Project code	Year of Planting	Area (HA)	Total gross revenue US \$ (rounded)	Gross revenue US\$ per ha.
1	Buriti	BUR	1994	592,29	27,858,757	47.036
2	K 8	K 8	1995	331,91	26,407,621	79.563
3	Silas	SIL	1995	582,80	50,141,596	86.036
3	Silas	SIL	1998	21,41	1,454,188	59.573
4	Cocal	COC	1996	374,88	18,921,226	50.473
4	Cocal	COC	1998	133,84	11,903,197	88.936
5	Pimental	PIM	1996	698,26	57,394,960	82.197
6	Tenda	TEN	1996	191,42	9,687,366	50.608
7	Paicolândia	PAI	1997	297,92	26,502,349	88.958
7	Paicolândia	PAI	1998	93,95	8,634,539	91.906
8	Paraíso	PAR	1997	555,05	32,759,676	59.021
9	Bocaina	BOC	1998	431,65	50,722,291	117.508
9	Bocaina	BOC	1999	108,18	14,513,066	134.157
10	São José da Canastra	CAN	1998	44,62	5,810,157	130.214
11	São Judas Tadeu	SJT	1998	26,76	3,052,939	114.086
12	Vale Dourado	VDO	1998	351,68	32,388,510	92.097
12	"	VDO	1999	48,59	6,604,013	135.913
13	Araras	ARA	1999	98,88	5,591,001	56.543
14	Bambu	BAM	1999	549,07	34,977,065	63.702
14	"	BAM	2000	513,83	50,803,750	98.873
15	Capim Branco	CPB	1999	507,87	68,867,341	135.600
16	Cassange	CAS	1999	88,49	8,956,937	101.220
17	Serra das Araras	SER	1999	105,01	5,800,326	55.236
18	Duas Logoas	DLG	2000	1.527,51	171,611,744	112.347
18	"	DLG	2001	2.136,42	212,154,276	99.304
18	"	DLG	2002	48,41	7,305,596	150.911

19	São Miguel	SMG	2001	97,52	14,239,363	146.015
19	"	SMG	2002	5,71	865,473	151.571
20	Barranquinho	BAR	2002	970,2	140,349,311	144.600
20	"	BAR	2003	12,95	2,023,331	156.242
20	"	BAR	2004	1021	166,358,603	162.937
21	Cacimba	CMB	2002	571,08	71,372,380	124.978
21	"	CMB	2003	10,19	1,589,476	155.984
22	Santa Maria do Jauru	SMJ	2002	1.085,18	137,537,755	126.742
22	"	SMJ	2003	207,87	25,701,217	123.641
23	Santa Fe	STF	2003	2.563,74	401,992,345	156.799
24	Icaroma	ICR	2004	837,96	136,534,627	162.937
25	Terra Santa	TST	2004	1.173,09	191,139,680	162.937
		Total		19.020,19	2,240,528,048	

According to the verifications performed and described in the previous paragraphs, that amount fairly represents the value of the plantation at that date.

Projected values reflect a present high level of monitoring and maintenance of all plantations.

High priority is given and will further have to be given to marketing of the resulting wood resources.

The valuation includes figures for considerable sale volumes of smaller diameters in 2004 and 2005. The according volumes were mainly used up internally for test purposes, so that realized sales of sawn wood can only be considered as indicators.

Hamburg, 26 May 2006

Guido Fuchs Lead Assessor
Dr. Hans-Joachim Bellmann Lead Assessor
representative of SGS-ICS



Zaandam, 8 maart 2010

Geachte heer Van D...

Naar aanleiding van ons **15-jarig bestaan** stuur ik u informatie met betrekking tot onze Jubileum Jaarrente Certificaten, welke u een duurzame en solide investering in natuur, mens en milieu biedt.

In 15 jaar is Floresteca uitgegroeid naar de grootste particuliere teakplantage ter wereld. De plantages zijn meer dan 100.000 hectare groot waarvan een derde is beplant met hoogwaardige teakbomen. Deze worden beheerd door 1.600 gekwalificeerde medewerkers. De bosbouwprogramma's van Floresteca zijn FSC, SGS en ISO 14001 gecertificeerd.

De totale ingeschatte toekomstige omzet op het huidige areaal teakplantages bedraagt ruim 4 miljard dollars. De opbrengsten hiervan komen ten goede van diverse beleggingsgroepen in Amerika (pensioenfondsen), Engeland (Quadris) en Nederland (GoodWood). Daarnaast behoort circa een derde van de opbrengsten aan Floresteca en haar obligatiehouders.

Ter financiering van haar bedrijf en de uitbreiding van de plantages geeft Floresteca de Jubileum Jaarrente Certificaten uit. Voor het voorjaar 2010 gelden hiervoor bijzondere gunstige voorwaarden in verband met ons **15 jarige jubileum**.

Hoofdkenmerken Jubileum Aanbod bij een looptijd van 5 jaar:

- Jaarlijks uitkeerbare rente van 6,8% over uw inbreng vanuit GoodWood Investment B.V.;
- Over de additionele inleg ontvangt u 5 bonus Jubileum Jaarrente Certificaten per € 50.000,-

In het verleden heeft u geïnvesteerd in beleggingsobjecten van GoodWood Investments B.V. (GoodWood). Zoals telefonisch besproken hebt u ons toestemming gegeven bij GoodWood een overzicht van uw investeringen op te vragen. Dat overzicht is onderstaand verwerkt.

Uit genoemd overzicht blijkt dat u een bedrag heeft geïnvesteerd van € 64.795,- De fiscale waarde per 31/12/'08 bedroeg € 34.543,- De fiscale waarde is een berekende waarde op grond van behoudende waarderingsgrondslagen en tegen de huidige (zeer lage) USDollar koers. Het uiteindelijke rendement van uw investering bij GoodWood wordt bepaald door de (kap)opbrengsten gedurende de looptijd van 20 à 25 jaar en de wisselkoersen zoals die tegen die tijd gelden.