

Certified translation from the German language

**PRÜFUNGSVERBAND
der Deutschen Verkehrs-, Dienstleistungs- und
Konsumgenossenschaften e.V.**

[AUDIT ASSOCIATION
of the German Traffic, Service and
Consumer Cooperative Societies, registered association]

H a m b u r g

Advisory Opinion

pursuant to Sec. 11 (2) No. 3 of the *GenG* [German Cooperatives Act]

on the Audit of the Foundation

of

Waldmenschen eG i.G. [registered association, in foundation]

Hamburg

Engagement and Performance of the Engagement

Waldmenschen eG i.G. engaged us with the preparation of an advisory opinion pursuant to Sec. 11 (2) no. 3 of the GenG in which it should be verified whether a risk for the matters of the members or the creditors of the cooperative is to be expected according to the personal and economic conditions of the cooperative.

Our general terms and conditions as amended on 01 Aug. 2008 attached hereto in the Annex apply to this engagement and are decisive in relation to any third parties. The liability for the preparation of this advisory opinion is set out in Sec. 62 of the GenG. Our opinion is exclusively intended for the purpose of a registration of the cooperative in the Register of Cooperative Societies and must not be used for any other purposes, unless we have given our consent.

Legal Information

Purpose of the cooperative is the economic promotion and support of the members and their social and cultural matters in the context of the purpose of the company.

As part of our advisory activity, we have not become aware of any facts

- a) which put in doubt the cooperative's focus on a funding purpose in terms of Sec. 1 (1) of the GenG;
- b) that the purpose of the cooperative is oriented on pursuing a determined investment strategy in terms of Sec. 1 (1) of the KAGB [Capital Investment Code];
- c) that the cooperative pursues a pure profit-making intent typical for funds.

Purpose of the company is the sustainable reforestation and care for forests by observing ecological and forestry principles and the subsequent sustainable agriculture and forestry by observing ecological, social principles. The scope of the business operation also comprises the funding of the production of sustainably and certified generated precious woods, of other agricultural and forestry products, the processing and sale of these products in relation to all conceivable value creation stages and of other wood products. The cooperative is committed to the principle of sustainability in the context of its Articles of Association. Therefore, the purpose of the company includes initially:

- a) the joint purchase or leasing of land plots which are required for planting permanent forests;
- b) the planting and research of permanent forests according to the principle of a "Generation Forest" as developed by Futuro Forestal S.A.;
- c) the cooperative may also extend its business operation to the use of other sustainable and environmentally friendly woodland and agricultural types of use. Furthermore, it may acquire, manage, mediate, sell and care for wood and agricultural areas in all legal and usage types; it may take over work in all areas of forestry and agriculture and may also engage third parties for this purpose;
- d) the consultation of members and the public in all questions associated with the purpose of the cooperative;
- e) the processing and sale of certified and sustainably produced precious wood, as well as the purposes of the cooperative mentioned in Art. 2 (2) point d), should be performed, in particular, in Germany.

Transactions with non-members are permitted.

The general meeting will resolve on the purposes specified by law and the Articles of Association.

The share amounts to EUR 1,200.00. At least two shares shall be subscribed. An entrance fee can be charged which shall be allocated to the capital reserve, after a relating resolution of the general meeting.

The members are not obliged to provide additional contributions.

The Articles of Association contain the contents necessary according to Sections 6 and 7 of the GenG and correspond, according to our audit, as a whole, to the provisions of the German Act on Cooperatives.

The members of the Supervisory Board and the Board of Directors were appointed according to the Articles of Association during the founding meeting on 27 Nov. 2015.

Personal Information

The members of the Board of Directors and of the Supervisory Board provided us with their CVs. We gained no knowledge of any findings which put in question the qualification and personal suitability of the members of the Board of Directors and Supervisory Board of the cooperative in foundation.

Economic Information

The cooperative in foundation provided us with a budgeted income statement and a financial planning for the financial years 2016 to 2050, and explained the underlying assumptions. We audited these budgeted statements and found them to be plausible.

The budgeted income statement reveals that the expenses of the company can be covered by its income from the financial year of 2038.

The budgeted payments pursuant to the financial plan are faced with incoming payments and inventories of liquid funds in a sufficient amount.

The budgeted calculations reveal that the debts of the company can be covered by relevant assets.

Result

Based on the documents we have on file and the information given to us, we come to the conclusion that no risks to the interests and matters of the cooperative, the members and/or creditors (as a whole) can be expected based on the personal and economic information of the cooperative.

Hamburg, 29 July 2016

**Prüfungsverband
der Deutschen Verkehrs-, Dienstleistungs- und
Konsumgenossenschaft e.V.**

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**Sven Mittelbach
Auditor
Tax Consultant**

[signature illegible]

**Heiko Kischel
Auditor
Tax Consultant**

Annex:

General Terms and Conditions of Engagement as amended on 01 Aug. 2008

Authentication

As a translator for English, Croatian, Serbian and Bosnian, duly sworn and publicly appointed by the President of the Higher Regional Court of Dresden, I hereby certify:

The above translation of the document in German language, the original/a photocopy of which was presented to me, is true and complete.

Ante Pavić

Leipzig, 15 July 2021

