

## **EcoTree**

A registered joint stock company with a capital of € 99,750

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**ECOTREE**

**NOTICE OF INFORMATION**

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## **Part I. General characteristics of the operation**

### **1. Name of the Offer**

The company EcoTree is a joint stock company specializing in the ecological and economic development of forests and biodiversity.

EcoTree's starting point is based on the observation that today, the French timber industry is experiencing a deficit even as the forest area in France is the third largest within the European Union and timber demand continues to grow. To eliminate this deficit by 2025, France will have to renew 500,000 hectares of forest, equivalent to just 3% of the current total area. Otherwise, France will be forced to import its wood commodity<sup>1</sup>. French wood experts believe that French forests are threatened and believe that the timber industry may eventually experience a shortage.

Recognizing the urgency of the French timber industry, EcoTree wants to raise the awareness and interest of the greatest number of citizens about forest issues by enabling them to become full-fledged players in the development of private forests through a forest "unit" approach.

EcoTree's offer enables its customers to participate in financing sustainable forest management handled by professionals and in contributing to the development of a forest, while getting a possible return on their investment when the purchased trees reach their harvesting date. Before any investment decision, the customer must understand that they will not receive any return until the term of their investment.



You buy trees on ecotree.green and become owner of a forest asset



EcoTree takes care of planting and maintenance of your trees following a sustainable forestry management plan



Your trees sequester carbon and contribute to the forests' biodiversity



You can see the localisation of your trees, follow their value growth and an estimation of the absorbed CO2



You receive 100% of the revenue from the harvest (i.e. approx a 2% yearly financial gain)



You contribute to the forests' renewal: for ever tree cut, EcoTree plants 3 new trees

At the date of this briefing note, EcoTree proposes four commercial offers:

- 1) The "Tree Market" Offer, whereby EcoTree offers customers to purchase a tree for their own investment;
- 2) The "Gift Tree" Offer, by which EcoTree enables its customers to offer a gift tree to any third party;
- 3) The "Subscription Tree," which allows customers to subscribe to a monthly commitment to EcoTree, terminable at any time under the terms and conditions set out in Article 8 of the general conditions of sale, in order to acquire a determined number of trees whose essence and maturity will be chosen by EcoTree;
- 4) EcoTree proposes acquisition of trees which will be planted during the planting season following the date of acquisition. The selection is made from trees and forests offered on the EcoTree company website.

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<sup>1</sup> <http://www.lefigaro.fr/conjoncture/2016/10/28/20002-20161028ARTFIG00002-le-renouvellement-de-la-foret-francaise-en-sursis.php>

For each of these deals, the customer has the choice of the tree's species, its age, its geographic location and its expected harvesting date at the time of purchase.

It is specified that the term "forest " designates a forest parcel, that is to say a surface to which a stand (one or several species, a forestry management plan<sup>2</sup> and a determined duration are associated. Each year of exploitation of this management plan corresponds to "a division". EcoTree's economic model (the right to the product of the cut) is applied at the scale of this parcel.

EcoTree's long-term management policy is to expand its Offer to areas other than those currently proposed. This expansion will be gradual, at first concerning the entire French territory, and secondly, other European countries.

## 2. Warning

**"This document was filed with the AMF pursuant to article L. 551-3 of the Monetary and Financial Code and was registered under number D-18-01.**

**This statement embodies the finding that the registration number of this information was granted after the AMF verified that it is complete and comprehensible and that the information it contains is consistent. It does not imply authentication by the AMF of the accounting and financial elements presented and is neither a guarantee of quality nor of the completion of the operation."**

## 3. Advantages and disadvantages of the EcoTree Offer

The main advantages of the EcoTree Offer are:

- The EcoTree Offer is for people sensitive to the environment and sustainable development and allows these people to communicate about their environmentally responsible actions;
- Species selection, tree planting, maintenance and tree cutting are carried out by forestry professionals;
- The cut trees are approved by a forestry expert independent from EcoTree, ensuring the proper management of forests by EcoTree in the interest of its customers.

The main disadvantages are:

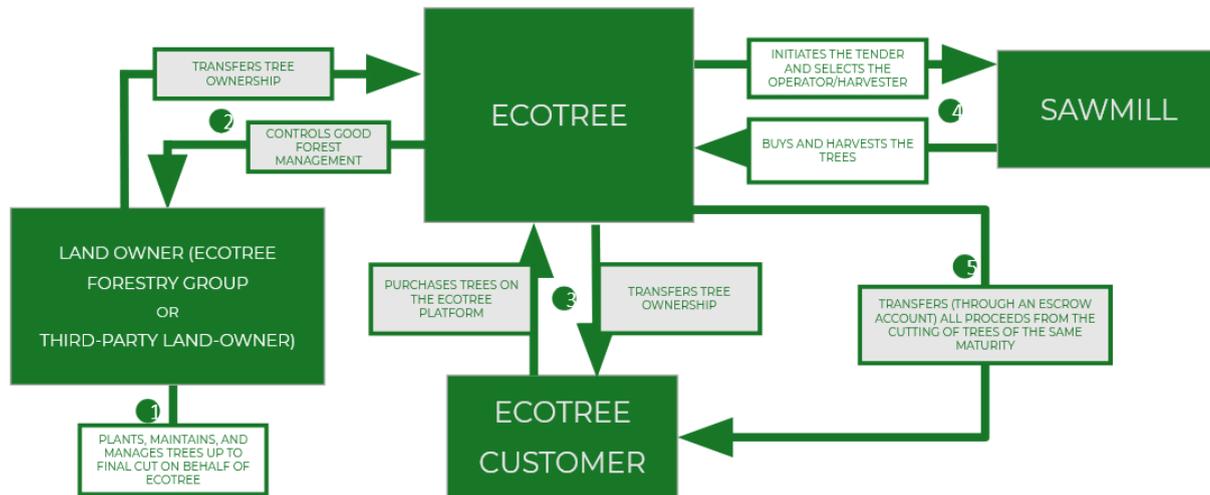
- the financial performance of the EcoTree Offer is not guaranteed, and the EcoTree customer can thus lose the entire capital they have invested;
- the term of the investment depends on the life of the tree and, depending on the species, can be long-term or very long-term (the lifespan of some trees offered for sale may exceed the customer's lifespan)

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<sup>2</sup> A forestry management plan is the set of silvicultural interventions necessary to achieve a given objective in a given context. Source: Laforetbouge.fr

#### 4. Flow of Operation

##### a) Overall operational diagram for an EcoTree customer



##### b) Chronology of the operation

#### **Step 1: Purchase of trees by the customer and management mandate to EcoTree**

The customer selects the tree or trees they wish to acquire on the EcoTree website, accepts the conditions of sale and the purchase price by paying online through Stripe.

Under Article 10 of the general conditions of sale, the customer:

- acquires ownership of one or several trees (movable property in advance according to settled case law of the Court of Cassation under section 521 of the Civil Code<sup>3</sup>); and
- mandates EcoTree to manage the trees which they have acquired and then to carry out the payment of the product of the cut, once it is carried out..

**EcoTree draws the customer's attention to the fact that, according to the concerned forests, either EcoTree's forest group or a third-party landowner retains ownership of the land (hereinafter referred to as "Landowner"). By buying a tree, the customer participates in the financing of the purchase of land by the Landowner (see Part III costs).**

EcoTree also draws the customer's attention to the fact that the ownership of the tree or trees they have acquired is called a surface property ("Droit de superficie" in French law). As such, the sale of trees serves as ownership of the forest height, meaning the Landowner retains ownership of the ground (bottom), and the customer becomes the owner of the trees (above).

<sup>3</sup> Accordingly: Cass. Com, November 24, 1981 No. 80-13394. Cass. Com., December 21, 1971, No. 70-12033.

EcoTree further draws the customer's attention to the specific powers granted to tree-owner customers in the same forest. Every customer is both the owner of a tree and a fraction of the area that includes all the trees on the same forest stand. As such, each customer benefits from a share of the proceeds from the logging of mature trees in the concerned forest stand. Each customer correspondingly accepts not to benefit directly from the product of his or her own tree. It should be noted that the tree acquired by the customer may have to disappear before its harvesting date.

In view of the unpredictability of nature and the different methods of deforestation and reforestation that entail both the loss and emergence of trees, the number of trees sold by EcoTree is fixed under consideration of the range of a forest massif with a density of 1000 to 10 000 plants per hectare. The purchase price paid by the customer includes EcoTree's structural costs, the cost of planting the tree, and the management fees (notaries, tax, land, etc.) during the tree's entire lifespan.

EcoTree's obligation of good forest management is limited to the costs initially planned and provisioned. However, in the event that the massif would disappear, for reasons external to EcoTree's obligation of good management, and when the initially planned and provisioned amounts are insufficient to mitigate this hazard without affecting the general economy of the said massif and disrupting the forestry management plan in place,, EcoTree will have the opportunity, as a last resort, of carrying out an early cutting of trees held by customers (operating sacrifice). The latter will then receive the price resulting from this anticipated cut and its sale. The proceeds of this cut will be paid out in proportion to the commitment of the customers as set out below in this document - and the contractual relationship between the customer and EcoTree will thus end.

Thus, the rights of investors would evolve into a pure right of claim on the proceeds of the cut, which would be paid in full to customers and not used for the repair of the massif.

It is specified that an early cut does not in any way constitute an intermediate thinning. Early cutting is hasty harvesting due to a compelling reason (e.g. storm, disease, fire) that makes a future harvest uncertain. Intermediate thinning is an operation consisting in the premature removal, in accordance with the established silvicultural itinerary, of certain trees for better environmental performance and productivity.

Under the mandate provided by the EcoTree customer, simultaneously upon acquisition of the tree, the customer confides his or her tree to EcoTree for its entire life. As part of this mandate, the customer delegates to EcoTree the right to cut its tree at its harvesting date and expressly disclaims opposition to any cut made by EcoTree or to request to cut trees.

Considering the risk of fire, or extreme weather or any other natural or criminal hazard, significant cuts resulting from the occurrence of one of these hazards can also occur within a massif, without affecting the general economy of the said massif or disrupting the existing forestry management plan. By definition, these cuts are exceptional in that they are not provided for in management documents and exorbitant than those necessary for good and habitual forest management. Where applicable, the following is provided:

- All sums resulting from the unplanned cutting that will have been carried out (including windfall) will be deposited to an special purposes account;

- The sums thus consigned will be added to the farm income to be paid to customers at the various deadlines as initially planned. These sums will be distributed in proportion to the amounts invested by customers, as entered in the registers. All products, including the sums deposited, will thus remain paid to customers according to the formula set out in these GTC.
- When applicable, all compensation paid by insurers will be allocated to repairing the massif; the reforested parcels will constitute, if need be, new forest stands (forestry massifs), which will be sold by EcoTree. They will not, in any event, be added to the proceeds of the said forest.

It is specified that in the event of forests including those that the EcoTree forest group does not own, EcoTree will have previously acquired all concerned trees from the related landowner, with the said acquisition being subject to land registration services. These trees acquired by EcoTree are then sold to EcoTree's customers.

### **Step 2: Lifespan of the purchased trees**

Upon acquisition of the trees, the customer mandates EcoTree to manage the acquired trees. The purpose of this mandate is to enable EcoTree to implement a management strategy maximizing the value of the forest stands. This mandate includes the expertise and maintenance of the forests, such as the processing of mushrooms, clearing, pruning, thinning, etc. In addition, EcoTree reserves the right to call on regular partners, notably, forestry experts and local forestry companies.

It is stated that in the context of this mandate, the customer delegates to EcoTree the right to cut the acquired trees at their harvesting dates and expressly disclaims opposition to any cut made by EcoTree or to request to cut trees. The management of forests is carried out by cutting down trees at deadlines predetermined by EcoTree- including intermediate thinning (which consists of prematurely removing certain trees for better environmental performance and productivity).

Through his or her personal account on the EcoTree website, the customer has direct access to information about his or her purchased trees, to its geolocation through aerial maps as well as to an estimated CO2 absorption meter.

Furthermore, even in the event of the disappearance of its tree for any reason, the right of ownership refers, by real subrogation, to a share of the product of the final cut of trees that have reached their harvesting date on a forest stand as indicated below.

Finally, from the sale of trees until the the harvesting date and the overall sale of the trees occurs EcoTree commits, to not (i) favor a third party's right of any nature whatsoever (real right over the another one's property) on the forest stand which its forestry group owns and on which the sold trees are located, and to not (ii) transfer the ownership of this forest (the land) to a third party.

### **Step 3: Final Cut of trees in a forest stand that have reached their harvesting date**

Trees that have reached their harvesting date in a forest are cut and sold at a sawmill selected following a tender launched by EcoTree with a minimum of two sawmills. This call for tenders will be based on criteria found in public contracts (as a general rule: Technical and human resources: 30%, Organization for the execution of the work and deadline: 15%, Environmental policy: 15%, Price: 40%).

The resale price of the final cut of trees that have reached their harvesting date of a forest will be directly paid by EcoTree to each customer according to the formula set in II)3)d). When logging trees, the operator will include its charge for the resale price of the wood.

#### 5. Legal regime of intermediation in miscellaneous goods and legislative articles which govern it

EcoTree meets the criteria for exercising as intermediary in miscellaneous goods within the meaning of Article L. 551-1 I of the French Monetary and Financial Code.

#### 6. Risk factors related to the transaction

By choosing to purchase a tree from EcoTree, the customer is exposed to the following main risks:

- **Risk of total capital loss**

The value of a tree can be impaired, leading to a risk of total loss of the invested capital.

- **Inflation Risk**

Before an investment decision, the customer should also consider that the value of currency can fluctuate over time and that, consequently, there is a risk of currency depreciation which could result in a rate of return lower than the inflation rate.

- **Risk of lack of liquidity**

EcoTree's Offer is a long-term investment, depending on the set harvesting date of each tree in each forest stand. Thus, EcoTree does not intend to ensure the liquidity of the forest resources of its customers before the tree's expected harvesting date is reached. The customer has no right to recovery or repurchase of his or her tree by EcoTree.

However, EcoTree is permitted, in its sole discretion, to acquire trees that would be offered for sale by the customer, with the understanding that this is a simple right of repurchase at the discretion of EcoTree and never an obligation of EcoTree toward the customer. EcoTree can therefore refuse to buy trees that are the subject of a sales request from a customer.

In addition, each customer can decide at any time to sell the tree to a third-party purchaser of his or her choice. In this case, the customer must notify EcoTree of the beneficiary designated in the sale so that EcoTree can change the tree owner and continue to manage and maintain the tree to the benefit of the new owner.

## **Underlying market risk(s) and the loss of value of timber prices**

One of the objectives of the proposed investment by EcoTree is the realization of a capital gain in the cut of trees that have reached their harvesting date in a forest stand. However, the customer's attention is drawn to the fact that the resale price of the cut of trees in a forest is subject to particular hazards related to market fluctuations and particularly to the possibility of the occurrence of a decrease in wood prices or even to the possibility that the price of wood is 0 or that the property originally acquired may not meet future demand.

### **- Risk of fire, storms and other natural risks & debt securities**

Forests are subject to a number of natural risks. Thus, by investing in a tree, the customer must consider the existence of natural hazards in his or her decision (storms, disease, fire, etc.) which are likely to damage or destroy trees.

EcoTree has taken out insurance with XLB Assurances, covering risks related to fires, storms, natural disasters, snow, frost, frost and hail.

The document presenting all the risks covered is available on the website at the following address: [https://files.ecotree.fr/assurance\\_foret\\_2019.pdf](https://files.ecotree.fr/assurance_foret_2019.pdf) ]

In the event of a claim covered by the insurance policy taken out by EcoTree, the amount of compensation paid by the insurance will be allocated to repairing the massif.

If an exceptional situation, despite the insurance coverage, endangered the survival of the massif and the clients' investment and justified a partial or total exceptional cut under the conditions defined on pages 5 and 6, then the rights of investors would evolve in a pure right of claim on the product of the cut, which would be entirely transferred to the customers and not used for a repair of the massif.

### **- Tax risks**

The customer must take taxes into account which may be applied to the potential capital gain realized in the sale of a stand of trees, a tree, or rights to cutting of a tree or trees. Therefore, EcoTree recommends customers to contact a tax advisor.

### **- Risk of EcoTree's solvency**

Before an investment decision and because of the duration of the investment, the customer must take into account the risk of the company's solvency, which could lead to loss of the capital in which the customer has invested.

## **7. Profile of a typical customer**

In general, the supply of EcoTree is particularly aimed at anyone:

- (i) sensitive to sustainable development and the preservation of the environment;
- (ii) capable of securing his or her savings for the very long-term (the life span of some trees offered for sale may exceed the clients' life expectancy);

(iii) having a low risk aversion due to the risk of a total loss of his or her investment.

EcoTree attracts customer's attention to the fact that the proposed species may have a maturity of 10-100 years. Therefore, each customer must consider this lifespan and adapt his or her investment decision based on his or her own personal situation.

The EcoTree Offer is specifically intended for customers who have a low risk aversion, which is to say for customers who can withstand a loss of all or part of their investment.

The EcoTree Offer is for customers who do not need their savings in the short or medium term and that allocate a limited and reasonable proportion of their overall savings (between 10% and 20% maximum) to the EcoTree Offer.

EcoTree recommends that customers (i) consult their independent financial advisors on whether the EcoTree Offer suits their needs and investment horizons and (ii) to sufficiently diversify their investments so as not to expose themselves only to the risks of EcoTree's proposed investments.

At the time of the order and before payment, EcoTree draws attention to each customer through the following warning: *"The age of the forest may span several generations. Please note that your investment may outlive you. In this case, according to the general rules governing the succession, your investment will, unless otherwise specified, go to your successors and assigns."*

In addition, EcoTree requires each customer, according to the terms of sale, to designate a trusted third party which EcoTree will contact if it cannot reach the said customer or his or her investment survives him or her.

#### 8. Investment Period - Deadline for withdrawal

An investment in a tree requires an investment horizon that is long term and even very long term, and trees can be sold by private agreement by the customer with a third party under the general conditions of sale.

At the time of purchase, the customer will have the choice of the age of the tree that necessarily determines the duration of its investment. The cut is realized only when trees reach the harvesting date fixed by EcoTree, and the placement period can be greater than the client's expected lifespan depending on the purchased tree species.

The customer is informed that pursuant to Articles L. 121-20-12 and following the French Consumer Code, they have a right to cancel his or her order. They have 14 days to cancel the order without stating a reason. This period starts from the confirmation of the order and acceptance by the banking service.

## **Part II. Economic and financial characteristics of the operation**

### **1. General economic characteristics of the sector**

France has the fourth largest forest area among European Union countries, with over 16 million hectares. With 440,000 direct and indirect jobs, the forest industry has a rich diversity of expertise present on the territory, usually which cannot be relocated. From forest management and exploitation to the marketing of products from wood processing, the creation of social, environmental and economic value is constant<sup>4</sup>.

The forestry and wood industry, which generated €60 billion in 2019, is present in many markets: forestry and forest mobilization, woodworking (sawing, carpentry and joinery, veneer, panels, parquet and pulp), consumer goods (wood processing, construction, furniture, paper and cardboard) and wood energy. In addition to these markets, the sector has the capacity to respond to new needs (renovation, new materials, etc.), in particular through all the outlets linked to wood chemistry, and first and foremost through the substitution of fossil carbon<sup>5</sup>.

The forest wood sector is a real industrial asset to the country and is still largely underexploited even as increasing pressure from request for wood has caused timber prices to increase and global environmental analyses, biomass studies and the desire to develop the timber industry have reinforced the overall value of the forest. *"The general price index of timber sales from private forests has continued its upward momentum in 2018, and this continuously since 2012, under the effect of an increasing demand for wood and a decrease in supply of certain species. [...] The slowdown in the global economic situation throughout the year did not impact demand and timber prices in France. [...] The average price reached 66 €/ m3, up 7.9% compared to 2017 (61 €/ m3) and exceeded its highest level of 2007 (63 €/ m3).5 6"*

This performance demonstrates the interest of investing in the forest asset class as soon as proper forestry management, in line with the needs of the wood processing sector, is implemented.

In a public report dating back to April 8, 2015, the French Court of Auditors regretted the extreme fragmentation of forest properties that cannot be structurally profitable and recommended consolidation of these properties. EcoTree thus intends to favor investment and forest management with a "unit" approach of France's forests. Undoubtedly, good management of France's forests is an incredible economic growth promoter for the entire wood industry. EcoTree adds a particularly significant social dimension in that it makes every citizen a full participant of the development of the French forests.

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<sup>4</sup> Forêt et Bois, une filière d'avenir pour la France, France Bois Forêt, France Bois Industries Entreprises, FBR, 2014  
[http://fbie.org/wp-content/uploads/2014/06/Plaquette\\_Forêt-Bois-UNE-FILIÈRE-DAVENIR-POUR-LA-FRANCE.pdf](http://fbie.org/wp-content/uploads/2014/06/Plaquette_Forêt-Bois-UNE-FILIÈRE-DAVENIR-POUR-LA-FRANCE.pdf)

<sup>5</sup> Forêt et Bois, une filière d'avenir pour la France, France Bois Forêt, France Bois Industries Entreprises, FBR, 2014  
[http://fbie.org/wp-content/uploads/2014/06/Plaquette\\_Forêt-Bois-UNE-FILIÈRE-DAVENIR-POUR-LA-FRANCE.pdf](http://fbie.org/wp-content/uploads/2014/06/Plaquette_Forêt-Bois-UNE-FILIÈRE-DAVENIR-POUR-LA-FRANCE.pdf)

<sup>6</sup> [http://observatoire.franceboisforet.com/wp-content/uploads/2014/06/indicateur2019\\_indice-des-prix-des-bois-sur-pied-en-foret-privee-.pdf](http://observatoire.franceboisforet.com/wp-content/uploads/2014/06/indicateur2019_indice-des-prix-des-bois-sur-pied-en-foret-privee-.pdf)

## 2. Financial characteristics of the investment

### a) *Contracts involved in the operation*

#### i. Terms of subscription

Subscription offers of EcoTree are made via its website, which allows for the purchase of trees by credit card or bank transfer. Management is entrusted to EcoTree, and the customer becomes the owner of the tree(s), with property rights through real subrogation to a share of the product of the cut of forest stands with the same harvesting date.

The customer, upon opening his or her personal account, must declare to have read and accepted the Terms of Sale.

However, the acquisition of trees by legal persons may be, upon request, a specific contract of sale by reference to general conditions of sale.

#### ii. Types of contracts

By accepting the terms of sale, the customer concludes a sales contract with EcoTree whereby they acquire ownership of one or several trees and property rights through real subrogation to a share of proceeds from the cut of trees that have reached their harvesting date. They mandate EcoTree to manage and maintain the forest in which the trees are planted and to select the sawmill responsible for the cutting of the trees. They further mandate EcoTree to proceed with the payment of the proceeds of the cut, once the cut is completed.

The general conditions of sale are subject to French law (see Article 21 of the general conditions of sale).

### b) *Investment Universe*

EcoTree offers investing in forest trees located in France and mainly in the Sarthe, Limousin, Bourgogne, Île de France and Bretagne.

To date, the table available in Appendix 1 outlines the investment universe proposed by EcoTree.

### c) *Developed management strategies*

The forestry management is entrusted to EcoTree, and the customer becomes the owner of the tree(s), with property rights through real subrogation to a share of the product of the cut of forest trees with the same harvesting date.

EcoTree is thus mandated to manage and maintain the trees and is committed to the best value of the forest by implementing all necessary procedures through dynamic forestry management.

### d) *Technical management arrangements*

EcoTree strives to enable trees to grow in the best possible conditions through meticulous management and maintenance of those.

It bears all costs related to the maintenance and care of forests, such as the processing of mushrooms, clearing,

pruning and thinning, etc. In addition, EcoTree reserves the right to call on to regular partners, notably forestry experts and local forestry companies.

EcoTree favors a silvicultural approach called "close to nature." This is to avoid monoculture and promote the different age classes of trees within the same forest, preferring natural regeneration to clearcutting and avoiding an abrupt cut that could damage forest soil and instead promoting a mixture of deciduous and evergreen to improve biodiversity and enable better tree resistance.

The management of forest stands is carried out by cutting trees at the harvesting dates predetermined by EcoTree.

*e) Options for release*

The EcoTree company does not aim to ensure liquidity of the financial assets of its customers by taking over or buying trees at any time against payment of a sum of money to customers. The planned output is therefore in principle that of the forward sale of timber (once the tree reaches its harvesting date) to a sawmill selected by EcoTree. The customer therefore has no right to recovery or redemption of its tree by EcoTree.

However, in its sole discretion, EcoTree permits itself to acquire trees that would be offered for sale by the customer, with the understanding that this is a simple right of redemption at the discretion of EcoTree and never a direct obligation to EcoTree's customers. EcoTree can therefore refuse to buy trees that are the subject of a sales request from a customer.

In addition, each customer can decide at any time to sell the tree to a third-party purchaser of his or her choice. In this case, the customer must notify EcoTree, in the words of the general conditions of sale, of the beneficiary designation from the sale so that EcoTree can note the change in the tree's ownership and continue to manage and maintain it for the benefit of the new owner.

In any event, in case of resale of a tree during its growth cycle, the resale price is an agreement without any guarantee and with a high risk of capital loss.

### 3. Evaluation of property or property rights

#### a) *Data required for the valuation of trees*

The parameters for valuing trees are:

- **Number of initial trees:** number of trees set in consideration of a range of 1000 to 10,000 plants per hectare;
- **Number of trees sold:** number of forest trees with the same harvesting date sold to EcoTree customers;
- **Number of mature trees:** number of forest trees with the same harvesting date at the time of the final cut;
- **Estimated final value:** estimated value of the forest trees with the same harvesting date, which is calculated like so:  
Multiplying the anticipated eventual cubic content by the average price per cubic meter of wood over the prior three years and by an average inflation rate of the Euro Zone of 1.8%/year
- **Duration:** number of years it takes for forest trees to mature, which corresponds to the life cycle of the tree.

All of this data is defined and validated by an independent expert for each tree purchased by an EcoTree customer.

#### b) *Pricing and the number of forest trees sold*

The calculation of the before-tax purchase price stems from a financial approach based on a discount rate of 2% annual compound interest<sup>7</sup> (without this rate constituting a forward yield guarantee for the customer). It is calculated as follows:

$$\text{Purchase price Excluding tax} = \frac{\text{Estimated final value}}{\text{Number of trees sold} * (1 + 0.02)^{\text{Duration}}}$$

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<sup>7</sup> The annual compound interest rate of 2% is an option integrated into the valuation logic proposed by EcoTree based on the average growth rate of the volume of timber recognized by experts. This rate is justified by the fact that the general index of the selling price of stumpage has increased on average by 2% per year since 2004, according to the Economic Indicator of France Bois Forêt (2017) of the French "Caisse des Dépôts":  
[https://www.forestiere-cdc.fr/sites/default/files/2017-04/Indicateur%20du%20Prix%20de%20Vente%20des%20Bois%20sur%20Pied%202017\\_0.pdf](https://www.forestiere-cdc.fr/sites/default/files/2017-04/Indicateur%20du%20Prix%20de%20Vente%20des%20Bois%20sur%20Pied%202017_0.pdf).

c) Example of determining the price and the number of forest trees sold

INPUTS		DETERMINING THE NUMBER OF TREES MARKETED	
<b>Forestry data</b>			
Type of wood	Douglas	(8) Long-term value of forest: (2) * (4) * (1+(6))^(1)	€73,497
(1) Maturity (years)	60	(9) Current worth of forest: (8) * (1+ (5)) ^ (- (1))	€22,400
(2) Cubic meters expected (m <sup>3</sup> )	450	Scenario 1: The Douglas seedling is sold at €15 before tax	
(3) Cubic units (m <sup>3</sup> )	1.5	<b>Number of trees sold: (9) / (7)</b>	<b>1493</b>
Number of initial trees	1,600	Scenario 2: The Douglas seedling is sold at €30 before tax	
<b>Market Data- France Bois Forêt</b>		<b>Number of trees sold: (9) / (8)</b>	<b>747</b>
(4) m <sup>3</sup> Price	€56		
(5) Discount rate	2%		
(6) Target Inflation rate Euro Zone	1,8%		
<b>EcoTree Pricing HT 1)</b>			
<b>(6) Scenario 1</b>			
Douglas seedling @	€15		
<b>(7) Scenario 2</b>			
Douglas seedling @	€30		

The number of trees sold is always between the number of initial trees and the number of futures trees.

d) Determination of right to the product from the cut of trees that have reached their harvesting date within a given forest

The EcoTree customer holds an interest in the product from the cut of trees that have reached their harvesting date within a forest, even in case of disappearance of the tree for any reason whatsoever. This right is determined as follows:

$$\text{Right to the proceeds of the harvesting cut} = \text{Proceeds of the cut} \times \frac{\text{Net amount subscribed by X}}{\text{Net amount subscribed for the cut}}$$

Being specified that:

- The "proceeds of the harvesting cut" is equal to the total proceeds of the cut of the trees in the forest that have reached their harvesting date;
- The "Net amount subscribed by X" is equal to the sum of harvested trees multiplied by their respective purchase price before tax at T0 (\*) purchased by the customer;
- The "Net amount subscribed for the cut" is equal to the sum of all "subscribed before-tax amounts" for each customer. Total sum of the purchase price of the harvested trees at T (0);
- (\*) T0: Date of first marketing of trees on the EcoTree platform.

For example, in 2017, Paul bought 10 Douglas seedlings before tax for €15 for a total subscription amount of €150 from 4,500 forest seedlings considered. Sixty years later, in 2077, the forest cut of the product is €200,000. Paul thus receives €444.44, which is calculated below in detail:

- Proceeds from the harvested trees' cut = €200,000

- Amount subscribed by Paul =  $10 \times 15 = \text{€}150$
- Total amount subscribed for the given forest =  $4500 \times 15 = \text{€}67,500$
- Right to product from the cut =  $(200,000 \times 150) / 67,500 = \text{€}444.44$

In a second and more conservative scenario, the proceeds of the cut of trees with the same harvesting date from the same forest would be €100,000, and Paul would then receive €165.62 ( $100,000 \times 150 / 67,500 = \text{€}222.22$ ).

Finally, if the product of the cut of trees with the same harvesting date from this same forest amounted to €50,000, Paul would receive only €111.11 for €150 invested ( $50,000 \times 150 / 67,500$ ).

#### 4. Arrangements for distribution of the product from the cut of harvested trees

To best defend the interests of its customers during the cut of trees that have reached their maturity date within a forest, EcoTree promises to tender with a minimum of two sawmills partners. It is stated that the valuation of a forests' trees that have reached their harvesting date is largely dependent on the timber market (depending on supply and demand).

EcoTree will pay the proceeds directly to each identified customer with interest in the forest being cut.

Once the harvesting date is reached, EcoTree agrees to contact the beneficiary and/or his trusted third party to return them the expected income. In the absence of an identified beneficiary, EcoTree will remit the sums to an special purposes account where the interested party can claim them according to the terms and within the time frame allotted by law.

### **Part III. Fees**

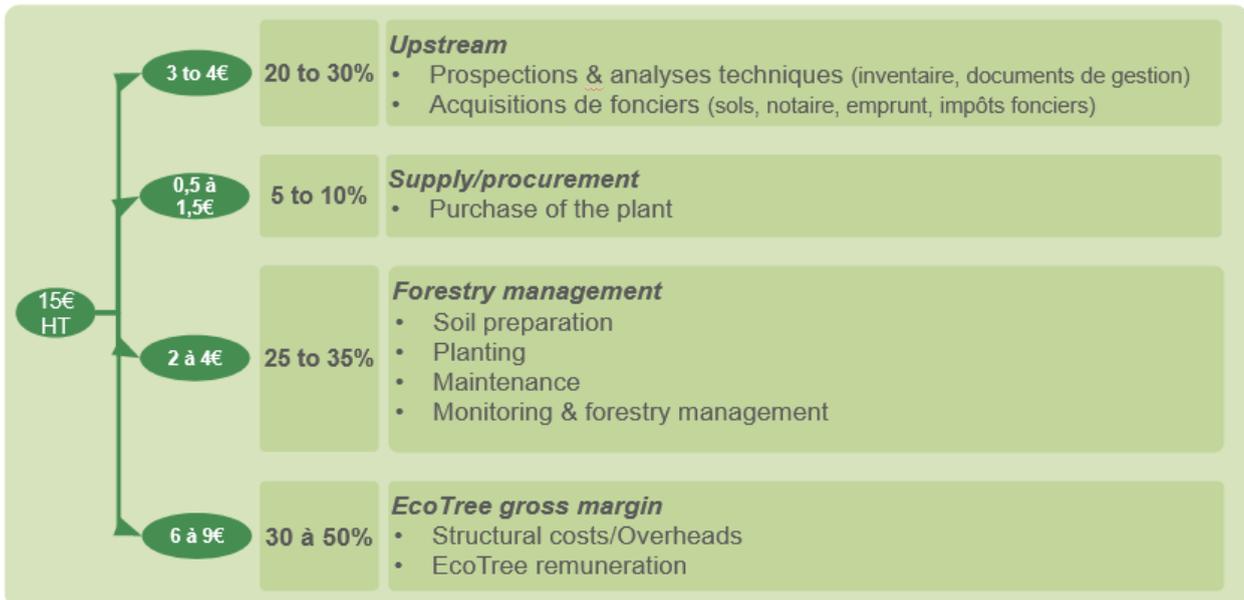
Fees and commissions are expressed inclusive of all charges (including tax) shown in the table below and represent the maximum that can be paid to the customer by post.

<b>Type of costs (direct or indirect)</b>	<b>Remuneration of the intermediary in miscellaneous goods or of a third party</b>	<b>Scale rate and base or package</b>	<b>Sampling methods</b>
<b>Direct fees to the customer</b>	Purchase price of the tree (between €15-30 at present)		Bank card or transfer
Subscription or entry fee	0	N / A	N / A
Management fees	<b>see table below</b>	N / A	N / A
Insurance costs	0	N / A	N / A
Other fees (conservation, transport...)	<b>see table below</b>	N / A	N / A
Commission on transaction	0	N / A	N / A
Commission of liquidation (Relating to the resale of goods)	0	N / A	N / A
Commission on added value (if several intermediaries in various assets are involved in the operation and several or all receive a commission on capital gain, the said commission should be broken down for each intermediary)	0	N / A	N / A
<b>Other indirect costs may impact the profitability of the investment (eg., remuneration of the intermediary in miscellaneous goods at the initiative of the operation by a third party)</b>	0	N / A	N / A

For a tree purchased for €15 before tax, the breakdown and the nature of the main expense items as well as EcoTree's remuneration (expressed in % and range of the purchase price) are provided below:

## Cost Distribution

Breakdown of the selling price of a tree at 15€ (standard)



EcoTree draws the customer's attention to the fact that they do not perceive the proceeds of leases for hunting rights or of any subsidies, these proceeds being fully received by EcoTree for the purpose of financing the maintenance of the forest until the cut of trees that have reached their harvesting date within a forest.

Charges reduce the return on investment.

### Part IV. Scenarios of evolution of investment

Les frais acquittés réduisent la rentabilité de l'investissement.

## Partie IV. Scénarii d'évolution de l'investissement

INPUTS	
Type	Douglas
Maturity (years)	60
Expected cubing at term (M3)	450
Unitary cubing (M3)	1,5
Inflation rate	1,8%
M3 Price at term	163 €
Number of trees at cutting time	300
<b>Value of the massif at cutting time (current euros)</b>	<b>73 497 €</b>
Discount rate	2%
<b>Current worth of the massif</b>	<b>22 400 €</b>

### Notes

- Depending on the species, the site (soil quality, hydrology, etc.), the maturity of the site and its quality, the expected cubing varies and consequently influences the total value of the site, and therefore the number of commercialized trees.
- This is the reason why each site is the subject of an expert appraisal by a forestry expert chosen by EcoTree in order to estimate the value of said site according to the various criteria mentioned above.
- Our investment scenarios are always based on data from the expert, an average inflation rate of the Euro Zone (which, over the considered detention period is 1.8%) and a discount rate of 2% corresponding to the average natural increase of standing timber on a massif (discounted value of the massif)

	Initial Investment		Risks	Revenues		Gain/losses Values		Comments
	Overall Initial Amount <i>(entire forest massif)</i>	Unitary initial amount <i>(1 tree of the massif)</i>	Variation in standing timber price of x% vs the course 2017	Revenue for the global cutting of wood	Unitary revenue for the cutting of wood	Global gains/losses values	Unitary gains/losses values	
<b>Unfavorable scenario -100%</b>	<b>22 400 €</b>	<b>15 €</b>	<b>-100%</b>	-	-	<b>-22 400 €</b>	<b>-15 €</b>	Scenario with <b>total loss of capital</b> due to a complete fall in the price of wood (0€/M3)
<b>Average scenario</b>	<b>22 400 €</b>	<b>15 €</b>	<b>-70%</b>	<b>7 681 €</b>	<b>15 €</b>	<b>Void</b>	<b>Void</b>	The price of the cut depends on two parameters; -the price of wood, -the natural growth of the wood (2% per year). In an average scenario, despite a fall in the price of wood of -70% (c.50€/M3 vs. 163€/M3 estimated in current euros), the natural growth of the wood makes it possible to limit the impact of the fall in the price of wood- so that the investor only regains his initial investment.
<b>Favourable Scenario</b>	<b>22 400 €</b>	<b>15 €</b>	<b>0%</b>	<b>73 497 €</b>	<b>37 €</b>	<b>51 097 €</b>	<b>22 €</b>	Scenario based on a timber price at the 2016 level (2017 indicator of Forestry and Wood France, to which inflation is annually added)

### **Adverse scenario**

The adverse scenario takes into consideration the occurrence of factors such as, for example, the destruction of trees, a massive drop in the wood prices due to major international events (with sufficient capacity to significantly destabilize such a serious crisis caused by oil prices, border closings, major climatic disasters, etc.), inflation, or EcoTree's solvency.

In this case, the customer would lose the entire investment.

### **Median scenario**

The median scenario is based on the presumption of a sharp drop in prices of the m<sup>3</sup> of Douglas: 70% or €17 (vs. €56 in 2016 according to the 2017 indicator from France Bois Forêt). In this case, the customer still recovers his or her initial investment.

### **Favorable scenario**

The optimistic scenario is based on a simple natural increase (discount rate) of 2% of the value of the m<sup>3</sup> of forest wood (and to achieve the hoped 450m<sup>3</sup> in scaled cubage at maturity).

This scenario is decidedly conservative as the price per M<sup>3</sup> of Douglas is maintained at 2016 (€56/m<sup>3</sup>), while the general price index of standing timber increased by an average of 2% per year since 2004 according to the 2017 indicator from France Bois Forêt of the French "Caisse des Dépôts".

In this case, the customer would make a capital gain of €22, or 1.4x his or her initial investment also recovered (€15).

It is specified that in any case, the discount rate of 2% is by no means a guaranteed return of investment of 2%.

## **Part V. Information on the operation of the actors**

1. Information relating to that of intermediaries in various goods mentioned in 1 ° of I of Article L.551-1 of the French Monetary and Financial Code which takes the initiative of the operation

The initiative of operation of diverse goods is taken by EcoTree, a registered joint stock company located at 110 rue Charles Nungesser 29490 Guipavas, chaired by Mr. Erwan Le Mene, with a capital of €99,750.

The company specializes in the ecological and economic valuation of the forest and biodiversity. (NAF Code: 7490B).

Indication of turnover during the past three years:

<b>2018</b>	<b>2019</b>	<b>2020</b>
€830 505	€1 897 386	3 497 392 €

2. Information relating to the expert attesting to the existence of goods, advising on their liquidity and their valuation

EcoTree has appointed Mr. François Cluzeau, forestry manager and expert of the Forestry Committee close to the Court of Appeal of Versailles, France.

3. Auditor Name

EcoTree has appointed the Carmyn firm as external auditor, represented by Enguerrand Boissonnet, Associate Vice-President at Carmyn, located at 6 rue de Thann, 75017 Paris, France.

4. Distributors

Not applicable. EcoTree does not use distributors or other intermediaries for the purposes of marketing its offers.

5. Information on the person insuring the goods

EcoTree has taken out insurance with XLB Assurances, covering risks related to fires, storms, natural disasters, snow, frost, frost and hail.

The document presenting all the risks covered is available on the website at the following address:

[https://files.ecotree.fr/assurance\\_foret\\_2019.pdf](https://files.ecotree.fr/assurance_foret_2019.pdf) .

6. In case of resumption or exchange, information on the persons guaranteeing the liquidity of goods or property rights

Not applicable. The customer has no right to recovery or redemption of its tree by EcoTree.

## **Part VI. Faculty of resumption or exchange**

No ability to return or exchange is offered by EcoTree.

## **Part VII. Other information**

### 1. Indication of the tax system

Potential customers should not merely be satisfied with the summary of the tax laws in the "Indication of the tax system" section of this Information and must consult their own tax advisor regarding the impact of the purchase, possession, and sale of trees. The tax consultant is only able to take into account the specific situation of the potential customer.

It is necessary to note here that the activity carried out by EcoTree is subject to special taxation.

#### *a) The VAT rate applicable to the sale of trees to individuals*

The sale of standing trees or logs or revenue from cutting cannot be considered firewood is subject to the VAT rate of 20%.

#### *b) Taxation of individuals upon the sale of trees*

The qualification of real or personal property of trees sold depends on the destination that the parties wish to give them<sup>8</sup>. Thus, when a stand of trees, a seedling or an interest in a tree is given the order to be cut, its legal status is that of personal property in advance<sup>9</sup>.

In particular cases, trees are sold either at the end of the term conventionally provided between EcoTree and the customer, before the expiry of the term from a third party or EcoTree, to be cut by the partnering sawmill. Stands of trees, individual trees or rights of transferred trees are therefore legally recognized personal property in advance.

Consequently, the sale is subject to the tax rules applicable to capital gains made by individuals, under sections 150 and those following the French tax law ("Code des impôts").

The customer must take into account that the tax that could be applied to the potential capital gain made on the sale of a stand of trees, individual trees or rights to trees upon cutting. Therefore, EcoTree recommends customers contact a tax advisor.

### 2. Composition of the file to be provided to the customer

The customer can check all available information on offers from EcoTree on its website. This briefing note and the terms of sale are available on the EcoTree website.

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<sup>8</sup>OI-ENR-DMTOI-10-10-10, §  
<sup>9</sup>B230 Civil Code, Article 521.

3. Individuals responsible for the informational document

The information in this document conforms to reality and contains no omission likely to alter its scope

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**EcoTree**

By: Mr. Theophane Le Méné, CEO



Customers can obtain more information from:

**Baudouin Vercken,**

110 rue Charles Nungesser 29490 Guipavas

06.98.00.88.45

[baudouin@ecotree.](mailto:baudouin@ecotree)

## Annex 1:

Localisation	type de gestion	Surface cadastrale (ha)	Forêts	Essence	Surface parcelles forestieres (ha)	Age 2021 / Age à maturité (ans - coupe finale hors éclaircies)	
Loguivy-Plougras (22)	regulier	0,95	Forêt de Coadou	Epicéa de Sitka	0,948	6/40	
Langoëlan (56)	regulier	15,92	Forêt de Mariaker	Thuya géant	1,208	5/60	
				Forêt de Bourrus	Epicéa de Sitka	1,7503	5/40
					Douglas/chêne rouge	1,083	4/60
			Forêt de Brokus	Douglas	2,6959	44/60	
				Epicéa de Sitka	0,5072	32/60	
					0,5364	4/40	
					0,5596	non productif	
					2,8752	32/40	
			Forêt de Mevenez	Epicéa de Sitka	1,7289	4/40	
				Zone non productive	0,3194	non productif	
				champ loué à un agriculteur	0,6565	champ loué	
	Zone non productive	2,0969	non productif				
	Chêne/Châtaignier	3,08	Chataignier 44/50 et chêne 44/100				
Plouray (56)	regulier	11,41	Forêt de Kerautret	Douglas	11,789	4/60	
				Epicéa de Sitka	8,6396	4/40	
Pontvallain (72)	regulier	6,73	Forêt de la Faigne	Douglas	2,9215	4/60	
				Pin maritime	0,8492	32/45	
				Pin Laricio	2,7682	14/70	
				Pin Laricio	1,7078	39/70	
	Châtaignier	0,653	Non productif				
Ruillé sur Loire (72)	regulier	21,44	Forêt de Ruillé	Chêne / châtaignier	0,0824	chêne 54/120 châtaignier 27 /50	
					0,0633		
					0,0352		
					0,0676		
					0,0606		
					0,075		
					0,0363		
					0,3109		
					0,83		
					8,281		
					0,234		
11,365							
Melrand (56)	regulier	19,55	Forêt de Melrand	Douglas/chêne rouge	8,72	4/60 et 4/80	
				Pin maritime	7,2781	3/40	
				pin maritime	0,3036	3/40	
				peuplier	0,9595	2/25	
				Zone non productive	0,6025	zone non productive	
				Zone non productive	0,6054	zone non productive	
				Zone non productive	1,0579	zone non productive	
	Zone non productive	0,0079	zone non productive				
Pézarches (77)	irregulier	16,32	Forêt de Pézarches	Constituée de multiples essences de feuillus, la forêt est gérée en futaie irrégulière. Une coupe est faite tous les 8ans	1,912	Futaie irrégulière, prélèvement tous les 8 ans	
					12,378		
					0,2017		
					0,265		
					1,1005		

Gioux (23)	irregulier	30,69	Forêt de Gioux	Mélèze / douglas	1,72	Mfutaie irrégulière prélèvement tous les 6 ans à partir de 2044
					2,434	
					0,0533	
					3,1945	
					0,038	
					0,0319	
					0,09	
					0,141	
					0,122	
					1,098	
					0,0765	
					0,068	
					0,0575	
					0,8195	
					2,348	
					1,2413	
					1,9255	
					0,8337	
					0,591	
					2,8015	
					0,1805	
					0,583	
					0,548	
					0,203	
					4,937	
					0,4195	
					0,2219	
					0,378	
					0,1247	
					1,918	
0,0807						
1,1883						
0,0916						
0,0692						
0,0773						

Chatelus le Maroheis (23) et st Dizier Legrenne (23)	irregulier	22,6	forêt de Palotas	P1 sapin pectiné	2,1	?futaie irrégulière prélèvement tous les 7 ans à partir de 2026
				P2 chene rouge merisier	3,9	futaie irrégulière prélèvement tous les 7 ans à partir de 2040
				P3 cedre de l'atlas	1,6	futaie irrégulière prélèvement tous les 7 ans à partir de 2047
				P4 meleze sapin	1,5	futaie irrégulière prélèvement tous les 7 ans à partir de 2047
				P5 douglas meleze	7,5	futaie irrégulière prélèvement tous les 6 ans à partir de 2047
				P6 thuja	2	futaie irrégulière prélèvement tous les 7 ans à partir de 2047
Luthenag Uzeloup (58)	regulier	112	forêt de Luthenag		1,0044	
				P1 pin laricio	7,485	25 / 70
					3,208	
					5,171	
				P2 douglas non mychorizés / P3 chêne non mychorizés	8,9975	P 2 31 / 60 - P3 31 / 120
					9,5075	
					8,685	
				P4 douglas mychorizés	1,75	25 / 60
					0,8287	
					3,7697	
				P5 chêne	4,2979	25 / 120
					3,1252	
					0,5601	
				P6 chêne rouge	2,2735	25 / 80
					3,545	
					1,0727	
p7 chene sessile chene rouge pin laricio pin maritime 2021	6,3723					
	1,9649					
	7,7227					
	4,0983					
P 8 chêne	6,6555	22 / 120				
	2,9915					
	1,5					
P 10 peuplier	1,7	25 / 25				
P 11 peuplier	5,315	6 / 25				
	1,8438					
P 12 miste feuillus	1,8438	25 / 80				

Le Faouet (56)	irregulier	14,86	Forêt du Faouet 1	P1 douglas	5,3	4/60
				P2 douglas	4,4	4/60
				P3 douglas	3	52/60
Le Faouet (56)	irregulier	3,9	forêt du Faouet 2	douglas / thuya	1,31	0,5/futaie irrégulière prélèvement tous les 5 ans à partir de 2040
				douglas	1,646	0,5/futaie irrégulière prélèvement tous les 5 ans à partir de 2040
				cèdre	1,4382	0,5/futaie irrégulière prélèvement tous les 7 ans à partir de 2040
Ploerdut (56)	irregulier	9	Forêt de Ploerdut 1	douglas	2,2856	0,5/futaie irrégulière prélèvement tous les 6 ans à partir de 2040
				cèdres	2,6493	0,5/futaie irrégulière prélèvement tous les 7 ans à partir de 2040
				douglas	0,3852	0,5/futaie irrégulière prélèvement tous les 6 ans à partir de 2040
				douglas	0,6083	0,5/futaie irrégulière prélèvement tous les 6 ans à partir de 2040
				Zone non productive	0,9107	zone non productive
				Zone non productive	1,2304	zone non productive
				douglas	0,6253	0,5/futaie irrégulière prélèvement tous les 6 ans à partir de 2040
				douglas	0,2521	1960/futaie irrégulière prélèvement tous les 6 ans à partir de 2020
Ploerdut (56)	irregulier	2,7	forêt de ploerdut 2	douglas	0,9887	41 / 60
					0,0775	
				sitka	1,6149	1/futaie irrégulière prélèvement tous les 6 ans à partir de 2037
Cleden Pohet (29)	irregulier	12,02	forêt de Cleden	douglas / chataignier	5,114	0,5/futaie irrégulière prélèvement tous les 6 ans à partir de 2040
				mélèze / chene rouge	1,8128	0,5/futaie irrégulière prélèvement tous les 5 ans à partir de 2040
				Thuja / epicea	2,4119	0,5/futaie irrégulière prélèvement tous les 6 ans à partir de 2040

Plegben (29)	regulier	12	forêt de Plegben	P1 merisiers	0,5776	33 / 45
				P2 grandis	0,9716	24 / 30
				P3 erable	0,3204	23 / 60
				P4 sitka	0,598	24 / 40
					0,1063	
				P6 erable	1,1137	37 / 60
					1,0687	
				P7 chataignier	0,4954	10 / 50
					0,156	
				P8 thuja	0,4869	5 / 60
					0,1245	
					0,1158	
				P9 douglas	0,3724	43 / 60
					1,2208	
P10 chataignier	0,6963	5 / 50				
	0,6552					
P11 peupliers	0,4379	5 / 25				
	0,1674					
P 15 chene rouge	1,328	35 / 80				
	0,4889					
P16 Sitka	0,3442	0,5 / 2060				
Lanrivain (22)	regulier / irregulier	7,5216	forêt de Lanrivain et Plouguernevel		0,4469	
				P1 sitka 2008	0,653	13 / 40
					0,6039	
					0,6804	
					0,1438	
					0,3226	
				P2 Sitka 2016	0,9597	5 / 40
					0,5503	
					0,8683	
					0,8117	
	1,481					
Plouguernevel (22)	regulier / irregulier	5,11	forêt de Lanrivain et Plouguernevel		5,11	

Lanrivain (22)		9,8972	forêt de Lanrivain et Plouguernevel	P 3 Sitka 2019	1,574	3140
					0,727	
					0,9	
					0,0817	
					0,2675	
					0,5369	
					0,2646	
					0,2066	
					0,6226	
					0,0013	
					0,664	
2,465						
					1,586	zone non productive
Louargat (22)	irregulier	4,3	Forêt de Louargat	P1 Douglas	3,5	2020 / futaie irrégulière prélevement tous les 7 ans à partir de 2060
				P2 Pin sylvestre	0,7	2020 / futaie irrégulière prélevement tous les 7 ans à partir de 2060
Melgven (29)	irregulier	3,7	forêt de Melgven	P1 douglas / châtaignier	3,2	2021 / futaie irrégulière prélevement tous les 6 ans à partir de 2039
Pont de Buis les Quimerch (25)	irregulier	9	forêt de Pont de Buis	P1 douglas / châtaignier	3	2021 / futaie irrégulière prélevement tous les 6 ans à partir de 2044
				P2 cèdre / chêne rouge	3,5	2021 / futaie irrégulière prélevement tous les 8 ans à partir de 2053
Le Faouet (56)	irregulier	2,9	forêt du Faouet 3	P1 douglas / sequoia	2,9	2021 / futaie irrégulière prélevement tous les 6 ans à partir de 2045
Le Faouet (56)	irregulier	3,6	forêt du Faouet 4	P1 douglas / châtaignier	3	2021 / futaie irrégulière prélevement tous les 6 ans à partir de 2044
Ploerdut (56)	irregulier	17	forêt de Ploerdut 3	P1 pin maritime	1,2	2021 / futaie irrégulière prélevement tous les 7 ans à partir de 2043
				P2 thuya / epicea	4,6	2021 / futaie irrégulière prélevement tous les 6 ans à partir de 2048
Berné (56)	régulier	4	forêt de Berné 1	P1 douglas	3,3	30 / 79

Champeau en Morvan (21)	regulier			P1 douglas	2	12 / 59
	regulier	6	forêt de Champeau	P2 douglas	1,5	2 / 59
	irregulier			P3 douglas	2,5	2021 / futaie irrégulière prélèvement tous les 6 ans à partir de 2044
Sarran (19)	irregulier			P1 douglas	4,3	2 / futaie irrégulière prélèvement tous les 7 ans à partir de 2049
	regulier	7	forêt de Sarran	P2 pin Taeda	1,5	3 / 2047
	regulier			P3 Meleze	1,2	3 / 2086
Preaux (53)	regulier	10	forêt de Preaux	P1 chêne	4,4	27 / 100
				P2 frêne	3,7	26 / 70
				P3 merisier	1,1	27 / 100
				P4 noyer noir	0,5	27 / 80
Malloorne sur Sarthe (72)	regulier			P1 pin maritime	41,35	37 / 50
	regulier			P2 pin maritime	12,4	naturel / 2035
	regulier			P3 châtaignier	4	16 / 65
	irregulier	68	forêt de Malloorne	P4 châtaignier / chêne	4,54	naturel / futaie irrégulière prélèvement tous les 10 ans à partir de 2030
	regulier			P5 pin Laricio	2,55	27 / 71
	regulier			P6 pin maritime	2	41 / 47
	regulier			P7 merisier	1,13	31 / 80
Châtelain (53)	regulier	12,8		P1 chêne Sessile	11,49	29 / 120

Berné (56)	irrégulier	16	forêt de Berné 2	P 1: Pin maritime 2021/2022	5,5	0 / futaie irrégulière prélèvement tous les 6 ans à partir de 2046	
				P 2: Sequoia/ Douglas 2021/2022	5	0 / futaie irrégulière prélèvement tous les 6 ans à partir de 2048	
				P 3 Chataigniers 2021/2022	2	21 / futaie irrégulière prélèvement tous les 6 ans à partir de 2022	
					2	zone non productive	
Poullaouen (29)	régulier	2,8	forêt de Loomaria Berrien	P1 Sitka Classe 2	1,8	02 / 42	
				P2 futaie adulte en attente	0,4	- / 42	
				P3 taillis en attente	0,5	zone non productive	
Chapelle saint Remy (72)	regulier	13,14	forêt de la Chapelle saint Remy	P1 pin Laricio	2,5	54 / 70	
	irregulier			P2 pin maritime 2021/2022	8,14	0 / futaie irrégulière prélèvement tous les 7 ans à partir de 2043	
	irregulier			P3 douglas 2021/2022	2,5	0 / futaie irrégulière prélèvement tous les 6 ans à partir de 2048	
La Trinité Langonnet (56)	irregulier	80	Forêt de la Trinité Langonnet	P1 chêne sessile / chêne pédonculé 2022	40	0 / futaie irrégulière prélèvement tous les 12 ans à partir de 2071	
				zone humide	40	zone non productive	
Launay Guen (22)	irregulier	121	Forêt de Launay Guen	P1 douglas	29	50 / futaie irrégulière prélèvement tous les 6 ans à partir de 2027	
				P2 P4 chene sessile	25	? / futaie irrégulière prélèvement tous les 10 ans à partir de 2031	
				P3 douglas	26	? / futaie irrégulière prélèvement tous les 6 ans à partir de 2027	
				P5 douglas	7	23 / futaie irrégulière prélèvement tous les 6 ans à partir de 2047	
				P6 pin maritime 2021	20	0 / futaie irrégulière prélèvement tous les 7 ans à partir de 2042	
Gourin (56)	irregulier	7,4	forêt de Gourin	P1 thuja sitka.2022	5	0 / futaie irrégulière prélèvement tous les 6 ans à partir de 2042	
Berné (56)	irregulier	12,8	forêt de Berné 3	P1 douglas chêne rouge	5	0 / futaie irrégulière prélèvement tous les 7 ans à partir de 2048	
				P2 thuja	1,7	prélèvement tous les 10 ans à partir de 2022	
<b>Total (Ha)</b>		<b>736</b>					