

UPDATE 1 JUNE 2022

Dear Investor

We wanted to update you on the developments to date and acknowledge that it has taken much longer than anticipated to conclude annual reports and execute on the strategy of liquidizing assets. This update will provide you with progress to date and cover off some important points of progress.

We are fully aware of the frustration from the fund investors and the interest of the Investment Manager is very much aligned with the fund investor's interest in providing a liquidity option to investors.

Therefore, it is with great satisfaction we can now tick off some important points of progress towards this aim.

- Firstly, the Financial Statements for 2020 have been finalized, signed off by the auditor BDO and delivered to the regulatory authority, BMA. We now roll straight into wrapping up 2021 before summer.
- Further, as reported, the Baltic holding has been sold off at Mid-Guidance-NAV value. We hold on to these funds while assessing cash needs to execute next steps.
- Finally, Swedish forest company Eternali has, based on a third party valuation, put an offer to buy the so called Pampa plantation. After negotiations a price close to Mid-Guidance-NAV value has been agreed, with payment in newly issued Eternali shares. Shares that the fund will either sell or distribute directly to fund investors, or a combination of the two, subject to approval by the regulator. The timeline for this is only partially under the fund's control, but the intent is to expedite these steps. For transactional comfort, an external valuation of the Eternali shares is already under way as a next step as well as an up-to-date NAV of the fund while Eternali is finalizing the legal due diligence of the Pampa plantation.
- Updated NAV. For the purpose of preparing the distribution of Eternali shares to fund investors, still subject to BMA approval, an updated NAV as per 31 May 2022 is being produced and will be ready towards the end of June.
- Updates will be published more frequently as the above points are being ticked off.

Other than above no changes have been made in the investment portfolio. After the sale of the Pampa plantation the plan is to continue selling off assets with the aim of liquidating the fund in due course.

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