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**To the unitholders of CENTRAL
AMERICAN TIMBER FUND FCP SIF
(in judicial liquidation)**

Luxembourg, the 30th of July 2021

Concerne : ***CENTRAL AMERICAN TIMBER FUND FCP - SIF (in judicial liquidation) hereafter ("CATF") - Circular letter***
Aacv/CATF/circular letter

Dear Madam/Sir,

CATF is a common investment fund organized as specialized investment fund under the laws of the Grand-Duchy of Luxembourg and has been declared in compulsory liquidation by a judgment dated 10th of December 2020.

The undersigned has been appointed as judicial liquidator.

CATF has no liquid funds.

CATF's only assets have been a participation in a company incorporated in Costa Rica and in a company incorporated in Curaçao. CATF is also a party to a trust agreement signed with a company incorporated in Costa Rica ("the Assets").

The judicial liquidator was informed, first by the Luxembourg regulator, then by parties in Costa Rica that the financial situation in Costa Rica was very critical (vandalism, theft of timber, accumulation of unpaid invoices etc...).

The domiciliation agent of the Curaçao entity had resigned, as his invoices remained unpaid.

Due to the absence of financial means and to Covid restriction, the judicial liquidator could not make an onsite inspection.

Two potential purchasers made an offer for the Assets:

- Hout Herstel BV: 310.000.-EUR

- Graas Management Establishment: 250.000.-EUR

As the HOUT HERSTEL B.V. did not respect the sale conditions, the judicial liquidator – after receiving the authorization from the Luxembourg Court – sold the assets to Graas Management Establishment on the 28th of July 2021.

Graas Management Establishment also waived its statement of claim filed with the Luxembourg Court for the amount of 10.375.633,33.-EUR.

The judicial liquidator

Alain RUKAVINA

