



February 7, 2023

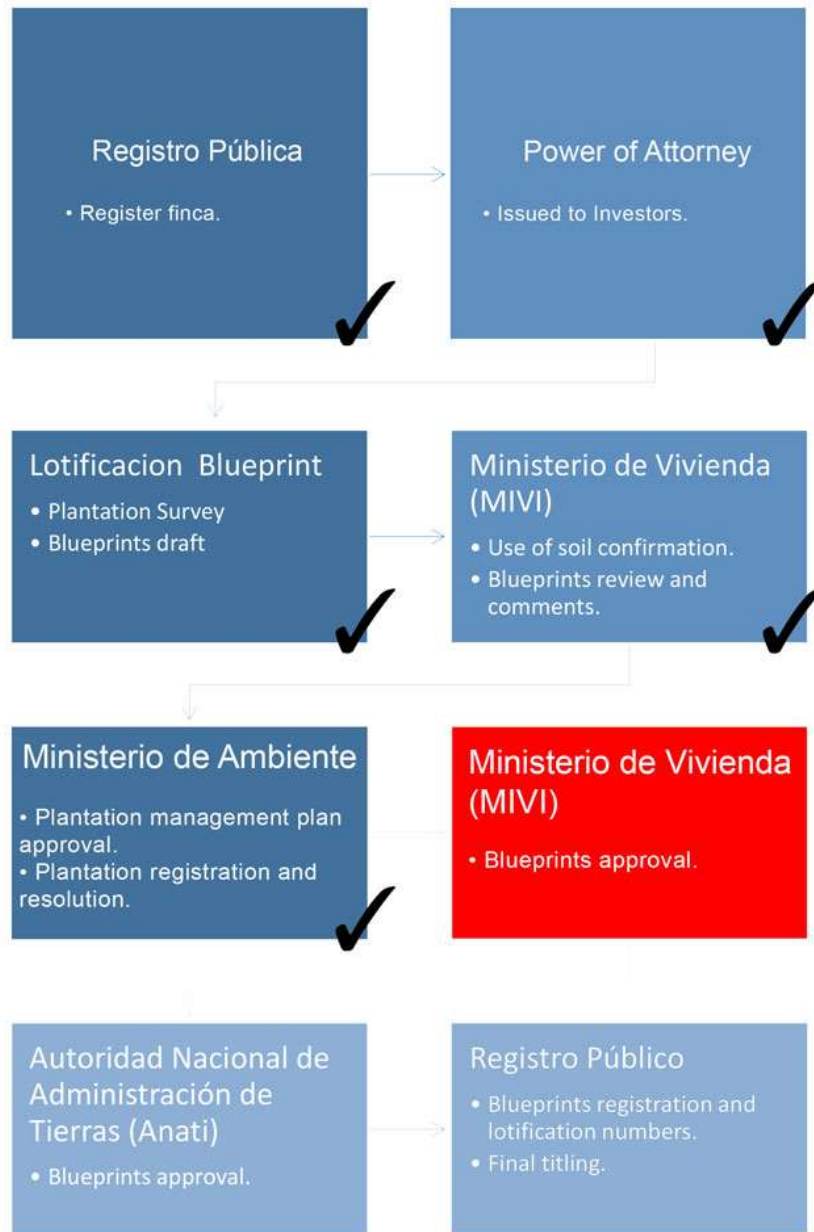
Good Day Mark,

We start the new year by sharing some updated information with you regarding the titling process on your teenage Teak trees.

The process to obtain titling for the individual investors is a long one and involves many agencies here in Panama. The steps are broken down in the following graphic, and we share it with you to demonstrate what we have accomplished and those that remain before titling is official.

Teak Plantation

Timeline Titling Approval Process



Forestry Permit Received

We are moving along in the process and are now working on getting MIVI's approval of the blueprints. Each agency reviews the plans and makes recommendations for clarity. The modifications are made via the architect and then the plans are resubmitted. Some agencies are more difficult than others and there can be much back and forth. Once MIVI and then ANATI give their approval, the plans go back to the Registro Publico to have the parcels registered individually with their own unique finca number.

Once that is complete, we can begin transferring the individual parcels to you assuming your authenticated power of attorney is on file. Of course you are always welcome to come down to Panama to sign your title deed in person if you prefer.

Your patience is truly appreciated during this part of the asset-ownership journey.

Below, we've included a brief testimonial from fellow Teak parcel owner Aviva Bergman.



Aviva also obtained residency in Panama. Those of you still interested in a Panama residency will note that there is a temporary residency visa that transitions to permanent residency via a \$100,000 investment in a certified registered property (Reforestation Visa). An investment of \$350,000 qualifies you for immediate permanent residency.

Should you wish to increase your investment to obtain residency, please contact your property consultant for details.

All the best,

Mike



Michael Cobb

Chairman & CEO,
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