



BARBADOS



SIMPLY PUT... PURE BEACH RESORT & SPA
BARBADOS | WWW.PUREBEACHRESORT.COM

April 24, 2013

Dear Founding Members

The recent update letter was sent to all Founding Members to address the current status of PURE project. As stated, while we face challenges, PURE remains an attractive and viable development project as we pursue institutional financing from several sources that will aid in completion of the project.

To date, systemic delay in the approval process and interruption in Ras al-Khaimah (RAK) Sovereign Fundfinancing process has caused PURE project to fall behind the original schedule. Also, continuous flow of funding for PURE project was interrupted when the RAK funding was made known as many of our Joint Venture Partners (JVP) in charge of sale of PURE Units stopped their sales activities in anticipation of full project funding.

This is why we have re-tooled ourselves with a revised funding strategy for PURE project. Our revised funding strategy is clearly devised for us to simultaneously engage in both the institutional financing and retail funding through JVP network. We absolutely believe that this multi-faceted approach helps us to make up the delayed time and make a robust progress on construction.

On the retail front, under our revised strategy, most of our existing JVPs have come back to selling PURE Units with a renewed commitment and vigor. In addition, through series of "invitation only" information seminars for new potential JVPs, we are in the process of engaging four (4) to five (5) reputable and productive firms and individuals to be JVPs to PURE project. We are excited to report that two (2) of the newly engaged JVPs have already made presentations to prospective clients and are reporting enthusiastic productivity.

On the institutional financing front, we are actively engaged with firms based in the US, Canada, in the UK, and in Asia. Each of these firms has been afforded full and transparent information on current status of PURE project prior to engaging themselves with us. This process has provided us with several parties, either interested in becoming a major stakeholder in PURE project or a major financier to PURE project. While not all offers stemming from this exercise fits PURE business model, we are at various stages of evaluating terms and conditions of deal structures from these parties. Subsequent negotiations and closing will require careful review and time. As stated in the previous update letter, we are willing to provide you with their proposals or Letter of Intent on signature of a Non-Disclosure Agreement.

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It is continued expression of interest in PURE project from both the institutional financing side and on retail front that provide significant inspiration to PURE project as we forge forward.

We will continue to implement the revised strategy of engaging ourselves on both the retail and institutional financing front. We firmly believe we are on the right track of a critical path that will lead all of us to a successful completion of PURE Beach Resort and Spa.

Let's again, remind ourselves of some of the good things about the PURE Beach Resort & Spa project:

- Location - this is the last great undeveloped beach-front property in Barbados and one of the most revered and desired sites in Barbados
- Profitability - as evidenced by interests we have garnered from financing sources, the numbers remain very attractive, especially as we emerge from the Great Recession
- Barbados has weathered that recession and is beginning to recover; visitor arrivals have increased through the past number of years and are up this Winter, compared with last year
- Baby Boomers are continuing to retire in large numbers, confirming the validity of PURE's original concept of fractional ownership development targeted largely for retiring Baby Boomers from Europe and North America
- We have many interested parties from Canada, the US, the UK and Asia that are interested in becoming a major stakeholder in the project (we are willing to provide you with their proposals on signature of a Non-Disclosure Agreement).

Thank you very much for continuing to place your trust in us. With your blessing we confidently expect to realize the original PURE vision.

Yours sincerely,

Management Team
PURE Beach Resort and Spa Inc.

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