



November 6th 2015

Dear Investor,

We are pleased to be writing to you with a further update on our progress in both the technical and financial aspects of the project.

Economic Recovery

The Bank of Spain has improved the growth forecast with a GDP of 2.0% for 2015 (compared to 1.3% for 2014), based upon the increasing domestic demand and driven by growing confidence, the positive outlook for employment and the relaxation of financial restrictions. Household consumption grew at a rate of 1.5% in 2014 and a similar figure is expected for 2015, helping industrial productive investment.

All of the above has impacted upon the real estate market in Spain which has accumulated a total of €602M of investment in the first nine months of the year (about €617M were achieved throughout 2014), according to data from the CBRE, an international consulting and real estate services provider. The numbers consolidate the growth of investment in this sector after last year's increase of 138%.

Strategic Importance of the Project

In this context, our Logistics Hub Project is a shining example as it is situated in the ideal gateway (in terms of the transportation of goods) for the Eastern and Southern Spanish coasts plus two of the three major Mediterranean ports, Valencia

and Algeciras, integrating perfectly within the Mediterranean Corridor (which in Spain runs throughout 4 autonomous regions, representing 18% of the surface area of the country and about 40% of the population, and in GDP terms generating half of the road transport volume of goods).

The main strength of the Project is its prime location, enabling it to capture traffic from nearby ports, logistics warehouses and providing additional services to operators on route to distribution centres, as well as acting as a focal point for the movement of goods to various ports. It is also complemented by leading transport links whilst its privileged position offers unrivalled access to major rail, road, air and seaport links connecting North Africa and Europe with the rest of the world - a unique set of elements that make it extremely attractive for large groups and investment funds.

Current Status of the Project

Considering this background, together with the level of progress achieved in the planning and administration sectors as detailed in our previous updates, we are now just one step from commencing the physical implementation and construction of the Project. It is important to note that our goals now are focused upon negotiations and structuring a financial deal with an equity partner.

Whilst the architects continue to draw final details regarding the first phase of construction, planning is secure and our priority lies in securing a deal with a successful financial partner, facilitating the repayment of your investment and compensation (where appropriate). Indeed, since our last update on June 26th, the

main focus of our time and effort has been concerned with our ongoing negotiations with prospective Joint Venture partners and funds.

Joint Funding/Equity Partners

Although we are presenting the Project to different companies, we can confirm that we also are in advanced negotiations with a major Chinese group who were mentioned in our last update. Owing to the sensitivity of information released and its effect on market share pricing, however, we are required to maintain confidentiality and so we are not in a position to disclose any further details on these discussions until we have received final authorization. A delegation of 10 people from this Group, plus 5 more from another company contracted by them, together with two of their representatives within Europe, are now due to visit us before Christmas having been originally scheduled for last month.

A deal of this importance takes considerable time, being necessary to check the appropriate documentation, at very high level of detail, before it may be satisfactorily concluded. Everything has been going, and is continuing to move, in the right direction. After several months of deliberations with the aforementioned Chinese group, we are now mutually working towards achieving a deal. In this regard, there are three main steps to cover, from which we have already achieved two of them and we are now ready to embark on the final one:

- 1) An initial positive report about the Project from an appointed engineer, their representative in Europe, who visited the area and checked the appropriate documentation, title deeds, financial projections and resulting internal rates of return based upon various possible scenarios.

2) This report was initially sent to a second Chinese engineering company (five of them are included within the visitation party of 15) in Beijing and subsequently forwarded to the Internal Investment Department at their company headquarters. Both gave positive feedback to the investment and asked for some additional and very specific projections to be provided by our side prior to their visit. And so over the forthcoming weeks, we will be working intensively to collate this information as requested.

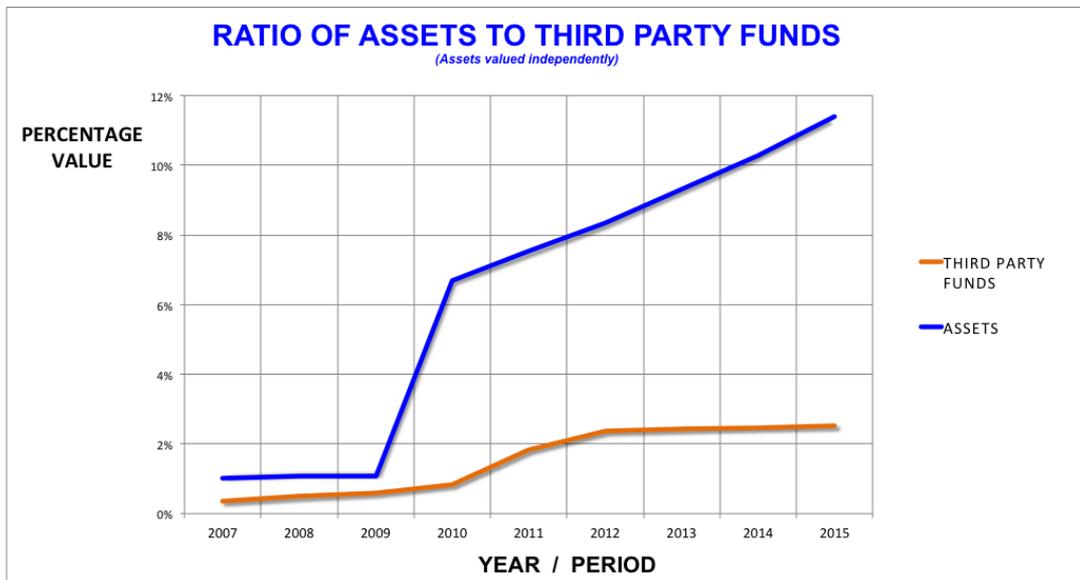
3) Once they have arrived, and after meetings with the Authorities and teams of architects/engineers from both sides, there should be one final due diligence exercise regarding matters specifically arising from the meetings in this visit. This step should result in the signing of a mutual MOU (Memory of Understanding) of the potential deal to be concluded in the ensuing agreement.

The level of interest shown by this group is really very high. This is ratified by the continuous level of communication maintained during these past months. As you might expect when dealing with a well established international company, which is in both the top 60 Chinese and the leading 225 global international infrastructure contractors, it is asking all of the appropriate questions and gathering detailed information required as part of its own vast due diligence.

In addition to the above, it is important to mention that the scale of the detailed information that is being exchanged between our company and other potential funding partners is massive and highly complex. We have cross-referenced financial detail elaborated by Deloitte and the independent valuation team, as well as construction tenders and civil engineering costs, in order to respond to the questions arising from potential funders, enabling all parties to be able to discuss

more complex deal elements such as profit projections, Internal Rates of Return and cashflow requirements. This is the reason why such joint venture negotiations can take several months to complete.

The security of your investment is paramount to our company and we are ensuring that we cover every financial and commercial aspect of a deal in order to avoid any critical oversight in these latter stages of the agreement. Following further independent valuations, we are pleased to announce that, as you can observe in the graphic below, the asset value continues to increase its ratio when compared with third party funds made available to our Company, providing you with a further guarantee on the value of your investment which continues to underpin our very strong position whilst negotiations continue with our prospective funding partners.





It is both our personal and company priority to complete the current proposals with our prospective JV and funding partners as quickly as is feasible thereby achieving a successful outcome for all our investors.

We will endeavour to make any announcements regarding successful deal outcomes as soon as it is professionally acceptable to all parties involved but we should stress that we do understand your concerns and anxieties involving this investment. As we sure you can appreciate from the complexity of the task, we are unable to provide you with an exact date for the conclusion of this deal which has now entered its final stages. We should, however, emphasize that this Project has more than enough asset value to cover all liabilities and we feel it is only a matter of time before we are able to give you a satisfactory resolution and exit to your investment.

We would like, therefore, to emphasize that we are very keen to inform you of any positive outcome and will do so as soon as it is feasible without putting into jeopardy the successful completion of the deal. In order that we can meet our objective, we would kindly request that you remain patient as we endeavour to bring this deal to fruition.

Yours sincerely



Eduardo Martín
Managing Director