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TO ALL KNOWN CREDITORS

Your ref:

Our ref: M1461LON/R044/JIG/PD

Please Contact: Your SIPP provider or below:

Email Address: FreedomBay@frpadvisory.com

Date: 12 April 2017

Dear Sirs

MALGRETOUTE HOTEL DEVELOPMENT COMPANY LIMITED TRADING AS FREEDOM BAY (IN RECEIVERSHIP) ("THE COMPANY")

I write to advise that Richard Surage of PKF St Lucia and I were appointed Joint Receivers and Managers of the Company on 28 March 2017. The appointment was made by First Capital International Enterprise Limited who are the registered holders of a debenture dated 28 May 2015. Since our appointment we have dealt with required formalities in St Lucia and are now in position to write to creditors.

The function of a receiver is to realise the security interest in the assets over which he is appointed. The receiver also has certain powers to continue the Company's business if doing so will achieve a better return for the secured creditor of the Company.

The Company has been engaged in the planning and development of the Freedom Bay Resort in St Lucia. I am currently assessing the options available to me in order to potentially enhance the value of assets. In this regard it is my intention to:

- Engage with an agent to obtain a valuation of the development;
- Open discussions with potential funders and developers to explore the possibility of re-commencing construction of the development; and
- Appraise the secured creditors, SIPP providers and unsecured creditors.

I will provide an update to all stakeholders, in writing, within 60 days of the date of this letter. You do not need to take any action as a result of this announcement but if you have any enquiries, please direct your enquiry to FreedomBay@FRPADvisory.com.

Yours faithfully
for and on behalf of
Malgretoute Hotel Development Company Limited trading as Freedom Bay

Geoff Rowley
Joint Receiver and Manager

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

The Joint Receivers and Managers act as agents for the Company