

Notes regarding the upcoming Board meeting of

Curacao Ocean Resort Sub-plan 1 Foundation op April 6 2013.(English translation is for reference)

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Our Foundation is there to promote that the common interests of the owners of registered property that are part of the Curaçao Ocean Resort Sub-plan 1 located at Koraal Specht, Curaçao are represented in a responsible way, including, yet not limited to, the security of the owners and other residents of the sub-plan and their assets and the management of the facilities in the sub-plan which stretch to the public interest and benefit of the properties and users, in such a way that these are properly serviced, maintained and eventually expanded.

The Foundation seeks to achieve its goal by obtaining the common facilities of the sub-plan, and again by all lawful means, which by judgment of its board are conducive to the attainment of the objectives.

As a member of the Board you are all invited in order to discuss the **attached (draft) settlement agreement**, between our Foundation on the one hand and Curacao Ocean Resort Construction N.V. and Curacao Public Aquarium N.V. on the other hand, with each other and, if possible, reach a decision on this subject.

1. on several occasions it has been proven that on the one hand the relation between our Foundation and the parties mentioned, is not great while on the other hand, because of the parallel interests the parties are bound to each other.
2. the Board of the Foundation focuses on the above operations description and purpose, while the other parties are both commercial entities on the basis of their business objectives, continuity and profitability.
3. the Board needs to choose the right position in this field of tension that exists between the two parties in order to be able to achieve the goals of the Foundation and in this case to represent the common interests of the owners as best as possible.
4. as discussed at the Board meeting of April 24, 2012, the position of the owners are protected by articles in their deeds (acts of transfer) and the verdict of the Lawsuit proceedings on June 10 2009 stipulating that CPA, in-short, should refrain from the construction of a basin for dolphins in the lagoon.
5. of course, the CPA would be free to file suit to still realize their relevant plans, however a mutual agreement is by far preferred.
6. on behalf of CPA it is also indicated that a failure of the proposed agreement with the Foundation, it intends to file a lawsuit in order to obtain a declaration for the right of their ambitions to still realize constructions in the lagoon.
When that is the case the Foundation again will be forced to be involved in a lengthy legal procedure, the results of which would be totally uncertain.
7. A mutual agreement controlling and limiting the use of the lagoon by CPA, as has been the case up to now, deserves by far the preference.

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8. the above in combination with agreements/commitments for and including the office, the construction of several garages, storage of garbage, a land exchange with the Dolphin hotel, and the final transfer of the general facilities, are further defined in the attached draft of the Settlement agreement.

9. In comparison with previous versions in 2.6. a new element is mentioned, the agreement of the Foundation with the building of a deck on the side of the lagoon of Seaquarium. It is stated that this deck, of which the maximum size will be the same as one of those of the apartments of building D, will have a similar construction method and look like the decks located at the apartments of building D. Compared with the current situation it seems that this construction can have a positive effect.

10. Furthermore, with reference to earlier mentioned disputes in an Appendix, concrete agreements are being proposed 4.2.

Advantages to the acceptance of the present settlement agreement:

- 1) The relationship with the neighbors, instead of being grim / legal, will again be "on speaking terms". After this we can start a joint approach to security and fixing up the site up from the first roundabout.
- 2) The point that we would have to pay the ground rent as of 2005, is off the table
- 3) Getting the office building legally was/is not so obvious at all, value of the office is Naf. 60,000. Finally the resort management can be organized for 100%.
- 4) The Selikor waste bins at the entrance can be eliminated, now it is an unsightly spot on our resort.
- 5) Years of proceedings, which cannot be paid from the current service fees, resulting in a significant increase in service costs, will be off the table.
- 6) Being in charge of our site also means that the influences of the developers are no longer there. A point not to be underestimated.
- 7) The Settlement Agreement Committee has gone to great lengths, invested an enormous amount of time to arrive at where we are today.
- 8) Instead of a claim by the developer on the grounds under the decks at building D, these will be transferred at no cost to our Foundation, which this later will transfer these against cadastral cost to the name of the individual owners.

One cannot expect more from this Committee!

Therefore, highly recommended.

The Transfer agreement Committee, Bapor Kibra z/n, March 25, 2013.

Ben Vink

Eddy Solomon

Wim van der Kooij

Joost Wasch (Advisor)

Mr. S.J. Fountain, (Bokkes Fountain Lawyers)