

Caribbean Developments (Antigua) Ltd.

NOTICE

To: Jolly Harbour Property Owners

From: Board of Directors of CDAL and Bart de Man (Trustee of the La Perla Estate)

Date: Wednesday, 28 November 2012

Subject: Conclusion to La Perla's prolonged suspension of payments period

On Monday November 26, 2012, La Perla's administrator, Bart de Man of law firm Kennedy Van der Laan, together with La Perla Director Geert Duizendstraal, requested the Amsterdam Courts to convert the existing La Perla suspension of payments status into bankruptcy. The court in Amsterdam has meanwhile decided to convert, which applies to all three companies currently under suspension of payments: Nacar Holding N.V., La Perla Living Holding B.V. and La Perla Investments B.V. Bart de Man has been appointed as the bankruptcy trustee.

The suspension of payments period has lasted 2 years and 10 months. During this period various possibilities have been investigated for the purpose of coming to an overall creditor agreement from within the suspended payment status.

The main reason for requesting the conversion at this time is the position taken by the tax authorities. They made it known last week that they do not want to cooperate towards a possible overall creditor agreement and also not be able to determine their claim any time soon on account of their ongoing assessment. For this reason the interests of all other creditors of La Perla are best served by a conversion from suspension of payments into bankruptcy.

Founder and owner of La Perla, Geert Duizendstraal has indicated his full and continuing availability to also contribute to this process to the best of his abilities.

The bankruptcy of the three Dutch La Perla entities does not affect the foreign entities directly and indirectly held by them, such as Caribbean Developments (Antigua) Ltd. in Antigua and Natural Synergy S.A. in Panama.