

SEAPORT

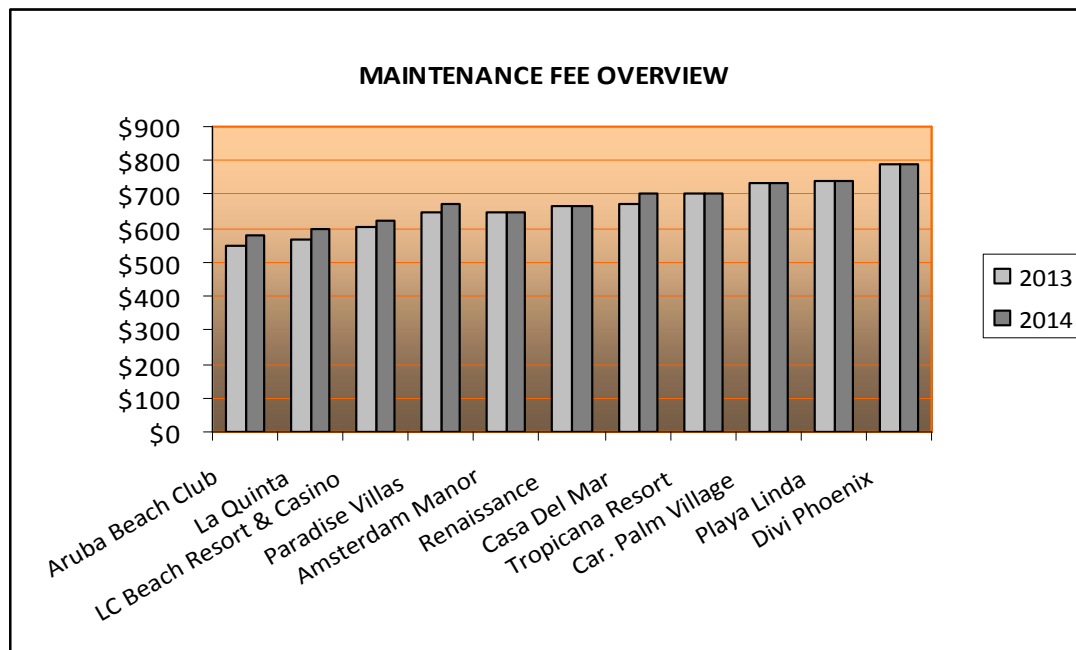
DEVELOPMENT N.V.

Oranjestad, January 8, 2014

Dear Timeshare member,

Most of our Seaport Development timeshare members have provided us with positive feedback with regards to the guestrooms, hallways & the pool renovation scheduled to start in March 2014. Please find further information below.

- The annual timeshare maintenance fee contributes towards the Resort's operational cost, facility management & does not include an allowance for capital improvement, as is the case with most timeshare properties on the Island.
- The maintenance fee of the Ocean Suites is at a comparable level to the other timeshare properties in Aruba for a one bedroom unit, as indicated in the graph below, while providing a high level of service.



Over the years, Management has continuously conducted projects for the betterment of our Resort & for the enjoyment of our timeshare members, whereby, we have refrained from charging for these through special assessments. We've listed a selection of these projects below:

- Captain's Corner upgrade
- Sole Poolbar renovation
- Ocean Suites Lobby
- Replaced balcony doors & windows
- Replaced balcony furniture
- Replaced beach & pool furniture
- Renovated the Okeanos Spa
- New Fitness & Business Center
- Renaissance Island Restaurant, restrooms and fitness center upgrade
- Wi-Fi infrastructure in all rooms

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- Timeshare special assessments for capital improvements is an industry norm in Aruba, the most recent being at La Cabana where their owners were charged \$ 1044 & \$ 1566 for a one bedroom & one bedroom deluxe respectively for the room renovation completed in 2013.
- Seaport Development has already advanced a substantial amount in 2013 to the procurement company as most of the manufacturers of merchandise needed for Ocean Suites renovation require deposits before starting production.
- A breakdown of the essentials of our room renovation per week is as follows:
 - Bedroom FF&E \$ 295
 - Bathroom FF&E \$ 295
 - Import duties & logistics \$ 215
 - Construction Labor \$ 190
 - Hallways & Corridors \$ 60
 - Pool & Pooldeck \$ 60
 - Total per room/week \$ 1,115
- Please refer below to the tentative room renovation schedule & completion dates:

Ocean Suites Room Renovation Schedule 2014

Floors	Ocean Room Numbers	Island Room Numbers	Total Rooms	Renovation Start date	Renovation Complete	Total Weeks	Total Days
5th floor Right Wing	2519 - 2549	2518 - 2544	32	07-Mar	17-Apr	6	42
4th floor Right Wing	2419 - 2449	2418 - 2444	32	18-Apr	22-May	5	35
3rd floor Right Wing	2319 - 2349	2318 - 2344	32	23-May	26-Jun	5	35
2nd floor Right Wing	2219 - 2249	2218 - 2244	32	27-Jun	31-Jul	5	35
1st floor Right Wing	2119 - 2149	2120 - 2144	32	01-Aug	04-Sep	5	35
5th floor Left Wing	2501 - 2553	2502 - 2561	23	05-Sep	02-Oct	4	28
4th floor Left Wing	2401 - 2453	2402 - 2461	23	03-Oct	23-Oct	3	21
3rd floor Left Wing	2301 - 2353	2302 - 2361	23	24-Oct	13-Nov	3	21
2nd floor Left Wing	2201 - 2252	2202 - 2261	21	14-Nov	04-Dec	3	21
1st floor. Left Wing	2101 - 2117	0	9	05-Dec	18-Dec	2	14

We would like to reiterate that Seaport Development & Seaport Management are committed to ensure completion of the Ocean Suites guestrooms, hallways & the pool renovation in 2014. We trust that our timeshare members will continue to partner in our efforts to provide quality accommodations and facility within the existing industry trend.

Sincerely,

 Parimal Trivedi
 Director of Operations