



## Harlequin announces new investor trust plan

### Proposal to give investors added security with trusteeship over flagship resort

Dear all,

Harlequin Hotels & Resorts is pleased to announce that it plans to work with investors to create a trust that would give them security over all of the parts of the Buccament Bay Resort that are not already allotted to investors' properties.

Investors would be invited to become members of the trust, which would hold a charge over the remaining registered land at Buccament Bay Resort, including all of the facilities. Although the trust would initially be open to Buccament Bay Resort investors, there is potential for it to include all investors.

The trust's charge would not affect purchasers who are completing on units within Phase 1a of the resort as those properties have already been subdivided to enable them to receive their deeds on completion. It would also not impact on development, general running of the resort, nor the introduction of external finance.

Members of the trust would be represented by carefully selected trustees, who would be chosen based on their skills and experience relevant to hotel development.

The move is the first part of Harlequin's restructuring process to be announced, with more news expected in the coming weeks.

Dave Ames, Chairman of Harlequin Hotels & Resorts, stated it was crucial that investors feel secure following a period where the Harlequin group had come under a lot of criticism as part of an orchestrated negative media campaign:

"My top priority has always been to take care of our investors, so I'm delighted we can announce this plan to give people greater security. This is a positive step forward that will benefit investors all-round as the confidence it brings will also assist with acquiring external finance, which will accelerate the continued development of the resort.

"The Prime Minister of St Vincent and the Grenadines has assured me that the new international airport will open next year, so I am keen that construction recommences at the resort as soon as possible."

In the coming weeks, investors will be asked to consider legal advice on the proposed trust with a view to signing up as members as soon as possible.

Sincerely,

Harlequin Hotels & Resorts

