

Tegucigalpa, M.D.C.
February 2, 2017

PGA TOUR LATINOAMÉRICA

Dear Jack Warfield,

You are a fundamental part of the project *Indura Beach & Golf Resort*, and we are always thankful for the support provided. On this opportunity we would like to share with you the clarifications that we have issued in regards to the false allegations recently made in the report published by the Global Witness organization on January 31, 2017, which involves the company Desarrollo Turístico Bahía de Tela, S.A. (DTBT), known as Indura Beach & Golf Resort:

1. The report falsely alleges that Indura Beach & Golf Resort of “cutting off access to Garifuna ancestral lands...” referring to the site known as Barra Vieja.

- a. The litigations related to the Garifuna ancestral sites in the zone have been object of knowledge on behalf of the Inter-American Human Rights Court, who on October 8, 2015, declared that the claims related to Indura Beach & Golf Resort, have no relation with the location occupied by the hotel complex.
- b. Under no circumstances, Indura Beach & Golf Resort through its employees has evicted or raided land that belongs to the neighboring Garifuna communities. The company counts with all the permits required by Law for the development of such Tourism Project in the country.
- c. Since the first phase of the project, Indura Beach & Golf Resort, has worked jointly with the Garifuna communities of Miami and Tornabe benefitting them with the development of infrastructure such as the system of sanitary sewage, access roads, as well as the generation of jobs and the economic development of the zone.

2. In regards to the supposed financing of the project with funds from the Honduran Social Security Institute.

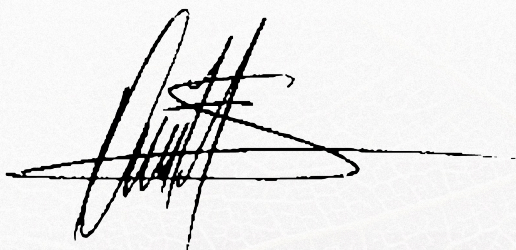
- a. The accusations carried out in the report are totally false and lack evidence.
- b. The company Desarrollo Turístico Bahía de Tela (DTBT), is a Public-Private Association (APP) established in 2003, in which 49% of the shareholding capital belongs to the State, through the Honduran Tourism Institute (IHT). 51% belongs to the private sector represented by the Honduran Tourism Investment Fund (FHIT). FHIT is a corporation of private and national investors and the National Chamber of Tourism called CANATURH who has a nominal share. The funds used for the development were originated from such companies and institutions.

c. Desarrollo Turístico Bahía de Tela, S.A., as a responsible Honduran company, has strived in complying with all the norms of money laundering, we have always collaborated and will continue collaborating with the Honduran authorities in any investigation that is carried out in the country. In fact, the event in which Global Witness bases its false accusation of money laundering, the purchase of a lot on behalf of Mrs. Gabriela María Lainez Reina, was communicated by Indura to the Office of the Attorney General by its own will and without having been required by such Office on a letter dated September 19, 2014. Such notification was made with the purpose that the Office of the Attorney General could take the pertinent actions in relation to the acquisition made by such person.

3. INDURA BEACH & GOLF RESORT reserves the right to legally proceed against any person or institution that pretends to slander our company, its shareholders, directors or collaborators.

We remain at your disposal for any information or consultation in regards to this document.

Sincerely,



José Antonio Gutiérrez
Director General
DTBT