

March 25, 2008

Mr. Ward Lay  
Mr. Charles Snider  
Estancia Alicura  
8235 Douglas Avenue  
Suite 300, LB 60  
Dallas, TX 75225

**Re: Our recent hunting vacation at Estancia Alicura**

Dear Ward and Charlie:

My wife Tracy and I would like to express our sincere thanks to you and your team for one of the most delightful vacation experiences we have ever had during our recent visit to Alicura.

***The Hospitality*** – From the moment we landed in Bariloche, Danny and his team made us feel like we were part of the Alicura family. This atmosphere was consistent throughout our visit as Danny, Pedro, Fernando, Paco, Nadia and the other staff members were always attentive and committed to delivering a seamless experience. You can really tell they sincerely enjoy what they do and where they work.

***The Hunting*** – Our red stag hunt was infinitely better than envisioned. Although the number and quality of the stags, beauty and diversity of terrain and sheer size of the ranch are tremendous assets, the experience with our guide, Boris, was unparalleled. Boris was always keen to share his in-depth knowledge of all of the local game animals, and he is definitely a proud custodian of the heritage of the ranch. I know that Pedro and the other hunting and fishing guides share his devotion to the profession.

***The Lodging*** – The lodge and related facilities – including the grounds, common areas, guest rooms and amenities - were superb. The rustic elegance of the lodge was spot on and the quincho was a nice touch for the two dinners we enjoyed with the other guests.

***The Food*** – Wow! Jorge and his crew did a fantastic job as the food quality, variety and presentation were outstanding.

Gentlemen, I have worked in the hospitality industry in Latin America and the US for over 25 years, and at times I tend to even look at my vacation experiences with a critical

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eye. I don't think I have ever use this amount of hyperbole in describing a trip, but in this case it is well justified. Please pass on our sincere thanks to the team and know that we will be back as soon as possible.

Sincerely,

A handwritten signature in black ink, appearing to read 'Chuck Bedsole', with a long horizontal flourish extending to the right.

**Embree C. "Chuck" Bedsole**  
Managing Director – Hospitality & Leisure Group  
Alvarez & Marsal Real Estate Advisory Services, LLC.