Ministry of District
Administration & Lands
Cayman Islands Government

The Governor (Vesting of Lands) Act (2005 Revision)

REPORT & RECOMMENDATION
OF THE
MINISTER RESPONSIBLE FOR LANDS

This is my Report recommending the vesting of Crown land at Registration Section West Bay Beach North, Block 11C Parcels 2, 52 and 54 to **Edgewater Holdings Ltd** in accordance with Section 10 (1) (b) of the above Act. It is accompanied by the documents required pursuant to Section 10 (2) of the said Act which contain the details of the proposed vesting.

Honourable Juliana O'Connor-Connolly, JP, MP
Minister

DATE: 23/3/23 2023

REPORT OF THE ACTING CHIEF OFFICER, MINISTRY OF DISTRICT ADMINISTRATION & LANDS

VESTING OF CROWN LAND BLOCK 11C PARCELS 2, 52, 54 TO EDGEWATER HOLDINGS LTD

On the east side of the roundabout at the junction of Governor's Way and Peninsula Way at Governor's Harbour are 34 adjoining small land Parcels dating from 1976. It is thought this unusual configuration was intended to facilitate separate unit ownership of a future retail development, at a time when land stratification was in its infancy in the Cayman Islands.

Individually, the parcels are too small to develop under the Planning setback requirements, and over the following decades several dormant companies that owned individual Parcels at this location were struck-off under section 156 of the Companies Act (2022 Revision). Under section 162 of this Act, land owned by struck-off companies becomes vested in the Crown until the company is reinstated. After ten years, a struck-off company cannot be reinstated, and the Registrar of Land will at that point then formally register the Crown as the owner of the land.

At the Governors Way roundabout, the Crown is now the registered owner of 8 of the 34 small development Parcels, this ownership having resulted from land-owning companies being deregistered in excess of ten years.

In recent times private-ownership consolidation of the 34 small Parcels has begun to take place, and this has enabled residential development on the north side of the roundabout. Edgewater Holdings Ltd is an owner of some of the Parcels on the south-east side of the roundabout, including some that adjoin isolated Crown Parcels. The company approached the Cayman Islands Government and proposed a land swap. The intent of the swap is to reconfigure the respective land-holdings of each party, from isolated undevelopable Parcels to strategic developable holdings. The swap is beneficial to both the Crown and Edgewater as it will increase the developability and therefore the value of both parties' overall land-holdings.

Edgewater has proposed the Crown transfer to it Block 11C Parcels 2, 52 and 54, which have a total area of 0.2062 acres. In return it will transfer to the Crown Block 11C Parcels 58 and 70, which have a total area of 0.0825 acres. Significantly, the result of the swap will give Edgewater seven adjoining developable Parcels, and the Crown four adjoining developable Parcels plus a single strategic holding located between two Parcels registered to a third party.

A balancing payment will be due to the Crown to reflect the difference in each party's resultant increased synergistic land holding. The amount of this premium does not simply reflect the difference in value of the lands being exchanged.

A map showing the location of the Crown's Block 11C Parcels 2, 52 & 54 outlined in red, and Edgewater's Block 11C Parcels 58 and 70 outlined in blue is attached to this report.

In accordance with Section 10 (2) of The Governor (Vesting of Lands) Act (2005 Revision), three valuations were commissioned of the land swap, with the valuers tasked with assessing the synergistic value of the land swap to each party, and therefore to conclude the premium payable to reflect the difference in the value gained. One valuation is from Government's Chief Valuation Officer and two are from independent property valuation companies.

The table below outlines the three (3) opinions of the amount of the premium that should be paid to the Crown in return for the land swap:

Lands & Survey Dept	Bould	JEC
CI$ 235,000	CI$ 156,000	CI$ 175,000

After careful analysis and consideration of the reports provided it was resolved (reference CP 552/22 on 31st May 2022) that the Cabinet advise His Excellency The Governor to approve the vesting of Crown land Block 11C Parcels 2, 52 and 54 to Edgewater Holdings Ltd, in return for a transfer to the Crown of Block 11C Parcels 58 and 70, plus a premium payable to the Crown of CI$ 215,000 and recovery of Government's costs. Stamp Duty is waived.

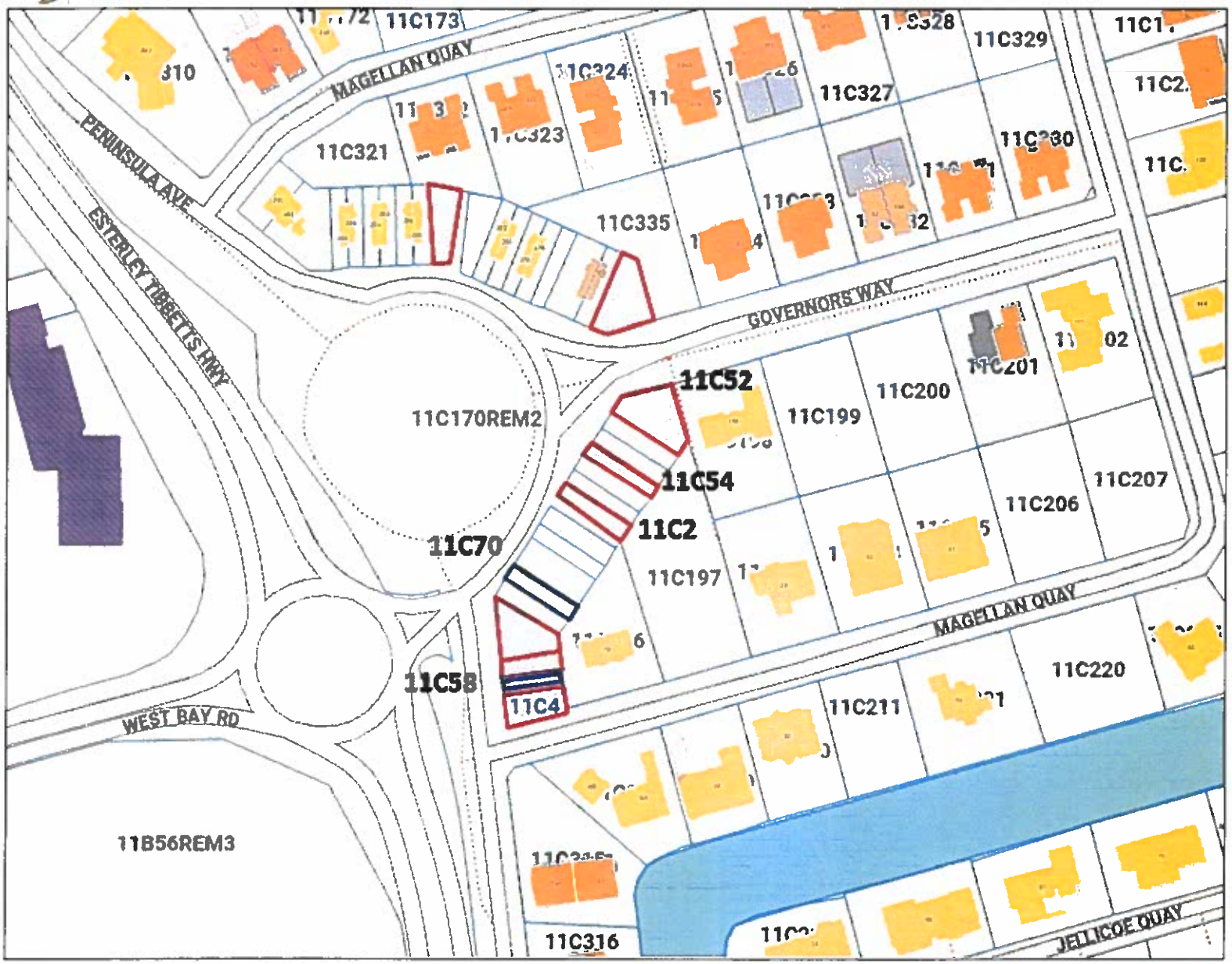
Accompanying this report are all the documents specified in Section 10 (2) of The Governor (Vesting of Lands) Act (2005 Revision), including the valuation reports.

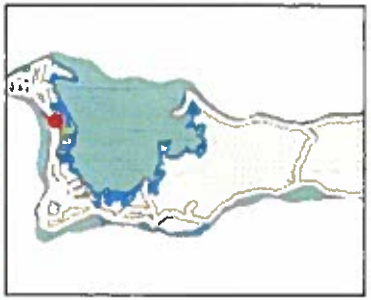
Wilbur Welcome
Acting Chief Officer
Ministry of District Administration & Lands

Date 15 March 2023

CAYMAN LAND INFO

Block 11C Parcels 2, 52, 54, 58 & 70





Legend

1: 2,257

N

Notes

Red - Crown land (11C 2, 52, 54 to Edgewater)

Blue - Edgewater Holdings (11C 58, 70 to Crown)

376.2 0 188.08 376.2 Feet

WGS_1984_Web_Mercator_Auxiliary_Sphere

Lands and Survey Department © Cayman Islands Government

www.caymanlandinfo.ky

This map is a user generated static output from Caymap and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable Boundary lines are indicative only. Refer to the individual parcel
THIS MAP IS NOT TO BE USED FOR NAVIGATION

Applications are invited for the position of Maître d'

Requirements:
- At least 5-years' leadership experience within the restaurant industry
- Oversee all restaurant and bar activities
- Coordination of bar and waitstaff duties
- Inspection of table settings
- Broad knowledge of pairing foods and wines
- Barista (various coffee making techniques)
- Organization of events
- Resolve complaints
- Liaison between kitchen and servers
- Hire, train, and supervisor bar and waitstaff
- Monitor inventory cost and work within budgets
- Maximize sales revenues
- Oversee the cleanliness of restaurant, bar and public areas
- Ensure all workstations are stocked and functional

Benefits:
- Bi-monthly salary ranges from CI $1,500.00 to CI $2,500.00
- Gratuities are disbursed every pay period
- Health Insurance and Pension Plan
- Annual Vacation
- Incentives are performance based

This position includes 50% Employer contributions for Pension and Health

Qualified Caymanians and PR Holders may forward their resumes to:
Our House Cayman Ltd.
PO Box 581, KY1-1502
Grand Cayman
or email: accounting@ghrestaurants.com



CUC is an equal opportunity Company with over 230 employees who are committed to meeting the electrical needs of Grand Cayman and to providing quality customer service.

Reporting to the Manager Electrical Maintenance, the successful candidate will:

- coordinate and participate with employees involved in the engineering and maintenance, troubleshooting and service of the North Sound Road Power Plant's electrical maintenance programme;
- execute maintenance systems for the SCADA System and Control Room computer functions;
- troubleshoot problems with the Power Plant and Substations' control systems, including PLCs, RTUs and System Computer hardware and software;
- ensure that all work is performed in accordance with CUC's policies, procedures, standards and safety policies;
- assist with the design, cost estimation and installation of upgrades to existing and new control systems;
- install upgrades to the Power Plant's auxiliaries;
- engineer the Power Plant's fibre optic networks and new data systems.

Applicants must possess a Bachelor's degree in Engineering Technology or graduated from an accredited three-year Electrical Technology programme with a minimum of three years experience in the electric utility industry, or graduated from an accredited two-year Electrical Technician programme with a minimum of five years experience in the electric utility industry; ability to apply practical and technical knowledge to complex maintenance issues and solves problems; aptitude to stay current with electric utility industry standards and changes and demonstrates that knowledge by recommending and assisting with the implementing of approved changes.

Salary is from CI$4,450 to CI$5,786 per month.

CUC offers a very competitive benefits package including pension, health and life insurance. Caymanians, Cayman Status holders and permanent residents are preferred. To apply, visit the Company's website (*www.cuc-cayman.com*), click on the tab "Careers" on the Home Page, navigate to "Job Opportunities", click on the designated job title and follow the instructions. Applications must be submitted not later than **Thursday, February 23, 2023**. Applications through recruitment agencies will not be accepted. Only candidates who are short-listed will be contacted for an interview.

CUC You've got the power

The Environmental Management System at the North Sound Road Power Plant is registered to ISO 14001

INVESTORS IN PEOPLE We invest in people Gold

NOTICES

GOVERNOR (VESTING OF LANDS) ACT (2005 REVISION)
NOTICE UNDER SECTION 10(1)(a)
DISPOSITION OF CROWN LAND

Notice is hereby given that the Governor in Cabinet has accepted as valid, a claim from Joy Evadney Gidarisingh to beneficial ownership of Crown land, arising from the Crown's interest derived under section 162 Companies Act (2022 Revision). The vesting is approved of the freehold interest of the Crown land specified in the Schedule below to Joy Evadney Gidarisingh for nil consideration, and with Stamp Duty waived, subject to a Report to be laid on the Table of Parliament by the Minister responsible for Lands pursuant to Section 10(1) and (2) Governor (Vesting of Lands) Act (2005 Revision).

THE SCHEDULE

The Crown property located at #54 and #56 Lakeview Drive, Bodden Town, Grand Cayman, more particularly described as:

REG ISTRATION SECTION	BLOCK	PARCEL	AREA
Bodden Town	43D	159	1.0 acre

The location of the Parcel may be inspected on a Registry Map at the Lands & Survey Dept public counter, Government Administration Building, 133 Elgin Avenue, George Town, Grand Cayman, or at the Lands Office, District Administration Building, 19 Kirkconnell Street, Cayman Brac.

Approved by Cabinet on 23rd August 2022.

UCHE OBI
DIRECTOR, LANDS & SURVEY DEPT
CAYMAN ISLANDS GOVERNMENT

GOVERNOR (VESTING OF LANDS) ACT (2005 REVISION)
NOTICE UNDER SECTION 10(1)(a)
DISPOSITION OF CROWN LAND

Notice is hereby given that the Governor in Cabinet has approved the vesting of the Crown land specified in the Schedule below to Edgewater Holdings Ltd, in return for the freehold interest in Block 11C Parcels 58 and 70 passing to the Crown, plus a balancing payment to the Government of CI$ 215,000 plus recovery of the Government's costs associated with preparing this Report. Stamp Duty is waived. This proposal is subject to a Report being laid on the Table of Parliament by the Minister responsible for Lands pursuant to Section 10(1) and (2) Governor (Vesting of Lands) Act (2005 Revision).

THE SCHEDULE

The Crown property located at the junction of Peninsula Avenue and Governors Way, Grand Cayman, and more particularly described as:

REG ISTRATION SECTION	BLOCK	PARCEL	AREA
West Bay Beach North	11C	2	0.0500 acre
West Bay Beach North	11C	52	0.1104 acre
West Bay Beach North	11C	54	0.0459 acre

The two Parcels to be transferred to the Crown in return are at the same location. The location of all the Parcels may be inspected on a Registry Map at the Lands & Survey Dept public counter, Government Administration Building, 133 Elgin Avenue, George Town, Grand Cayman, or at the Lands Office, District Administration Building, 19 Kirkconnell Street, Cayman Brac.

Approved by Cabinet on 31st May 2022.

UCHE OBI
DIRECTOR, LANDS & SURVEY DEPT
CAYMAN ISLANDS GOVERNMENT

CAYMANIAN PARTICIPATION SOUGHT

Caymanian participation is sought for an investor to invest US$ $1,101,906 (approx) for 60% of the issued shares in a Cayman Islands company that will provide an online e-commerce platform that will facilitate customer to customer sales of goods and services in the Cayman Islands through an online marketplace.

The company will have its principal place of business in George Town, Grand Cayman, Cayman Islands. Expressions of interest are invited from Caymanian individuals or entities and should be received no later than February 14th, 2023. All expressions of interest must be supported by documented evidence of the potential investors financial ability to participate in the business. Expressions of interest must be sent to PO Box 10328, Grand Cayman, Cayman Islands, KY1-1003.

Or

Via email to info@pearsonwise.com
A copy of any Caymanian interest should also be sent to the Trade and Business Licensing Board C/O the Department of Commerce and Investment 133, Elgin Avenue, Suite 126, Grand Cayman, Cayman Islands.

Or

Via email to info@dci.gov.ky
In the absence of any Caymanian Individuals and entities interested and able to participate, an application will be made to the Department of Commerce and Investment/Trade and Business Licensing Board for the appropriate Licenses.

GOVERNOR (VESTING OF LANDS) ACT (2005 REVISION)
NOTICE UNDER SECTION 10(1)(a)
DISPOSITION OF CROWN LAND

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THE SCHEDULE

The Crown property located at the junction of Peninsula Avenue and Governors Way, Grand Cayman, and more particularly described as:

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The two Parcels to be transferred to the Crown in return are at the same location. The location of all the Parcels may be inspected on a Registry Map at the Lands & Survey Dept public counter, Government Administration Building, 133 Elgin Avenue, George Town, Grand Cayman, or at the Lands Office, District Administration Building, 19 Kirkconnell Street, Cayman Brac.
Approved by Cabinet on 31 May 2022

UCHE OBI
Director, Lands & Survey Dept
Cayman Islands Government

THE LAND ACQUISITION ACT (1995 REVISION)
PRELIMINARY NOTICE UNDER SECTION 3
LAND AT CREEK, CAYMAN BRAC EAST

Notice is hereby given that the Cabinet requires the lands scheduled below for the purposes stated.

SCHEDULE

The land at Creek, Cayman Brac, more particularly described as:

REGISTRATION SECTION: Cayman Brac East
BLOCK: 106C
PARCEL: 43
APPROXIMATE AREA: 0.6-acre

RESOLUTION

SECTION 10 (2) (e)
GOVERNOR (VESTING OF LANDS) ACT, (2005 REVISION)

PROPOSED DISPOSITION OF CROWN LAND
WEST BAY BEACH NORTH, BLOCK 11C PARCELS 2, 52 & 54

Whereas:

1) The Cayman Islands Government proposes to vest the Crown's freehold interest in West Bay Beach North Block 11C Parcels 2, 52 and 54 to Edgewater Holdings Ltd, in return for the transfer to the Crown of the freehold interest in West Bay Beach North Block 11C Parcels 58 and 70, plus a balancing payment to the Cayman Islands Government of CI$215,000. Stamp Duty is waived. Edgewater Holdings Ltd to pay Government's costs.

2) After careful analysis and consideration Cabinet has advised His Excellency The Governor that it is in the best interest of the Cayman Islands to approve the proposal, subject to the tabling of a report in Parliament in accordance with Section 10 of the Governor (Vesting of Lands) Act (2005 Revision).

IT IS FURTHER RESOLVED that full details of the property and of the disposition proposed shall forthwith be published in the Cayman Islands Gazette and a local newspaper and that copies of this entire resolution and of the said advertisements in the Gazette and in the newspaper, together with all other items required for the purpose of the said Section 10, shall be laid as a report on the table of the Cayman Islands Parliament by the Minister responsible for Land.

PASSED in Cabinet this 31st day of May 2022.



CLERK OF THE CABINET

LANDS AND SURVEY DEPARTMENT
CAYMAN ISLANDS GOVERNMENT

Government Administration Building
Box 120
Grand Cayman KY1-9000
Telephone: (345) 244-3420

IN ANY REPLY,
PLEASE QUOTE
REF NO: CSR/2/23

27th January 2023

CHIEF SURVEYOR'S REPORT

STATEMENT OF FACTS

WEST BAY BEACH NORTH – BLOCK 11C Parcels 2, 52 & 54
(SHOWN HIGHLIGHTED IN YELLOW ON ACCOMPANYING DIGITAL RM EXTRACT)

In accordance with Section 10.2 (b) of the Governor (Vesting of Lands) (Amendments) (Dispositions) Law I can confirm that all boundaries of the subject parcel have been surveyed.

The parcel's boundaries for 11C2 are defined in the following surveys:

- Fixed Boundary Survey (01/721) authenticated in November 1986
- Fixed Boundary Survey (50/036) authenticated in July 1975
- Land Adjudication records

Boundary turning points have been marked with:

- IPCs (Iron Pin in Concrete);
- IPC (Iron Pin in Concrete) & Kaps;

as indicated in the attached survey.

The parcel's boundaries for 11C52 and 11C54 were defined in the following survey:

- Fixed Boundary (50/036) authenticated in July 1975

Boundary turning points have been marked with:

- IPCs (Iron Pin in Concrete);

as indicated in the attached survey.

These boundary markers have not been validated recently on the ground but could be replaced if necessary.

Darren Kelly
Chief Surveyor

Enc.:
Parcel Register
Registry Map Extract
2018 Aerial Image with RM parcel overlay
FB survey 50/036; FB survey 01/721

REGISTRY MAP EXTRACT

SECTION : WEST BAY BEACH NORTH

Block/Parcel(s): : '11C 2,52,54'

CAYMAN LAND INFO

Last Mutation Date: 24/7/2019

Registry Map Extracts must be printed to fit a paper size of 8.5" x 11" in order to retain a scale of **1:500**

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Lands & Survey Department P.O. Box 120, Grand Cayman KY1-9000 Cayman Islands Tel: 1 (345) 244-3420 || Web: www.caymanlandinfo.ky

N

338
49
30
335
GOVERNORS WAY
170REM2
52
81
82
54
83
84
2
198
67
68
69
70
3
PENINSULA AVE
197
196
203

CAYMAN LAND INFO

2018 Aerial Image with RM parcel overlay





Legend

1: 564

N

Notes

94.0 0 47.02 94.0 Feet

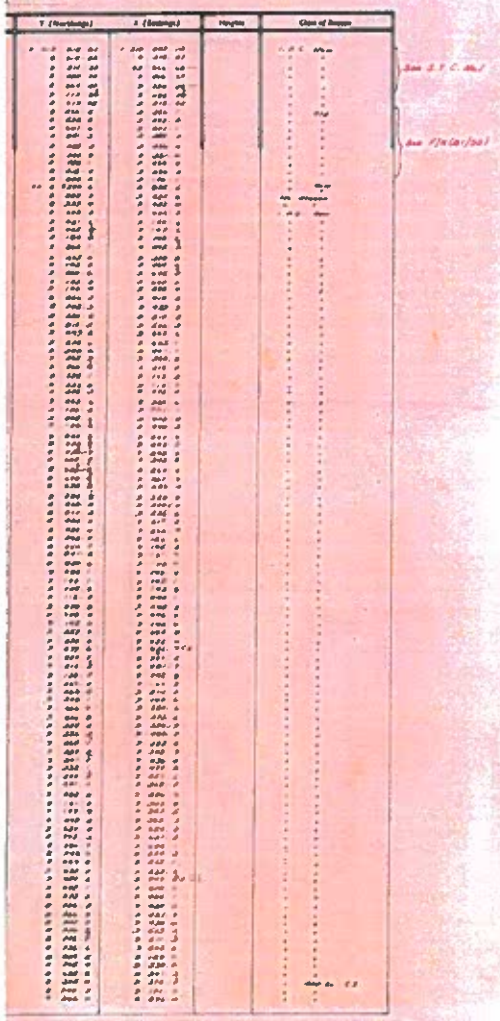
WGS_1984_Web_Mercator_Auxiliary_Sphere

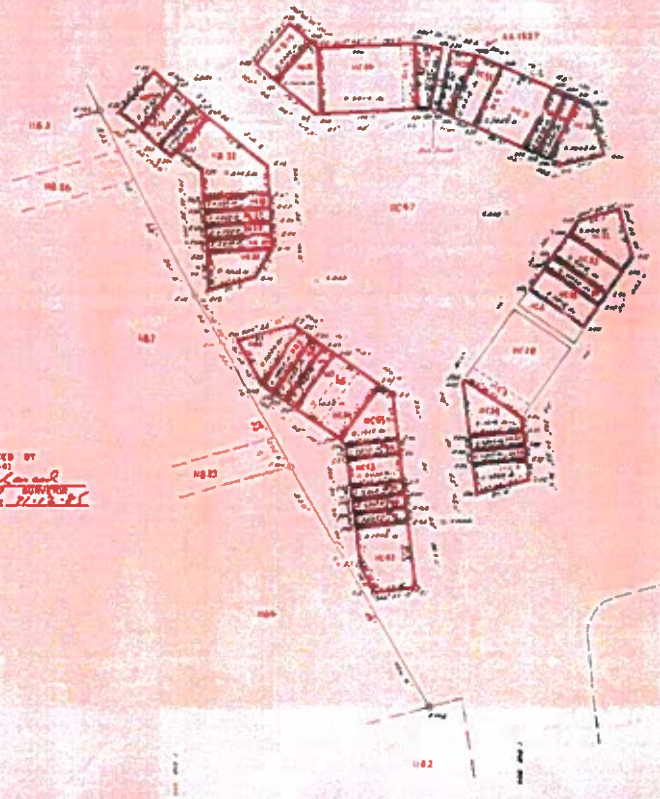
Lands and Survey Department © Cayman Islands Government

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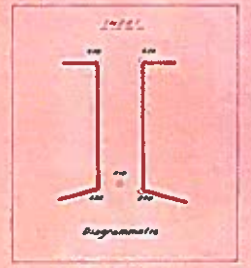
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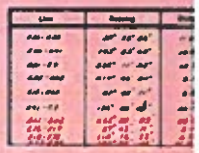
RIM IIB | RIM IIC





NOTE
E 29 IS NEW ACCD BY
AA 1827 (80/90-E)
for Chief Surveyor
DATE 21.12.79





Folio No. 50
Register No. 36

RIM IIB | RIM IIC

SEE STC N°1 & F/R(50/39)

SCALE 1:1250

Registration		Transactions		Authentication	Date	Records	Date
Date Received	21.7.79	Provisional Approval		Examined by	26.7.79	Traced by	18.8.79
File Reference	CF II	Final Approval		Approved by		Compared by	19.8.79
Compensation No.	1618			Authenticated	6.7.79	Coloured Sheet	
Field Book No	WITH CONVEY	Charted by		for Chief Surveyor		R.I.M.	

Plot/Parcel No.
Ref. Map/R.I.M. 800/39
Sheet No. IIA
Section No. WEST BAY BEACH NORTH
Locality GOVERNMENT HARBOUR

Coordinates referred to Equator & 81° West

Units Feet

Form No.

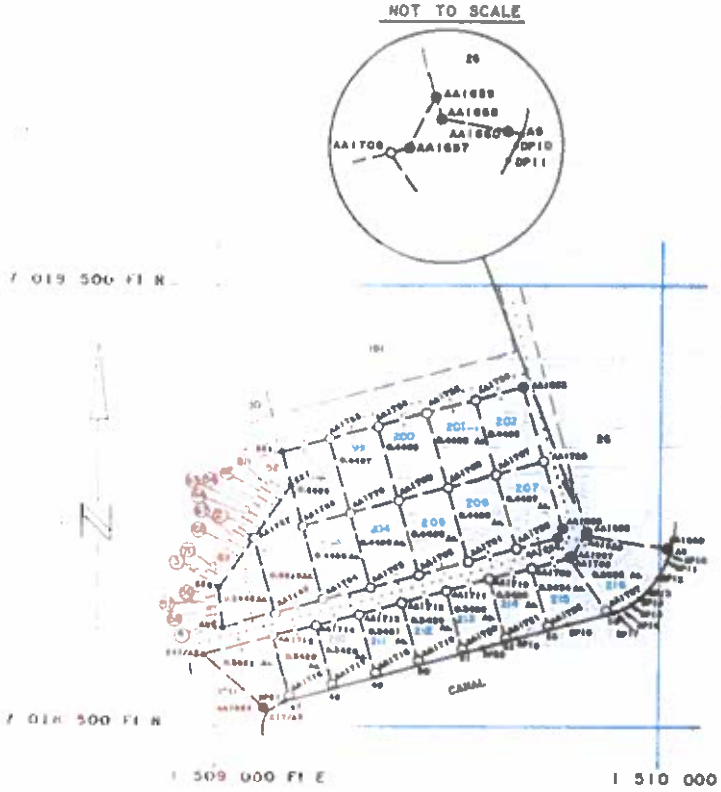
FOLIO No. 01
REGISTER No. 721

Station	Y (Northings)	X (Eastings)	Type of Beacons	Records
BM2			Govt Control	STC 105
AA1683			IPC Old with Kap	80/104
AA1684			" "	"
AA1685			" "	"
AA1687			" "	"
AA1688			" "	"
AA1689			" "	"
AA1690			" "	"
AA1691			IPC Old with Kap	80/104
ER1			IPC Old	80/36
ER5			"	"
ER6			"	"
ER7			"	80/36
217/A2			IPC Old	01/888
217/A3			Bennell Edge	01/888
A9			"	01/374
DP10			"	80/104
DP11			"	"
DP12			"	"
DP13			"	"
DP14			"	"
DP15			"	"
DP16			"	"
DP17			"	"
DP18			"	"
DP19			"	"
DP20			"	"
DP21			Bennell Edge	80/104

NOTE AA1684 re-established by AA1683 30/7/93

6th May 2011
AA1707 WAS REPLACED BY AC1210
AA1716 WAS REPLACED BY AC999
ANY SURVEY TRANSACTIONS WAS PERFORMED

NOT TO SCALE



Line	Bearing	Distance
AA1687 - AA1706		4.6
AA1706 - AA1709		89.7
AA1709 - AA1710		100.0
AA1710 - AA1711		100.0
AA1711 - AA1712		100.1
AA1712 - AA1713		100.0
AA1713 - AA1714		100.0
AA1714 - AA1715		100.0
AA1715 - 217/A2		100.0
DP21 - 47		19.3 *
47 - 48		100.1 *
48 - 49		99.9 *
49 - 50		100.1 *
50 - 51		100.0 *
51 - DP20		44.7 *
DP20 - 52		68.3 *
52 - DP19		84.8 *
DP19 - 53		75.4 *
53 - DP18		44.6 *
DP18 - 55		95.0 *
55 - DP17		13.2 *
AA1706 - 56		157.7 *
AA1707 - 56		10.2 *
AA1709 - 55		149.3 *
AA1722 - 53		8.4 *
AA1710 - 52		149.1 *
AA1721 - 52		9.8 *
AA1711 - 51		149.3 *
AA1720 - 51		8.4 *
AA1718 - 50		149.4 *
AA1719 - 50		8.4 *
AA1713 - 49		149.4 *
AA1716 - 49		9.5 *
AA1714 - 48		149.3 *
AA1717 - 46		9.5 *
AA1718 - 47		149.3 *
AA1716 - 47		9.9 *

Line	Bearing	Distance
ER1 - AA1723		111.9
AA1723 - AA1724		112.0
AA1724 - AA1725		112.0
AA1725 - AA1726		112.0
AA1726 - AA1685		112.0
ER5 - AA1765		110.0
AA1765 - AA1764		111.9
AA1764 - AA1763		112.0
AA1763 - AA1762		111.9
AA1762 - AA1761		112.0
AA1761 - AA1729		111.9
AA1729 - AA1685		98.2
AA1685 - AA1728		189.3
AA1728 - AA1683		174.9
AA1729 - AA1767		174.9
AA1767 - AA1766		174.9
AA1761 - AA1768		174.9
AA1768 - AA1769		175.0
AA1768 - AA1769		174.9
AA1769 - AA1724		174.9
AA1763 - AA1770		174.9
AA1770 - AA1723		174.9
AA1764 - AA1768		174.9
AA1766 - ER7		98.2
AA1768 - AA1770		111.9
AA1770 - AA1769		112.0
AA1768 - AA1769		112.0
AA1768 - AA1767		112.0
AA1767 - AA1729		111.9
ER6 - AA1727		137.0
AA1727 - ER7		146.8
AA1727 - AA1765		179.9

NOTE * denotes computed distance

LINE TYPES	Pen Size
Surveyed Boundary	
Fence or Wall	1
Shoreline	1
Demarcated	1
Un-demarcated	1
Boundaries traced from Registry Map	
Fence or Wall	000
Shoreline	000
Demarcated	000
Un-demarcated	000
Topographic Information	
Wall (W)	000
Fence (F)	000
Surveyed building	000

BEACON SYMBOLS

IPC New	IPC Old
IP New	IP Old
IPC New with Kap	IPC Old with Kap
Post New	Post Old
Concrete Monument New	Concrete Monument Old
Control Station New	Control Station Old
Theoretical Point New	Theoretical Point Old
	Tree
	+

TOPHER EVANS & CO., LICENSED LAND SURVEYORS
OX 1072, GRAND CAYMAN
809) 949 4642/4411

Scale 1:2000

12368D

ADMINISTRATION		AUTHENTICATION	DATE	REGISTRATION	AMENDMENTS	
Date Received	31 10 96	Examined by	12/11/96	Block/Parcel No	DESCRIPTION	DATE
File Reference	CF 11	Authenticated by	12/11/96	Group No	Re to Hse. No. 1662	
Computations No	851	Chief Surveyor		Section No WEST BAY BEACH NORTH		
Field Book No	Bata Comps			Locality Arrecife & Harbour		

LANDS AND SURVEY DEPARTMENT 09-Mar-2023 CAYMAN ISLANDS

CAYMAN ISLANDS
LAND REGISTER

Edition 4

Opened 11 MAY 2021

A - PROPERTY SECTION

Ownership Type	Crown / ~~Private~~	APPURTENANCES	Block and Parcel No. 11C 2	
Nature of Title	Absolute / ~~Provisional~~		Registration Section	WEST BAY BEACH NORTH
Origin of Title			Name of Parcel	
First Registration				
Mutation No.	M 267		Approximate Area	0.05 Acre

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
			Note: Undemarcated boundaries. See Registry Map. CO	

Block and Parcel No. 11C 2

Edition 4

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
1	27/10/75	1975/74	Charge	Charge to secure the principal sum of CI$1,888.37. Interest	D CONOLLY
				rate 5% p.a. calculated from 16th September, 1974. Repayable	
				on redemption.	
2	27/10/75	1975/74	Proprietors	Proprietors: JOHN C. MAPLES, DOUGLAS W. G. CALDER and JOHN	D CONOLLY
				A. COHEN, P.O. Box 309, George Town, Grand Cayman	
				Note: Subject to restrictive agreements - see filed	
				conveyance. CO	

LANDS AND SURVEY DEPARTMENT 09-Mar-2023 CAYMAN ISLANDS

CAYMAN ISLANDS
LAND REGISTER

Edition 4

Opened 11 MAY 2021

A - PROPERTY SECTION

Ownership Type	Crown / ~~Private~~	APPURTENANCES	Block and Parcel No. 11C 52	
Nature of Title	Absolute / ~~Provisional~~		Registration Section	WEST BAY BEACH NORTH
Origin of Title			Name of Parcel	
First Registration				
Mutation No.	M 263		Approximate Area	0.1104 Acre (See Survey Plan FR 50/36)

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar

Block and Parcel No. 11C 52

Edition 4

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar

LANDS AND SURVEY DEPARTMENT 09-Mar-2023 CAYMAN ISLANDS

CAYMAN ISLANDS
LAND REGISTER

Edition 5

Opened 29 MAR 2022

A - PROPERTY SECTION

Ownership Type	Crown / ~~Private~~	APPURTENANCES	Block and Parcel No. 11C 54	
Nature of Title	Absolute / ~~Provisional~~		Registration Section	WEST BAY BEACH NORTH
Origin of Title			Name of Parcel	
First Registration				
Mutation No.	M 263		Approximate Area	0.0459 Acre (See Survey Plan FR 50/36)

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar

Block and Parcel No. 11C 54

Edition 5

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar

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VALUATION REPORT

RESIDENTIAL
LAND PARCELS
at Block **11C** Parcel **2, 52, 54, 58 & 70**



Peninsula Avenue & Governors Way
WEST BAY BEACH NORTH

September 2022

CLIENT:	CI Government
INTENDED USERS:	CI Government
REFERENCE #:	27209/AM

96 Mary Street, George Town
P.O BOX 30450 KY1-1202
Grand Cayman, Cayman Islands

Phone +1 (345) 945-5930
Email contact@jec.ky

jec.ky

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EXECUTIVE SUMMARY

Instructing Party	CI Government
Intended Users	CI Government
Valuation Purpose	Administration
Property Address	Peninsula Avenue & Governors Way, West Bay Beach North
Block & Parcel	11C 2, 52, 54, 58 & 70
Surveyors Name	Alex Manfield MRICS AAPI CPV
Inspection Date	7 September 2022
Valuation Date	7 September 2022
Report Date	10 October 2022
Property Description	Vacant land parcels
Basis of Value	Market Value with Special Assumptions
Interest to be Valued	Freehold – Private and Absolute
Registered Proprietor	See attached Land Registers
Encumbrances	See attached Land Registers
Zoning	Low Density Residential

Opinion of Market Value:

Alex Manfield MRICS AAPI CPV

Jec Consultants

Important: All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.

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REPORT QUALIFICATIONS	
Conflict of Interest	None identified
Assumptions	General assumptions and limiting conditions are referenced within our Standard Terms of Business for Valuations (attached).
Special Assumptions	Market value with the special assumption of the Synergistic Value of the combined parcels created post the proposed land swap.
Investigations	We have inspected the property and conducted investigations as are, in our opinion, correct, appropriate and possible in the circumstances applying.
Standards	Our valuation is prepared in accordance with the Valuation Standards and Guidance Notes issued by the Royal Institution of Chartered Surveyors – RICS Valuation – Global Standards, incorporating the International Valuation Standards.

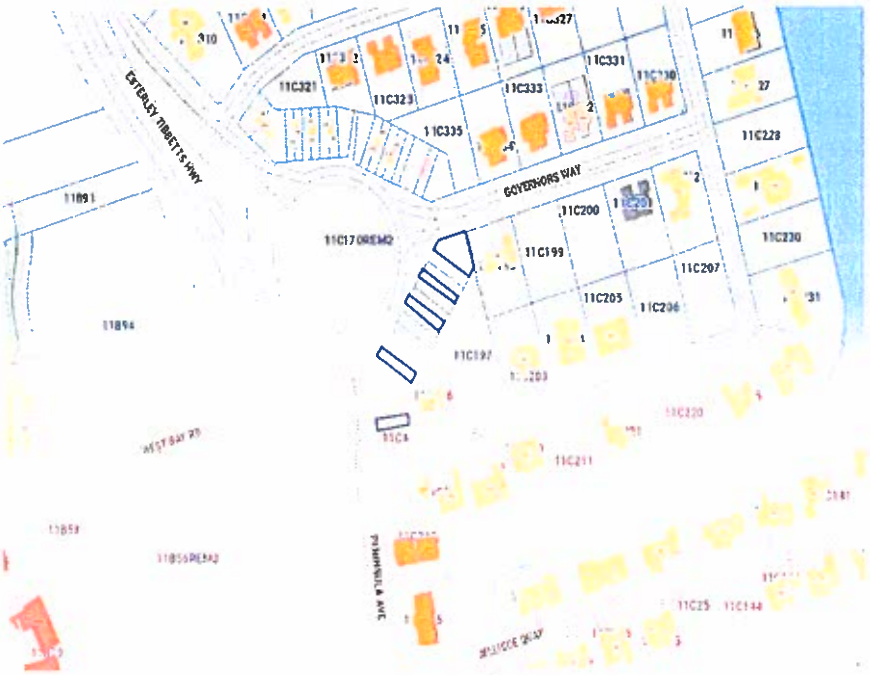
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LOCATION

Locality	The properties are located within the West Bay Beach North registration section of Grand Cayman, approximately 3.5 miles north of George Town, the capital and business centre of the Cayman Islands.
Situation	The properties are situated on the eastern side and at the junction of Peninsula Avenue and Governors Way.
Surrounding Development	The surrounding area comprises a mixture of commercial users (hotels), apartment complexes and good quality single-family dwellings.
Infrastructure	There is an abundance of amenities within easy access to the properties along West Bay Road and Camana Bay and George Town to the south.

Cadastral Map

Source: Cayman Islands Government – Lands and Survey Department (on-line facility)



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SALES COMPARISON APPROACH

Block & Parcel	Area in Sq. Ft.	Date of Sale	Price in CI$	CI$ per Sq. Ft.	Remarks
12C 266	91,040	Apr 21	2,302,500	25.29	Canal Point Drive

Description:

The site comprises an irregular shaped inside development parcel that lies at 2 to 3 feet above mean sea level. Zoned: Low Density Residential.

Comparison:

Similar location attributes. Superior size. Inferior elevation. Same zoning. Considered inferior on a rate per square foot basis due to size, with market growth evident since sale date.

Source: Cayman Islands Government – Lands and Survey Department (on-line facility)

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SALES COMPARISON APPROACH

In making a determination of the value of the subject parcel, we have based the valuation upon the Market Data or Sales Comparison Approach. This is a method of estimating market value by comparing the subject property to recent sales of similar properties. The comparison unit used is the acre or square foot and adjustments are made to allow for variable factors such as size and shape of the property, date of sale, location, zoning and general site characteristics. Land Registry research of recent comparable sales show the following transactions:

Block & Parcel	Area in Sq. Ft.	Date of Sale	Price in CI$	CI$ per Sq. Ft.	Remarks
15C 11	20,325	May 22	450,000	22.14	Fairlawn Road

Description:
The land comprises a mostly regular shaped inside parcel that lies at 5 to 7 feet above mean sea level. Zoned: Low Density Residential.

Comparison:
Inferior location. Same zoning. Slightly superior elevation. Considered inferior on a rate per square foot basis.

Block & Parcel	Area in Sq. Ft.	Date of Sale	Price in CI$	CI$ per Sq. Ft.	Remarks
5C 358	12,720	Apr 22	400,000	31.44	Hillard Drive

Description:
The land comprises a mostly regular shaped corner parcel that lies at 4 to 5 feet above mean sea level. Zoned: Low Density Residential.

Comparison:
Inferior location. Same zoning. Considered inferior on a rate per square foot basis.

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
17A 22	15,263	Feb 22	572,880	37.53	Crighton Drive

Description:
The land comprises a regular shaped inside parcel that lies at 4 to 5 feet above mean sea level and backs onto a golf course to the rear. Zoned: Low Density Residential.

Comparison:
Slightly superior location and outlook. Same zoning. Considered slightly superior on a rate per square foot basis.

Source: Cayman Islands Government – Lands and Survey Department (on-line facility)

Aerial Map (2018)

(11C 4, 58, 57 & 56)

Source: Cayman Islands Government – Lands and Survey Department (on-line facility)



Aerial Map (2018)

(11C 2, 52, 54, 81, 82, 83 & 84)

Source: Cayman Islands Government – Lands and Survey Department (on-line facility)



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THE LAND PARCELS

Description	The land parcels are mostly regular in shape and covered in native vegetation. The induvial parcels are not developable in isolation and therefore hold no commercial value. In the past they have traded at nominal amounts that are not reflective of a Market Value. We have been asked to assess the Synergistic Value of the combined parcels created post the proposed land swap.
Combined Developable Parcel Created 1:	
Land Area (11C 4, 58, 57 & 56):	**11,983** square feet or **.2751** acres
Frontage & Depth	The combined parcel has a frontage of approximately 161 feet and a depth of approximately 75 feet.
Combined Developable Parcel Created 2:	
Land Area (11C 2, 52, 54, 81, 82, 83 & 84):	**16,984** square feet or **.3899** acres
Frontage & Depth	The combined parcel has a frontage of approximately 205 feet and a depth of approximately 97 feet.
Zoning	Low Density Residential
Topography	The parcels all appear generally level.
Elevation	The parcels all lie at approximately 5 feet above mean sea level to sea level at the rear according to Government Lands & Survey and therefore parts may be subject to inundation during periods of extreme inclement weather.
Services	Mains water is available. Electricity is available.

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Aerial Map (2018)

Source: Cayman Islands Government – Lands and Survey Department (on-line facility)



THE LAND PARCELS	
Description	The land parcels are mostly regular in shape and covered in native vegetation. The individual parcels are not developable in isolation and therefore hold no commercial value. In the past they have traded at nominal amounts that are not reflective of a Market Value. We have been asked to assess the Synergistic Value of the combined parcels created post the proposed land swap.
Group 1:	
Land Area (11C 2):	**2,178** square feet or **.05** acres
Frontage & Depth	The parcel has a frontage of approximately 18 feet and a depth of approximately 96 feet.
Land Area (11C 52):	**4,809** square feet or **.1104** acres
Frontage & Depth	The parcel has a frontage of approximately 85 feet and a depth of approximately 97 feet.
Land Area (11C 54):	**1,999** square feet or **.0459** acres
Frontage & Depth	The parcel has a frontage of approximately 18 feet and a depth of approximately 97 feet.
Group 1 Total Land Area:	**8,986** square feet or **.2062** acres
Group 2:	
Land Area (11C 58):	**1,599** square feet or **.0367** acres
Frontage & Depth	The parcel has a frontage of approximately 21 feet and a depth of approximately 75 feet.
Land Area (11C 70):	**1,999** square feet or **.0459** acres
Frontage & Depth	The parcel has a frontage of approximately 20 feet and a depth of approximately 93 feet.
Group 2 Total Land Area:	**3,598** square feet or **.0825** acres
Zoning	Low Density Residential
Topography	The parcels all appear generally level.
Elevation	The parcels all lie at approximately 5 feet above mean sea level to sea level at the rear according to Government Lands & Survey and therefore parts may be subject to inundation during periods of extreme inclement weather.
Services	Mains water is available. Electricity is available.

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RECONCILIATION OF EVIDENCE

There are relatively few recent sales of properties which are directly comparable to the subject property. The shortage of recent directly comparable evidence restricts the ability of the valuer to make direct comparisons with recent sales evidence in this market segment. We have however had regard to available market evidence in assessing our valuation, making adjustments for points of difference and or changes in market conditions in the ensuing period, in the case of older sales.

Using the above as guidance and allowing for the variable factors such as size, location and dates of sale, we are of the opinion that the indicated value of **Combined Parcel 1** is CI$420,000 which equates to CI$35.04 per sq. ft.

Using the above as guidance and allowing for the variable factors such as size, location and dates of sale, we are of the opinion that the indicated value of **Combined Parcel 2** is CI$595,000 which equates to CI$35.03 per sq. ft.

Historically, the parcels have traded for nominal sums between CI$10,000 and CI$20,000. These appear to have been nominal amounts and not based on a rate per square foot or other characteristics. As noted previously, the individual parcels are not developable in their own right and planning guidelines note a minimum lot size of 10,000 sq. ft. in Low Density Residential zone code without a variance. It is our opinion that in their own right, the parcels have no commercial value, other than to a Special Purchaser.

By proceeding with the proposed Land Swap, two developable parcels will be formed creating the above stated value for each combined parcel. The parcel 11C 70 is part of the swap. This parcel will not add any value unless the Crown is able to purchase the adjoining parcel 11C 3 to further extend the size of Combined Parcel 1.

Therefore, it is our opinion that the premium that should be paid to facilitate the land swap is the difference between the value created by forming **Combined Parcel 1** and **Combined Parcel 2**. That amount is CI$175,000.

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MARKET COMMENTARY

The real estate market in Grand Cayman had generally been experiencing a period of positive growth over the 3 years to 2020. In particular, the Seven Mile Beach Corridor, South Sound, Rum Point and Grand Harbour had seen strong market growth. The district of West Bay had also seen an increase in demand with improved access since the opening of the Esterley Tibbetts Bypass. Areas to the east of Grand Harbour had experienced more modest growth with gains being price point specific.

From the middle of March 2020, due to the COVID-19 global pandemic, unprecedented restrictions on international travel and 'social distancing' measures were enacted in most countries. The tourism sector in the Cayman Islands was significantly impacted and the broader economy was under some stress. Significant job losses within the tourism sector occurred and resulted in reduced rental values and some mortgage stress. Global share and commodity prices fell sharply at the beginning of the pandemic; before generally recovering.

Despite this, there has been a trend of increasing sale prices/market values post the beginning of the pandemic and the ending the 'lockdown' period. In April 2020, the Cayman Islands Government changed legislation in order for people to make a onetime withdrawal from their pension funds. That initiative along with Government incentives for first time Caymanian buyers has propped up demand for vacant land and new home construction projects across the islands. These initiatives combined with historically low interest rates resulted in increases in the number of properties transacting and real estate agents and developers reporting very high levels of interest. This has encouraged a large number of new developments catering to this demand with many now under construction or in the presale stages. Grand Cayman is now at a point of record numbers of new developments being approved or under construction. Recent announcements of large infrastructure projects such as new health facilities in West Bay and Camana Bay as well as the capping of the dump and new Waste to Energy facility have helped to fuel optimism for the post COVID-19 situation. Increases in demand across the sister islands have also led to the strongest price and value growth in these markets for many years. During this period, agents and developers have been reporting an increased number of 'strong' results, and furthermore a larger than usual number of properties are being sought for purchase prior to scheduled marketing releases.

The continued easing of COVID-19 related restrictions globally and the gradual return of tourism to the Cayman Islands has helped push the real estate market into a period of extreme growth with circa 20% per annum price increases visible across many market segments since mid-2020. After two years of a very low interest rate environment, inflation has become a major concern globally. In particular, the cost of construction materials has surged and supply chain issues have caused project delays. This has become a concern for some developers with much of their inventory pre-sold at prices that no longer make their projects viable leaving them vulnerable to losses or needing to renegotiate contracts.

The positive local market conditions appear set to continue in the short term. However, the first two quarters of 2022 have seen sharp rises in prime interest rates. Predictions of further rate hikes to combat inflation have sparked fears of a global recession with heavy losses on global stock markets and other more liquid assets. These should be noted as risks to the Cayman Islands real estate market in the medium term with the global economic situation certainly dynamic and there may be greater than usual fluctuations and market uncertainty in the near term.

OPINION OF MARKET VALUE WITH SPECIAL ASSUMPTIONS

Refer to Page 11.

VALIDITY

This valuation is current as at the valuation date only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of 6 months from the valuation date, or such earlier date if you become aware of any factors that have any effect on the valuation. However, it should be recognised that the 6 month reliance period does not guarantee the value for that period; it always remains a valuation at the valuation date only.

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STATUS OF SURVEYOR

We confirm that Alex Manfield is a Chartered General Practice Surveyor / Registered Valuer who is acting as an External (Independent) Valuer and who has the knowledge, skills and understanding to undertake the valuation competently. We confirm that the Valuer has no interest in the subject property, either present or prospective, direct or indirect, financial or otherwise and is not associated with the party with whom the Bank is dealing or any agent.

PREPARATION OF VALUATION

This Valuation has been prepared by
JEC PROPERTY CONSULTANTS LTD.

Alex Manfield MRICS AAPI CPV
Partner | Chartered Surveyor | Registered Valuer

Jec
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96 Mary Street, George Town
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Grand Cayman, Cayman Islands

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STANDARD TERMS OF BUSINESS FOR VALUATIONS

Application

As it is in the interest of both parties that there is a full understanding of the terms of reference and the service to be provided, this document sets out our Standard Terms of Business for Valuations. We are pleased to discuss variations and to arrange the provision of extended or additional services, such as site, building or structural surveys.

Appointment

The client appoints JEC Property Consultants Ltd. to provide the agreed services exercising reasonable skill and care. This document and the acknowledgement letter are to be read together as a single document. Any variations to these terms agreed following the initial settlement of the terms are to be recorded in writing and agreed by all the relevant parties.

Liability and duty of care

JEC Property Consultants Ltd. owes to the client a duty to act with reasonable skill and care in providing the service and complying with the client's instructions where those instructions do not conflict with these terms or applicable law and professional rules. We confirm that JEC Property Consultants Ltd holds professional indemnity insurance in respect of the service to be provided.

The report is provided for the sole use of the party to whom it is addressed and will remain confidential to that party and their professional advisers. No responsibility is accepted to any third party for the whole or part of the contents. The report is prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made to the Valuer by the parties concerned and the Valuer will accept no responsibility or liability in any event unless such full disclosure has been made. Neither the whole, nor any part of the report, nor any reference to it may be included in any published document, circular or statement nor published in any way without the Valuer's written consent as to the form, content and context in which it may appear.

The client agrees that JEC Property Consultants Ltd and it's personnel shall have no liability for the consequences, including delay in or failure to provide the services, of any failure by the client or any agent of the client: promptly to provide information or other material reasonably requested, or where that material is inaccurate or incomplete, or to follow our advice or recommendations.

The client agrees that in no event shall JEC Property Consultants Ltd or its personnel be liable to the client for any consequential, special, indirect, incidental, punitive or exemplary loss, damage or expense relating to this engagement, nor shall they be liable for any claim or demand against the client or its personnel by any third party. In addition, JEC Property Consultants Ltd will not be liable in respect of any decisions made by the client as a result of the performance by JEC Property Consultants Ltd. of its service hereunder, nor shall JEC Property Consultants Ltd be liable for any services or products by third-party vendors, developers or consultants whether or not identified or referred to the Client by JEC Property Consultants Ltd.

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The client also agrees in addition to the exclusions set out above, or to the extent that the exclusions set out above are held by a court of competent jurisdiction to be unenforceable, that at all times the maximum liability of JEC Property Consultants Ltd and it's personnel to the client for any claims, liabilities, damages, losses, or expenses relating to this engagement shall not exceed an aggregate amount in excess of the fees paid by the Client to JEC Property Consultants Ltd. pursuant to this engagement, except in circumstances where such claims, liabilities, damages, losses, or expenses have been incurred as a result of the bad faith, fraud, dishonesty, gross negligence or intentional misconduct of JEC Property Consultants Ltd.

The Client shall indemnify and hold harmless JEC Property Consultants Ltd. and its personnel from all claims, liabilities, damages, losses and expenses (including reasonable legal fees) relating to this engagement, including but not limited to claims by any third party relating to the services provided by JEC Property Consultants Ltd. except to the extent finally judicially determined to have resulted from bad faith, fraud, dishonesty, gross negligence or intentional misconduct of JEC Property Consultants Ltd.

The provisions of this paragraph shall apply to the fullest extent of the law whether in contract, statute, tort (including, without limitation, negligence), equity or otherwise.

The client's obligations

The client agrees to pay the fees for the work carried out in accordance with the rates or structure set out in the acknowledgement letter.

The client will be responsible for the timed provision of all information and cooperation reasonably, including that from third parties engaged directly by the client, required by us to assist in the performance of the service. We will assume that the information provided is complete and correct.

The client will not make available to any third party or reproduce the whole or any part of the report, nor make reference to it, in any publication without our prior written approval of the form and context in which such disclosure may be made.

Bases of Valuation

The Red Book recognises the following four main bases of value:

- market value
- market rent
- investment value (worth)
- equitable value (previously, IVS-defined fair value)

Market value is defined as:

'the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

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Market rent is defined as:

'the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

Investment value (worth) is defined as:

'the value of an asset to a particular owner or prospective owner for individual investment or operational objectives.'

Equitable value/Fair value (the definition adopted by the International Accounting Standards Board (IASB) in IFRS 13) is:

'The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.'

The acknowledgement letter will specify the basis to be adopted, together with any assumptions amending the definitions.

Bases of assessment for Insurance Purposes

The Assessment will be prepared in accordance with the Guidance Notes issued by the Royal Institution of Chartered Surveyors - Reinstatement Cost Assessments of Buildings (3rd edition).
Any special assumptions made by the Chartered Surveyor or any departures from the Guidance Notes will be made clear by the Chartered Surveyor and stated within the report.

The floor areas will be taken and expressed in imperial measurement in accordance with local practice. However, if requested by the Client JEC will also express the floor areas in metric measurement.

The Chartered Surveyor will undertake such inspections and investigations as are, in the Chartered Surveyor's reasonable professional judgement, appropriate and possible in the particular circumstances.

The Chartered Surveyor will rely upon information provided by the Client and/or Client's legal representative or other professional advisers relating to any relevant matters which may affect the insurance assessment of the property.

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The Chartered Surveyor will have regard to the apparent state of repair and condition of the property but will not carry out a building or condition survey and the Chartered Surveyor will not inspect those parts of the property which are covered, unexposed or inaccessible. Such parts will be assumed to be in good repair and condition. The Chartered Surveyor will not be under a duty to arrange for the testing of electrical, mechanical, plumbing, plant or other services.

The assessment for insurance purposes will be undertaken on reinstatement basis. The assessment will include architects and quantity surveyors fees, an allowance for debris clearance. An indication of costs for insurance purposes falls outside of the RICS Valuation Standards and does not represent a valuation for market or any other purposes.

Valuation Conditions and Assumptions (Residential and Commercial Valuations)

Standards

Our valuation will be prepared in accordance with the Valuation Standards and Guidance Notes issued by the Royal Institution of Chartered Surveyors - RICS Valuation – Global Standards, incorporating the International Valuation Standard.

Information Supplied

We accept as being accurate and complete the information provided to us by the sources detailed in our report, relating to items such as tenure, tenancies, tenants' improvements and all other relevant matters.

Where valuations are carried out of properties fully equipped as an operational trading entity, we have assumed that the information received is accurate and reliable and can be substantiated by independent audit.

Inspections

We undertake such inspections and conduct investigations as are, in our opinion, correct, appropriate and possible in the particular circumstances applying.

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Assumptions

In reporting the Value, the Chartered Surveyor will meet the relevant requirements of the RICS Valuation Professional Standards (The Red Book) or the relevant Guidance Notes issued by the Royal Institution of Chartered Surveyors - Reinstatement Cost Assessments of Buildings (3rd edition and will make the following assumptions which he/she will be under no duty to verify.

a) The property will be transferred with vacant possession (unless valued as an investment and subject to an occupational lease).
b) All required, valid planning permissions and statutory approvals for the buildings and for their use, including any extensions or alterations, have been obtained and complied with. It is not necessary for the valuer to make enquiries into town planning and other matters. These should be left to the lender's or borrower's legal advisers. Any obvious breach of planning control, however, will be reported. The lender should be advised of any obvious, recent and significant alterations and extensions, so that the lender's legal adviser is alerted to the possible need to make enquiries. The valuer is not obliged to search for
c) statutory notices, although the lender's legal advisers may ask if any such matters that come to light during searches have a material effect on value. Consideration may have to be given to known or suspected planning restrictions or conditions. The valuer is under no duty to search, but may be called upon for advice as to any material effect on value, if they are disclosed.
d) In the case of a building that has not yet been constructed, the valuer will, unless instructed otherwise, provide a valuation on a special assumption that the development had been satisfactorily completed, as at the date of the inspection, in accordance with planning permission and other statutory requirements.
e) No deleterious or hazardous materials have been used in the construction. However, if the limited inspection indicates that there are such materials, this will be reported and further instructions requested.
f) The site is not contaminated and is free from other environmental hazards. No enquiries regarding contamination or other environmental hazards are to be made but, if a problem is suspected, the valuer will recommend further investigation. The valuer will not carry out an asbestos inspection and will not be acting as an asbestos inspector in completing the valuation.
g) The property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings, and good title can be shown.
h) An inspection of those parts that have not been inspected, or a survey inspection, would not reveal material defects or cause the valuer to alter the valuation materially.
i) There is unrestricted access to the property, and the property is connected to, and has the right to use, the reported main services on normal terms.
j) Sewers, main services and the roads giving access to the property have been adopted, and any lease provides rights of access and egress over all communal estate roadways, pathways, corridors, stairways and use of communal grounds, parking areas and other facilities.
k) In the case of a newly constructed property, it has been built under a recognised builders warranty or insurance scheme approved by the lender, or has been supervised by a professional consultant.
l) There are no ongoing insurance claim or neighbour disputes.





Tenancies

Unless disclosed to us, it is assumed that all properties are subject to normal outgoings and that tenants are responsible for all repairs, the cost of insurance and payment of rates and other usual outgoings, either directly or by means of service charge provisions.

Tenants' Covenant Strength

Unless specifically requested, we do not make detailed enquiries into the covenant strength of occupational tenants but rely on our judgement of the market's perception of them. Any comments on covenant strength should therefore be read in this context. Furthermore, we assume, unless otherwise advised, that the tenant is capable of meeting its financial obligations under the lease and that there are no arrears of rent or other payments or undisclosed breaches of covenant.

Estimated Rental Value

Our opinion of rental value is formed purely for the purposes of assisting in the formation of an opinion of capital value. It does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal.

Documentation and Title

Unless specifically instructed, we do not read title deeds and related legal documents. Where title documentation or leases are provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors.

Unless notified to the contrary, we assume that each property has a good and marketable title and is free from any pending litigation.

We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings, which would adversely affect the value of the relevant interest(s).

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Measurements

All measurement is carried out in accordance with the Code of Measuring Practice issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source or method. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

Town Planning and Other Statutory Regulations

Information on town planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available electronic or other sources. It is obtained purely to assist us in forming an opinion of Market Value and should not be relied upon for other purposes. If reliance is required we recommend that verification be obtained from lawyers that:-

a) the position is correctly stated in our report;
b) the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities;
c) that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory requirements and regulations, including enactments relating to fire regulations, access and use by disabled persons and control and remedial measures for asbestos in the workplace.

Structural Surveys

Unless specifically instructed, we do not undertake structural surveys, nor do we inspect those parts that are covered, unexposed or inaccessible, or test any of the electrical, heating, drainage or other services. Roof voids and underfloor voids will not be inspected. Furniture and effects will not be moved, and floor coverings will not be lifted. Cellars and basements will be inspected where there is safe access. Any readily apparent defects or items of disrepair noted during our inspection will, unless otherwise stated, be reflected in our valuation, but no assurance is given that any property is free from defect. We assume that those parts which have not been inspected would not reveal material defects which would cause us to alter our valuation.

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Hazardous and Deleterious Materials

Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used. Common examples include high alumina cement concrete, calcium chloride, asbestos and wood wool slabs used as permanent shuttering.

Site Conditions

Unless specifically instructed, we do not carry out investigations on site in order to determine the suitability of ground conditions and services, nor do we undertake environmental, archaeological, or geotechnical surveys. Unless notified to the contrary, our valuation is on the basis that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas, or other noxious substances.

In the case of properties that may have redevelopment potential, we assume that the site has load-bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems. Furthermore, we assume in such circumstances that no unusual costs will be incurred in the demolition and removal of any existing structure on the property.

Environmental Contamination

In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. Unless specifically instructed, we do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists.

Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported. Should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

High Voltage Electricity Supply Apparatus

Where there is high voltage electricity supply apparatus within close proximity to the property, unless otherwise stated we have not taken into account any likely effect on future marketability and value due to any change in public perception of the health implications.

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Taxation

In preparing our valuations, no allowances are made for any liability which may arise for payment of any property related tax, whether existing or which may arise on development or disposal, deemed or otherwise.

Outstanding Debts

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

Aggregation

In the valuation of portfolios, each property is valued separately and not as part of the portfolio. Accordingly, no allowance, either positive or negative, is made in the aggregate value reported to reflect the possibility of the whole or part of the portfolio being put on the market at any one time.

Complaints Procedure

In accordance with the RICS Rules of Conduct, we operate a Complaints Procedure. It is our intention to provide you with a high level of professional service at all times. If you should wish to make a complaint about our service, you can obtain a Complaints Form at our offices in Grand Cayman, Cayman Islands or request a form via email. Due to our geographical location, at present we do not use an Alternative Dispute Resolution service in accordance with the RICS regulatory requirements and we do not use an Alternative Dispute Resolution process that complies with the RICS regulatory requirements.

Compliance

The report may be investigated for compliance purposes by the RICS in accordance with the Valuation Standards and Guidance Notes issued by the Royal Institution of Chartered Surveyors - RICS Valuation – Global Standards, incorporating the International Valuation Standard.

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Fees and Charges

The fee will be as stated.

The Client will pay the agreed fee together with any disbursements or additional fees required for the appropriate preparation of the report and agreed prior to the release of the report.

We reserve the right to charge additional fees based on our current hourly charging rate for professional services and should the nature of the instruction evolve beyond the original instruction where possible we will seek to agree this departure in advance of the release of the report.

Any overdue balances will be charged interest of 1.5% per month and the account may be submitted to a credit bureau/collection bureau for collection and/or court proceedings.

Cancellation

The Client will be entitled to cancel this contract by notifying the surveyors' office at any time before the date of the inspection, in which case any monies paid by the Client for the service will be refunded except for any expenses reasonably incurred up to the date.

If the Client wishes to cancel the instructions the Client should notify us immediately of the intention. If cancellation occurs after the surveyor has undertaken an inspection, but before the provision of the final report, a charge of 50% of the agreed fee will be made.

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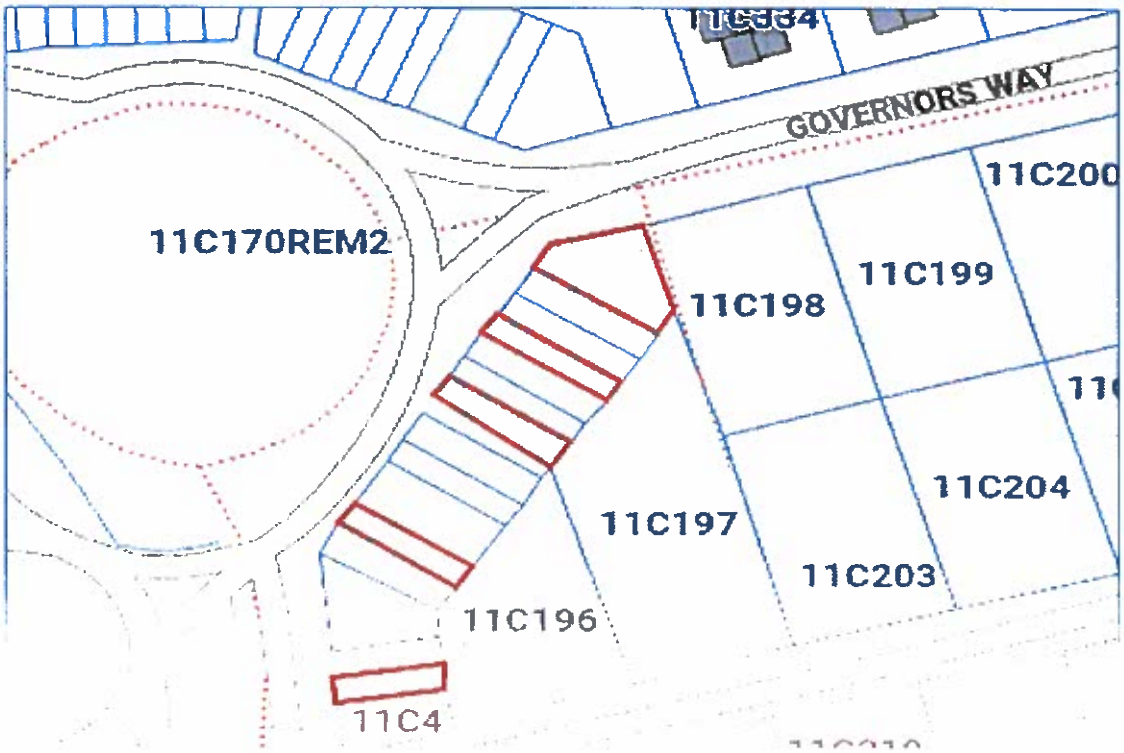






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REPORT & VALUATION
Land Swap Study



Block 11C Parcels 2,52,54
and
Block 11C Parcels 58,70
West Bay Beach North
Grand Cayman
Cayman Islands
Inspected: 11th October 2022

Bould Consulting Limited · Fourth Floor · Genesis House · Genesis Close · P.O. Box 1489 · George Town · Grand Cayman KY1-1110
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LETTER OF ENGAGEMENT

CLIENT-
Ms. Victoria Gray & Mr. Uche Obi
Cayman Islands Government
Grand Cayman
Cayman Islands

For the attention of: Uche Obi & Victoria Gray

18th October 2022

PROPERTY	Land Parcels at West Bay Beach North, in 2 grouped lots, Grand Cayman, Cayman Islands
GROUP 1	
BLOCK	11C
PARCELS	2,52,54
GROUP 2	
BLOCK	11C
PARCELS	58,70

Dear Ms Gray. & Mr Obi

INSTRUCTIONS

Further to your instructions (see Appendix 8), we confirm that we inspected the above captioned land parcels (the "Property") on 11th October 2022, and we now enclose our Report and Valuation.

The valuation, which is expressed as at the date of our inspection, is prepared in accordance with the RICS Valuation - Global Standards, 2022 as published by the Royal Institution of Chartered Surveyors (incorporating IVS Standards). In reporting we are acting as External Valuers. Please have regard to the caveats, assumptions, definitions, and general limiting conditions as detailed herein.

We are aware that the valuation is required to assess potential Synergistic value for the purposes of land swap. We are aware that both parties to the proposed transaction own other adjoining and proximate land

The inspection of the Property and the report was undertaken by Spencer Turner MSc MRICS. RICS Registered Valuer, who has the relevant skill, experience, and knowledge (including relevant local knowledge) to value properties of this nature.

In accordance with your instructions, the following bases of valuation will be adopted.

- Market Valuation, in current configuration conducted by comparison
- Estimated Value of each group post transfer of ownership
- Estimated Synergistic value of each group created by the proposed transfer of ownership, assuming that each group can be assembled as indicated in the instructions
- Estimate premium to be applied to the land swap.

Please note the following:

- We have assumed planning zoning as indicated on the LIS system throughout. We have assumed that there are no current or imminent planning applications that may affect any of the parcels.
-

We confirm that we have sufficient Professional Indemnity cover for this instruction.

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Thank you for your instructions and should you require any further assistance, please do not hesitate to contact us.

Yours sincerely,



Spencer Turner MSc MRICS
RICS Registered Valuer
Surveyor
Bould Consulting Limited

EXECUTIVE SUMMARY

Address	**5 Undeveloped land parcels, instructed in 2 groups** **West Bay Beach North** Grand Cayman Cayman Islands
Block/Parcel Group 1	**11C 2,52,54**
Block/Parcel Group 2	**11C 58,70**
Description	The instruction comprises five separate non adjoining land parcels, which are all small in size. The original intention for this locality, from the 1970s, was for a retail boulevard with residences above to be built around the adjacent road island. The original proposal never happened, and subsequent changes to planning legislation, and other policy meant that this area has remained undeveloped since. The local parcels are now in a mix of different ownerships. The objective is to exchange parcels in Group 1 with those in Group 2. This will give both owners an increased number of adjoining parcels, with consequent enhanced scope to develop
Registered Areas	**See Table Below**
Date of Valuation	**11th October 2022**
Estimated Consideration for land swap	**CI$ 156,000** (One Hundred and Fifty-Six Thousand Cayman Islands Dollars)
Currency	**Cayman Islands Dollars**

Key Considerations	The proposal gives measurable benefit to both parties. The overall benefit depends upon the ownership of other adjoining and proximate land, for both parties. **Please read our report in full**

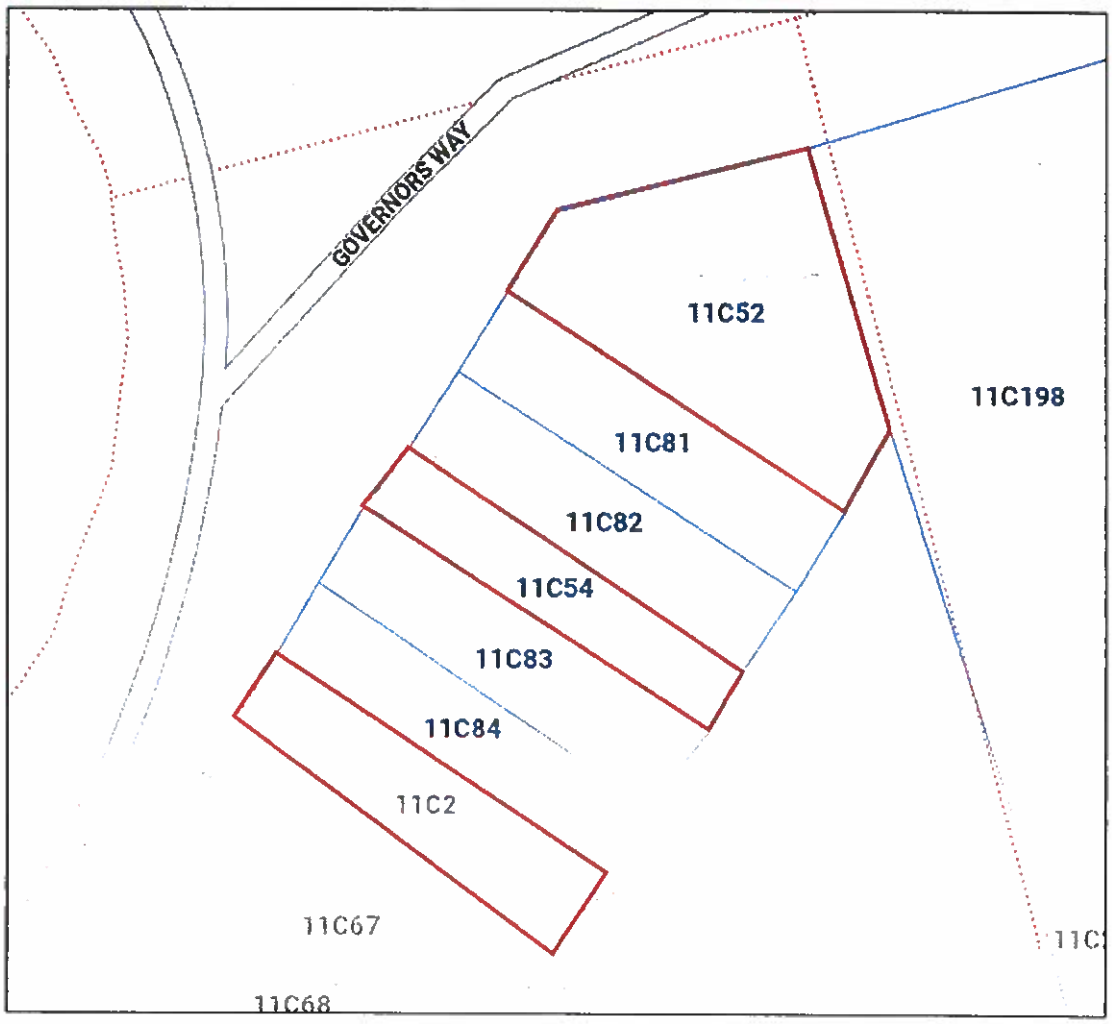
REGISTRATION DETAILS-GROUP 1

The Land Register is attached at Appendix 1 of this report, and we have summarised the details in the table below:

Registration Section	West Bay Beach-North
Block	11C
Parcel	2, 52, 54
Registered Owners	Not Indicated.
Ownership/Title	See Table Below
Date Registered	See Table Below
	See Table Below
	See Table Below
	Please see the Land Registers in the appendices
	Please see the Land Registers in the appendices

REGISTERED OWNERSHIP & DETAILS OF GROUP 1

Block/Parcel	Reg. size (Acres)	Instrument Number	Date Registered
11C/2	0.05	Not Indicated	Not Indicated
11C/52	0.1104	Not Indicated	Not Indicated
11C/54	0.0459	Not Indicated	Not Indicated



There are no Appurtenances shown on the Land Registry for any of the parcels:

As part of our assumptions, we have assumed that a good and marketable title is held and that there are no encumbrances, onerous or restrictive covenants which could affect the value. ***There may still be covenants that affect these parcels that are not shown on the Land Register.***

See however, the Land Registration document at Appendix 1.

Please note that we see from inspection of public records that 2 of the 3 subject parcels in Group 1 (11C 52 & 11C 54) are recorded to 4 decimal places. This means that there is a registered fixed boundary survey, and the parcel size can be assumed to be accurate

Please note that we see from inspection of public records that parcel 11C 2 is recorded to 2 decimal places. This means that there is no registered fixed boundary survey, and the parcel size is also shown as having "Undemarcated boundaries".

Our report is made based upon the reported site area per the Cayman Lands Information System and or the Property Land Register.

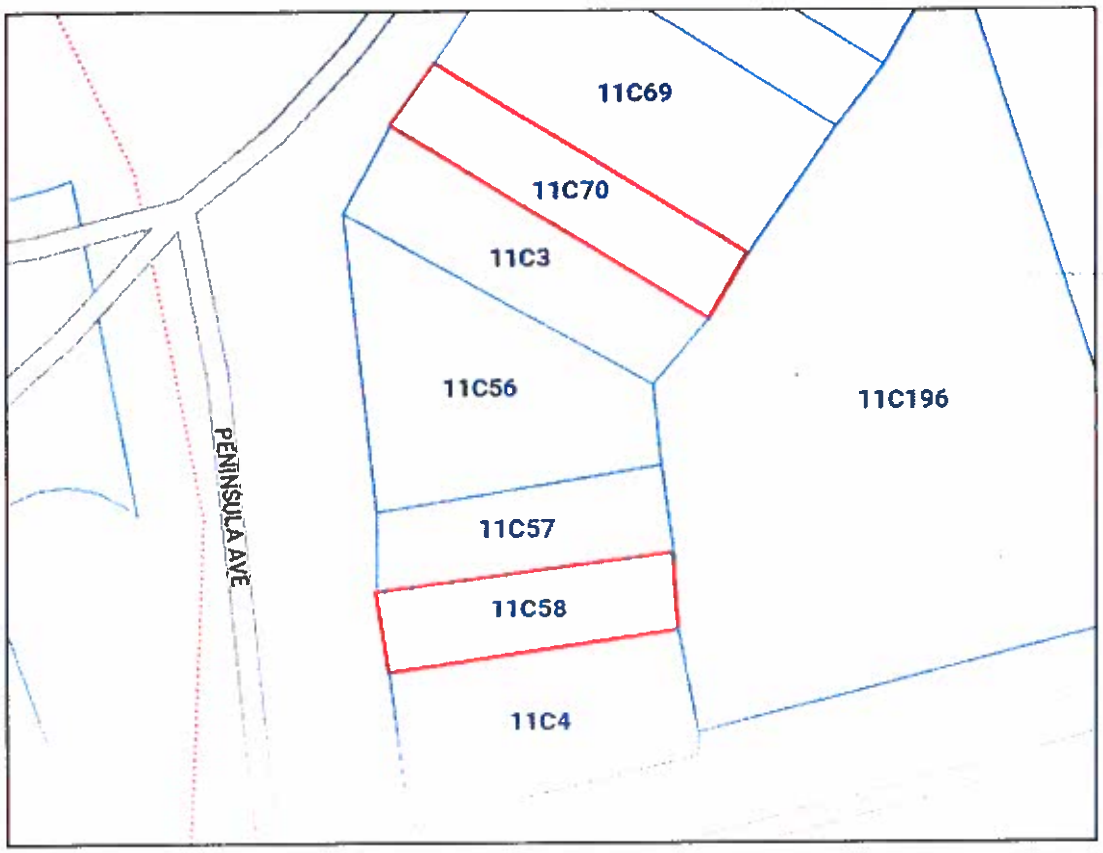
REGISTRATION DETAILS-GROUP 2

The Land Register is attached at Appendix 1 of this report, and we have summarised the details in the table below:

Registration Section	West Bay Beach-North
Block	11C
Parcel	58, 70
Registered Owners	Edgewater Holdings Limited.
Ownership/Title	See Table Below
Date Registered	See Table Below
Instrument Number	See Table Below
Approximate Area	See Table Below
Appurtenances	Please see the Land Registers in the appendices
Incumbrances	Please see the Land Registers in the appendices

REGISTERED OWNERSHIP & DETAILS OF GROUP 2

Block/Parcel	Reg. size (Acres)	Instrument Number	Date Registered
11C/58	0.0367	132/19	30/01/19
11C/70	0.0459	6902/16	23/08/16



There are no Appurtenances shown on the Land Registry for either parcel:

As part of our assumptions, we have assumed that a good and marketable title is held and that there are no encumbrances, onerous or restrictive covenants which could affect the value. ***There may still be covenants that affect these parcels that are not shown on the Land Register.***

See however, the Land Registration document at Appendix 1.

Please note that we see from inspection of public records that both the subject parcels in Group 2 are recorded to 4 decimal places. This means that there is a registered fixed boundary survey for each parcel and the parcel size can be assumed to be accurate

Our report is made based upon the reported site area per the Cayman Lands Information System and or the Property Land Register.

LOCATION

The subject land parcels are located within the Registration Section of West Bay Beach North. They are accessed from Esterley Tibbetts Highway, via a private road, with several names. The most proximate section of the private road is known as Peninsular Avenue. The private road is zoned "Private Roads" and is part of land parcel registered as 11C 170REM2. The registered owner of 11C 170REM2 is GH Land Ltd.

The subject land parcels lie approximately 7km north of the central business district of George Town following the road network where a full range of amenities can be found.

There are some plazas nearby, most offering services and restaurant facilities. The Kimpton Hotel is close to the north, and a new hotel is currently under construction nearby, to the north

There are several shopping plazas along West Bay Road, spread intermittently along the length of West Bay Road. Camana Bay is just over 3km distant, following the road network. The facilities at Camana Bay include a Foster's Supermarket, as well as a good range of retail, leisure, banking, and restaurant facilities.

A Location Plan is attached at Appendix 2 of this report.

Planning Status is detailed at Appendix 9 of this report.

SITE

We have set out below a list of other features and services on the site.

Ground Conditions	Undeveloped throughout
Elevation	Approximately 5ft to 6ft. above mean sea level
Frontages	The land parcels all adjoin parcel 11C 170REM2. The road estimated frontage of each parcel is shown in the table below
Zoning	Low Density Residential in all cases
Electricity*	Mains electricity from Caribbean Utilities Company is assumed to be proximate
Water*	Mains water is assumed to be available, proximate to or within the parcels.
Sewerage*	Assumed no sewage system is present.

*NB. We would point out that we have not tested these assumed services as part of our inspection.

A Site and Aerial Plan are attached at Appendix 3 and Appendix 4 of this report.

ROAD FRONTAGES OF EACH PARCEL-MEASURED ON LIS SYSTEM

Block/Parcel	Reg. size (Acres)	Road Frontage-Linear Feet	Comment
11C/2	0.05	18.3	
11C/52	0.1104	21.9 & 62.8	Corner parcel
11C/54	0.0459	18.8	
11C/58	0.0367	20.6	
11C/70	0.0459	19.4	

We recommend that responsibilities for maintenance of the private road up to the closest fully Gazetted Public Road (BP492) is identified. We recommend this be done prior to exchange of contracts/change of ownership structure.

METHODS OF VALUATION

In valuing the Property, we have adopted the Market Approach of valuation that provides an indication of value by comparing the Property with identical or similar properties for which price information is available and have adjusted these to reflect differences in size, position and location, planning status, condition, valuation dates and any other relevant factors. Values can range widely, dependent mostly on the location, condition, planning status and covenant liabilities.

Due to the size of the individual parcels being smaller than required under planning legislation, it is inevitably difficult to estimate value of the subject parcels individually. We are aware that almost all the recent sales and changes of ownership have been with the objective of land assembly, and we are aware that one of the parties to this proposed transfer has obtained much of their land holding by previous exchanges/land swaps.

We therefore provide evidence to support estimated value, in current configuration, and separately estimate the potential value of the likely assembled parcels.

Recorded sales and transfers of ownership of local parcels

Parcel		Sale Value (CI$)		(Sq. Ft)	(CI$) p.s.f
11C 58	Peninsular Avenue Planning: Low Density Residential **Parcel smaller than planning designation.** ***Assumed MV sale***	CI$ 18,800	5 Dec 2018	1,598sf	CI$11.76

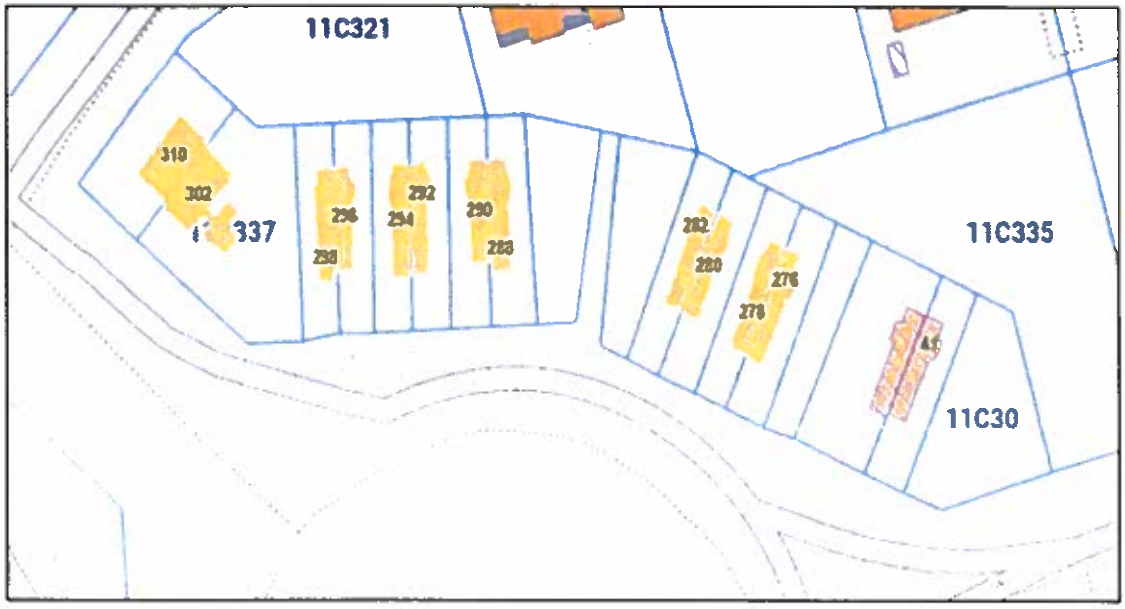
11C 279	Magellan Quay junction with Peninsular Avenue-north. Corner Parcel. Planning: Low Density Residential **Parcel size now changed Best comparable for 11C 52** ***MV sale. Size on LIS is not correct***	CI$ 54,400	13 Aug 2018	4,087sf	CI$13.31
11C 67	Peninsular Avenue Planning: Low Density Residential **Parcel smaller than planning designation.** ***MV sale*** ***Considered best comparable for 11C 2 & 54***	CI$ 20,000	14 May 2018	1,999sf	CI$10.00
11C 68	Peninsular Avenue Planning: Low Density Residential **Parcel smaller than planning designation.** ***MV sale***	CI$ 20,000	14 May 2018	1,999sf	CI$10.00
11C 3	Peninsular Avenue Planning: Low Density Residential Parcel smaller than planning designation. **Buyer owned 11C 69 which is proximate**	CI$ 17,000 *Re-Assessed*	17 Apr 2018	1,999sf	CI$8.50
11C 69	Peninsular Avenue Planning: Low Density Residential **Parcel smaller than planning designation. Buyer later bought 11C 3**	CI$ 33,500 *Re-Assessed*	26 Mar 2018	3,998sf	CI$8.39

Block/ Parcel	Notes	Transfer/ Sale Value (CI$)	Sale Date	Area (Sq. Ft)	Price (CI$) p.s.f
11C 9	Peninsular Avenue Planning: Low Density Residential **Parcel smaller than planning designation.** ***Land swap***	CI$ 18,513 *Re-Assessed*	19 Jan 2018	2,178sf	CI$8.50
11C 93	Peninsular Avenue Planning: Low Density Residential **Parcel smaller than planning designation.** ***Now merged with 11C 48 and re-classified as 11C 338*** ***Land swap***	CI$ 16,995 *Re-Assessed*	19 Jan 2018	1,999sf	CI$8.50
11C 48	Peninsular Avenue Planning: Low Density Residential **Parcel smaller than planning designation.** ***Now merged with 11C 93 and re-classified as 11C 338*** ***Land swap***	CI$ 16,995 *Re-Assessed*	19 Jan 2018	1,999sf	CI$8.50
11C 49	Peninsular Avenue Planning: Low Density Residential **Parcel smaller than planning designation.** ***Land swap***	CI$ 16,995 *Re-Assessed*	19 Jan 2018	1,999sf	CI$8.50
11C 81	Governor's Way Planning: Low Density Residential **Parcel smaller than planning designation.** ***Land swap***	CI$ 16,995 *Re-Assessed*	19 Jan 2018	1,999sf	CI$8.50

11C 82	Governor's Way Planning: Low Density Residential **Parcel smaller than planning designation.** ***Land swap***	CI$ 16,995 *Re-Assessed*	19 Jan 2018	1,999sf	CI$8.50
11C 83	Peninsular Avenue Planning: Low Density Residential **Parcel smaller than planning designation.** ***Land swap***	CI$ 16,995 *Re-Assessed*	19 Jan 2018	1,999sf	CI$8.50
11C 84	Peninsular Avenue Planning: Low Density Residential **Parcel smaller than planning designation.** ***Land swap***	CI$ 16,995 *Re-Assessed*	19 Jan 2018	1,999sf	CI$8.50

It can be seen from the above that the most recent local sale was in December 2018. This is 11C 58, which is one of the parcels within this study. Note that 8 of the above parcels were transferred as land swaps on 19 January 2018. This land swap was between Edgewater and AJB Holdings. These were all re-assessed to the values reported above, based on independent advice known to have been obtained at that time.

As detailed above, the parcels are too small to develop individually, however we assume that there is scope to develop the parcels that are the subject of this report, as there are cottage style homes now built on several of the small parcels, north of the junction of Governor's Way and Magellan Quay These cottage homes are semi-detached structures, with half of each structure on a separate parcel. It is known that these cottage homes were subject to planning and building control approval that was applied for, and considered as a scheme, and not as individual parcels. It appears that these cottage style houses are all in the rented sector.



It is assumed that there is scope to develop the parcels in Group 1 with a similar type of schemed development, as the above. It is also assumed that there is scope to merge the parcels together and create a parcel that is planning compliant

There has been market wide growth since 2018 hence the assumed current value of the parcels in current configuration has been estimated by application of growth to the sales/transfers of ownership figures. This will be the Market Value for those shown as "MV sale" and the re-assessed value for all those shown as "Land Swap"

Assumed current value of parcels that are the subject of this report-Group 1

Block/Parcel	Reg. size (Sq. Ft)	Rate applied, 11 Oct 2022	Market Value
11C/2	2,178	CI$13 Per Sq. Ft	CI$28,314
11C/52	4,809	CI$17 Per Sq. Ft	CI$81,753
11C/54	1,999	CI$13 Per Sq. Ft	CI$25,992

Assumed current value of parcels that are the subject of this report-Group 2

Block/Parcel	Reg. size (Sq. Ft)	Rate applied, 11 Oct 2022	Market Value
11C/58	1,598	CI$13 Per Sq. Ft	CI$20,774
11C/70	1,999	CI$13 Per Sq. Ft	CI$25,992

In all the above cases, the current value has been determined by selection of the parcel of closest match, in terms of size and shape, and then applying growth from the most recent sale or (transfer of ownership) date, up to the date of inspection for this report.

ANALYSIS OF SALES OF LARGER PARCELS IN WEST BAY BEACH NORTH

We have considered sales of larger parcels on other parts of West Bay Beach. North. There are few recent examples that are in locations that are considered appropriate comparisons to the subject. (We have not included water fronting land parcels, as those that are water fronting-particularly those with docks and mooring agreements, achieve premium values). All the following parcels are the same planning designation as the subjects, and the sizes are compliant with current planning designation, in terms of both size and road frontages

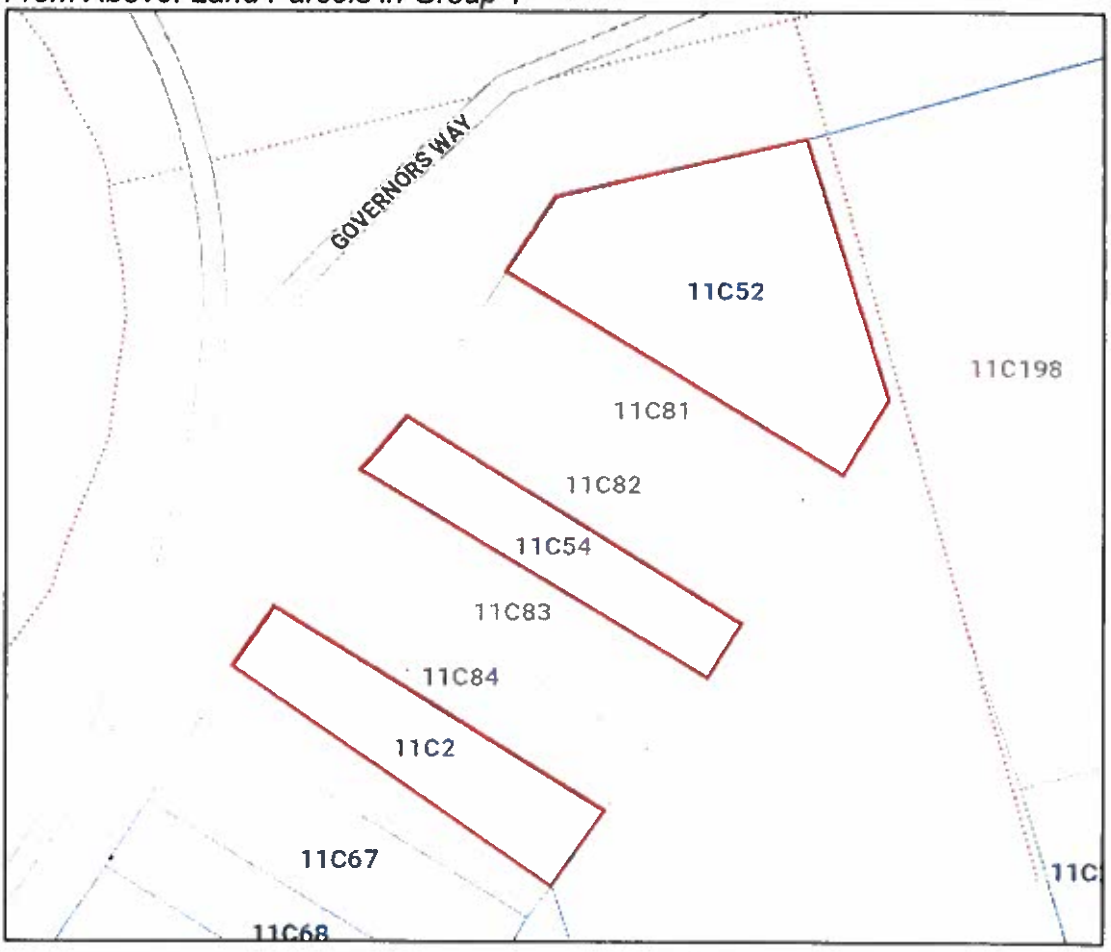
Parcel	[illegible]	Sale Value (CI$)	[illegible]	(Sq. Ft)	(CI$) p.s.f
17A 375	Crighton Drive	CI$ 1,085,000	10 Jun 2022	36,254sf	CI$29.92
17A 25	Crighton Drive	CI$ 572,880	14 Feb 2022	15,263sf	CI$37.53
17A 145 & 146	Crighton Drive	CI$ 1,269,000 Re-Assessed	25 Jan 2022	40,811sf	CI$31.09

It can be seen from the above examples that there is an inverse relationship between size and value-larger parcels achieve a lower rate per unit area then smaller parcels. This is not uncommon in most planning designations.

OWNERSHIP OF LAND PARCELS ADJOINING GROUP 1

The ownership of the adjoining and proximate parcels has been studied, using the information on LIS. This is assumed to be correctly recorded and registered.

From Above: Land Parcels in Group 1

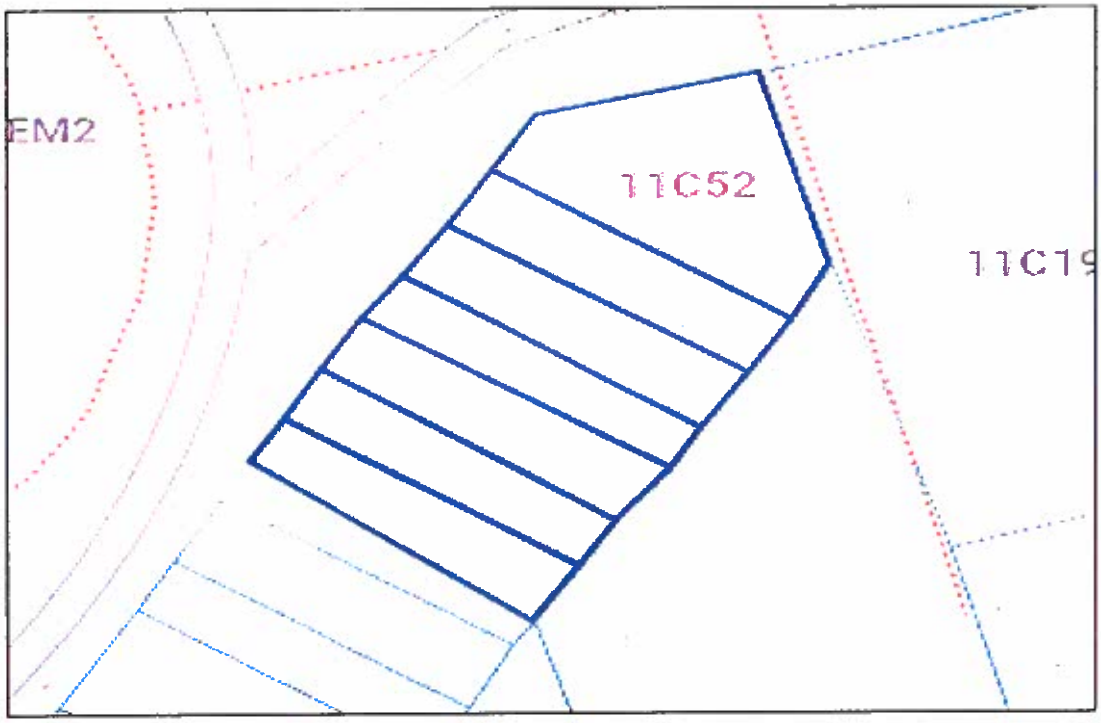


It can be seen from the above that there are two parcels between 11C 52 and 11C 54, and two parcels between 11C 54 and 11C 2 These parcels are all in the same ownership 'Edgewater Holdings Limited"

Block/Parcel	Reg. size (Acres)	Road Frontage-Linear Feet	Owner
11C/81	0.0459	23.5	Edgewater
11C/82	0.0459	22.4	Edgewater
11C/83	0.0459	20.7	Edgewater
11C/84	0.0459	21.7	Edgewater

There is therefore scope to assemble all the parcels in Group 1, which are all currently owned by the Crown with the above. This assembly would potentially create a parcel with quite considerable scope for development.

POTENTIAL ASSEMBLED SITE



The size of the combined parcel would be 0.3899 Acres (16,984 sq. ft), with a road frontage of 210 linear feet, approximately. Assembly would both enhance scope for development and create synergistic value.

There is also scope to develop the combined site with cottage style residences, similar to those already built on parcels close by, to the north. (-see page 19).

ESTIMATE VALUE OF ASSEMBLED SITE

Based on the identified nearby sales identified above (see Page 20) we estimate that the combined site would have a value of **CI$ 33 per sq., ft.** This considers that the assembled parcel would be a close match in size to 17A 25, but is a less favourable shape than 17A 25, we further assume that 17A 25 is generally well prepared for development, and has all infrastructure proximate (this is the case for all parcels in that area)

We therefore assume that the assembled site would have a value of CI$560,472

ESTIMATE VALUE OF 4 PARCELS IN OWNERSHIP OF EDGEWATER

The current ownership of Edgewater comprises 4 parcels, these are 2 adjoining pairs. We have applied rates to estimate current value, based on size

Block/Parcel	Reg. size (Sq. Ft)	Rate applied, 11 Oct 2022	Market Value
11C/81 & 82	3,998	CI$16 Per Sq. Ft	CI$63,968
11C/83 & 84	3,998	CI$16 Per Sq. Ft	CI$63,968

The current value, by parcels as currently configured, is therefore assessed as follows:

See next sheet

Block/Parcel	Reg. size (Sq. Ft)	Rate applied, 11 Oct 2022	Market Value
11C/52	4,809	CI$17 Per Sq. Ft	CI$81,753
11C/81 & 82	3,998	CI$16 Per Sq. Ft	CI$63,968
11C/54	1,999	CI$13 Per Sq. Ft	CI$25,992
11C/83 & 84	3,998	CI$16 Per Sq. Ft	CI$63,968
11C/2	2,178	CI$13 Per Sq. Ft	CI$28,314

The above adds to CI$263,995.

If the site is assembled, the assumed value of the assembled site is considered to be CI$560,472, assuming a value of CI$33 Per Sq. Ft.

This suggests an overall increase in value consequent to site assembly of CI$296,411. *This is now considered by owner:*

PARCELS OWNED BY CROWN

Block/Parcel	Market Value-current	Value-at CI$33 Per Sq. Ft	Synergistic Value
11C/52	CI$81,753	CI$158,697	CI$76,944
11C/54	CI$25,992	CI$65,967	CI$39,975
11C/2	CI$28,314	CI$71,874	CI$43,560
TOTALS	**CI$136,059**	**CI$296,538**	**CI$160,479**

PARCELS OWNED BY EDGEWATER

Block/Parcel	Market Value-current	Value-at CI$33 Per Sq. Ft	Synergistic Value
11C/81 & 82	CI$63,968	CI$131,934	CI$67,966
11C/83 & 84	CI$63,968	CI$131,934	CI$67,966
TOTALS	**CI$127,936**	**CI$263,868**	**CI$135,932**

RECOMMENDED CONSIDERATION FOR GROUP 1

We recommend that the consideration for Group 1 should be the estimated value, in current configuration for the 3 instructed parcels, plus half the synergistic value estimated to be achievable by the site assembly

This is made up as follows:

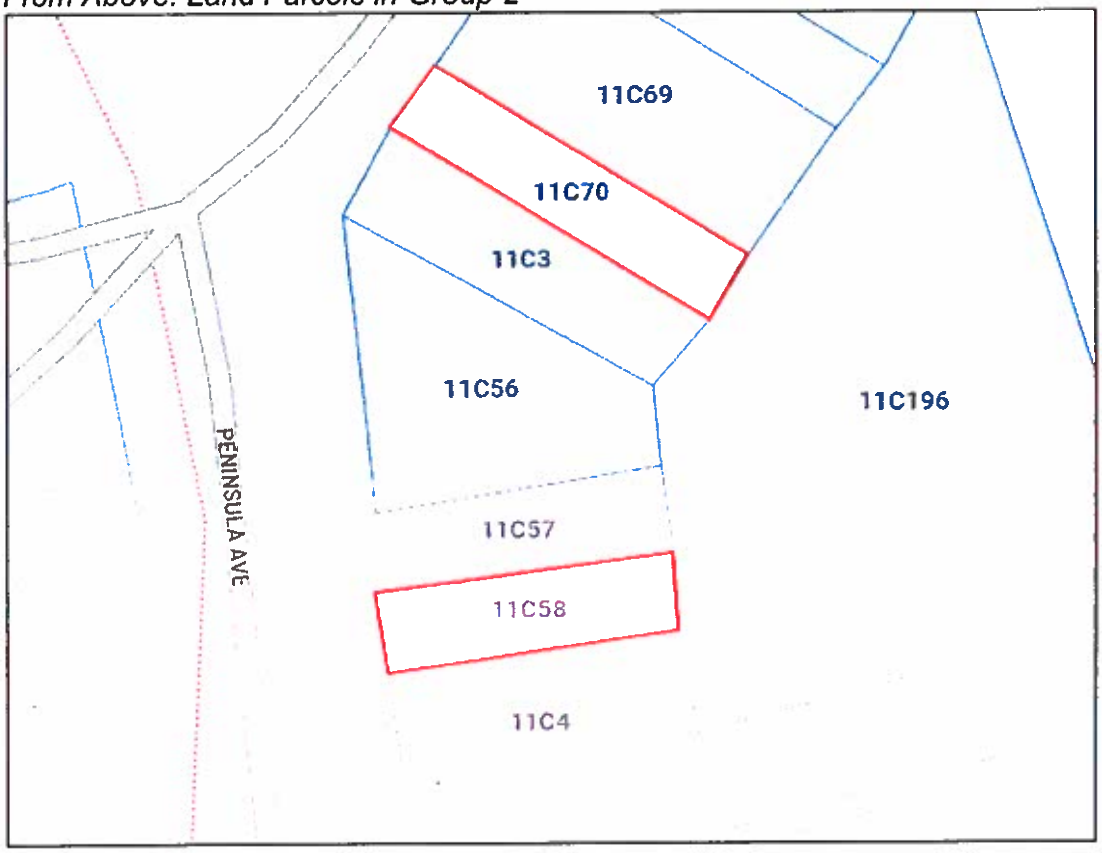
- Market Value of 11C 52,11C 54 and 11C 2, current (CI$136,059),
- plus: half the synergistic value for the 3 parcels in Group 1(-half of CI$160,479)
- Plus: half of the synergistic value for the 4 parcels currently owned by Edgewater (-half of CI$135,932)

This suggests a final consideration of CI$284,264, say CI$284,000

OWNERSHIP OF LAND PARCELS ADJOINING GROUP 2

The ownership of the adjoining and proximate parcels has been studied, using the information on LIS. This is assumed to be correctly recorded and registered.

From Above: Land Parcels in Group 2



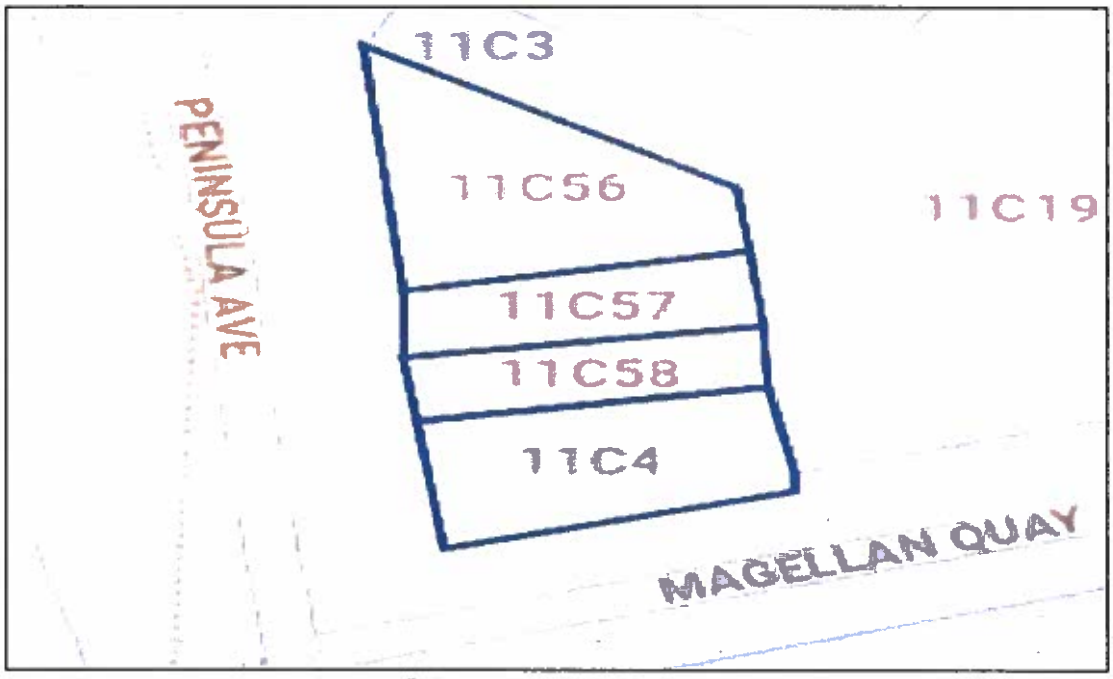
It can be seen from the above that there is one parcel south of 11C 58, this is 11C 4. There are three parcels between 11C 58 and 11C 70, and three parcels between 11C 70 and the road break between 11C 67 and 11C 2 These parcels are in ownership as detailed below:

Block/Parcel	Reg. size (Acres)	Road Frontage-Linear Feet	Owner
11C/67	0.0459	23.5	Edgewater
11C/68	0.0459	22.4	Edgewater
11C/69	0.0459	20.7	A. Ashmore
11C/3	0.0459	21.7	A. Ashmore
11C/56	0.1017	78.5	Crown
11C/57	0.0367	21.6	Crown
11C/4	0.1	40.3 & 76.5 (Corner Parcel)	Crown

There is therefore scope to assemble the parcels in Group 2, we suggest as follows:

11C 58 could be assembled with 11C 56,11C 57 and 11C 4. These are all owned by the Crown. This could potentially create a parcel with scope for development. Some synergistic value will be the consequence of this assembly.

POTENTIAL ASSEMBLED SITE



If 11C 58 is merged with 11C 56,11C 57 and 11C 4, the size of the combined parcel would be 0.2750 Acres,(11,982 Sq. ft) with a road frontage on Peninsular Avenue of 161 linear feet, approximately, and a road frontage on Magellan Quay of 76.5 linear feet, approximately. Assembly would enhance scope for development.

As the Crown do not own any other land adjacent to 11C 70, there is little or no scope for synergistic value if 11C 70 is transferred from current ownership (Edgewater Holdings) to the Crown.

ESTIMATE VALUE OF ASSEMBLED SITE

Based on the identified nearby sales identified above (see Page 20) we estimate that the combined site would have a value of **CI$ 30 per sq., ft.** This considers that the assembled parcel would be a close match in size to 17A 25, but is a less favourable shape than 17A 25, we further assume that 17A 25 is generally well prepared for development, and has all infrastructure proximate (this is the case for all parcels in that area)

We therefore assume that the assembled site would have a value of CI$509,521

ESTIMATE VALUE OF 2 PARCELS IN OWNERSHIP OF EDGEWATER

The current ownership of Edgewater comprises 2 parcels, these are between parcels owned by The Crown (11C 4 and 11C 57) and the parcels owned by A Ashmore (11C 3 and 11C 69) We have applied rates to estimate current value, based on size

Block/Parcel	Reg. size (Sq. Ft)	Rate applied, 11 Oct 2022	Market Value
11C/58	1,598	CI$13 Per Sq. Ft	CI$20,774
11C/70	1,999	CI$13 Per Sq. Ft	CI$25,992

The current value of the parcels with scope to assemble is assessed as follows:

Block/Parcel	Reg. size (Sq. Ft)	Rate applied, 11 Oct 2022	Market Value
11C/4	4,356	CI$16 Per Sq. Ft	CI$69,696
11C/58	1,598	CI$13 Per Sq. Ft	CI$20,774
11C/57	1,598	CI$13 Per Sq. Ft	CI$20,774
11C/56	4,430	CI$17 Per Sq. Ft	CI$75,310

The above adds to CI$186,554.

If the site is assembled, then the assumed value of the assembled site is considered to be CI$359,460, assuming a value of CI$30 Per Sq. Ft.

This suggests an overall increase in value consequent to site assembly of CI$172,906. *This is now considered by owner:*

PARCELS OWNED BY CROWN

Block/Parcel	Market Value-current	Value-at CI$30 Per Sq. Ft	Synergistic Value
11C/4	CI$69,696	CI$130,680	CI$60,984
11C/57	CI$20,774	CI$47,940	CI$27,166
11C/56	CI$75,310	CI$132,900	CI$57,590
TOTALS	**CI$165,780**	**CI$311,520**	**CI$145,740**

PARCEL OWNED BY EDGEWATER-ADJOINING CROWN

Block/Parcel	Market Value-current	Value-at CI$30 Per Sq. Ft	Synergistic Value
11C/58	CI$20,774	CI$47,940	CI$27,166

PARCEL OWNED BY EDGEWATER-ADJOINING A. ASHMORE

Block/Parcel	Market Value-current	ASSUME NO SCOPE TO ASSEMBLE	Synergistic Value
11C/70	CI$20,774	Ass NIL	Ass NIL

RECOMMENDED CONSIDERATION FOR GROUP 2

We recommend that the consideration for Group 2 should be the estimated value, in current configuration for the 2 instructed parcels (11C 58 & 11C 70), plus half the synergistic value estimated to be achievable by the site assembly of parcels 11C 56,11C 57, 11C 58 and 11C 4. (*We make the assumption that there will be no synergistic value for 11C 70, post transfer, due to the parcels either side of 11C 70 being in different ownership).*

This is made up as follows:

- Market Value of 11C 58, current (CI$20,774),
- Plus: half the synergistic value for the assembly of 11C 56,11C 57, and 11C 4 (half of CI$145,740), i.e., CI$72,870
- Plus: half the synergistic value of 11C 58, (half of CI$27,166) i.e., CI$13,583
- Plus: the estimated current value of parcel 11C 70 (CI$20,774)

This suggests a final consideration of CI$128,001, say CI$128,000

SUMMARY OF RECOMMENDED CONSIDERATIONS

Group 1: 11C 2, 11C 52, 11C 54

We are of the opinion that the appropriate consideration for the subject parcels to include synergistic value ,assuming scope to assemble the site, as proposed within this report is in the order of:

CI$ 284,264, say CI$284,000
(Two Hundred and Eighty Four Thousand Cayman Islands Dollars)

Group 2: 11C 58, 11C 70

We are of the opinion that the appropriate consideration for the subject parcels, to include synergistic value ,assuming scope to assemble the site, as proposed within this report is in the order of:

CI$ 128,001, say CI$128,000
(One Hundred and Twenty-Eight Thousand Cayman Islands Dollars)

We therefore consider that the appropriate premium for the land swap should be **CI$156,000 (One Hundred and Fifty-Six Thousand Cayman Islands Dollars)**

Spencer Turner MRICS

(The surveyor who has prepared the Report and Valuation)

DATE OF VALUATION- 11th October 2022

Our valuation has been prepared in accordance with the RICS Valuation – Global Standards 2022, as published by the Royal Institution of Chartered Surveyors.

RISK & UNCERTAINTY

We have referred to VPGA 10 of the RICS Valuation - Global Standards 2022 (incorporating the IVSC International Valuation Standards), which deals with the issues surrounding material valuation uncertainty.

Due to the size and shape of the subject parcels, as well as the parcels not being compliant with current planning legislation—in terms of both size and road frontages, as well as the possibility of easements and liabilities being present that may not be on the Land Register the risk and valuation uncertainty is considered high.

ASSUMPTIONS

- The Property has clear marketable title and the boundaries indicated on the attached site plan are in accordance with those held at the Land Registry

RECOMMENDATIONS

- Your legal advisors should prepare a full report on title and check any issues in relation to rights of light, rights of way, restrictive covenants, or other encumbrances.
-

CAVEATS AND EXCLUSIONS

- We have assumed that no encumbrances are created and that there are no breaches of use, occupation, planning, or other relevant matters.

ENVIRONMENTAL ISSUES

- We have not been advised of any contamination to the property. We are not aware of the content of any environmental audit or other environmental investigation or soil survey, which may have been carried out on the property and which may draw attention to contamination or the possibility of any such contamination.
- For the purposes of this Report, we have assumed that the property is free from contamination and no allowance has been made for any remedial works that may be required. Should it be established subsequently that contamination exists this may affect the contents of this Report and the opinions of value now reported.

PLANNING ISSUES

All the studied parcels are zoned "Low Density Residential"

All are smaller than the minimum parcel size directed under current planning regulations. The assumption is made that, as this issue is consistent for all parcels, the impact upon value will be the same for all parcels.

COMMENT OVER ASSEMBLY OF11C 2,84,83,54,82,81,52

In the event of this assembly proceeding, the combined size of 11C 2,84,83,54,82,81,52 will then be 0.3899 Acres (16,984 sq. ft), with a road frontage of 210 linear feet, approximately. (This is Group 1 parcels, plus those adjoining which are owned by Edgewater). This will then be compliant with current planning & zoning regulations

COMMENT OVER ASSEMBLY OF11C 56,57,58,4

In the event of this assembly proceeding, the combined size of 11C 56.57.58,4 will then be 0.2750 Acres (11,982 sq. ft), with a road frontage on Peninsular Avenue of 161 linear feet, approximately, and a road frontage on Magellan Quay of 76.5 linear feet, approximately. (This is Group 2 parcels, plus those adjoining which are owned by The Crown) This will then be compliant with current planning & zoning regulations

See also Appendix 9

APPENDIX 1 LAND REGISTER-GROUP 1

Sheet 1 of 1

CAYMAN ISLANDS
LAND REGISTER

Edition 4

Opened 11 MAY 2021

A - PROPERTY SECTION

		APPURTENANCES	Block and Parcel No. 11C 2	
Ownership Type	Crown / ~~Private~~		Registration Section	WEST BAY BEACH NORTH
Nature of Title	Absolute / ~~Provisional~~		Name of Parcel	
Origin of Title				
First Registration			Approximate Area	0.05 Acre
Mutation No.	M 267			

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
			Note: Undemarcated boundaries. See Registry Map. CO	

Page 1 of 2

Sheet 1 of 1

Block and Parcel No. 11C 2

Edition 4

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
1	27/10/75	1975/74	Charge	Charge to secure the principal sum of CI$1,888.37. Interest	D CONOLLY
				rate 5% p.a. calculated from 16th September, 1974. Repayable	
				on redemption.	
2	27/10/75	1975/74	Proprietors	Proprietors: JOHN C. MAPLES, DOUGLAS W. G. CALDER and JOHN	D CONOLLY
				A. COHEN, P.O. Box 309, George Town, Grand Cayman	
				Note. Subject to restrictive agreements - see filed	
				conveyance. CO	

Page 2 of 2

Sheet 1 of 1

CAYMAN ISLANDS
LAND REGISTER

Edition 4

Opened 11 MAY 2021

A - PROPERTY SECTION

Ownership Type	Crown / ~~Private~~	APPURTENANCES	Block and Parcel No.	11C 52
Nature of Title	Absolute / ~~Possessory~~		Registration Section	WEST BAY BEACH NORTH
Origin of Title			Name of Parcel	
First Registration			Approximate Area	0.1104 Acre (See Survey Plan FR 50/36)
Mutation No.	M 26.1			

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar

Page 1 of 2

Sheet 1 of 1

Block and Parcel No 11C52

Edition 4

C - INCUMBRANCES SECTION

Entry No	Date	Instrument No	Nature of Incumbrance	Further Particulars	Signature of Registrar

Page 2 of 2

Sheet 1 of 1

CAYMAN ISLANDS
LAND REGISTER

Edition 5

Opened 29 MAR 2022

A - PROPERTY SECTION

		APPURTENANCES	Block and Parcel No. 11C 54	
Ownership Type	Crown / ~~Private~~		Registration Section	WEST BAY BEACH NORTH
Nature of Title	Absolute / ~~Provisional~~		Name of Parcel	
Origin of Title				
First Registration				
Mutation No.	M 263		Approximate Area	0.0459 Acre (See Survey Plan FR 50/36)

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar

Page 1 of 2

Sheet 1 of 1

Block and Parcel No: 11C54

Edition 5

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar

Page 2 of 2

APPENDIX 1 LAND REGISTER-GROUP 2

Sheet 1 of 3

CAYMAN ISLANDS
LAND REGISTER

Edition 5

Opened 30 JAN 2019

A - PROPERTY SECTION

		APPURTENANCES		
Ownership Type	~~Crown~~ / Private		Block and Parcel No. 11C 58	
Nature of Title	Absolute / ~~Provisional~~		Registration Section	WEST BAY BEACH NORTH
Origin of Title			Name of Parcel	
First Registration				
Mutation No.	M 2n3		Approximate Area	0.0367 Acre (See Survey Plan FR 50/36)

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
6	30/01/19	132/19	EDGEWATER HOLDINGS LIMITED, P.O. Box 30132, Grand Cayman KY1-1201.	A Dilbert

Page 1 of 2

Sheet 1 of 1

Block and Parcel No. 11C 58

Edition 5

C - INCUMBRANCES SECTION

Entry No	Date	Instrument No	Nature of Incumbrance	Further Particulars	Signature or Registrar

Page 2 of 2

Sheet 1 of 1

CAYMAN ISLANDS
LAND REGISTER

Edition 10

Opened 07 SEP 2016

L/C declared lost 15/12/98, see filed affidavit SE8

A - PROPERTY SECTION

		APPURTENANCES	Block and Parcel No. 11C 70	
Ownership Type	~~Crown~~ / Private		Registration Section	WEST BAY BEACH NORTH
Nature of Title	Absolute / ~~Provisional~~		Name of Parcel	
Origin of Title			Approximate Area	0.0459 Acre (See Survey Plan FR 50/39)
First Registration				
Mutation No.	M 30?1			

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
8	23/08/16	6902/16	EDGEWATER HOLDINGS LIMITED, P. O. Box 30132, Grand Cayman KY1-1201.	A Dilbert

Page 1 of 2

Sheet 1 of 1

Block and Parcel No. 11E 70

Edition 10

C - INCUMBRANCES SECTION

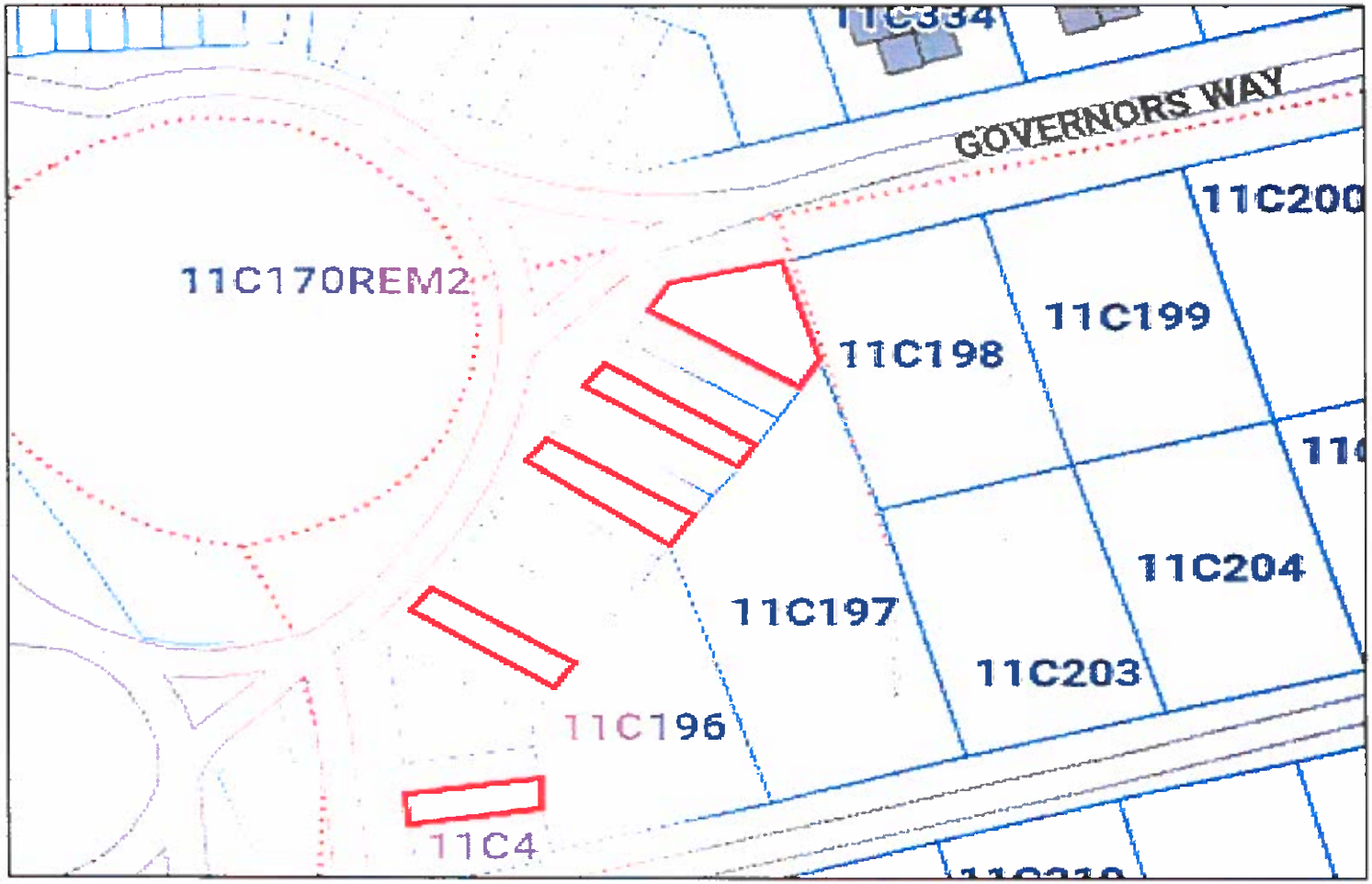
Entry No.	Date	[illegible]	Nature of Incumbrance	For Whose Benefit	Signature of Registrar

Page 2 of 2

APPENDIX 2 LOCATION MAP



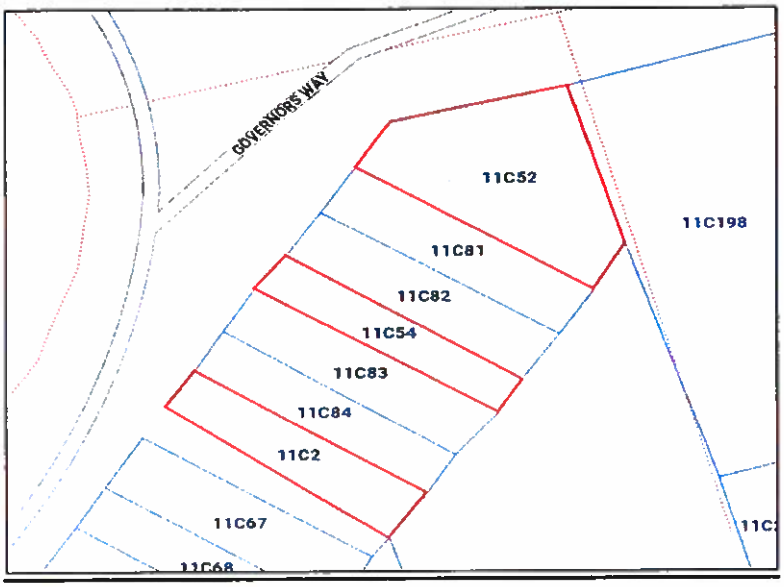
APPENDIX 3 SITE PLAN



APPENDIX 4 AERIAL VIEW-2018, WITH HOUSES CONSTRUCTED SINCE 2018 ADDED



APPENDIX 5 PHOTOGRAPHS



Eastern boundary of 11C 52-view south



Eastern boundary of 11C 52-view west



North-west boundary of parcel 11C 54



North-west boundary of parcel 11C 2



North-west boundary of parcel 11C 70



West boundary of parcel 11C 56



West boundary of parcel 11C 58



East boundary of parcel 11C 58



South-east boundary of parcel 11C 2-west side



South-east boundary of parcel 11C 2-east side



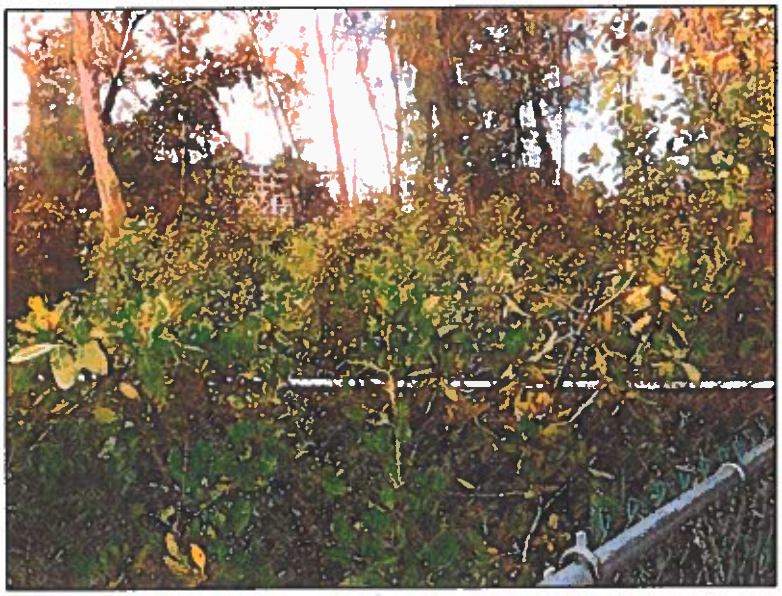
South-east boundary of parcel 11C 54

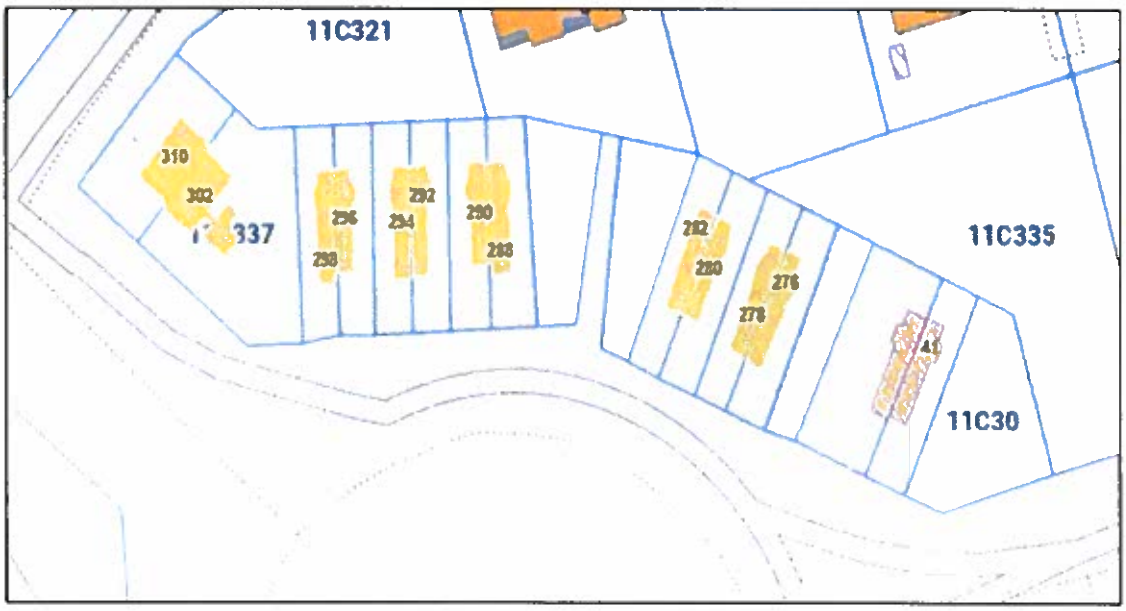


South-east boundary of parcel 11C 52

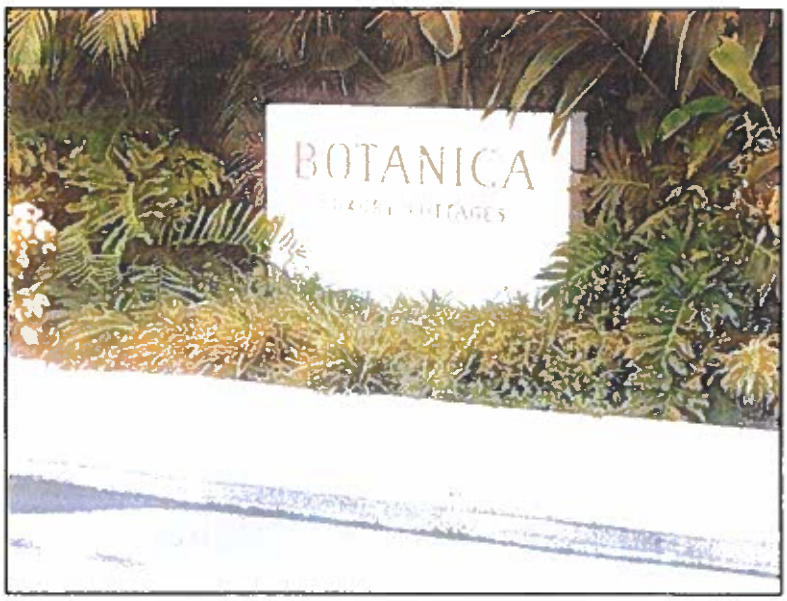


Space between parcels 11C 2 & 11C 67





Cottage developments on proximate parcels. It is assumed that there is scope to similarly develop the assembled site of the parcels in Group 1 with other land in the ownership of Edgewater.



Houses 298 and 296 Peninsular Avenue on parcels 11C 72 and 11C 73



Rear boundaries of 11C 279 and 11C 337



APPENDIX 6 DEFINITIONS

MARKET VALUE

"Market Value" is defined in the RICS Valuation – Global Standards 2022 as;

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

SYNERGISTIC VALUE

"Synergistic Value" is defined by the IVSC as follows:

Synergistic value is the result of a combination of two or more assets or interests where the combined value is more than the sum of the separate values. If the synergies are only available to one specific buyer, then synergistic value will differ from market value, as the synergistic value will reflect particular attributes of an asset that are only of value to a specific purchaser. The added value above the aggregate of the respective interests is often referred to as "marriage value."

MARKET RENT

"Market Rent" is defined in the RICS Valuation – Global Standards 2022 as:

"The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"

SPECIAL ASSUMPTION

According to the RICS Valuation – Global Standards 2022, a Special Assumption is made by the Valuer where an assumption either assumes facts that differ from those existing at the valuation date or that would not be made by a typical market participant in a transaction on that valuation date.

APPENDIX 7 GENERAL ASSUMPTIONS & LIMITING CONDITIONS

Unless the Valuer has stated any express or special assumptions above within the main body of this report, the following assumptions apply:

1. That there is clear title to the Property and the boundaries indicated on the Site plan attached over which your charge is to be taken.
2. Full planning consent exists for the building (if applicable) in its existing use within there being no outstanding liabilities.
3. Where tenancy details have been provided by the customer these are assumed to be a true reflection of the current position with there being no arrears of rent or breach of covenants contained in the occupational leases.
4. That for owner occupied residential properties vacant possession is available as at the valuation date.
5. That chattels, furniture and items not forming a permanent part of the structure are excluded.
6. That the boundaries and land area are accurate, as we have not carried out a survey to establish boundaries or accuracy of land area. The opinion of value is subject to verification of boundaries and land areas.
7. That no incumbrances, appurtenances or charges are registered which could affect the sale of the property on the open market.
8. That the property and its value are not affected by any matters which would be revealed by a local search (including road matters) and replies to usual enquiries.
9. That all government planning and statutory laws and regulations have been complied with and approvals obtained, including planning permission for any buildings, structures, extensions and alterations, that the condition and use of the property are lawful, that any buildings are correctly located and that all Occupancy Certificates, Planning Board, Building Control Unit, Fire Authority, Environmental Health and Electrical Inspectorate certificates and approvals have, where necessary, been obtained, including for connection of utilities.
10. We have obtained all information from the government Land Registry, realtors (and their CIREBA system) and realtor and/or the property owner. We have assumed it is correct. No guarantees are offered on the correctness of such information, both documented evidence and hearsay, which should be subject to substantiation.
11. That all those covered or unexposed areas which are concealed during the construction process, or were otherwise enclosed, covered, or not accessible during our inspection and which we did not open up, are free from material defect. We therefore cannot offer any warranty as to the construction and condition of such concealed areas.

12. That no deleterious or hazardous materials or techniques have been used and that the buildings and site are free from any contamination. We have not tested for such, although have noted these where we have been alerted to their visual presence.

13. We have also not carried out an investigation of the sub-strata or service installation to the property and this opinion is subject to the ability of the land to accept the required development and the adequacy of the service installations without incurring additional expense.

14. The employment of Bould Consulting Limited in and compensation for preparing this report are in no way contingent upon the opinion of value stated and neither Bould Consulting Limited, or the Valuer have any interest in the subject property, either present or prospective, direct or indirect, financial or otherwise, nor are they associated with the party or agent with whom the client is dealing.

15. The appraiser's fees are not contingent upon an action or event resulting from the analyses, opinions or conclusions in, or the use of, the appraisal.

16. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan or investment, nor was the compensation contingent upon the amount of the value reported.

17. This valuation is valid as at the date of valuation only.

18. This report shall be rendered invalid if without an original signature.

19. The report is provided for the sole use of the client. It is confidential to the client and their professional advisers. Bould Consulting Limited gives no warranty, representation or assurance to any third party that the statements, conclusions and opinions expressed or implied in this report are accurate or valid. Any third party who relies upon this report does so at their own risk.

20. Neither the whole nor any part of this report or any reference to it may be included in any published document, circular or statement, nor published in any way without Bould Consulting Limited' prior written approval, including of the form and context in which it may appear.

21. That the property is fully compliant with all Planning and Building Regulation restrictions applicable to the property and any further works carried out will be to a competent standard and will be finished to comply with all Planning and Building Regulations. Should this not be the case the valuation is void and cannot be utilised for any purposes whatsoever.

22. That the Strata Corporation is being competently managed by property professionals. That it has in place proper contracts for the necessary services and that these are fully up to date and managed competently. That all of its accounts are up to date and that there are suitable

reserve funds to cover all contingencies and foreseeable future maintenance issues. That all necessary insurance policies are in place and at a suitable level to fully protect the asset. That there are no present claims against the Strata Corporation or members of the Executive Committee in relation to the Property.

23. Where we have made a conversion from US$ to CI$ or visa-versa we have used the government rates 0.82/0.84.

24. None of our employees, directors or consultants individually has a contract with the client or owes you a duty of care or personal responsibility. In instructing Bould Consulting and us carrying out this valuation you agree that you will not bring any claim against any such individuals personally in connection with our services.

25. This is not a structural report or building survey and the extent of our inspection was in accordance with RICS guidelines for inspections for valuation purposes, which is of a limited nature.

26. We cannot offer any warranties, expressed or implied, as to the structural and other condition of the building, standard of workmanship, quality of materials or possibility of latent defects.

27. We did not test services. Should you require such advice we recommend that a further report be obtained.

28. This report is not intended to advise on the effect any defective materials, workmanship, construction or other parts of the property, including those concealed, nor upon the effect such areas may have upon the structural and decorative condition of the property.

29. The Market Value appraisal should not be used as a reinstatement figure for insurance purposes. We have not been advised of the claim(s) history (if any) relating to the property. Should any special risks exist, or there have been any material, serious or recurrent claims then we should be advised of these, as in the light of such further information our valuation may require amendment.

30. This report is not intended to form a Measured Survey, as defined by the RICS or IPMS and floor areas, where stated, are approximate and for information only.

31. The opinion of Market Value excludes Selling expenses, Legal fees and expenses, Stamp duty or other fees by Government, Furniture, contents and possessions.

APPENDIX 8 CLIENT INSTRUCTIONS

Date: 14th September 2022

Client:	For the Attention of:
Lands & Survey Department Government Administration Building Box 120 Grand Cayman, KY1-9000 Cayman Islands	Ms. Victoria Gray MRICS Valuation Officer *For* Director of Lands and Survey

Dear Ms. Gray

Fee Quotation for determination of Synergistic Value of 2 groups of properties at Seven Mile Beach for possible land swap between CIG and current owners.

Property: Inland parcels of land. Assume no structures present.
Group 1: Block 11C-Parcels 2,52 & 54
Group 2: Block 11C-Parcels 58 & 70
Purpose of Valuation: Valuation for proposed land swap:

- 3 parcels in Group 1 owned by CIG (Cayman Islands Government).
- 2 parcels in group 2 owned by other parties.

Method of Valuation: Market Valuation, under IVSC/RICS Standards, 2022, subject to the analysis and quantification of marriage/synergistic value.
Date of Valuation: Date of Inspection, unless otherwise advised.
Completion date: 7th October 2022, assuming award date of 23rd September 2022. (If awarded later than 23rd September we will assume maximum 14 days after award) assuming any other information requested is made available in a timely manner.
Type of property: Freehold land parcels
Currency: Cayman Island Dollars (KYD)

We respond to the correspondence issued, dated 14th September 2022, requesting estimation of Synergistic value to be created from the intended land swap of the above referenced property.

1

BOULD CONSULTING SINCE 1969

The general terms upon which we accept this instruction are set out below and in our 'Standard Terms of Business for Valuations' as shown below.

Standards:

The Valuation will be carried out in strict accordance with the provisions of your terms of engagement, the latest edition of the Royal Institution of Chartered Surveyors (RICS) and IVSC (International Valuation Standards Council)

We will provide information, as follows:

- Market Value, for each parcel in both groups, with a summary for Group 1 and a summary for Group 2.
- We will assume planning status as zoned.
- We will consider marriage/synergistic value as part of the analysis, based on adjacent and proximate registered ownership.

Inspections and Investigations:

2

We confirm that we will inspect the property. The work we will undertake, the sources of information on which we shall rely and the limitations that will apply to our investigations and report are set out in the Standard Terms of Business for Valuations.

Where full details of the Property are not available at the date of this letter, we will establish these and confirm them with you in writing before the report is issued.

Reporting:

The reporting format is by way of an emailed PDF valuation report which complies with the minimum contents of the RICS standards. The reporting format shall include:

- Emailed PDF copy report
- Hard copies of all valuations

Bould Consulting Limited · Fourth Floor · Genesis House · Genesis Close · PO Box 1489 · George Town · Grand Cayman KY1-1110
Telephone: (345) 946 6063 · Facsimile: (345) 946 6073 · Web: www.bcl.ky · Email: info@bcl.ky
RICS Regulated by RICS
Property Construction Development Consulting throughout the Caribbean since 1969

Personnel:

We confirm that the valuation will be the responsibility of Martyn Bould FRICS, RICS Registered Valuer, and the following team of professionals; detailed resumes have been included in appendix 1 of this proposal:

Martyn Bould MBE

FRICS, MAPM, MCIArb RICS Registered Valuer– Chairman

Martyn is Chairman of Bould Consulting Limited, operating in the Cayman Islands and throughout the Caribbean since 1969. Martyn pioneered professional property valuations in the Cayman Islands assisting the Lands Registry in moving the handwritten chronological data base of comparable sales into its first digitised format in the 1970s. Extensive experience of land, residential and commercial and civic valuations and their impact on accounting in feasibilities and asset valuations. A chartered quantity surveyor with substantial experience in the construction costs of the subject assets.

Michell Vargas Lopez

B. Sc. Civil Engineer, MBA - Managing Director

Michell Vargas has vast experience in project management and contract supervision of large capital investment projects focused on total client satisfaction. With a multicultural and global business focus, Michell has thorough knowledge on management and execution of hospitality, residential, commercial and collateral infrastructure and heavy civil construction.

Michell has been Managing Director for Bould Consulting Limited since 2017 and has more than 20 years of experience in the construction sector. He has worked alongside Martyn on the Four Seasons Tropicalia project costing, as well as for costing and project management on several hospitality projects within the Dominican Republic, with over more than twenty projects, totalling more than 4,000 hotel rooms.
Michell Vargas has worked in the valuation and reinstatement cost assessments (RCA's) of many commercial and governmental buildings in BVI after the impact of Hurricane's

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BOULD CONSULTING SINCE 1969

Irma and Maria in 2017. Michell also worked with the consulting team during the preparation of the OBC for the Northward and Fairbanks Prisons for the CIG.

Spencer Turner
M.Sc. MRICS RICS Registered Valuer: Valuation Surveyor.

Significant experience throughout UK—particularly in North-West of Public Sector Asset Valuations, by DRC/EUV/MV and all adopted Fair Value Methods. Including:

- **Leisure Facilities.**
- **Offices,**
- **Operational Facilities,**
- **Heritage Assets**
- **Schools.**
- **Social Services Properties.**

The above includes 2 tenures at Blackburn with Darwen Council. In 1999 he was appointed for the establishment of the Asset Register, following the Local Government re-organisation that led to Unitary status-and many assets-including all the schools transferring from control of the County to the new Unitary Authority.

4

In 2004 he -re-joined Blackburn with Darwen—undertaking the 5-year review, following from 1999, then onwards annual reviews, using selections of 20% of assets held, plus re-valuations of other assets pre and post alterations.

In 2008 he joined Manchester City Council as a consultant, and valued all of their schools, on a yearly basis. He also valued other assets, to include URBIS-both pre-and post-conversion to become the Football Museum, also the Velodrome, GMEX. Victoria Baths and Bridgewater Hall, as well as many of the Social Service properties, to include Nurseries, Special Needs units, Accommodation for abuse victims and Units as well as Day Centres

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Micky Ackley-Webster

US, Florida Certified Residential Real Estate Appraiser, MRICS and Registered Valuer - Senior Surveyor

Micky Webster is Certified residential real estate appraiser licensed in Florida, USA as well as being registered with the RICS as a Registered Valuer.

Micky brings with her over 30 years of experience in the valuation of all types of residential properties to include raw land and proposed new construction projects. In addition to valuation practices, she also specializes in current and forensic residential reviews, consultancy, landlord/tenant property management relations and expert witness testimony involvement in various litigious cases concerning real property. Micky's clients included many major US and Canadian financial entities.

We confirm that our team members have the knowledge, skills and understanding to undertake the valuation competently.

5

Relevant Experience:

Our teams have provided valuation and cost estimation services for various similar projects in the Cayman Islands for in excess of 50 years.

Spencer Turner was employed by Cayman Islands Government from July 2015 until February 2021 and undertook a selection of Asset valuations during that time, experience we believe will be key in preparing these appraisals.

Basis of Valuation:

The basis of value is based on Market Value as defined by IVSC & RICS

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

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The value reported will be subject to the following assumption:

- The assumption will be made that the recorded dimensions on the LIS system are correct. It is apparent that fixed boundary surveys are not registered for any of the subject parcels.

.

IVSC-Defined Basis Synergistic Value:

Synergistic value is the result of a combination of two or more assets or interests where the combined value is more than the sum of the separate values. If the synergies are only available to one specific buyer then synergistic value will differ from market value, as the synergistic value will reflect particular attributes of an asset that are only of value to a specific purchaser. The added value above the aggregate of the respective interests is often referred to as "marriage value."

Fee for Valuation Services:

Our fee for undertaking this valuation will be CI$1,900 (One Thousand Nine Hundred Cayman Island Dollars 00/100).

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Our payment terms are that we request 100% upon completion of the report, with payment being made by wire transfer to our Bank of Butterfield Account in accordance with the wire transfer details enclosed or by cheque. Interest will be charged at 1% for each month for amounts outstanding for more than 30 days.

Confidentiality and Publication:

The report will be addressed to you and is for your use only. We particularly draw your attention to the comment in our 'Standard Terms' about our liability to third parties and publication.

Compliance:

You are advised that our compliance with the Valuation Standards may be investigated by the RICS for the purposes of the administration of the institution's conduct and disciplinary regulations.

Complaints Procedure:
In accordance with the RICS Rules of Conduct, we operate a Complaints Procedure and a copy of our 'Complaints Handling Procedure' can be provided upon request.

Personal Liability:
None of our employees, partners or consultants individually has a contract with you or owes you a duty of care or personal responsibility.

Conflict of Interest:
We confirm that neither Bould Consulting nor the responsible Valuer, has any recent or foreseeable potential fee earning relationship with the property to be valued.

We believe that we have fully set out your requirements but if we have omitted any matter, please let us know.

Surveyor's signature	Clients/Customer's Signature
Martyn Bould FRICS Registered Valuer	Name Mr Uche Obi/Ms. Vicky Gray
Date 14th September 2022	Date ... 16/09/2022

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APPENDIX 9-PLANNING DETAILS

The parcels are all zoned "Low Density Residential"

Current planning policy requires the following for this zoning:

Minimum Lot Size: 10,000 Sq. Ft (Houses) and 12,500 Sq. Ft (Duplexes)

Minimum Lot Width: 80 Linear Feet

Maximum site coverage: 30%

See setbacks, and other restrictions below:

Minimum Setbacks	
Front	20 ft.
Rear	20 ft.
Side	
1 Storey Building	10 ft.
2 or 3 Storey Building	15 ft.
Waterfront (Setback from high watermark)	
Sand Beach or Mangrove	75 ft.
Iron Shore	50 ft.
Canal/Inland Waterway	20 ft.

Site Coverage
Maximum of 30% of lot area

Maximum Building Height
3 storeys or 40 ft. with no continuous façade exceeding 25 ft.

Parking	
1 stall per unit	(Houses & Duplexes)
1.5 stalls per unit	(Apartments)

This means that it can be assumed that there is no scope for development for parcels individually, as currently configured

VALUATION REPORT

Freehold Undeveloped Vacant Parcels



LOCATION

Block 11C Parcel 2, 52, 54, 58 & 70 (LAND SWAP)

Peninsula Avenue

West Bay Beach North

Grand Cayman

Cayman Islands

ISSUE DATE OF REPORT

15th December 2022

CAYMAN LAND INFO

RICS
The mark of
property professionalism worldwide

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1.0 Valuation Summary

1.1 Instruction:

Client	Ministry of District Administration and Lands
Purpose of Valuation	Acquisition/Disposal
Valuation Date	23rd November 2022
Interest to be valued	Synergistic Value to conclude the Premium paid for the swap
Special Assumptions	N/A

1.2 The property:

Subject Property	Block 11C Parcel 2, 52, 54, 58 & 70
Street Address	Peninsula Avenue
Registration District	West Bay Beach North
Property Type	Vacant Land
Registered Owner	Block 11C Parcel 2, 52 & 54 – Crown Block 11C Parcel 58 & 70 – Edgewater Holdings Limited
Registered Area	Block 11C Parcel 2 – 0.05 acres Block 11C Parcel 52 – 0.1104 acres Block 11C Parcel 54 – 0.0459 acres Block 11C Parcel 58 – 0.0367 acres Block 11C Parcel 70 – 0.0459 acres
Zoning	Low Density Residential
Use	Vacant Land

A summary of the land register is as follows:

Appurtenances	N/A
Easements	N/A
Charges	N/A

1.3 Valuation:

Premium to be paid	CI$235,000 (Two Hundred and Thirty-Five Thousand Cayman Island Dollars)
Currency Adopted	CI$ (Cayman Islands Dollar)

1.4 Declaration:

These valuation figures are based on the information contained within this report. It is recommended that the entire report is considered prior to entering into any binding agreement, or taking action based upon these figures.

We confirm that the preparation of this report and inspection of the subject property was carried out by Vicky Gray MRICS. Ms. Gray is not disqualified from reporting on the parcel and has no conflict of interest with the property, client, or property owner.

15th December 2022

.....

DATE

Vicky Gray MRICS
Valuation Officer
For and on behalf of the Director of Lands & Survey
P.O. Box 120, Grand Cayman
KY1-1200, Cayman Islands
Tel: 244-3558

15th December 2022

.....

DATE

Ruth Watson MRICS
Acting Chief Valuation Officer
For and on behalf of the Director of Lands & Survey.
P.O. Box 120, Grand Cayman
KY1-1200, Cayman Islands
Tel: 244-6662

2.0 Introduction

1.1 We refer to your instructions received via email dated 21st April 2022 requesting a Valuation Report concluding the Market Value in respect of the freehold interest in the above property, prepared for the purpose of assisting with an acquisition. A copy of the Terms and Conditions of Engagement can be found in Section 8 of this report, and a copy of the Instructions can be found in Appendix III.

1.2 The General Assumptions and any Special Assumptions are stated in Section 3 below.

1.3 This Report has been prepared in accordance with the Royal Institution of Chartered Surveyors "RICS Valuation – Global Standards", effective from 31 January 2022. This edition incorporates the most recent IVSC International Valuation Standards effective 31 January 2022.

1.4 The Basis of Value used within this report is Market Value and Synergistic Value. Market Value is defined in the RICS Valuation – Global Standards, effective 31 January 2022 as follows: -

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arms-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'.

Synergistic Value is defined within the International Valuation Standards as: -

'The result of a combination of two or more assets or interests where the combined value is more than the sum of the separate values. If the synergies are only available to one specific buyer, then synergistic value will differ from market value, as the synergistic value will reflect particular attributes of an asset that are only of value to a specific purchaser. The added value above the aggregate of the respective interests is often referred to as marriage value.'

1.5 Vicky Gray holds the position of Valuation Officer and was responsible for the preparation of this report and inspection of the subject property. The Valuer confirms that they are an independent internal valuer and possesses sufficient skills, knowledge and understanding to undertake the valuation competently, objectively and without bias. Ms. Gray is also an RICS Registered Valuer.

The subject property was inspected on 23rd November 2022.

1.6 We confirm that neither the Valuer nor VEO has any conflict of interest in accepting this instruction.

1.7 Unless otherwise stated, all amounts expressing value are quoted in Cayman Island Dollars (CI$).

1.8 For the avoidance of doubt we confirm that the date of valuation is 23rd November 2022 ("the Valuation Date"). The valuation reflects our opinion of value as at that date. We would draw your attention to the fact that property values are subject to fluctuation over time as market conditions may change and, as such, this report is only valid for six months from the date of valuation.

3.0 General Assumptions and Special Assumptions

3.1 The definitions of the Basis of Value used within this report are referred to in the Terms and Conditions of Engagement in Section 8.

3.2 The parcel of land has been assumed to have no deleterious materials or environmental issues present.

3.3 We have assumed that the property is of good freehold title with no onerous or unusual outgoings, covenants or restrictions affecting the property ownership, which would have any impact on value.

3.4 We are not aware of any present or previous contamination affecting this property and we will not give any assurance that the property has been or is free from contamination. A

desktop assessment to confirm this point would be advisable, through an environmental company. Please also advise whether you wish us to commission such a survey.

3.5 We have assumed that the property complies with all statutory requirements and that there are no outstanding notices or disputes affecting the property, unless these are brought to our attention.

3.6 We have assumed that all the information provided to us is complete and correct. We will make express or implied assumptions in arriving at our conclusions.

3.7 We have assumed that the parcel to be potentially acquired will have access maintained by a registrable 'right of way' (ROW) for inspection and maintenance purposes.

3.8 That no construction works (for example raising land levels) to facilitate any sub division have taken place at the date of valuation.

3.9 That a sub division (subject to satisfactory Planning Consent being obtained) is still feasible should the acquisition of part take place.

3.10 As per the Terms and Conditions of Engagement, no special assumptions were agreed to with the Client.

4.0 Confidentiality and Responsibility

4.1 We have relied upon information from the Cayman Islands Government Lands and Survey Department's website (www.caymanlandinfo.ky).

4.2 The contents of this report and appendices are confidential to the party to whom they are addressed for the specific purpose to which they refer and are for their use only. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of their contents.

4.3 For the purposes of the Freedom of Information Law (2007), control of this valuation report lies with the Lands & Survey Department, to whom any requests for its release should be transferred.

4.4 We accept no responsibility or liability whatsoever to any third party in respect of the whole or any part of this report. Any third party who relies upon the contents of this report does so at their own risk.

4.5 Neither the whole nor any part of this report, nor any reference thereto, may be included or published in any document, circular or statement, or in any communication whatsoever, without the Valuers prior written approval.

4.6 We advise that the valuation figure stated in this report must not be relied upon beyond three months from the date of valuation.

4.7 Extent of Valuation:

Our full assumptions and limiting conditions are set out above and we recommend that these are read in full and understood. If you have any questions relating to these please contact us.

Please be aware that in particular, we would draw your attention to the fact that our inspection was limited in extent. We did not carry out a structural survey, nor test services; that our inspection was non-destructive and that it may not have been possible to inspect concealed areas; we have not made planning enquiries and assume the property complies with planning and building control consents; that we have relied upon information from third parties, in particular title information on the Land Register and information on the Lands and Survey Lands Information System (LIS) website and we have not carried out a full legal search.

5.0 The Property

5.1 Location:

Grand Cayman is 90 miles south west of Cayman Brac and 85 miles south west of Little Cayman.

Block 11C Parcel 2, 52, 54, 58 & 70 are located off Peninsula Avenue, off the roundabout near the Kimpton Seafire which connects West Bay Road to Esterley Tibbets Highway within the West Bay Beach North registration section. The parcels are inland and are bounded by similar sized parcels within a Low-Density Residential Zone.

5.2 Description:

The subject property comprises of vacant inland parcels of land ranging from an area of 0.0367 acres (1,599 square feet) to 0.1104 acres (4,809 square feet) and an elevation of circa 6 feet.

Registration Section: West Bay Beach North **Block No:** 11C **Parcel No:** 2, 52, 54, 58 & 70

The parcels are overgrown with natural vegetation with an average road frontage of circa 32.52m (106.68ft) at each. In order to develop the parcels, they would need to be cleared and filled and combined to other parcels to reach the planning requirement of 10,000 square feet.

Below is the 2018 aerial photograph showing the subject parcels highlighted in red. Please also see the Land Registry Maps attached within Appendix I and the recent photographs of the parcels in Appendix II.



5.3 Services:

Electricity:	Mains electricity (Caribbean Utilities Ltd) in relatively close proximity.
Water:	Mains water in relatively close proximity.
Drainage:	N/A
Telephones:	N/A

6.0 Factors affecting the Valuation

We have had regard to the following matters in considering our opinion of Market Value of the subject property: -

6.1 Market Commentary:

After nine consecutive years of economic growth expansion, the economy of the Cayman Islands contracted in 2020 as the economy grappled with the impact of the COVID-19 related global restrictions. In 2020, GDP declined by 5.7%, after growing by 3.9% in 2019 and 4.3% in 2018. The economic downturn in 2020 represents the second-highest rate of annual decline in real GDP recorded for the Cayman economy, with the worst decline being posted in 2009. There was a slight recovery in 2021 with a growth of 1.8 %, however the average inflation was 3.3%, compared to 1% in 2020. GDP is expected to expand in 2022 by 3.4%, primarily due to expected recovery in the tourism and transport sector, however the inflation rate is expected to be at 7.9% arising principally from external pressures.

Due to the impact that the shutdown and border closure has had on the economy and especially tourism, the Cayman Islands lost more than 7% of its population in 2020 and the unemployment rate is expected to double. However, the Islands has a strong fiscal position in the region to deal with the crisis. Nine years of consecutive economic growth up until 2020 has ensured that Cayman has been able to accumulate CI$680 million in fiscal surpluses since 2012.

The Cayman Islands has had a well-publicized success in managing the Covid-19 crisis and this has resulted in an increased number of corporations seeking to open offices on island and private individuals desirous of relocating. Many work permit holders, especially in the hospitality industry left the island at the onset of the Covid-19 lockdown in March 2020. This resulted in increased vacancy rates of residential properties and a subsequent fall in rents. However, at the tail end of the lock-down and due to the careful management

of the crisis by the Government, many workers returned which saw a decrease in vacancy rate and rental rates returning to pre-Covid levels and in a few cases, exceed them. This, along with Government implemented stimulus programs such as pension withdrawals and the Global Citizen Concierge program have resulted in further increases in demand for residential properties. This strong demand continues to put an upward pressure on residential property prices.

As at the date of valuation there continues to be Covid-19 virus in the community. The implications of this on the property market, if any, cannot yet be determined

6.2 Contamination and Deleterious Materials:

Our visual inspection did not reveal any contamination to this, or neighbouring property, nor deleterious materials incorporated into the building. However, should such contamination come to light, our reported valuation figures may need to be reduced.

6.3 Flooding:

From our inspection we did not observe any evidence of recent flooding to the subject property.

6.4 Summary of Factors Affecting the Subject Property:

We would like to draw the reader's attention to the following comments on the parcel which is likely to affect its market value:-

(a) Each individual lot is below the planning requirement of a minimum area of 10,000 square feet to be able to develop the parcel.
(b) The parcel is overgrown with natural vegetation.
(c) It is located along off Esterley Tibbetts Highway which is approximately 5.28 miles from the Airport in Grand Cayman.

7.0 Valuation

7.1 Approach:

To conclude a suitable Premium to be paid in the land swap, the nominal value of each individual parcel, and the group of parcels owned by the Crown and Edgewater Holdings Limited will be determined. The Synergistic Value of the newly combined parcels will be concluded. The suggested Premium paid to the Crown will be the difference in the increase in value of Edgewater's newly combined assets compared to the Crown's.

The Market Value will be arrived at by adopting the Comparable method of valuation. This involves the analysis of sales / comparable transactions with adjustments made for difference in location, size, access etc. The unit of comparison used is the price per square foot of the parcel size.

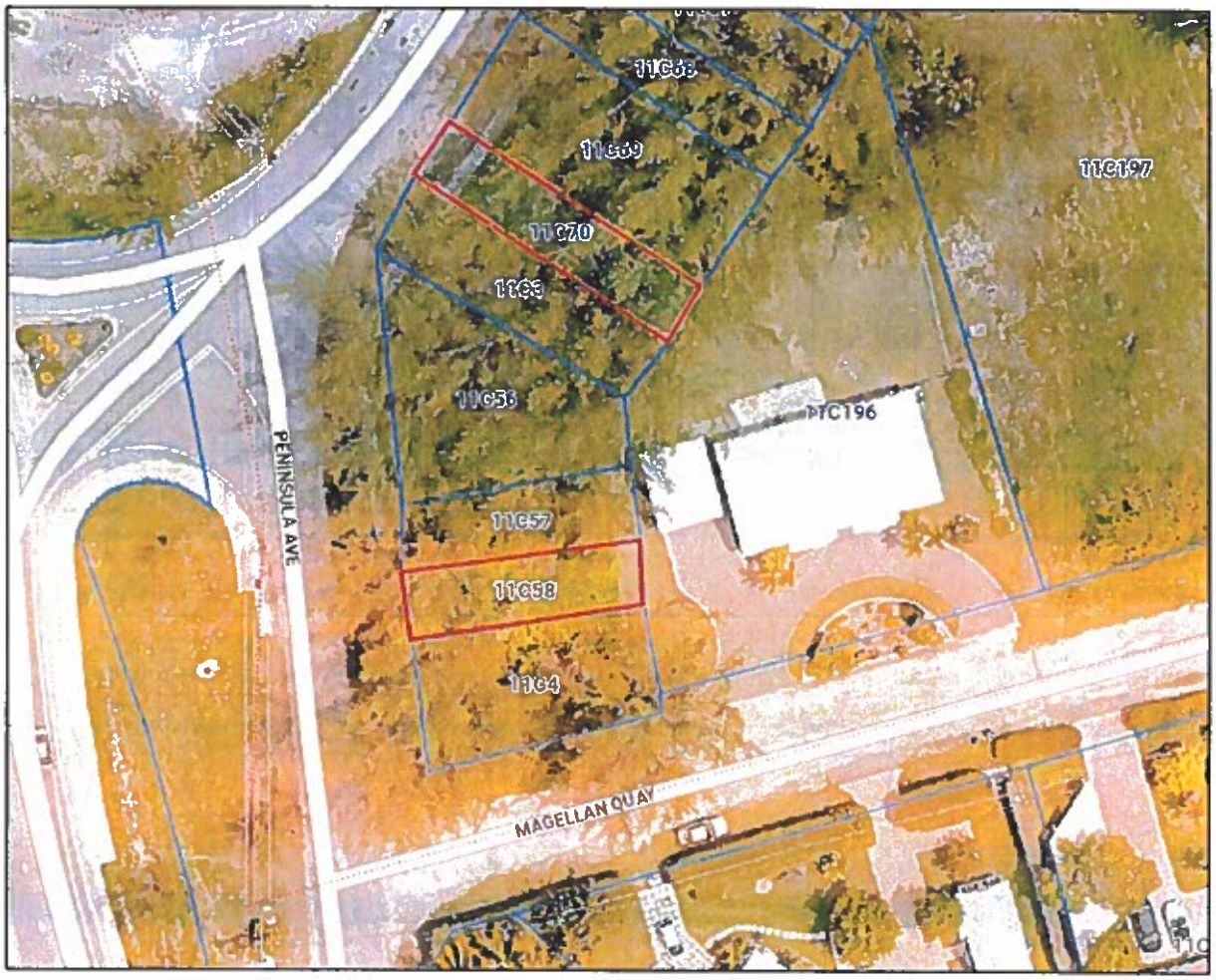
7.2 Analysis:



Registration Section: West Bay Beach North **Block No:** 11C **Parcel No:** 2, 52, 54, 58 & 70

Group 1 – CROWN Land Block 11C Parcel 2, 52, 54

Block & Parcel	Size (acres)	Size (sq. ft.)	Value
11C 2	0.05	2,178	CI$27,000
11C 52	0.1104	4,809	CI$75,000
11C 54	0.0459	1,999	CI$25,000
Total	**0.2063**	**8,986**	**CI$127,000**

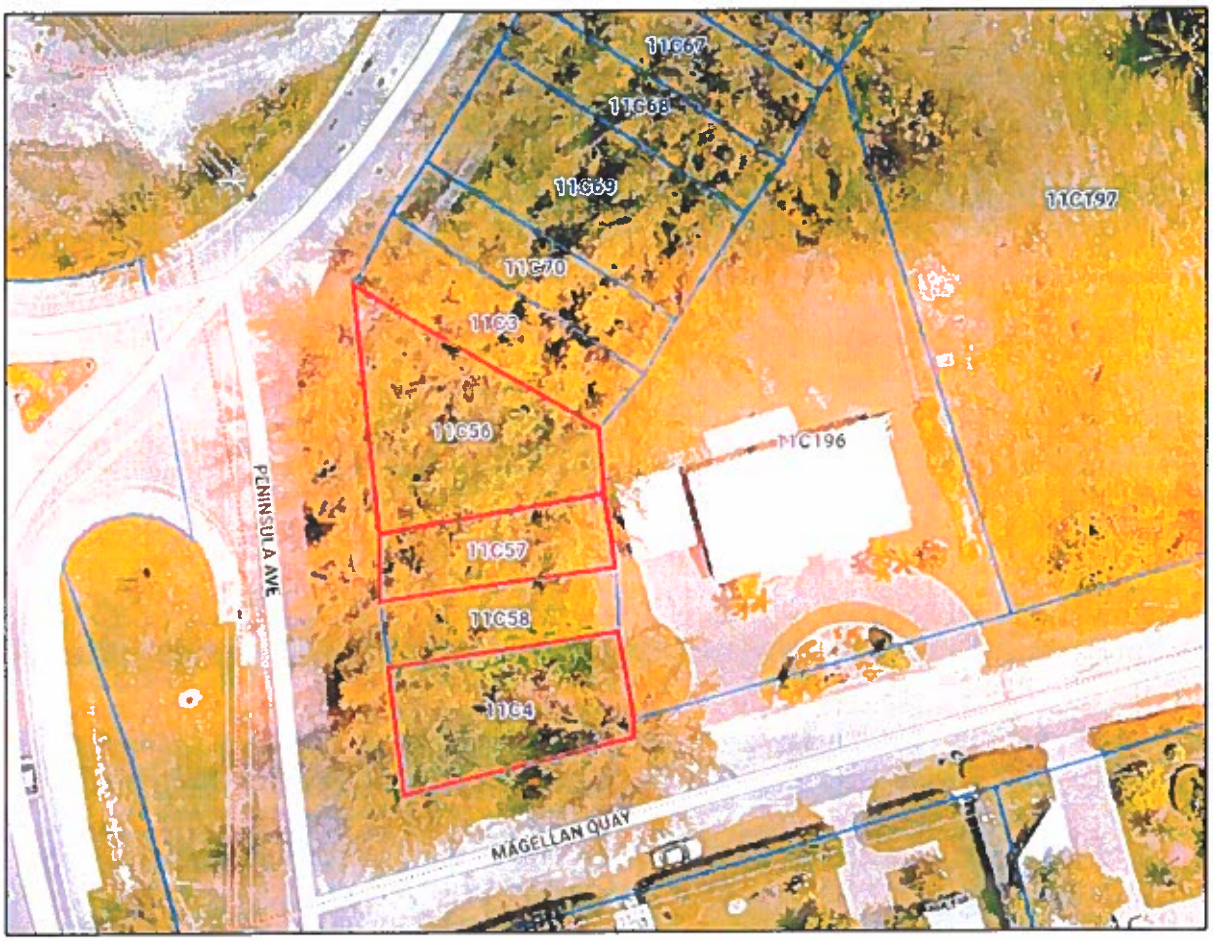


Group 2 – Edgewater Holdings Limited 11C 58 & 70

Block & Parcel	Size (acres)	Size (sq. ft.)	Value
11C 58	0.0367	1,599	CI$20,000
11C 70	0.0459	1,999	CI$25,000
Total	**0.2063**	**8,986**	**CI$45,000**

Due to the individual sizes of the above parcels, they do not hold any commercial value due to the inability to develop under the current planning regulations meaning, they only hold a nominal value. Many of the adjoining parcels transacted for between CI$10,000 – CI$20,000 in 2018. Therefore, the above has not been analysed on a rate per square foot basis and have been increased to reflect market growth during this period. The value of the parcels are unlocked when combined with other parcels to increase the developable area.

The Crown owns Block 11C Parcel 4, 56 and 57 which will benefit from gaining Block 11C Parcel 58. Therefore, the current nominal value of the Crown owned parcel needs to be established as well as the value of the combined area.



CROWN Land Block 11C Parcel 4, 56 & 57

Block & Parcel	Size (acres)	Size (sq. ft.)	CI$ per sq. ft.	Value
11C 4	0.10	4,356	16.00	CI$70,000
11C 56 & 57	0.1384	6,029	15.75	CI$95,000
Total	**0.2384**	**10,385**		**CI$165,000**

Comparable sales evidence we have relied on to arrive at the Market Value of the combined parcels which are big enough to develop are as follows:-

	SUBJECT	COMP 1	COMP 2	COMP 3
Block & Parcel #	Various	17A 25	17A 89	11D 102
Address	Peninsula Avenue	Crighton Drive	Crighton Drive	Esterly Tibbets Highway
Property Rights Conveyed	Freehold	Freehold	Freehold	Freehold
Parcel Area (Acres)	Various	0.25	0.99	0.99
Road frontage	Yes	Yes	Yes	Yes
Elevation (ft)	6 ft	6 ft	6 ft	6ft
Configuration	Rectangular	Rectangular	Rectangular	Rectangular
Planning	LDR	LDR	LDR	Hotel/Tourism
Cleared?	No	No	No	Partly
Sales Price CI$	N/A	$512,880	$485,000	$1,273,361
Price Per Sq.Ft	N/A	$33.60	$32.44	$29.13
Date of Sale	N/A	Feb-22	Mar-21	Jan-20

There are a lack of similar inland parcels within an appropriate vicinity due to the topography of the West Bay Beach North and South areas. Many recently sold parcels are canal or ocean front lots which would achieve a significantly higher rate per square foot and cannot be accurately compared to the subject's combined parcels. Therefore, the collated evidence is limited.

Comparable 1 – Block 17A Parcel 25 – This parcel is the most recent available comparable sale of inland parcels, sold in February 2022 for CI$512,880 (CI$33.60 psf). It is located 1.6 miles south east of the subject, on Crighton Drive off Pinehurst Road within a highly sort after gated residential area.

Comparable 2 – Block 17A Parcel 89 – Similarly to the above, this parcel is located on Crighton Drive and was sold in March 2021 for CI$485,000 (CI$32.44 psf). An upward adjustment was applied for the increase in the market since the sale.

Comparable 3 – Block 11D Parcel 102 – This parcel is located in close proximity to the subject being only circa 650 meters to the south west. The parcel is now a part of 11D Parcel 127 off Esterley Tibbets Highway, but was sold separately as Block 11D Parcel 102 in January 2020 for CI$1,273,361 (CI$29.13 psf). The size is larger than the subject, therefore, an upward adjustment to the rate per square foot was made. A further increase was made to account for the change in market conditions since 2020, however, it has been noted that it was bought by a Special Purchaser and benefits from Hotel/Tourism planning permission.

The above comparable evidence has been used to distinguish the value of both groups of combined parcels.

Registration Section: West Bay Beach North **Block No:** 11C **Parcel No:** 2, 52, 54, 58 & 70

Below is a map showing the subject and comparable properties.



Registration Section: West Bay Beach North **Block No:** 11C **Parcel No:** 2, 52, 54, 58 & 70



Block 11C Parcel 4, 56, 57 & 58 (Combined Value)

Block & Parcel	Size (acres)	Size (sq. ft.)	CI$ per sq. ft.	Value
11C 4, 56, 57 & 58	0.2751	11,984	34.00	CI$407,434
Total	**0.2751**	**11,984**	**34.00**	**CI$407,000**

The value of the Crown land before the swap would equate to CI$165,000. After the swap the combined parcel has a Market Value of CI$407,000. Therefore, the Crown has benefitted from an increase, and Synergistic Value of CI$242,000, plus the additional parcel Block 11C Parcel 70 from Edgewater which has a nominal value of CI$25,000 concluding a total of CI$267,000 of additional value to the Crown.

Using the same approach above, Edgewater currently own the following before the swap;



Edgewater Land Block 11C Parcel 81 & 82, 83 & 84

Block & Parcel	Size (acres)	Size (sq. ft.)	CI$ per sq. ft.	Value
11C 81 & 82	0.0918	3,999	17.50	CI$70,000
11C 83 & 84	0.0918	3,999	17.50	CI$70,000
Total	**0.1836**	**7,998**	**17.50**	**CI$140,000**

The above parcels also require additional parcels to unlock their full value as this area does not meet planning regulations.

Registration Section: West Bay Beach North **Block No:** 11C **Parcel No:** 2, 52, 54, 58 & 70



Block 11C Parcel 2, 52, 54, 81, 82, 83 & 84 (Combined Value)

Block & Parcel	Size (acres)	Size (sq. ft.)	CI$ per sq. ft.	Value
As above	0.3899	16,984	33.00	CI$560,473
Total	**0.3899**	**16,984**	**33.00**	**CI$560,000**

The value of Edgewater's parcels prior to the swap equates to CI$140,000. After the swap which includes 11C 2, 52 & 54, the land value rises to CI$560,000. Therefore, the Synergistic Value is concluded at CI$420,000.

7.3 Conclusion:

The Crown currently owns the following parcels which has the value of;
Block 11C Parcel 2, 52, 54 – CI$127,000
Block 11C Parcel 4, 56, 57 – CI$165,000
Total = CI$292,000

After the Land Swap, the Crown would benefit from the following parcels and values;
Block 11C Parcel 4, 56, 57, 58 – CI$407,000
Block 11C Parcel 70- CI$25,000
Total = CI$432,000

Therefore, the total increase in the value of the Crown's land is CI$140,000.

Edgewater currently own the following parcels which has the value of;
Block 11C Parcel 58, 70 – CI$45,000
Block 11C Parcel 81 & 82, 83 & 84 – CI$140,000
Total = CI$185,000

After the Land Swap, Edgewater would benefit from the following parcels and values;
Block 11C 2, 52, 54, 81 & 82, 83 & 84 – CI$560,000

Therefore, the total increase in the value of the land owned by Edgewater is CI$375,000.

The difference between the increase in values that each party will gain from is CI$235,000 in favour of Edgewater. Therefore, it is recommended that the Premium paid to the Crown is CI$235,000.

Please note however, Premiums are always up for negotiation between the parties and in this case, the deal is beneficial to both.

Registration Section: West Bay Beach North **Block No:** 11C **Parcel No:** 2, 52, 54, 58 & 70

Below are the tables with details of the subject and comparable parcels and our adjustments:

	SUBJECT	COMP 1		COMP 2		COMP 3	
Block & Parcel #	11C 4, 56, 57 & 58	17A 25		17A 89		11D 102	
Address	Governors Way	Crighton Drive		Crighton Drive		Esterly Tibbets Highway	
Sales Price CI$	N/A	$512,880		$485,000		$1,273,361	
Price Per Sq.Ft	N/A	$33.60		$32.44		$29.13	
Adjustments							
Property Rights Conveyed	Freehold	Freehold	0%	Freehold	0%	Freehold	0%
Date of Sale	N/A	Feb-22	5%	Mar-21	10%	Jan-20	15%
Condition of Sale	N/A	n/a	0%	n/a	0%	Special Purchaser	-10%
Physical Adjustments							
Location	West Bay Beach North	Superior - Gated	-10%	Superior - Gated	-10%	Similar	0%
Parcel Area (Acre)	0.28	0.3504	0%	0.3432	0%	1.0035	0%
Parcel Area (SF)	11,983	15,263	5%	14,950	5%	43,712	30%
Road frontage	Yes	Yes	0%	Yes	0%	Yes	0%
Elevation (ft)	6 ft	6 ft	0%	6 ft	0%	6 ft	0%
Sandy / Ironshore	Inland	Inland	0%	Inland	0%	Inland	0%
Planning	LDR	LDR	0%	LDR	0%	Hotel/Tourism	-15%
Cleared / Filled	No	No	0%	No	0%	No	0%
Configuration	Irregular	Rectangular	0.0%	Rectangular	0.0%	Rectangular	0.0%
Total Adjustments			0%		5%		20%
Adjusted Price Per Sq.Ft.		$33.60		$34.06		$34.96	

Our adjustments for the sales evidence range between CI$33.60 to CI$34.96 per square foot. A rate of CI$34.00 per square foot was applied to the area of 0.2751 acres (11,983 square feet) to arrive at a Market Value of approximately **CI$407,000.**

Registration Section: West Bay Beach North **Block No:** 11C **Parcel No:** 2, 52, 54, 58 & 70

	SUBJECT	COMP 1		COMP 2		COMP 3	
Block & Parcel #	11C 2, 52, 54, 81, 82, 83 & 84	17A 25		17A 89		11D 102	
Address	Governors Way	Crighton Drive		Crighton Drive		Esterly Tibbets Highway	
Sales Price CI$	N/A	$512,880		$485,000		$1,273,361	
Price Per Sq.Ft	N/A	$33.60		$32.44		$29.13	
Adjustments							
Property Rights Conveyed	Freehold	Freehold	0%	Freehold	0%	Freehold	0%
Date of Sale	N/A	Feb-22	5%	Mar-21	10%	Jan-20	15%
Condition of Sale	N/A	n/a	0%	n/a	0%	Special Purchaser	-10%
Physical Adjustments							
Location	West Bay Beach North	Superior - Gated	-10%	Superior - Gated	-10%	Similar	0%
Parcel Area (Acre)	0.39	0.3504	0%	0.3432	0%	1.0035	0%
Parcel Area (SF)	16,984	15,263	0%	14,950	0%	43,712	25%
Road frontage	Yes	Yes	0%	Yes	0%	Yes	0%
Elevation (ft)	6 ft	6 ft	0%	6 ft	0%	6 ft	0%
Sandy / Ironshore	Inland	Inland	0%	Inland	0%	Inland	0%
Planning	LDR	LDR	0%	LDR	0%	Hotel/Tourism	-15%
Cleared / Filled	No	No	0%	No	0%	No	0%
Configuration	Irregular	Rectangular	0.0%	Rectangular	0.0%	Rectangular	0.0%
Total Adjustments			-5%		0%		15%
Adjusted Price Per Sq.Ft.		$31.92		$32.44		$33.50	

Our adjustments for the sales evidence range between CI$31.92 to CI$33.50 per square foot. Comparable 3 is most relevant due to location, however, the size of the parcel is significantly bigger. A rate of CI$33.00 per square foot was applied to the area of 0.2899 acres (16,984 square feet) to arrive at a Market Value of approximately **CI$560,000**

7.4 Opinion of Premium:

Having regard to the comments and assumptions made throughout this report, we are of the opinion that the land swap of the freehold interest in the subject parcels, with the benefit of full vacant possession, should transact for a Premium payable to the Crown, as at the Valuation Date, of: -

CI$235,000

(Two Hundred and Thirty-Five Thousand, Cayman Islands Dollars)

8.0 Terms and Conditions of Engagement

Unless the context otherwise requires, the following terms have the meanings ascribed (where appropriate references in the singular will also apply in the plural):-

"CIG"	Means Cayman Islands Government whose registered office is at 133 Elgin Avenue, George Town, Grand Cayman, Box 120, Cayman Islands
"The Client"	Means the person(s) or body from whom the instructions to prepare the Report have been received. Reference to the Client, who shall be identified on the front page of the Report, shall in all cases be interpreted to mean only this person(s) or body.
"The Property"	Means the freehold premises which have been inspected by CIG and reported upon.
"The Report"	Means a Report on the property prepared by CIG.
"Date of Inspection"	Means the date on which CIG's representative carried out the inspection of the premises.
"Valuation Date"	Means the date as of which the Valuation and/or Appraisal is stated to be expressed.

Limitations of Report

CIG has prepared this Report for use only by the Client to assist them in the consideration of the proposal stated and in respect of the subject premises, and for no other purpose whatsoever. It is confidential to the client and other than for information purposes it is not for use by the client or any other party in any way.

CIG accepts responsibility to the Client alone that the Report will be prepared with the skill, care and diligence to be expected of a competent business valuer and appraiser, but accepts no responsibility whatsoever to any person other than the Client. No person or body other than the Client may rely on the Report and neither the whole, nor any part of the Report, nor any reference thereto, is to be included in any published document, circular or statement, nor published in any way without the written approval of CIG as to the form and context in which it may appear.

This Report is not intended to replace any of the investigations or enquiries normally undertaken in connection with the purchase or mortgage of a property and we do not accept responsibility for loss of whatever nature directly or indirectly arising out of failure to make such enquiries. Such enquiries include, but are not limited to, the taking of independent professional advice from solicitors and accountants.

It must be remembered that the Report does not contain a decision as to whether the proposal should proceed.

Unless otherwise stated, the Report is not a Report of a survey, whether 'Building Survey', 'Structural Survey' or otherwise and no such building or structural survey has been carried out. In making the Report regard will be had to the apparent state of repair, construction and condition of the Property, taking into consideration major defects which are obvious in the course of a visual inspection of so much of the exterior and interior of the Property as is assessable at the time of inspection with safety, and without undue difficulty. The inspection will view those parts of the Property as can be seen whilst standing at ground level within the boundaries of the site and adjacent public/communal areas and whilst standing at the various floor levels, which CIG considers reasonably necessary to provide the service, having regard to its purpose.

CIG shall be under no duty to examine those parts of the Property which are covered, unexposed or inaccessible, or to raise boards, inspect woodwork, move anything, or use a moisture detecting meter. Neither shall CIG have a duty to arrange for the testing of electrical, heating or other services which, unless indicated to the contrary, shall be assumed to be in a working and serviceable condition. If CIG's inspection suggests that there may be material hidden defects CIG will so advise and may exceptionally defer submitting a final Report until the results of further investigations are available.

It is assumed that those parts of any building erected on the Property which have not been inspected or made available for inspection would not reveal material defects of such a nature as to cause CIG to alter the Report and Valuation.

In making the Report CIG will make the following assumptions:

CIG cannot give any opinion whatsoever regarding the structural design of any construction upon the property nor as to the suitability of any foundations in such constructions.

That the plant, machinery, equipment, fixtures and fittings are in serviceable order, adequate for the effecting trading of the business, and will remain so for the foreseeable future.

Aspects of Title

In making the Report CIG will make the following assumptions:

That the property is not subject to any unusual or especially onerous covenants, restrictions, encumbrances or outgoings which might affect CIG's valuation or which might prevent all or part of the Property from being properly used in connection with the Business.

That the Title is as described to CIG and referred to in this Report and that there is good and marketable Title to the Estate or Interest which CIG has valued. Unless indicated to the contrary, Title deeds and/or lease documents have not been inspected.

CIG's understanding of the boundaries is noted, but CIG has no knowledge (expressed or implied) of the responsibilities for fencing and legal advice should be sought in this respect, if required. CIG will assume that such boundaries show the true extent of the property and that there are no potential or existing boundaries or other disputes or claims outstanding. Where indicated site areas will be obtained from published plans or as advised to CIG. They will not be derived from a physical site survey and are approximate unless otherwise indicated. Unless otherwise stated, any measurements noted will be carried out in accordance with the Code of Measuring Practice issued by the Royal Institution of Chartered Surveyors.

CIG shall be under no obligation to verify any of these assumptions. It remains the responsibility of the Client to ensure that all appropriate enquiries and investigations are made and the Report is not intended to replace any of those enquiries/investigations.

Environmental Matters

CIG will not carry out, nor commission, a site investigation, geographical or geophysical survey and therefore can give no opinion or assurance or guarantee that the ground has sufficient load bearing strength to support the existing constructions or any other construction that may be erected upon it in the future. CIG cannot give any opinion or assurance or guarantee that there are no underground mineral or other workings beneath the site or in the vicinity nor that there is any fault or disability underground. It will not be possible for CIG therefore to certify that any land is capable of further development at a reasonable cost for the use for which there is permission.

Unless otherwise stated, we are not aware of the content of any environmental audit or any other environmental investigation or soil survey which may have been carried out on the property and which may draw any attention to contamination or the possibility of any subsequent contamination. In our undertaking we will assume that no contaminative or potentially contaminative uses have ever been carried out in the property. We will not carry out an investigation into past or present uses, either of the property or of any neighbouring land, to establish whether there is any potential for contamination to the subject property from these uses or sites, and will therefore assume that none exist. Should it be established subsequently that any contamination exists at the property or on any neighbouring land, or that the premises have been or are being put to a contaminated use, this might reduce the values reported.

Generally

The Report has been prepared in good faith on the basis of enquiries made and information supplied to use. We reserve the right to claim qualified privilege in respect of any part of this Report should the contents be subsequently challenged by a party claiming to be aggrieved at anything stated herein.

Valuations may be relied upon for the stated purpose as at the date specified. It is for the Client alone to make judgment as to their reliance upon the contents of the Report thereafter. In normal market conditions the value may not change materially in the short term (approximately 3-6 months). However, the property market is constantly changing and is susceptible to many external factors which can affect investor confidence and corresponding values.

CIG are deemed to be 'Internal Valuers'. CIG will disclose to the best of its knowledge previous inspections undertaken.

If you suffer loss as a result of our breach of contract or negligence, our liability shall be limited to a just and equitable proportion of your loss having regard to the extent of responsibility of any other party. Our liability shall not increase by reason of a shortfall in recovery from any other party, whether that shortfall arises from an agreement between you and them, your difficulty in enforcement or any other cause.

Valuations

The valuations provided will be made on the assumptions stated within the Report and/or these Conditions of Engagement in respect of the individual subject property, unless otherwise agreed, on whichever of the following or other bases as have been agreed between CIG and the Client, such bases where applicable to be defined or referred to in the Royal Institution of Chartered Surveyors "RICS Valuation - Global Standards", effective 31 January 2022.

The valuations provided are for the value of the property as described. No account has been taken of any special tax or other inducement or liability which may arise as a result of any transaction in contemplation, nor of normal costs involved in the execution of such a transactions. The full definitions of the valuations provided in the Report are set out below. If the Report contains other valuation bases, these are as specifically requested by the Client with our advice identified within the Report to be on a basis not recommended by the Royal Institution of Chartered Surveyors, and provided for guidance purposes only.

DEFINITIONS OF VALUATIONS

Market Value	*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*
Market Value with special assumptions	*Opinions of Market Valuation can be provided in accordance with special assumptions which are indicated by the Client. These assumptions will be clearly stated within the body of the report.*
Market Rent	*The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate*

	lease terms in an arm's length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion.
Investment Value	*The value of an asset to the owner or a prospective owner for individual investment or operational objectives.*
Fair Value (IVSC adopted definition)	*The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties.*

Interpretive commentary, as published in the "International Valuation Standards (IVS)", effective 31 January 2022;

'The estimated amount...'
Refers to a price expressed in terms of money payable for the asset in an arm's length transaction. Market Value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the Market Value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

'...an asset or liability should exchange...'
Refers to the fact that the value of an asset or liability is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the Market Value definition at the valuation date.

'...on the valuation date...'
Requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date.

'...between a willing buyer...'
Refers to one who is motivated but not compelled to buy. This buyer is neither over-eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute the "market".

'...a willing seller...'
Is neither an over-eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner.

'...in an arm's length transaction...'
Is one between parties who do not have a particular or special relationship e.g. parent and subsidiary companies or Landlord and Tenant, that may make the price level uncharacteristic of the market or inflated because of an element of Special Value. The Market Value transaction is presumed to be between unrelated parties each acting independently.

'...after proper marketing...'
This means that the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the Market Value definition. The method of sale is deemed to be the most appropriate to obtain the best price in the market to which the seller has access. The length of exposure

time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date.

'...wherein the parties had each acted knowledgeably, prudently...'
Presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favorable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price which is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

'...and without compulsion...'
Establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

The concept of Market Value presumes a price negotiated in an open and competitive market where the participants are acting freely. The market for an asset could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market participants. The market in which the asset is exposed for sale is the one in which the asset being exchanged is normally exchanged.

Appendix I - Land Register and Registry Extract

Sheet 1 of 1

09-Dec-2022

CAYMAN ISLANDS
LAND REGISTER

Edition 4
Opened 11 MAY 2021

A - PROPERTY SECTION

Ownership Type	Crown / Private	APPURTENANCES	Block and Parcel No. 11C 2	
Nature of Title	Absolute / Provisional		Registration Section	WEST BAY BEACH NORTH
Origin of Title			Name of Parcel	
First Registration			Approximate Area	0.05 Acre
Mutation No.	M 267			

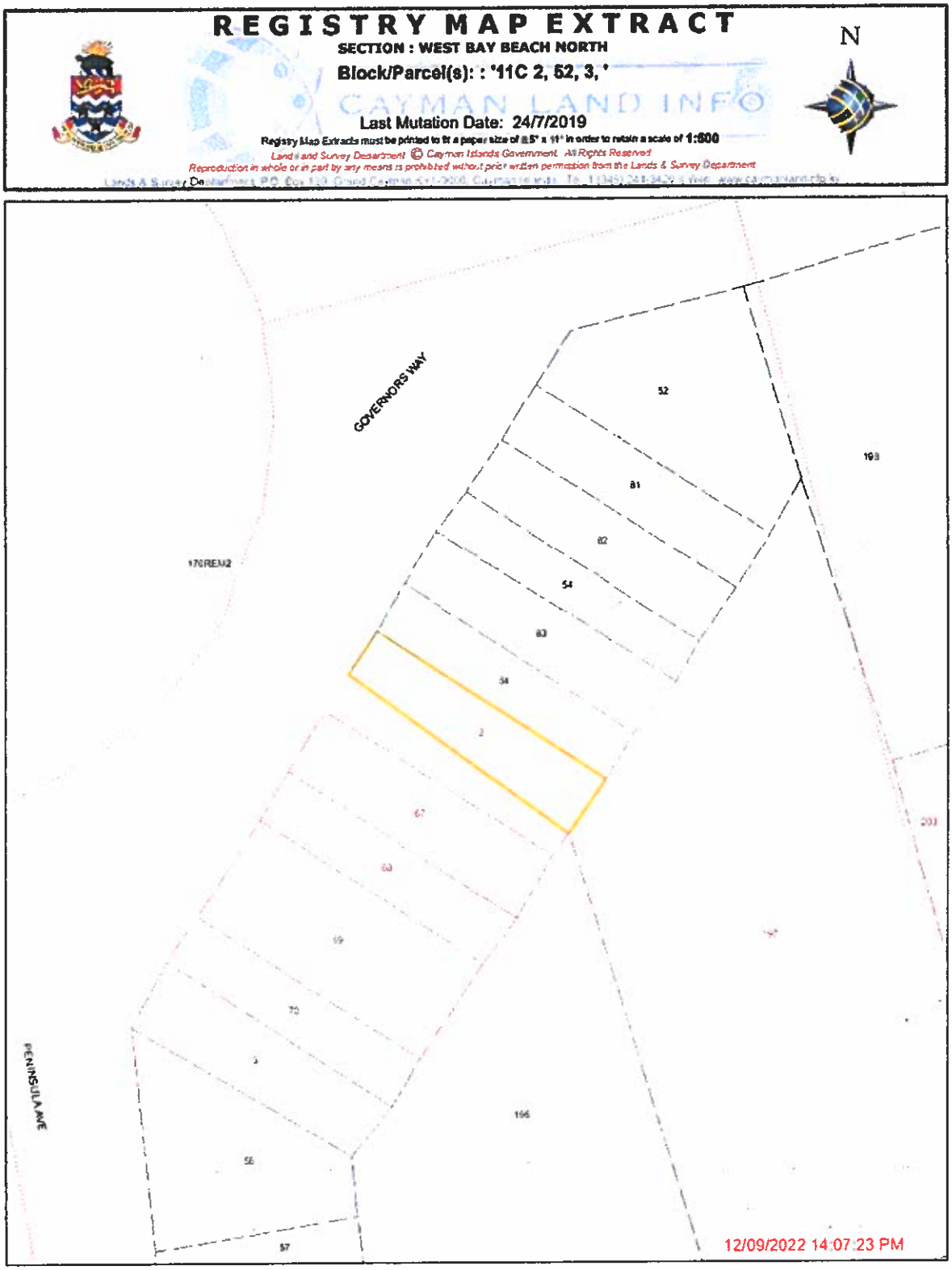
B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
			Note: Undemarcated boundaries. See Registry Map. CO	

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Instrument	Particulars	Initials of Registrar
1	27/10/75	1975/74	Charge	Charge to secure the principal sum of CI$1 888.37 interest	D CONOLLY
				the 5% p.a. calculated from 1st September 1974 Repayable	
				on redemption	
2	27/10/75	1975/74	Proprietors	Proprietors JAMES C MAPLES DOUGLAS W. G CALDER and JOHN	D CONOLLY
				A COHEN, P.O. Box 309, George Town, Grand Cayman	
				Note: Subject to restrictive agreements - see filed	
				conveyance CO	

Registration Section: West Bay Beach North **Block No:** 11C **Parcel No:** 2, 52, 54, 58 & 70



Registration Section: West Bay Beach North **Block No:** 11C **Parcel No:** 2, 52, 54, 58 & 70

Sheet 1 of 1

09-Dec-2022

CAYMAN ISLANDS
LAND REGISTER

Edition 4

Opened 11 MAY 2021

A - PROPERTY SECTION

		APPURTENANCES	Block and Parcel No. 11C 52	
Ownership Type	Crown / Private		Registration Section	WEST BAY BEACH NORTH
Nature of Title	Absolute / Provisional		Name of Parcel	
Origin of Title				
First Registration			Approximate Area	0.1104 Acre (See Survey Plan FR 50/36)
Notation No.	M 263			

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar

Page 1 of 2

Sheet 1 of 1

Block and Parcel No. 11C 52

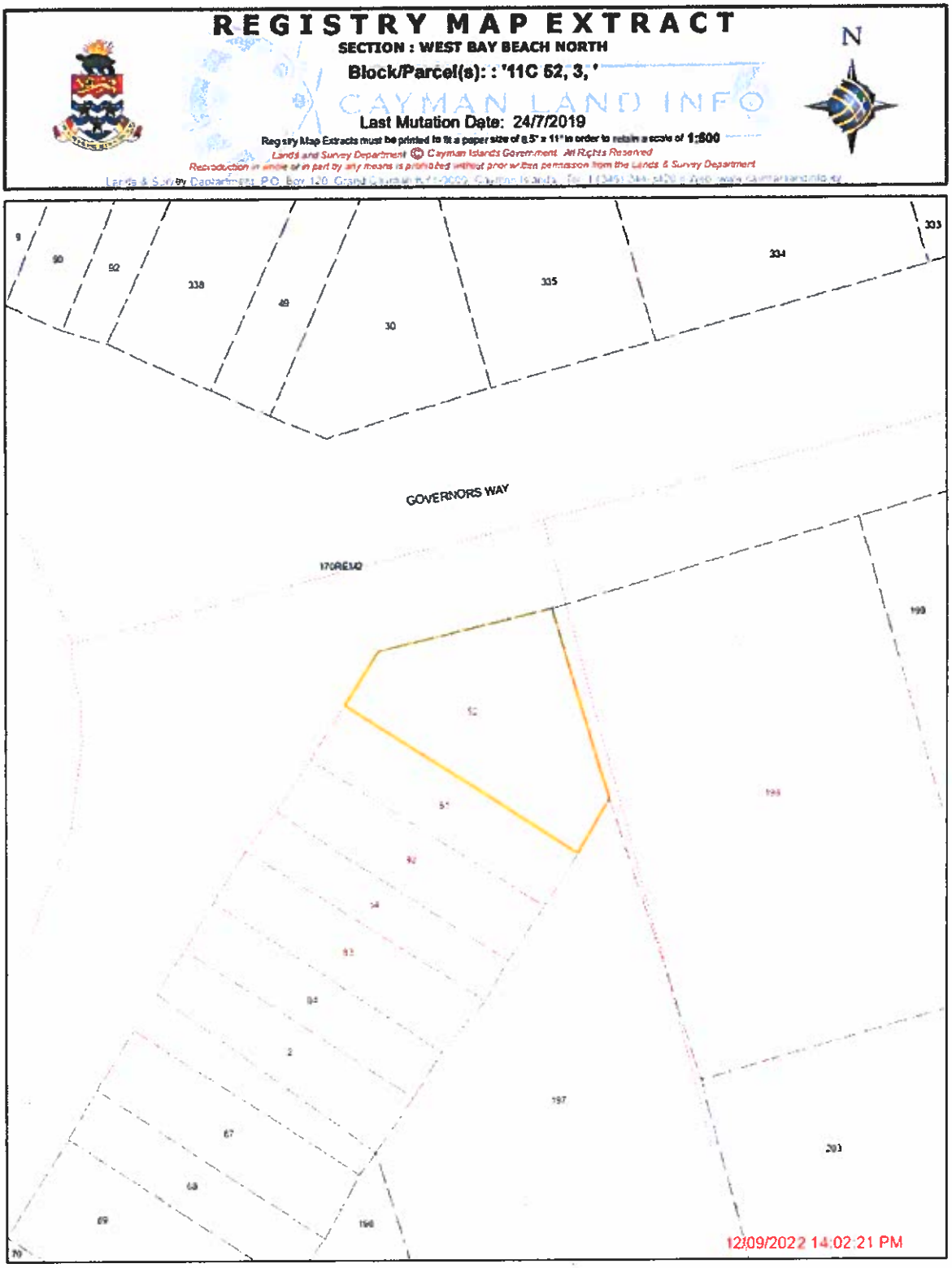
Edition 4

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar

Page 2 of 2

Registration Section: West Bay Beach North **Block No:** 11C **Parcel No:** 2, 52, 54, 58 & 70



Sheet 1 of 1

09-Dec-2022

CAYMAN ISLANDS
LAND REGISTER

Edition 5
Opened 29 MAR 2022

A - PROPERTY SECTION

		APPURTENANCES	Block and Parcel No. 11C 54	
Ownership Type	Crown / Private		Registration Section	WEST BAY BEACH NORTH
Nature of Title	Absolute / Provisional		Name of Parcel	
Origin of Title			Approximate Area	0.0459 Acre (See Survey Plan FR 50/36)
First Registration				
Notation No.	M 263			

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar

Page 1 of 2

Sheet 1 of 1

Block and Parcel No. 11C 54

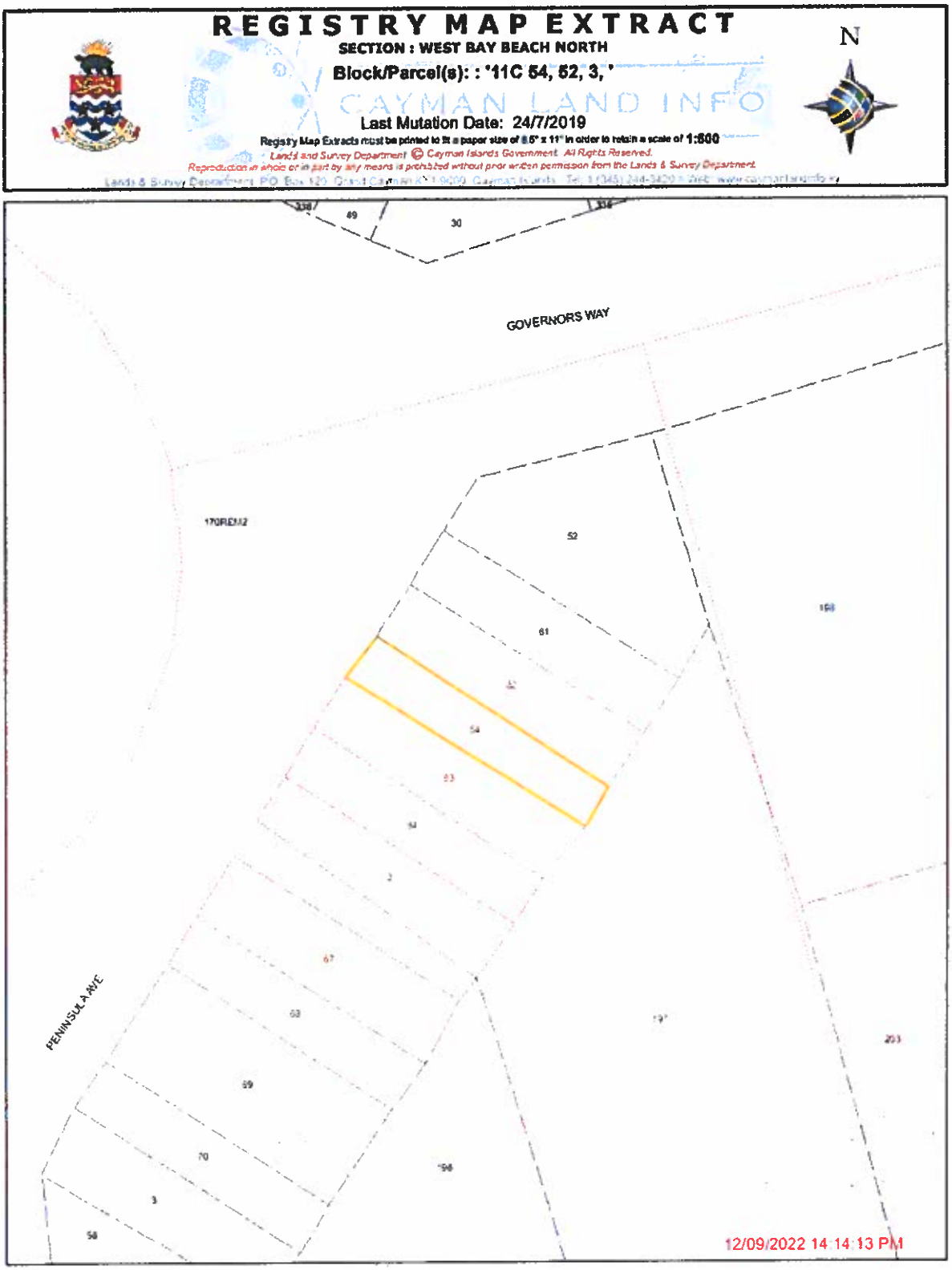
Edition 5

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Encumbrance	Further Particulars	Signature of Registrar

Page 2 of 2

Registration Section: West Bay Beach North **Block No:** 11C **Parcel No:** 2, 52, 54, 58 & 70



Sheet 1 of 1

09-Dec-2022

CAYMAN ISLANDS
LAND REGISTER

Edition 5

Opened 30 JAN 2019

A - PROPERTY SECTION

Ownership Type	Crown / Private	APPURTENANCES	Block and Parcel No.	11C 58
Nature of Title	Absolute / Provisional		Registration Section	WEST BAY BEACH NORTH
Origin of Title			Name of Parcel	
First Registration				
Mutation No.	M 263		Approximate Area	0.0367 Acre (See Survey Plan FR 50/16)

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
6	30/01/19	132/19	EDGEWATER HOLDINGS LIMITED, P.O. Box 30132, Grand Cayman KY1-1201	A Dilbert

Sheet 1 of 1

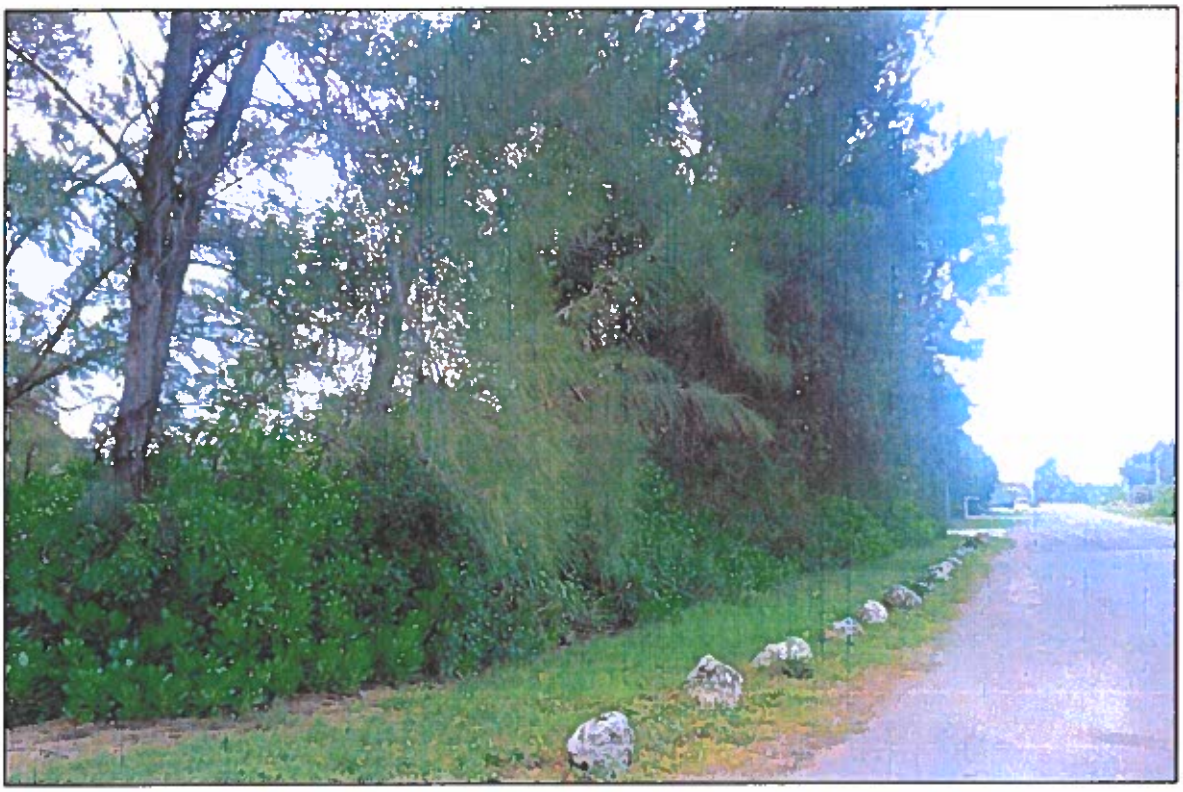
Block and Parcel No: 11C 58

Edition 1

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Particulars	Signature of Registrar

Registration Section: West Bay Beach North **Block No:** 11C **Parcel No:** 2, 52, 54, 58 & 70





Registration Section: West Bay Beach North **Block No:** 11C **Parcel No:** 2, 52, 54, 58 & 70



