**THIS FIRST AMENDMENT TO AGREEMENT** is made the 28th day of April 2012

**BETWEEN**

**The Government of the Cayman Islands** acting herein and represented by Orrett Connor MBE, JP, Cabinet Secretary of the Government Administration Building, Elgin Avenue, Grand Cayman, Cayman Islands ("Government")

AND

**National Roads Authority** of PO Box 10426, 370 North Sound Road, Grand Cayman KY1-1004, Cayman Islands ("NRA")

AND

**Dart Realty (Cayman) Ltd.** of PO Box 30611, Grand Cayman KY1-1203, Cayman Islands ("DRCL" which expression shall include its Affiliates and where the context admits or requires include its assigns and successors in title)

**(each of the above, a "Party" and together, the "Parties")**

**Recitals**

1. DRCL, Government and the NRA have entered into an agreement dated 15 December 2011 (the "Agreement") in relation to various matters including the Legal Closure of roads, the gazettal of new roads, road works, Construction and matters related thereto in the Cayman Islands.

2. In accordance with the terms of the Agreement, an independent review of the terms and objectives of the Agreement shall be conducted during the Review Period by an entity appointed by Government and approved by DRCL.

3. Under the terms of the Agreement, the Review Period commenced on the date of the Agreement and terminated at 5:00 p.m. on 16 March 2012.

4. The Parties have previously agreed via correspondence to extend the expiry of the Review Period to 5:00 p.m. on 16 April 2012.

5. The Parties wish to further extend the date for completion of the independent review as hereinafter provided.

6. In accordance with various provisions of the Agreement, DRCL is required to effect and have in place certain insurance during the term of the Agreement and in respect of works carried out pursuant to the Agreement.

7. Terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Agreement.

**NOW THEREFORE, IN CONSIDERATION** of the covenants set out in the Agreement the Parties further agree as follows:

1. The definition of *Review Period* in the dictionary to the Agreement shall be amended such that *Review Period* means the period commencing on the date of the Agreement and terminating at 5:00 p.m. on 25 May 2012.

2. Sub-clause 99.1 shall be deleted in its entirety and replaced with the following:

   "99.1 Public liability insurance or commercial general liability insurance in the amount of US$5,000,000 per occurrence and in the annual aggregate in respect of claims arising out of the performance of the Agreement. The policy shall be applicable to all sites where Construction is being, or will be carried out. The policy shall include legal liability coverage for third party bodily injury; property damage; personal injury (including coverage for contractual and employee acts) and will extend to include products-completed operations."

3. Sub-clause 99.4 shall be deleted in its entirety and replaced with the following:

   "99.4 Employer's Liability insurance with minimum limits of US$1,000,000 per occurrence and US$1,000,000 in the annual aggregate for all staff working under its direct supervision and control in respect of this Agreement."

4. Clause 100 shall be deleted in its entirety and replaced with the following:

   "100. Government and the NRA shall be named as additional insureds under the policy referred to in clause 99.1 above. DRCL shall on the request of Government at any time, provide Government with copies of all insurance policies and shall periodically review the extent and adequacy of the coverage provided by such insurance and the then prevailing local conditions in the Cayman Islands."

5. Clause 104 shall be deleted in its entirety and replaced with the following:

   "104. DRCL shall ensure that each of its contractors or subcontractors are covered by the insurance policies detailed in clauses 99.1, 99.2 and 99.4 or that they procure and maintain similar insurance coverage for the duration of their involvement under this agreement."

6. Clause 105 shall be deleted in its entirety and replaced with the following:

   "105. Each and every insurance policy effected by DRCL in accordance with this Agreement shall not in any way exclude the Cayman Islands as a covered jurisdiction."

7. In all other respects, the Agreement is and shall remain in full force and effect, and is hereby ratified and confirmed.

**IN WITNESS** whereof the Parties hereto have executed this Second Amendment to the Agreement as a deed this 28th day of April 2012

**SIGNED** for and on behalf of **Dart Realty (Cayman) Ltd.** in the presence of:

C. Maltman

Signature of Witness
Name: CHRISTINE MALTMAN
Address: PO BOX 31785 GRANDCAYMAN
Occupation: SENIOR MANAGER, DRCL

**Dart Realty (Cayman) Ltd.**

Jackie Doak, Director & Chief Operating Officer

**SIGNED** for and on behalf of **The Government of the Cayman Islands** in the presence of:

Kim Bullings

Signature of Witness
Name: Kim Bullings
Address: PO Box 32061, Grand Cayman
Occupation: Clerk of Cabinet

Orrett Connor MBE, JP, Cabinet Secretary

**SIGNED** for and on behalf of the **National Roads Authority** in the presence of:

Signature of Witness
Name: Tenisha Ebanks
Address: Box 107 Grand Cayman KY1-9000
Occupation: Executive Officer, Ministry of DAWLA

Troy Whittaker, Deputy Chairman