

**THIS THIRD AMENDMENT TO AGREEMENT** is made the <sup>th</sup>30 day of May 2016

**BETWEEN**

**The Government of the Cayman Islands** acting herein and represented by Samuel Rose, 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, First Amendment to Agreement dated 28 April 2012 and Second Amendment to Agreement dated 25 July 2012 (collectively 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. DRCL has commenced Construction of the SMB Hotel and committed to invest US\$400 million in new real estate projects in the Cayman Islands over the 10 year period commencing 1 February 2015.
3. Government has agreed to transfer to an Affiliate of DRCL the freehold title to the Dragon Bay Lands in consideration of US\$14.574 million on the terms outlined herein.
4. DRCL has agreed to Construct the Re-Aligned ETH at Camana Bay to New ACRR1 at its cost and expense. As part of the consideration for the freehold title to the Dragon Bay Lands, DRCL has also agreed to Construct the ETH Expansion to Butterfield Roundabout.
5. The Parties wish to further amend and supplement the Agreement as outlined herein.
6. Terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Agreement and any references therein to the Agreement shall include this Third Amendment to Agreement.

**NOW THEREFORE, IN CONSIDERATION** of the covenants set out in the Agreement the Parties

further agree as follows:

**Public Beach Park**

1. Clauses 3 through 11 and clause 13 of the Second Amendment to the Agreement are deleted in their entirety and replaced with the following:
  - "3. In completing the development of the Public Beach Park, DRCL shall:
    - 3.1 consult with Government with respect to the extent and precise specifications of the Public Beach Park, provided the total costs and expenses to complete the Public Beach Park shall not in any event exceed US\$3 million; and
    - 3.2 complete all works in respect of the development of the Public Beach Park within nine (9) months of the Legal Closure and vesting of the said portion of West Bay Road having been completed in accordance with the terms hereof."
2. Government and DRCL shall each be entitled to appoint a representative to oversee and monitor the development of the Public Beach Park.
3. DRCL shall not be responsible or otherwise be under any obligation in respect of the ongoing maintenance of the Public Beach Park facilities which it develops in accordance with the terms hereof, it being agreed that Government shall be solely responsible for the maintenance of the Public Beach Park once completed by DRCL. The Public Beach Park shall be deemed to be completed upon the earlier of (i) the total costs and expenses incurred by DRCL having reached US\$3 million or (ii) when all construction of the facilities has been completed in accordance with the Public Beach Park Plan.

**New Road at Public Beach**

4. To facilitate access to the Public Beach Park amenities and facilities Government shall, within 30 days of the date hereof, make a Public Road Declaration in respect of the New Road at Public Beach.
5. DRCL at its own cost will commence Construction of the New Road at Public Beach within 30 calendar days of receiving all necessary approvals and of Government making a Public Road Declaration in respect thereof.
6. The provisions of clauses 12-15 (**Compensation**), 17-18 (**Lighting**), 19 (**Landscape Licence**), 20-25 (**Signage**), and 27-29 (**Road Legal Closures**) and 30-32 (**New Roads**) and 33-34 (**Road Works**), 38 (**Road Works Design & Construction Specifications and Standards**) 41-46, 48 & 49 (**Utilities Coordination & Installation**), 50-55 (**Supervision and Completion of any Proposed Road Works**), 80-81 (**Pedestrian Bridges**), 82 (**Ongoing**

**Maintenance Responsibility**), and 94 (**Entry onto Land by DRCL**) of the Agreement shall apply, *mutatis mutandis*, to the New Road at Public Beach with any references in said clauses to the ETH or ETH Extension, as the case may be, being replaced as necessary and appropriate with references to the New Road at Public Beach to give effect to the intention that DRCL shall have such rights and obligations in respect of the New Road at Public Beach as it has in respect of the ETH Extension.

7. Provided and conditional upon the transfer by Government to DRCL of the Remainder Soto Land and Remainder 11B37 Land, the DRCL Affiliate which is the proprietor of West Bay Beach North, Block 11B, Parcel 70 shall not pursue a claim for compensation under the Roads Law, or otherwise in respect of the land which it owns and which is required in respect of the New Road at Public Beach.

**Remainder Soto Land and Remainder 11B37 Land**

8. Within thirty (30) days of the date hereof, DRCL shall forthwith commence the process of surveying and subdividing the Remainder Soto Land from the Soto Land. DRCL shall bear all costs associated with such surveying and subdividing and Government, as owner of the freehold interest therein, shall provide or execute all such documents required in order to effect the surveying and subdivision of the Remainder Soto Land from the Soto Land.
9. Upon the completion of the subdivision of the Remainder Soto Land from the Soto Land, DRCL shall deliver to its Attorneys- at-Law, Appleby (the "Escrow Agent"), fully executed registerable Surrenders of Part of Lease in respect of its interest in the Soto Public Beach Land together with instructions that the Surrenders of Part of Lease shall be held in escrow pending:
  - 9.1 completion of the process and requirements under the Governor (Vesting of Lands) Law (2005 Revision) in relation to the Remainder Soto Land and Remainder 11B37 Land, and
  - 9.2 the delivery by Government to DRCL of transfers of the freehold interest in the Remainder Soto Land and Remainder 11B37 Land,

whereupon it shall be delivered by the Escrow Agent to Government. For the avoidance of doubt, until Government has vested the Soto Remainder Land and the Remainder 11B37 Land in DRCL in accordance with the terms hereof, DRCL shall not surrender its leasehold interest in the Soto Public Beach Land.

10. Within thirty (30) days of the date hereof, DRCL shall forthwith, on behalf of itself and Government, commence the process of surveying and subdividing the Remainder 11B37 Land from Parcel 11B37. DRCL shall bear all costs associated with such surveying and subdividing and Government, as owner of the freehold interest therein, shall provide or

execute all such documents required in order to effect the surveying and subdivision of the Remainder 11B37 Lands from Parcel 11B37.

11. Subject to compliance with the requirements of the Governor (Vesting of Lands) Law, Government shall complete all necessary steps to vest title to the Remainder Soto Land and the Remainder 11B37 Land in DRCL or its designated Affiliate strictly in accordance with the provisions of the terms hereof and in compliance with the Governor (Vesting of Lands) Law (2005 Revision).
12. The amount of US\$2.46 million with respect to the retention by DRCL of its leasehold interest in the Remainder Soto Land shall be included in the Annual NPV Abatements for the year in which the subdivision and transfer to DRCL of the Remainder Soto Land is completed.
13. The agreed value with respect to the transfer of the freehold interest to DRCL of the Remainder Soto Land and the Remainder 11B37 Land shall be paid in full by DRCL to Government upon the delivery by Government of the required Transfer of Land.
14. All valuations prepared for the purposes of determining values in accordance with the Governor (Vesting of Lands) Law (2005 Revision) and all legal requirements with respect to the disposition of Crown land shall be prepared in accordance with the Terms of Reference for Valuations (Remainder Soto Lands and Remainder 11B37 Lands) schedule attached hereto and marked Terms of Reference for Valuations (Remainder Soto Lands and Remainder 11B37 Lands).
15. In accordance with the Governor (Vesting of Lands) Law and all legal requirements with respect to the disposition of Crown land, in respect of the transfer to DRCL of the Remainder Soto Land and Remainder 11B37 Land, Government shall:
  - 15.1 consider at a meeting of the Cabinet and pass a resolution approving the terms of the proposed dispositions of land and requiring the Chief Officer in the Ministry responsible for Crown land be instructed to have the report prescribed under Section 10 (1) & (2) of the Governor (Vesting of Lands) Law (2005 Revision) completed within 30 days of Cabinet's resolution, and in any event, and upon completion thereof to have the said prescribed report laid on the table of the Legislative Assembly at the next sitting of the Legislative Assembly immediately following execution of this Third Amendment to Agreement; and
  - 15.2 within 21 days of the expiry of 21 days following the date on which the above report is laid on the table of the Legislative Assembly, or within 21 days of a vote in the Legislative Assembly to negative a motion to reject the said report, deliver to the Escrow Agent fully executed Transfers of Land in respect of the Remainder Soto Land and the Remainder 11B37 Land.

16. The Parties agree that the valuations required in accordance with the Governor (Vesting of Lands) Law shall be used as the basis for their negotiations as to the sale price to be paid by DRCL for the Remainder of the Soto Land and the Remainder 11B37 Land.
17. Following the transfer to it of the Remainder Soto Land and the Remainder 11B37 Land, DRCL shall make application to Rezone Remainder Soto Land and the Remainder 11B37 Land to hotel/tourism. Government shall Reasonably Assist DRCL in having the Remainder Soto Land and the Remainder 11B37 Land Rezoned to hotel/tourism.

#### **Sunrise Adult Training Centre**

18. With respect to the land DRCL has agreed to transfer to Government pursuant to clauses 17 through 19 of the Second Amendment to Agreement, Government shall be entitled to elect one of the following two options within 6 months following the date hereof:
  - 18.1 Government may elect to retain the provisions of clauses 17 through 19 of the Second Amendment to Agreement and be entitled to the transfer to it of the land as described therein; or
  - 18.2 Government may elect to decline the transfer to it of the land as described therein in which event clauses 17 through 19 of the Second Amendment to Agreement shall be deleted in their entirety and, to reflect the deletion of these obligations of DRCL, the sum of US\$1.35 million shall be paid by DRCL to Government upon it electing this option.
19. In the event that Government fails to notify DRCL in writing of such election within 6 months following the date hereof, Government shall be deemed to have elected the option set out at clause 18.2.

#### **Educational and Community Purposes Land**

20. With respect to the land DRCL has agreed to transfer to Government pursuant to clauses 21 and 22 of the Second Amendment to Agreement, Government shall be entitled to elect one of the following two options within 6 months following the date hereof:
  - 20.1 Government may elect to retain the provisions of clauses 21 and 22 of the Second Amendment to Agreement and be entitled to the transfer to it of the land as described therein; or
  - 20.2 Government may elect to decline the transfer to it of the land as described therein in which event clauses 21 and 22 of the Second Amendment to Agreement shall be deleted in their entirety and, to reflect the deletion of these obligations of DRCL, the sum of US\$1.85 million shall be paid by DRCL to Government upon it electing this option.

21. In the event that Government fails to notify DRCL in writing of such election within 6 months following the date hereof, Government shall be deemed to have elected the option set out at clause 20.2.

#### **Investment Commitment**

22. DRCL undertakes to further invest US\$400 million in new real estate projects in the Cayman Islands (excluding the cost of Construction of the ETH Expansion to ACRR) over the 10 year period following 1 February 2015. In reliance on Government fulfilling its various obligations under the terms of this Third Amendment to Agreement, including, without limitation, the obligation to introduce Air Parcels Legislation within the timeframes provided hereunder, DRCL has and shall move forward with its new real estate projects, including significant investment in structural works for development over roads at Camana Bay.

#### **Alternate Access**

23. As part of its future development plans on its land west of the ETH and east of the West Bay Road Legal Closure, DRCL undertakes to provide, as required by law enforcement in the case of an emergency, or as agreed by the Parties, access from public roads to its internal thoroughfare roads east of the West Bay Road Legal Closure, west of the ETH, north of Governors Way and south of Yacht Drive, which DRCL has or may choose to construct. In such event, details of usage during any period of emergency shall be coordinated with DRCL.

#### **ETH at Camana Bay Town Centre Plan**

24. Government and NRA shall Reasonably Assist with the completion of Construction of the ETH, including the the Re-Aligned ETH at Camana Bay to New ACRR1 and the ETH Extension to Butterfield Roundabout, in accordance with the ETH at Camana Bay Town Centre Plan and the following:
- 24.1 Subject to the terms hereof, DRCL at its own cost will commence Construction of the Re-Aligned ETH at Camana Bay to New ACRR1 and the ETH Expansion to Butterfield Roundabout within 30 calendar days of receiving all necessary approvals (and of Government making a Public Road Declaration in respect thereof) complying with all reasonable requests of Government and the NRA made at any time in accordance with the terms of this Agreement with regard to Construction by DRCL of the Re-Aligned ETH at Camana Bay to New ACRR1 and the ETH Expansion to Butterfield Roundabout on behalf of the NRA;
- 24.2 simultaneous with Legally Closing the Existing ETH at Camana Bay in accordance with sub-clause 24.6 below, Government shall make a Public Road Declaration

and open for public use the Re-Aligned ETH at Camana Bay to New ACRR1, as shown on the ETH at Camana Bay Town Centre Plan;

24.3 the landscaped space on the interior of LTBR1 and ACRR1 and the median of the Re-Aligned ETH at Camana Bay to New ACRR1 shall be owned by DRCL or its Affiliate;

24.4 Government shall take all necessary steps to ensure that the landscaped space on the interior of LTBR1 and ACRR1 and the median of the Re-Aligned ETH at Camana Bay to New ACRR1 is vested in DRCL or its Affiliate, including:

24.4.1 Legally Closing any part of the ETH which becomes a part of the landscaped space on the interior of LTBR1 and ACRR1 and the median under the Re-Aligned ETH at Camana Bay to New ACRR1 and forthwith add all of the land comprised in such former road to adjacent or proximate land owned by DRCL; and/or

24.4.2 upon the creation of a new freehold parcel(s) in respect of the landscaped space on the interior of LTBR1 and ACRR1 and the median of the Re-Aligned ETH at Camana Bay to New ACRR1, taking steps under the Governor (Vesting of Lands), Transfers of Land in respect of such freehold parcel(s) shall be forthwith delivered by Government in favour of DRCL strictly in accordance with the provisions of the terms hereof and in compliance with the Governor (Vesting of Lands) Law (2005 Revision), it being hereby agreed that good, valuable and sufficient consideration for such transfers is provided by DRCL pursuant to its covenants and obligations under the Agreement and this Third Amendment to Agreement,

and no other or further sums of money are required to be paid by DRCL to Government in respect of such vesting and/or transfers and, for the avoidance of doubt, no stamp duty shall be payable in relation to any vesting or transfer by Government to DRCL of the freehold interests in respect of the median of the Re-Aligned ETH at Camana Bay to New ACRR1;

24.5 the provisions of clauses 1 - 11 of the Agreement in relation to Construction by DRCL of the ETH Extension shall apply, *mutatis mutandis*, to the Construction by DRCL of the Re-Aligned ETH at Camana Bay to New ACRR1 and the ETH Expansion to Butterfield Roundabout;

24.6 subject to the provisions of clauses 28-30 below and any legislation enacted therefrom, upon Completion of the Proposed Road Works in relation to the Re-Aligned ETH at Camana Bay to New ACRR1, and simultaneous with it making a Public Road Declaration and opening for public use the Re-Aligned ETH at Camana

Bay to New ACRR1 in accordance with sub-clause 24.2 above, Government shall take all required steps to Legally Close the Existing ETH at Camana Bay and vest or transfer or direct the transfer of the land comprised in the former road (shown on the ETH at Camana Bay Town Centre Plan) to DRCL or its Affiliate without payment or other consideration from DRCL or such Affiliate;

- 24.7 provided and conditional upon the transfer by Government to Dragon Bay of the Dragon Bay Lands, the DRCL Affiliate which is the proprietor of any lands required to be taken for the Construction of the ETH Expansion to ACR or the ETH Expansion to Butterfield Roundabout shall not pursue a claim for compensation under the Roads Law, or otherwise in respect of the land which it owns and which is required in respect of the ETH Expansion to ACR or the ETH Expansion to Butterfield Roundabout; otherwise, the provisions of clauses 12-15 (**Compensation**), 17-18 (**Lighting**), 19 (**Landscape Licence**), 20-25 (**Signage**), 27-29 (**Road Legal Closures**) 30-32 (**New Roads**), 33-34 (**Road Works**), 38 (**Road Works Design & Construction Specifications and Standards**) 41-49 (**Utilities Coordination & Installation**), 50-55 (**Supervision and Completion of any Proposed Road Works**), 80-81 (**Pedestrian Bridges**) and 82 (**Ongoing Maintenance Responsibility**) of the Agreement as they relate to the ETH Extension, Phase 1 and ETH Legal Closure shall apply, *mutatis mutandis*, to West Bay Road, the Re-Aligned ETH at Camana Bay to New ACRR1 and the Legal Closure of the Existing ETH at Camana Bay with any references in said clauses to the ETH Extension being replaced as necessary and appropriate with references to the Re-Aligned ETH at Camana Bay to New ACRR1 to give effect to the intention that DRCL shall have such rights and obligations in respect of the Re-Aligned ETH at Camana Bay to New ACRR1 as it has in respect of the ETH Extension;
- 24.8 the provisions of clauses 94-98 (**Indemnity/Liability**) shall apply only to Construction by DRCL under this Agreement;
- 24.9 the provisions of clauses 17-18 (**Lighting**), 19 (**Landscape Licence**), 20-25 (**Signage**), 30-32 (**New Roads**), 33-34 (**Road Works**), 38 (**Road Works Design & Construction Specifications and Standards**) 41-49 (**Utilities Coordination & Installation**), 50-55 (**Supervision and Completion of any Proposed Road Works**), and 82 (**Ongoing Maintenance Responsibility**) of the Agreement as they relate to the ETH Extension, Phase 1 and ETH Legal Closure shall apply, *mutatis mutandis*, to the ETH Expansion to Butterfield Roundabout with any references in said clauses to the ETH Extension being replaced as necessary and appropriate with references to the ETH Expansion to Butterfield Roundabout to give effect to the intention that DRCL shall have such rights and obligations in respect of the ETH Expansion to Butterfield Roundabout as it has in respect of the ETH Extension;



- 24.10 DRCL shall complete Construction of the Re-Aligned ETH at Camana Bay to New ACRR1 within 18 months of receiving all necessary approvals;
  - 24.11 DRCL shall complete Construction of the ETH Expansion to Butterfield Roundabout within 18 months of transfer of the Dragon Bay Lands to Dragon Bay; and
  - 24.12 The provisions of clauses 17-18 (**Lighting**), 19 Clauses 19 (**Landscape Licence**) and 20-25 (**Signage**) of the Agreement as they relate to the ETH Extension and Phase 1 shall apply, *mutatis mutandis*, to the landscaped space on the interior of the Galleria Roundabout.
25. Save for any other services conduits not related to, or utilized for Camana Bay and which may be necessary for the public use of the Re-Aligned ETH at Camana Bay to New ACRR1, Government acknowledges that DRCL or Affiliates does or will own and maintain services conduits under or proximate to West Bay Road and the Re-Aligned ETH at Camana Bay to New ACRR1 which have been installed by DRCL or Affiliates. Government shall:
- 25.1.1 Reasonably Assist DRCL to access and maintain at all times any services through such conduits; and
  - 25.1.2 Reasonably Assist DRCL in installing further underground services under West Bay Road and the Re-Aligned ETH at Camana Bay to New ACRR1 as is reasonably required in the future by DRCL to provide such services for the development of Camana Bay,
- provided that DRCL shall reimburse Government or NRA for costs and expenses reasonably incurred by Government or NRA in relation to the provision of such access to DRCL.
26. Government shall Reasonably Assist DRCL and support in any way it is lawfully able to do:
- 26.1 DRCL's application to have any existing public rights of way registered over its land at Camana Bay consolidated and relocated in accordance with its design and development of Camana Bay; and
  - 26.2 in obtaining all permissions, licences and consents required in relation to the Construction of the Re-Aligned ETH at Camana Bay to New ACRR1.
27. To the extent that this Third Amendment to Agreement conflicts with any provisions of the Compensation Waiver Agreement ("CWA") dated 18 December 2000, this Third Amendment to Agreement shall prevail. Specifically but without limitation to the above:
- 27.1 the Construction of the Re-Aligned ETH at Camana Bay to New ACRR1 (excluding the ETH Expansion to ACR) shall be deemed to satisfy the requirement for an

additional northbound and southbound lane as set out in clauses 6.1 and 6.2 of the CWA; and

- 27.2 the landscaping, lighting and signage rights in relation to the Re-Aligned ETH at Camana Bay to New ACRR1 provisions of this Third Amendment to Agreement shall prevail.

**Title to and Development over Public Roads**

28. Government shall finalize draft Air Parcels Legislation by no later than 30 June 2016.
29. Government shall Reasonably Assist to enact Air Parcels Legislation by no later than 31 December 2016 and in order to ensure that such timeframes are met and such scheme satisfactorily addresses the specific needs of DRCL, including in relation to its development over West Bay Road and the Re-Aligned ETH at Camana Bay to New ACRR1, Government shall:
- 29.1 within twenty (21) days of the date hereof, establish the Implementation Committee and deliver to it terms of reference, in a form agreed by DRCL, in respect of Air Parcels Legislation consistent with the terms of this Third Amendment to Agreement; and
- 29.2 deliver to the Implementation Committee instructions to meet regularly with a mandate that not more than fourteen (14) days shall pass between its meetings in order to ensure that Air Parcels Legislation is completed and enacted in a satisfactory and timely manner and to provide input on Air Parcels Legislation required hereunder.
30. Government shall complete any public consultation it deems appropriate in relation to Air Parcels Legislation by no later than 30 September 2016.
31. In reliance on Government's commitment to the above time frames for the passing of Air Parcels Legislation, DRCL will move forward with its investment of US\$400 million in new real estate projects, including significant investment in structural works for development over roads at and adjacent to Camana Bay.
32. Within six (6) months of the passing and coming into force of Air Parcels Legislation, Government shall complete the creation and/or subdivision of freehold parcel(s) over the Re-Aligned ETH at Camana Bay to New ACRR1 and West Bay Road.
33. Upon the creation and/or subdivision of freehold parcel(s) over the Re-Aligned ETH at Camana Bay to New ACRR1 and West Bay Road permitted by Air Parcels Legislation, Transfers of Land in respect of such freehold parcel(s) shall be forthwith delivered by Government in favour of DRCL in accordance with the Governor (Vesting of Lands) Law (2005 Revision) and the terms of this Third Amendment to Agreement, it being hereby

agreed that good, valuable and sufficient consideration for such transfers is provided by DRCL pursuant to its covenants and obligations under the Agreement and this Third Amendment to Agreement and no other or further sums of money are required to be paid by DRCL to Government in respect of such transfers and, for the avoidance of doubt, no stamp duty shall be payable in relation to any transfer by Government to DRCL of the freehold interests over the Re-Aligned ETH at Camana Bay to New ACRR1 or West Bay Road.

#### **Dragon Bay Lands**

34. Government shall complete all necessary steps to vest title to the Dragon Bay Lands in Dragon Bay, or another DRCL designated Affiliate, in consideration of the sum of US\$14.574 million, at the next sitting of the Legislative Assembly and not later than 45 days following the execution of this Third Amendment to Agreement strictly in accordance with the provisions of the terms hereof and in compliance with the Governor (Vesting of Lands) Law (2005 Revision).
35. The above payment in consideration of the sale of the Dragon Bay Lands to Dragon Bay, or another DRCL designated Affiliate, less US\$5.032 million (or as otherwise agreed to be the cost of the ETH Expansion to Butterfield Roundabout as approved by the NRA and DRCL), shall be paid to Government upon the delivery by Government of the Transfer of Land in respect of the Dragon Bay Lands.
36. All valuations prepared for the purposes of determining values in accordance with the Governor (Vesting of Lands) Law (2005 Revision) and all legal requirements with respect to the disposition of Crown land shall be prepared in accordance with the Terms of Reference for Valuations (Dragon Bay Lands) schedule attached hereto and marked Terms of Reference for Valuations (Dragon Bay Lands).
37. Subject always to the consideration of good governance, under the Governor (Vesting of Lands) Law and all legal requirements with respect to the disposition of Crown land, in respect of the sale to Dragon Bay of the Dragon Bay Lands, Government shall:

- 37.1 consider at a meeting of the Cabinet and pass a resolution approving the terms of the proposed dispositions of land and requiring the Chief Officer in the Ministry responsible for Crown land be instructed to have the report prescribed under Section 10 (1) & (2) of the Governor (Vesting of Lands) Law (2005 Revision) completed within 30 days of Cabinet's resolution and upon completion thereof to have the said prescribed report laid on the table of the Legislative Assembly; and
- 37.2 within 21 days of the expiry of 21 days following the date on which the above report is laid on the table of the Legislative Assembly, or within 21 days of a vote in the Legislative Assembly to negative a motion to reject the said report, deliver to the Escrow Agent fully executed Transfers of Land in respect of the Dragon Bay Lands.
38. The Parties agree that the valuations referred to in Clause 36 shall be used as the basis for their negotiations as to the sale price to be paid by DRCL for the Dragon Bay Lands.
39. Upon becoming the registered proprietor of the Dragon Bay Lands, DRCL's Affiliate, Dragon Bay, shall:
- 39.1 for a period of six (6) months after becoming the registered proprietor of the Dragon Bay Lands, offer to the current proprietors of a sub-leasehold interest in the Dragon Bay Lands the grant of a freehold interest in their relevant part of the Dragon Bay Lands in consideration of payment by such proprietor of a sub-leasehold interest of its proportionate share of the price paid by Dragon Bay to Government for the Dragon Bay Lands (or as otherwise agreed with such sub-leasehold proprietor under the terms of the relevant sub-leasehold title) provided that Dragon Bay shall transfer to such proprietors of sub-leasehold interests in the Dragon Bay Lands the freehold title to their land subject to the same covenants in respect of use of the land that are currently included under the leasehold title, provided further that in respect of such grant of freehold interest by Dragon Bay no stamp duty shall be payable by the proprietors of sub-leasehold interests and Government and its Minister of Finance shall confirm in writing to such sub-lessors the grant of a waiver of any stamp duty that would otherwise be due on a grant of such freehold interest; and
- 39.2 grant navigational rights of way over the waterway from the Dragon Bay Lands to the North Sound in favour of the Port Authority of the Cayman Islands in order that it may access its new marina facility to the north of the Ritz-Carlton;
- 39.3 grant navigational rights of way over the waterway from the Dragon Bay Lands to the North Sound in favour of the proprietors of the leasehold interest in Parcels 393 and 451 of Block 12C in the West Bay Beach South Registration Section, being

the Ritz-Carlton related properties in respect of which Dragon Bay has currently granted such an easement over its current leasehold title; and

- 39.4 subject to the same covenants by, and terms and conditions in respect of, user and use, continue to provide right of way and utilities easements in favour of those properties which currently enjoy right of way and utilities easements in accordance with encumbrances registered on the leasehold title to the Dragon Bay Lands; provided, so long as Dragon Bay provides such properties a right of way and utilities easements, Dragon Bay shall always be entitled to re-align, relocate, reconstruct and redevelop and otherwise alter, at its expense, any road on the Dragon Bay Land which provides such right of way and under or over such utilities easements are located.

**Circumstances Giving Rise to Revisions to this Third Amendment to Agreement**

40. In the event that Government fails to do or accomplish any of the following:
- 40.1 draft legislation by 30 June 2016 in accordance with clause 28; or
  - 40.2 complete any public consultation it deems appropriate by no later than 30 September 2016 in accordance with clause 30; or
  - 40.3 enact legislation by 31 December 2016 in accordance with clause 29;
  - 40.4 create and/or subdivide, and transfer to DRCL or an Affiliate, freehold parcels over the Re-Aligned ETH at Camana Bay to New ACRR1 and West Bay Road within six (6) months of enacting legislation in accordance with clause 30; or
  - 40.5 deliver to Dragon Bay or another DRCL designated Affiliate, a Transfer of Land in respect of the Dragon Bay Lands within 45 days of execution of this Third Amendment to Agreement,

then the provisions of clause 41 shall apply.

41. In the event that Government fails to do or accomplish any of its obligations set out at paragraphs 40.1, 40.2, 40.3, 40.4 or 40.5 above, then in addition to any other remedy available to DRCL, including a claim for its losses as a result of investment made in structural works for development over roads at and adjacent to Camana Bay in reliance on Government fulfilling its said obligations:
- 41.1 DRCL shall be entitled to elect to have clause 23 (**Alternate Access**) hereof deleted in its entirety;
  - 41.2 DRCL shall be entitled to elect to have clause 42 below deleted in its entirety whereupon the Investment and Development Incentives Schedule to the Agreement shall not be replaced with the attached Investment and Development Incentives Schedule and the Investment and Development Incentives Schedule to the Second Amendment to Agreement shall remain in full force and effect ratified and confirmed;
  - 41.3 Notwithstanding any provision herein to the contrary and subject to its right to do same, DRCL shall cease to be under any obligation to:
    - 41.3.1 Construct the ETH Expansion to ACR or the New ACRR1; and
    - 41.3.2 further invest US\$400 million in new real estate projects in the Cayman Islands over the 10 year period following 1 February 2015 as contemplated under clause 22.

#### **Investment and Development Incentives Schedule**

42. The Investment and Development Incentives Schedule to the Agreement is hereby replaced with the attached Investment and Development Incentives Schedule and all references to the Investment and Development Incentives Schedule or any amendment thereto shall be construed as reference to the schedule attached hereto.

#### **Camana Bay Lands Plan**

43. The Camana Bay Lands Plan to the Agreement is hereby replaced with the attached Camana Bay Lands Plan and all references to the Camana Bay Lands Plan or any amendment thereto shall be construed as reference to the plan attached hereto.

#### **West Bay Road and ETH Extension Plan**

44. The West Bay Road and ETH Extension Plan attached to the Agreement is replaced with the West Bay Road and ETH Extension Plan attached hereto and all references to the West Bay Road and ETH Extension Plan in the Agreement or any amendment thereto shall be construed as reference to the plan attached hereto.
45. A new sub-clause 2.3 to the Second Amendment to Agreement is inserted as follows:

"the section marked with an orange line shall be Legally Closed and vested in the adjacent property owner".

#### **Road Legal Closures**

46. A new sub-clause 15.3 to the Second Amendment to Agreement is inserted as follows:

"the section marked with an orange line shall be added to land owned by the adjacent property owner".

#### **Pedestrian & Bicycle Paths**

47. With respect to that area from and including the Public Beach Park to Raleigh Quay, DRCL undertakes to locate all bicycle and pedestrian paths it provides on its land no more than 200 feet from the mean high water mark in accordance with the June 2013 fixed boundary survey of this area.

#### **Implementation Committee**

48. The Implementation Committee shall:

- 48.1 be established and appointed for the purposes of effecting regular, transparent, productive and open communications between the Parties and to assist in facilitating the orderly completion of Air Parcels Legislation within the timeframe and as contemplated under the terms of this Third Amendment to Agreement;
- 48.2 comprise a secretary provided by DRCL, up to four (4) representatives nominated by DRCL, a licensed land surveyor, a legal draftsman from within Government's Legal Department and four (4) representatives of Government, which shall, in order to effect and facilitate the orderly and timely completion of Air Parcels Legislation contemplated under the terms of this Third Amendment to Agreement, include the following:
  - 48.2.1 the Chief Officer (or senior staff designate) from the Office of the Premier;
  - 48.2.2 the Chief Officer (or senior staff designate) in the Ministry responsible for Development, Crown Lands and Roads;
  - 48.2.3 the Chief Surveyor; and
  - 48.2.4 the Registrar of Lands;
- 48.3 be co-Chaired by a representative appointed by DRCL and a representative appointed by Government;
- 48.4 meet at least bi-weekly and otherwise at such times as necessary in order to effect the orderly and timely completion of Air Parcels Legislation contemplated under the terms of this Third Amendment to Agreement; and
- 48.5 keep minutes of its meetings and distribute such minutes within five business days following the date of any meeting.

#### **ACR**

- 49. The reference at clause 76.2 of the Agreement to "4 years" shall be deleted and replaced with reference to "5 years".

#### **Dictionary**

- 50. References to LTBR1 and ACRR1 in the Agreement shall be deleted and replaced with references to New LTBR1 and New ACRR1, respectively.
- 51. The definition of "Public Beach Park Land" is deleted and replaced with the following:

"Public Beach Park Land" means the freehold title to the Seven Mile Beach Crown Lands and the Soto Public Beach Land.



52. The definition of "Public Beach Park" is deleted and replaced with the following:

"Public Beach Park" means the beach and ancillary recreational and other facilities to be developed on the Public Beach Park Land by DRCL in accordance with the terms hereof and as outlined conceptually on the attached Public Beach Park Plan.

53. The definition of "Seven Mile Beach Crown Lands" is deleted and replaced with the following:

"Seven Mile Beach Crown Lands" means the Crown land comprised in title to Parcel 8 and part of Parcel 37 of Block 11B in the West Bay Beach North Registration Section of Grand Cayman, as outlined on the Public Beach Park Plan.

54. The Dictionary of the Agreement is hereby supplemented by the addition thereto of the following terms:

Air Parcels Legislation	Means a bespoke legislative scheme contemplating and permitting the creation of registerable marketable absolute freehold title to new parcels of land over and under public roads, crown land, existing parcels of land or any other land to allow for the subdivision, transfer, development, lease, mortgage or other dealing of such over and under parcels thereby created.
Butterfield Roundabout	Means the roundabout intersection of the ETH and [North Sound Way] marked on the ETH at Camana Bay Town Centre Plan
Coastal Works Licence Fees	Means all compensatory mitigation, royalties, mitigation fees, administration & monitoring fees and all other fees associated with and payable in respect of the application for and grant of a Coastal Works Licence or Coastal Works Permit, or otherwise in respect of coastal works.
Dragon Bay	Means Dragon Bay Limited, an Affiliate of DRCL.

Dragon Bay Lands	Means the freehold title to the Government owned land described as Parcels 5 and 262 of Block 17A in the West Bay Beach North Registration Section of Grand Cayman.
ETH at Camana Bay Town Centre Plan	Means the plan attached hereto outlining the Existing ETH at Camana Bay, the Re-Aligned ETH at Camana Bay and the ETH Expansion to Butterfield Roundabout.
ETH Expansion to ACR	Means the re-alignment and expansion of the ETH to 104 feet in width, including a four lane divided arterial road with not less than a 30 feet landscaping median, from the New LTBR1 south to and including the New ACRR1 as shown outlined in red on the ETH at Camana Bay Town Centre Plan.
ETH Expansion to Butterfield Roundabout	Means the expansion of the ETH to a four lane divided arterial road with a landscaping median, including the existing two lanes of road previously Constructed by Government, from the New ACRR1 south to the Butterfield Roundabout as shown outlined in red on the ETH at Camana Bay Town Centre Plan.
Existing ETH at Camana Bay	Means those parts of the existing ETH as shown hatched in blue on the ETH at Camana Bay Town Centre Plan, to be Legally Closed and replaced with the Re-Aligned ETH at Camana Bay to New ACRR1.
Galleria Roundabout	Means the roundabout intersection of the ETH and the Galleria Loop marked on the ETH at Camana Bay Town Centre Plan

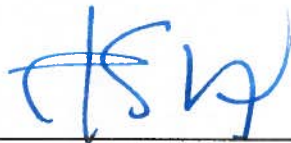
Implementation Committee	Means the committee of representatives of the Parties established under the terms of this Third Amendment to Agreement for purposes of ensuring the completion and introduction of Air Parcels Legislation.
New ACRR1	Means the new roundabout intersection of the ETH and the ACR marked on the ETH at Camana Bay Town Centre Plan.
New LTBR1	Means the new roundabout intersection of the ETH and Lawrence Boulevard marked on the ETH at Camana Bay Town Centre Plan
New Road at Public Beach Plan	Means the plan attached hereto outlining the new public road to be gazetted through the Public Beach Park.
Public Beach Park Plan	Means the plan attached hereto outlining the proposed facilities of the Public Beach Park to be developed by DRCL on the Public Beach Park Land in accordance with the terms hereof.
Re-Aligned ETH at Camana Bay to New ACRR1	Means the agreed re-alignment of the ETH from the Galleria Roundabout to and including the New ACRR1 as shown outlined in red on the ETH at Camana Bay Town Centre Plan.
Remainder 11B37 Lands	Means the approximately 0.46 acres of Crown land comprised in that part of Parcel 37 of Block 11B in the West Bay Beach North Registration Section of Grand Cayman as outlined conceptually on the attached Soto Land and 11B37 Plan.

Remainder Soto Lands	Means the approximately 3.75 acres of Crown land, the leasehold interest of which is owned by an Affiliate on the date hereof and comprised in that part of Soto Land as outlined conceptually on the attached Soto Land and 11B37 Plan.
Rezone	Means to complete an alteration to the Development Plan with the result that the designation indicated on zoning maps of the Development Plan are altered to reflect the zoning contemplated under the terms of this Agreement with respect to any parcel of land.
Soto Public Beach Land	Means that part of the Soto Land which is not the Remainder Soto Land as outlined conceptually on the attached Soto Land and 11B 37 Plan.

IN WITNESS whereof the Parties hereto have executed this Third Amendment to Agreement as a deed this 30<sup>th</sup> day of November 2015  
May 2016

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

Dart Realty (Cayman) Ltd.



Signature of Witness

Name: TRISTAN HODES

Address: GOVERNMENT BUILDING

Occupation: DEP. CHIEF OFFICER



Jackie Doak, Director & Chief Operating Officer

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



Signature of Witness

Name: TRISTAN HUIDES

Address: GOVERNMENT BUILDING

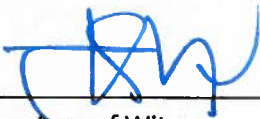
Occupation: DEP CHIEF OFFICER



SAMUEL ROSE, JP

CABINET SECRETARY

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



Signature of Witness

Name: TRISTAN HUIDES

Address: GOVERNMENT BUILDING

Occupation: DEP CHIEF OFFICER



# PUBLIC BEACH PARK PLAN

23-APRIL 2015



CONCEPTUAL - FOR ILLUSTRATIVE PURPOSES ONLY



# NEW ROAD AT PUBLIC BEACH

16-Jan-15





# SOTO LAND AND 11B37 PLAN

16-Jan-15



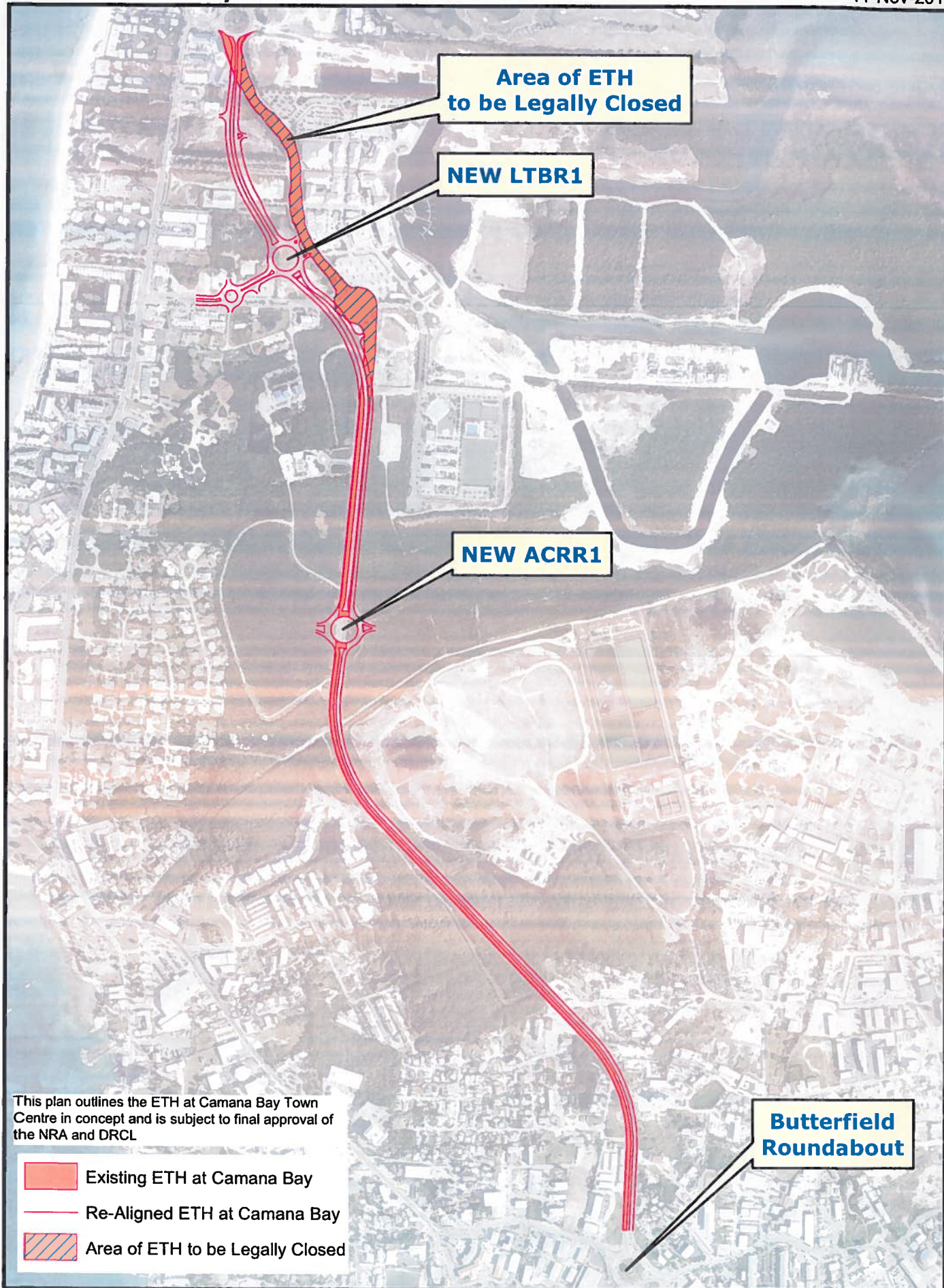


**TERMS OF REFERENCE FOR VALUATIONS  
(REMAINDER SOTO LANDS & REMAINDER 11B37 LANDS)**

**TERMS OF REFERENCE FOR VALUATIONS TO CALCULATE THE PREMIUMS  
PAYABLE FOR THE SURRENDER OF THE LEASEHOLD INTERESTS AND  
ACQUISITION OF THE FREEHOLD INTERESTS.**

1. All valuations are to be in accordance with the following:-
  - a. The Royal Institution of Chartered Surveyors (RICS) Valuation - Professional Standards ("The Red Book") 2014,
  - b. The International Valuation Standards 2013 of the International Valuation Standards Council (IVSC).
2. Valuations required, as per the attached Soto land and 11B37 plan :-
  - a. The Present Market Value of the Crown's freehold interest in the land outlined in blue (approximately 0.46 acres) forming part of parcel 11B37 on the basis of:
    - i. Its current planning zone of Neighbourhood Commercial and
    - ii. Assuming the parcel is rezoned Hotel Tourism.
  - b. The Premium to be paid by the leaseholder to the freeholder to acquire the freehold interest in the area outlined in yellow, (approximately 3.75 acres) of 11B26, 11B7 and 11B23, subject to the leases 11B23/1, 11B7/2, 11B23/1 expiring 31 March 2068, on the basis of:
    - i. Its current planning zone of Neighbourhood Commercial and
    - ii. Assuming the parcel is rezoned Hotel Tourism.
  - c. The Premium to be paid to the leaseholder by the freeholder for the surrender of the leases in the area not outlined in yellow, (approximately 4.476 acres) of the parcels 11B26, 11B7 and 11B23, subject to the leases 11B23/1, 11B7/2, 11B23/1 expiring 31 March 2068, on the basis of its current planning zone of Neighbourhood Commercial.
  - d. The Present Market Value of the freehold interest in the area outlined in yellow, (approximately 3.75 acres) of 11B26, 11B7 and 11B23 with vacant possession and unencumbered with leasehold interests, on the basis of:
    - i. Its current planning zone of Neighbourhood Commercial and
    - ii. Assuming the parcels are rezoned Hotel Tourism.

- e. The Present Market Value of the leasehold interest in the area outlined in yellow, (approximately 3.75 acres) of 11B26/1, 11B7/2 and 11B23/1,
    - i. Its current planning zone of Neighbourhood Commercial and
    - ii. Assuming the parcels are rezoned Hotel Tourism.
  - f. The Present Market Value of the freehold interest in the area outlined in yellow, (approximately 3.75 acres) of 11B26, 11B7 and 11B23 subject to the leasehold interests assuming the parcels are rezoned Hotel Tourism
    - i. Its current planning zone of Neighbourhood Commercial and
    - ii. Assuming the parcels are rezoned Hotel Tourism.
  - g. The Present Market Value of the freehold interest in the area not outlined in yellow, (approximately 4.476 acres) of 11B26, 11B7 and 11B23 with vacant possession and unencumbered with leasehold interests, on the basis of its current planning zone of Neighbourhood Commercial.
  - h. The Present Market Value of the leasehold interest in the area not outlined in yellow, (approximately 4.476 acres) of 11B26/1, 11B7/2 and 11B23/1, on the basis of its current planning zone of Neighbourhood Commercial.
  - i. The Present Market Value of the freehold interest of in the area not outlined in yellow, (approximately 4.476 acres) of 11B26, 11B7 and 11B23 subject to the leasehold interests, on the basis of its current planning zone of Neighbourhood Commercial.
  - j. The Marriage Value of merging the respective freehold and leasehold interests as outlined above.
3. The Valuer is to show the marriage value shared equally between the freeholder and leaseholder , but if the valuer, reasonably and in accordance with industry practice, considers that variance from the Marriage Value being shared equally is appropriate, then that variance and calculation should be stated.
4. When considering marriage value, the Valuer must consider whether the aggregation of some or all of the subject parcels may realise a greater premium to the freeholder and this should be included in the valuation.
5. The Valuer is to show their conclusions as to the deferment rates used in their calculations.
6. The Valuation date to be used 1 January 2015.





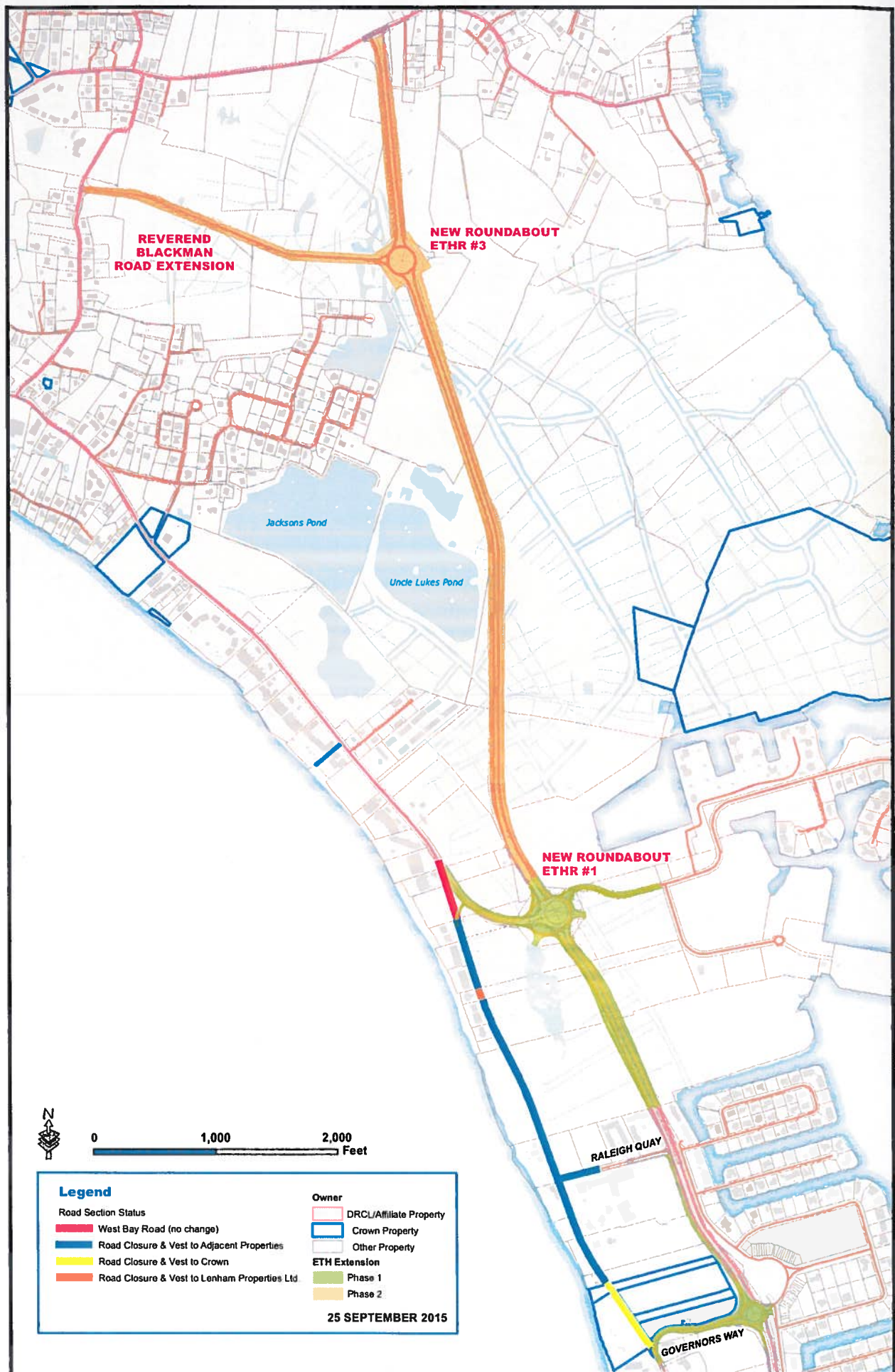
# CAMANA BAY LANDS

4-Nov-2015





# WEST BAY ROAD & ETH EXTENSION PLAN



## **TERMS OF REFERENCE FOR VALUATIONS (DRAGON BAY LANDS)**

### **TERMS OF REFERENCE FOR VALUATIONS TO CALCULATE THE PREMIUM PAYABLE TO THE FREEHOLDER BY THE LEASEHOLDER FOR THE LEASEHOLDER TO ACQUIRE THE FREEHOLD INTEREST.**

1. All valuations are to be in accordance with the following:-
  - a. The Royal Institution of Chartered Surveyors (RICS) Valuation - Professional Standards ("The Red Book") 2014,
  - b. The International Valuation Standards 2013 of the International Valuation Standards Council (IVSC).
2. Valuations required:-
  - a. The Present Market Value of the Crown's freehold interest in 17A262, subject to the lease 17A262/1 to Dragon Bay Limited expiring 10 Aug 2090.
  - b. The Present Market Value of Dragon Bay Limited's leasehold interest, including the subleases 17A262/1/2, 17A262/1/5, 17A262/1/6 17A262/1/10, 17A262/1/20 which are owned by DRCL affiliates but subject to the sub leases, 17A262/1/3, 17A262/1/4, , 17A262/1/7, 17A262/1/8, , , 17A262/1/21, and 17A262/1/23.
  - c. The Present Market Value of the freehold interest of 17A262 with vacant possession and unencumbered with leasehold interests.
  - d. The Marriage Value of merging the freehold and leasehold interests.
  - e. The calculation of the Premium to be paid by the leaseholder to the freeholder for the freehold interest.
  - f. The Present Market Value of the Crown's freehold interest in parcel 17A5.
3. The Valuer is to recommend the respective share of the marriage value between the freeholder and leaseholder and their reasoning for the respective shares.
4. The Valuer is to show their conclusions as to the deferment rates used in their calculations.

The Valuation date to be used 1 January 2015.



**17A262 and 17A5**

14-Apr-14





## INVESTMENT AND DEVELOPMENT INCENTIVES SCHEDULE

### (PART I)

**Bold Text = Defined term outlined in the Dictionary**

#### **FEES SUBJECT TO NET PRESENT VALUE CALCULATION**

Subject to an agreement among the Parties to the contrary, DRCL and its Affiliates/Assignees are entitled to the incentives outlined below until the agreed upon Net Present Value Sum reaches the agreed amount of USD\$37.1 Million:

Incentive Category	Description
1. Development Fees & Import Duties	<p>DRCL and its Affiliates/Assignees <b>shall</b> exercise the following incentives until the agreed upon Net Present Value Sum reaches the agreed amount of USD\$37.1 Million:</p> <ul style="list-style-type: none"><li>• 100% abatement/waiver of <b>Import Duties</b> and <b>Development Fees</b> which otherwise would be payable in regard to all development at <b>Camana Bay</b> or the <b>West Bay Properties</b> or other properties of DRCL or its Affiliates; Development adjacent to the <b>West Bay Road Legal Closure</b> will be predominantly hotel/tourist resort-oriented, along with ancillary projects such as condominiums, associated real estate and other amenities.</li></ul>
2. Stamp Duty and Coastal Works Licence Fees	<p>DRCL and its Affiliates/Assignees <b>may</b> (at its option) exercise the following incentives until the agreed upon Net Present Value Sum reaches the agreed amount of USD\$37.1 Million:</p> <ul style="list-style-type: none"><li>• 100% abatement / waiver of <b>Import Duties</b> unrelated to development.</li><li>• 100% abatement/waiver of <b>DRCL Related Stamp Duty</b>.</li><li>• 100% abatement/waiver of <b>Coastal Works Licence Fees</b>.</li><li>• 50% abatement/waiver of stamp duty payable at the then applicable rates in respect of all leases in <b>Camana Bay</b> and the <b>West Bay Properties</b> or other properties of DRCL or its Affiliates.</li></ul> <p>The above incentives referenced in this incentive category 2 shall not be construed to prevent DRCL and/or Affiliates and/or its assignees from paying <b>Import Duties</b> and/or <b>DRCL Related Stamp Duty</b> and/or <b>Stamp Duty</b> in respect of leases in <b>Camana Bay</b> and the <b>West Bay Properties</b> or other properties of DRCL or its Affiliates and/or <b>Coastal Works Licence Fees</b>, or any portion of any such duties or fees. For the avoidance of doubt, in the event such fees are paid, they shall not be included in the calculation of the <b>Net Present Value Sum</b>.</p>

For the avoidance of doubt the incentives listed in 1 and 2 above are the only amounts that shall be included in the calculation of the **Net Present Value Sum**.



# INVESTMENT & DEVELOPMENT INCENTIVES NOT SUBJECT TO NET PRESENT VALUE CALCULATION

## (PART II)

FEES NOT SUBJECT TO NET PRESENT VALUE CALCULATION		
Incentive Category	Details	Duration of Incentive
1. Development Fees and Import Duties	<ul style="list-style-type: none"> <li>Government agrees and hereby grants a 100% abatement/waiver of <b>Development Fees and Import Duties</b> on all materials, goods, supplies, including, without limitation, all fixtures, furniture and equipment imported by DRCL or an Affiliate which otherwise would be payable by DRCL or an Affiliate in regard to any hotel tourism and resort oriented development.</li> </ul>	<p>Applicable in relation to construction, reconstruction, development, redevelopment, renovation, refurbishment within 30 years of the date of this Agreement.</p> <p>For the avoidance of doubt, this development incentive shall be valid for any construction, development, redevelopment, renovation, refurbishment in respect of which works have commenced or an application for Planning permission has been submitted within the period of 30 years of the date of this Agreement.</p> <p>In relation to the development and redevelopment of a hotel, a single hotel may qualify for such abatement/waiver only once.</p> <p>In relation to the refurbishment/renovation of a hotel, such refurbishment/renovation must be a minimum of the lesser of:</p> <ol style="list-style-type: none"> <li>US\$50,000 in total expenditures (including construction, design, insurance and project management costs) multiplied by the total number of hotel rooms in the hotel, provided that such sum shall be adjusted annually on each anniversary of the date of this Agreement based on the movement in the Consumer Price Index (as published by the Cayman Islands Government) during the previous calendar year; or</li> <li>15% of the fair market value of</li> </ol>

		the building comprised of the hotel (exclusive of land value) in its existing condition before the proposed refurbishment/ renovation, based on an independent valuation of the building by a qualified appraiser. Such appraisal must be an "as-is" valuation.
2. SMB Hotel	<ul style="list-style-type: none"> <li>Government agrees and hereby grants a 100% reduction of all <b>Development Fees</b> and <b>Import Duties</b> on all materials, goods, supplies, including, without limitation, all fixtures, furniture and equipment imported by DRCL for the refurbishment, repair, expansion or re-development of the <b>SMB Hotel</b></li> </ul>	Applicable until the completion of the reconstruction / redevelopment / refurbishment of the SMB Hotel
3. Stamp Duty for Caymanian Purchasers and Public Infrastructure	<p>Government agrees and hereby grants the following concessions, waivers/abatements in relation to the following duties, fees, taxes and other Government assessments:</p> <ul style="list-style-type: none"> <li>stamp duty payable by Caymanian purchasers of residential and commercial property in <b>Camana Bay</b> and the <b>West Bay Properties</b> or other properties of DRCL or its Affiliates shall be the lesser of 50% of the then applicable stamp duty rates or 4%; and</li> <li>100% reduction of all <b>Development Fees</b> and <b>Import Duties</b> on materials, goods and equipment imported by DRCL, its contractors or sub-contractors in relation to development or construction of <b>Public Infrastructure</b>.</li> </ul>	Applicable for a period of 30 years from the date of this Agreement

Rev 21 January 15 (Revised 21 May 2015)