## Concessions Granted to Developers of Large Projects - 1 June 2017 to 3 November 2020

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Data on 21 pages redacted under Section 17(1)(b)(i) of the Freedom of Information Law (2020 Revision)
Ref: FIN/CUS/4

15th July 2018

Mr. Dale Crighton
FIN Company Limited
P. O. Box 30994
Grand Cayman KY1-1204

Dear Sir:

Amended Concession - FIN Company Limited

Reference is made to your request with regard to the above.

Please be advised that Cabinet granted approval for the following revised concession in respect to FIN Company Limited for the development of luxury condominiums located on South Church Street at Block 6D, Parcel 1 and Block 14E, Parcels 1, 3, 726, 779 and 780:

a. In accordance with section 50 of the Customs Law (2012 Revision) authorize a 100% waiver of import duties to FIN Company Limited, up to CI$2.85 million on all imported items relating to the development, construction and operation of the FIN project, expiring 30th June, 2020 or six months after the Certificate of Occupancy for the last unit is issued, whichever is first;

b. The concession shall be subject to such other conditions determined by the Hon Minister of Finance and Economic Development to be necessary in order to allow for the proper monitoring and enforcement of the concession;

c. FIN Company Limited and its contractors and sub-contractors to utilise the Cayman Islands Further Education Centre and the National Workforce Development Agency (NWDA) to procure Caymanian Labour of works on the development and that FIN Company Limited endeavours to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanians;
d. FIN Company Limited shall provide on a monthly basis, statements to the NWDA and Department of Labour and Pensions (LP) reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by FIN Company Limited; and

e. The full amount of the total revenue waived becomes payable to the Cayman Islands Government on 30th June 2020, in the event FIN Company Limited fails to comply with the conditions outlined above.

Sincerely,

[Signature]

Hon. Roy M. McTaggart, JP
Minister for Finance and Economic Development

RM/la

cc: Collector of Customs
    Assistant Collector – Kevin Walton
Data redacted under Section 19 (1)(a) of the Freedom of Information Law (2020 Revision)
10 November 2017.

Hon. Roy McTaggart, JP, MLA
Minister
Ministry of Finance & Economic Development
Elected Member of George Town East
Government Administration Building
George Town, Grand Cayman.

Dear Hon. Minister McTaggart:

Following your recent conversations with Dale Crighton, we are writing to you to request your assistance in reviewing and correcting the concession waivers provided to the FIN project, so that the same can meet and deliver the agreement originally approved by Government back in March of 2015.

As a brief history, the FIN project was initially conceived back in 2014, as we saw the potential for development outside of the Seven Mile Beach corridor, that would not only unlock the value in land sitting dormant along South Sound, but also become a spur to the revitalization of George Town.

We presented our proposal to Government and they were supportive of the project as being a catalyst for high-end development in this area.

After many presentations and discussions, in early of 2015 the project was granted CI$2.85 million in concessions, originally split between CI$1.85 million in duty waivers and CI$1.0 million in Planning fees.

These concessions were granted with certain conditions, such as paying an administrative fee, commencing construction by a certain date, maintaining a certain level of Caymanian employment, etc., all of which conditions have either been satisfied and/or we are continuing to perform.
Hon. Roy McTaggart, JP, MLA
Minister
Ministry of Finance & Economic Development
Elected Member of George Town East
10 November 2017

However, unbeknownst to us, in the interim period between making the application and obtaining approval in Cabinet and the issuance of the waiver letter, the Development and Planning Law, Section 53 relating to Planning fees was amended by Government, so as to prohibit the abatement or waiver of any fees other than the Planning Application fee, so as to proscribe the approved waiver of planning fees, thereby rendering that part of the concession package practically useless to us. As a result, the project was and still is unable to avail itself of the waiver of planning fees and, consequently, to date we have paid all applicable planning fees as and when required.

Nonetheless, based on our confidence in Government’s support, we not only commenced the project, but also expanded it, from an original 24 units to 44, although we did not request any proportionate increase in the waiver package for such expansion.

We did however, discuss this matter with Government and we were assured that this issue would be rectified, and that we would receive the full value of waivers we had been granted.

In October of 2016, we received a further letter that reiterated the CI$1.85 million waiver in Import Duties, now limited to only items physically part of the permanent construction of the building, and a CI$1.0 million waiver in Planning fees, the latter of which, for the reasons outlined above, we are not able to avail ourselves of.

Worse yet, with no warning to us or prior discussion with us, that letter further limited the timeframe for the use of the waiver to 28th of February 2018. As this made the waiver package even more problematic for us, we again approached Government and asked for this to be amended to match the construction timetable of the project and we were assured it would be.

After further discussions and assurances from the Minister that this would be sorted out and the original agreement honoured, in March of 2017 we received an additional letter that amended the duty waiver to CI$2.35 million, the Planning fee waiver to CI$0.5 million and extended the time for their use to 31st January 2019.
Hon. Roy McTaggart, JP, MLA
Minister
Ministry of Finance & Economic Development
Elected Member of George Town East
10 November 2017

Whilst we appreciate the adjustment of the terms of the concession package granted by this letter, we still have the obstacle of the current legislation, passed in late 2014 by the same Government that granted the concession waiver in early 2015, which does not allow us to use any portion for the waiver to forego payment of any Building Permit or Infrastructure Fund fees.

In the circumstances, what we are requesting is simply that the concession agreement be amended to properly reflect the agreement reached in 2015, which Government has always said it stood by, so as to provide us with a simple Import Duty waiver on any and all imported items relating to the development, construction and operation of the FIN project, up to a maximum of CI$2.85 million, and that the expiry date for the availability of the same be extended until June 2020, or six months after we receive Certificate of Occupancy for the last unit, whichever comes first.

We have, and continue to, appreciate Government's support for this project, and we have delivered all the things requested of in relation to the concession agreement. Perhaps most importantly, since we began the FIN project, the Island has seen a renaissance of development in this area, with more than half a billion dollars of new development springing up in the wake of FIN, and Government is now getting not only the tremendous revenue this creates, but is also, we hope, seeing the revitalization of George Town, which we believe is a top priority for both us and the Government, progressing every day.

We thank you for your prompt attention to this matter, as we are under construction and so it is vital to us to have this sorted as soon as possible. We look forward to hearing from you soon and would be happy to provide any additional information or clarification, should you have any questions.

Yours truly,
For and on Behalf of FIN Company Limited

[Signature]
Dale Crighton
Director

[Signature]
Mike Ryan
Director

Attachments: Previous Concession Correspondence

+1 345 326 1400 | FIN@fingrandcayman.com
FINGRANDCAYMAN.COM
Mr. Dale Crighton  
FIN Company Limited  
P. O. Box 30994  
Grand Cayman KY1-1204

Dear Sir:

**Amended Concessions for a Waiver of Import Duty and Planning Fees**  
**FIN Company Limited**

This letter serves to replace my previous letter dated 15th March 2017. Reference is made to your request with regard to the above.

Please be advised that Cabinet granted approval for the following revised concessions to FIN Company Limited for the development of luxury condominiums located on South Church Street at Block 6D, Parcel 1 and Block 14E, Parcels 1, 3, 726, 779 & 780:

a. In accordance with section 50 of the Customs Law (2012 Revision) authorize a waiver of import duties to FIN Company Limited, up to CI$2.35 million on the importation of building materials used in the construction of the condominiums by FIN Company Limited. For the purpose of this waiver, building materials have been defined as: "All physical components and substances, whether solid or liquid, used in the construction, renovation or restoration and forming a permanent part of any building or related structure including air-conditioning equipment." Items such as furniture, accessories, electronics, appliances, vehicles and vessels are specifically excluded;

b. In accordance with section 53(2) of the Development and Planning Law (2015 Revision) authorize a waiver of the fees prescribed in Schedule 1 of the Development and Planning Regulations (2015 Revision) to FIN Company Limited up to an aggregate limit of CI$0.5 million;

c. The waivers outlined in (a) and (b) above expire on 31st January 2019;
d. Authorize the Minister for Finance and Economic Development to process the waivers granted under (a) and (b) above;

e. FIN Company Limited and its contractors and subcontractors utilize the Cayman Islands Further Education Centre and the National Workforce Development Agency (NWDA) to procure Caymanian labour for works on the development and that FIN Company Limited endeavours to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanian;

f. FIN Company Limited shall provide on a monthly basis, statements to the NWDA and Department of Labour and Pensions (DLP) reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by FIN Company Limited;

g. The full amount of the total revenue waived becomes payable to the Cayman Islands Government on 1st March 2018, in the event FIN Company Limited fails to comply with the conditions outlined above; and

h. Issuance of an expedited extract.

Sincerely,

[Signature]

Hon. Marco Archer
Minister for Finance & Economic Development

MA/la

cc: Collector of Customs
   Assistant Collector – Kevin Walton
Ref: FIN/CUS/4

Mr. Dale Crighton
FIN Company Limited
P. O. Box 30994
Grand Cayman KY1-1204

Dear Sir:

Amended Concessions for a Waiver of Import Duty and Planning Fees
FIN Company Limited

Reference is made to your request with regard to the above.

Please be advised that Cabinet granted approval for the following revised concessions to FIN Company Limited for the development of luxury condominiums located on South Church Street at Block 6D, Parcel 1 and Block 14E, Parcels 1, 3, 726, 779 & 780:

a. In accordance with section 50 of the Customs Law (2012 Revision) authorize a waiver of import duties to FIN Company Limited, up to Cl$2.35 million on the importation of building materials used in the construction of the condominiums by FIN Company Limited. For the purpose of this waiver, building materials have been defined as: "All physical components and substances, whether solid or liquid, used in the construction, renovation or restoration and forming a permanent part of any building or related structure including air-conditioning equipment." Items such as furniture, accessories, electronics, appliances, vehicles and vessels are specifically excluded;

b. In accordance with section 53(2) of the Development and Planning Law (2015 Revision) authorize a waiver of the fees prescribed in Schedule 1 of the Development and Planning Regulations (2015 Revision) to FIN Company Limited up to an aggregate limit of Cl$0.5 million;

c. The waivers outlined in (a) and (b) above expire on 31st January 2019;
d. Authorize the Minister for Finance and Economic Development to process the waivers granted under (a) and (b) above;

e. FIN Company Limited and its contractors and subcontractors utilize the Cayman Islands Further Education Centre and the National Workforce Development Agency (NWDA) to procure Caymanian labour for works on the development and that FIN Company Limited endeavours to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanian;

f. FIN Company Limited shall provide on a monthly basis, statements to the NWDA and Department of Labour and Pensions (DLP) reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by FIN Company Limited;

g. The full amount of the total revenue waived becomes payable to the Cayman Islands Government on 1st March 2018, in the event FIN Company Limited fails to comply with the conditions outlined above; and

h. Issuance of an expedited extract.

Sincerely,

Hon. Marco Archer
Minister for Finance & Economic Development

MA/la

cc: Collector of Customs
Assistant Collector – Kevin Walton
MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
CAYMAN ISLANDS GOVERNMENT

10th October 2016

Mr. Dale Crighton
FIN Company Limited
P. O. Box 30994
Grand Cayman KY1-1204

Dear Mr. Crighton,

RE: FIN COMPANY LIMITED
REVISED CONCESSION FOR WAIVER OF IMPORT DUTIES AND PLANNING FEES

Further to my letter of 20th March 2015, please be advised that the Cabinet has approved revised concessions in respect of FIN Company Limited for the development of luxury condominiums to be located on South Church Street, George Town Block 6D Parcel 1 and Block 14E Parcels 1, 3, 726, 779 & 780. The approved revised concessions are as follows:

a) In accordance with section 50 of the Customs Law (2012 Revision) authorize a 100% waiver of import duties for FIN Company Limited, up to a maximum of CI$1.85 million on the importation of building materials used in the construction of the condominiums by FIN Company Limited. For the purpose of this waiver, building materials have been defined as: “All physical components and substances, whether solid or liquid, used in the construction, renovation or restoration and forming a permanent part of any building or related structure.” Items such as furniture, accessories, electronics and appliances are specifically excluded from this concession;

b) In accordance with section 53(2) of the Development and Planning Law (2015 Revision) authorize a 100% waiver of fees prescribed in Schedule 1 of the Development and Planning Regulations (2015 Revision) to FIN Company Limited up to an aggregate limit of CI$1.0 million;
MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
CAYMAN ISLANDS GOVERNMENT

The waivers outlined in (a) and (b) above will expire on 28 February 2018 and are subject to:

c) FIN Company Limited and its contractors and subcontractors shall utilize the Cayman Islands Further Education Centre and the National Workforce Development Agency (NWDA) to procure Caymanian Labour for works on the development and that FIN Company Limited endeavors to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, are whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanian;

d) FIN Company Limited shall provide on a monthly basis, statements to the NWDA and Department of Labour and Pensions (DLP) reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by FIN Company Limited; and

e) In the event that FIN Company Limited fails to comply with any of the conditions outlined above, the full amount of the total revenue waived becomes payable to the Cayman Islands Government on 1 March 2018.

If you have any questions regarding the above please contact Mr. Michael Nixon, Senior Assistant Financial Secretary via email at michael.nixon@gov.ky or telephone at 244-2220.

Yours sincerely,

[Signature]

for
Hon. Marco Archer
Minister for Finance and Economic Development

MA/mn

cc: Collector of Customs
Director of Planning
Chief Officer, Ministry of Education, Employment and Gender Affairs
February 22, 2015

Tim Adele McIntosh
MBA, IP, MIA
Premier
Government Administration Building
133 Front Ave
Georgetown
Grand Cayman

Dear Mr. McIntosh,

Re: FIN Development

Let me first thank you and your colleagues once again for having placed your Faith in FIN and granting us an incentive package.

The package is set out in a letter dated March 20, 2015 (see attached).

By way of background we were originally granted an incentive on reduced import duties which, from our internal projections, equated to $3.25 million. We verbally requested a change to include a break on the planning related fees, which make getting a project off the ground extremely difficult due to the fact that such fees are to be paid prior to any revenues being received.

Consequently, the actual incentive offered by Cabinet was $1 million in planning and planning related fees and $1.25 million in import duties. The overall amount was reduced by $1 million on the basis that the planning fee reductions were significantly more beneficial to the development. This was communicated to us verbally in December 2014 (and subsequently in a letter dated March 20, 2015). However, as a result of a legislative change in January/February 2015 the vast majority of the planning fees incentive (infrastructure fees) could not be realized.

We have had numerous discussions with the Ministry and the Planning Department on how we can realize the full benefit of the incentive package. Despite numerous assurances that this would be worked out, to date we have not come to a mutually convenient methodology on how to achieve the full planning fee incentive.

We have also encountered substantial delays in progressing our planning application, largely due to the introduction of Regulations 6-10 of the Development and Planning Regulations (2015 Revision) which was introduced in December 2014—and which required a confused and protracted process in order to survey, authenticate and register the Mean High Water Mark (even though we had a fixed boundary survey and the coastline is iron shore). The introduction of this problematic provision and the tedious and unnecessarily confusing process that it created made it impossible for us to prepare the required surveys within the timeframe that they were required to be prepared. In fact, when it was discovered that there was a technical problem with compliance with this regulation, we were forced to withdraw the application until we could clarify what was required and then take the necessary steps in order to allow us to resubmit the application. The Minister responsible for planning has also recognized the problematic effect of the particular regulation on the planning process. It is our understanding that he has since requested new language to amend the same. However, this did in fact result in a delay of our project by over six months; in the end, as there has been no amendment of this problematic provision and we were only able to get our plans submitted by virtue of a one-off agreement with planning that allowed us to submit our application before the entire registration process was completed by Lands and Survey.
Despite the setback we have remained steadfast in our belief in FIN, Cayman and the Government’s efforts to redevelop Georgetown, albeit at great expense. These efforts have not only progressed the original project but have also expanded FIN to include Block 14C Parcels 1, 8, 776 & 780. Although this has delayed our project considerably, this has allowed us to increase the project by almost 100% from 24 to 44 units.

Given this significant increase in scope we have been extremely busy moving the project forward. As you can imagine, the development team has had to complete significant additional mechanical, architectural and design work prior to submission to the CDA. Nevertheless, we are very excited with the results and feel confident your Government will be very excited with the new direction of the overall project.

Despite all of this we have completed the new plans and have just recently received permission from the Central Planning Authority.

It is now anticipated that we will be ready to commence the full marketing program of FIN by April 15th, 2016. At this point we will be performing a ceremonial ground breaking to properly kick off the project.

Based on this marketing start date we project that it will take approximately 18 months to reach the pre sales target and commence construction. Given this estimate we believe that full commencement of construction will be late in 2017. Consequently, we humbly request an extension of our incentives package to March 1, 2018 to allow us the time required to move FIN forward. We have invested considerable funds over the past three years to make FIN a reality; with your support we will endeavor to make every effort to commence construction as quickly as possible.

We look forward to your favourable response so that we can proceed expeditiously with our various applications to get this project moving.

Yours truly,

[Signature]

[Name]
Director
FIN Company Limited

To: Hon. Moses Kirkconnell, Deputy Premier and Minister of District Administration, Tourism and Transport
Hon. KurtIALlet, OBE, IP, Minister of Planning, Lands, Agriculture, Housing & Infrastructure
Hon. Osbourne Bodden, Minister of Health, Sports, Youth and Culture
Hon. Wayne Cantelo, Minister of Financial Services, Commerce and Environment
Hon. Tara Rivers, Minister of Education, Employment and Gender Affairs
Mr. Roy McCarthy, MLA
Mr. Joey How, MLA
Ref: FIN/CUS/4
Ref: Waiw/Plann/Fee

20th March 2015

Mr. Dale Crighton
FIN Development
P. O. Box 30994
Grand Cayman KY1-1204

Dear Mr. Crighton:

**RE: WAIVER OF IMPORT DUTIES AND PLANNING FEES**

**FIN DEVELOPMENT**

Cabinet granted approval for the waiver of CI$1.85 million in import duties and CI$1.0 million in planning fees for FIN Company Limited to develop condominiums located at Block 6D1 Parcel 14E779, subject to the following conditions:

a) A payment of an administrative fee of CI$28,500, which is equivalent to 1% of the total revenue waived, be made to the Cayman Islands Government no later than 30th June 2015;

b) Construction commences no later than 30th March 2016;

c) FIN Company Limited and its contractors and subcontractors utilize the Cayman Islands Further Education Centre and the National Workforce Development Agency to procure Caymanian labour for works on the development and that FIN Company Limited endeavours to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers, shall be Caymanian;

d) That FIN Company Limited provides on a monthly basis, statements to the National Workforce Development Agency (NWDA) and Department of Labour and Pensions (DLP) reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by FIN Company Limited, those employed by sub-contractors and those employed by labour brokers, and categorised by status as either Caymanian or non-Caymanian; and
c) The full amount of the total revenue waived becomes payable to the Cayman Islands Government on 30th September 2016, in the event FIN Company Limited fails to comply with the conditions as outlined above.

Yours faithfully,

[Signature]

Hon. Marco Archer
Minister for Finance and Economic Development

MA/scb

cc: Director of Planning – Haroon Pandohie
    Acting Collector of Customs – Collie Powery
    Deputy Collector (Administration) – Emailie Wilks
    Assistant Collector – Kevin Walton
10th December 2014

Hon. Alden McLaughlin, MBE, JP, MLA
Premier
Government Administration Building
133 Elgin Ave
George Town
Grand Cayman

Dear Mr. McLaughlin,

Re: FIN Development

Let me first thank you and your colleagues once again for inviting us to present FIN, the last word in luxury to your caucus.

We also want to thank your caucus for agreeing to provide an incentive package of 50% off import duties which we indicated to you would amount to approximately $3.85 million.

Given the nature of our project we are respectfully requesting that the incentive be applied to planning fees as well, but with no resulting increase in the overall incentive. In other words, if the planning fees were $1 million then we would only get up to $2.85 million in import duties waived.

Please note that we will have to make a significant upfront investment in professional fees including design, architecture, marketing etc. We will have significant capital at risk to simply take this project to market so we will have every incentive to move forward expeditiously.

We believe this project will play a role in your stated goal of revitalizing George Town and will be a game changer for this area.

I look forward to your favourable response so that I can proceed expeditiously with my various applications to get this project moving.

Yours truly,

[Signature]

Dale Clinton
Director

Cc: Hon. Marco Archer, Minister of Finance and Economic Development
   Hon. Kurt Tibbetts, OBE, JP, Minister of Planning, Lands, Agriculture, Housing & Infrastructure
   Hon. Osbourne Bodden, Minister of Health, Sports, Youth and Culture

Total Concessions = $2.85 M
Ref: FIN/CUS/4
Ref: Waiv/Plann/Fee

Mr. Dale Crighton
FIN Development
P. O. Box 30994
Grand Cayman KY1-1204

Dear Mr. Crighton:

RE: WAIVER OF IMPORT DUTIES AND PLANNING FEES
FIN DEVELOPMENT

Cabinet granted approval for the waiver of CI$1.85 million in import duties and CI$1.0 million in planning fees for FIN Company Limited to develop condominiums located at Block GD1 Parcel 14E779, subject to the following conditions:

a) A payment of an administrative fee of CI$28,500, which is equivalent to 1% of the total revenue waived, be made to the Cayman Islands Government no later than 30th June 2015;

b) Construction commences no later than 30th March 2016;

c) FIN Company Limited and its contractors and subcontractors utilize the Cayman Islands Further Education Centre and the National Workforce Development Agency to procure Caymanian labour for works on the development and that FIN Company Limited endeavours to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers, shall be Caymanian;

d) That FIN Company Limited provides on a monthly basis, statements to the National Workforce Development Agency (NWDA) and Department of Labour and Pensions (DLP) reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by FIN Company Limited, those employed by sub-contractors and those employed by labour brokers, and categorised by status as either Caymanian or non-Caymanian; and
The full amount of the total revenue waived becomes payable to the Cayman Islands Government on 30th September 2016, in the event FIN Company Limited fails to comply with the conditions as outlined above.

Yours faithfully,

Hon. Marco Archer
Minister for Finance and Economic Development

MA/scb

cc: Director of Planning – Haroon Pandohic
Acting Collector of Customs – Collie Powery
Deputy Collector (Administration) – Emalie Wilks
Assistant Collector – Kevin Walton

CAYMAN ISLANDS GOVERNMENT
Mr. Dale Crighton  
FIN Company Limited  
P. O. Box 30994  
Grand Cayman KY1-1204

Dear Mr. Crighton,

**RE: FIN COMPANY LIMITED**  
**REVISED CONCESSION FOR WAIVER OF IMPORT DUTIES AND PLANNING FEES**

Further to my letter of 20th March 2015, please be advised that the Cabinet has approved revised concessions in respect of **FIN Company Limited** for the development of luxury condominiums to be located on South Church Street, George Town Block 6D Parcel 1 and Block 14E Parcels 1, 3, 726, 779 & 780. The approved revised concessions are as follows:

a) In accordance with section 50 of the Customs Law (2012 Revision) authorize a 100% waiver of import duties for **FIN Company Limited**, up to a maximum of CI$1.85 million on the importation of building materials used in the construction of the condominiums by FIN Company Limited. For the purpose of this waiver, building materials have been defined as: "All physical components and substances, whether solid or liquid, used in the construction, renovation or restoration and forming a permanent part of any building or related structure." Items such as furniture, accessories, electronics and appliances are specifically excluded from this concession;

b) In accordance with section 53(2) of the Development and Planning Law (2015 Revision) authorize a 100% waiver of fees prescribed in Schedule 1 of the Development and Planning Regulations (2015 Revision) to **FIN Company Limited** up to an aggregate limit of CI$1.0 million;
MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
CAYMAN ISLANDS GOVERNMENT

The waivers outlined in (a) and (b) above will expire on 28 February 2018 and are subject to:

c) **FIN Company Limited** and its contractors and subcontractors shall utilize the Cayman Islands Further Education Centre and the National Workforce Development Agency (NWDA) to procure Caymanian Labour for works on the development and that **FIN Company Limited** endeavors to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, an whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanian;

d) **FIN Company Limited** shall provide on a monthly basis, statements to the NWDA and Department of Labour and Pensions (DLP) reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by FIN Company Limited; and

e) In the event that **FIN Company Limited** fails to comply with any of the conditions outlined above, the full amount of the total revenue waived becomes payable to the Cayman Islands Government on 1 March 2018.

If you have any questions regarding the above please contact Mr. Michael Nixon, Senior Assistant Financial Secretary via email at michael.nixon@gov.ky or telephone at 244-2220.

Yours sincerely,

Hon. Marco Archer
Minister for Finance and Economic Development

MA/mn

cc: Collector of Customs
    Director of Planning
    Chief Officer, Ministry of Education, Employment and Gender Affairs
Ref: FIN/CUS/4

15th March 2017

Mr. Dale Crighton
FIN Company Limited
P. O. Box 30994
Grand Cayman KY1-1204

Dear Sir:

Amended Concessions for a Waiver of Import Duty and Planning Fees
FIN Company Limited

Reference is made to your request with regard to the above.

Please be advised that Cabinet granted approval for the following revised concessions to FIN Company Limited for the development of luxury condominiums located on South Church Street at Block 6D, Parcel 1 and Block 14E, Parcels 1, 3, 726, 779 & 780:

a. In accordance with section 50 of the Customs Law (2012 Revision) authorize a waiver of import duties to FIN Company Limited, up to CI$2.35 million on the importation of building materials used in the construction of the condominiums by FIN Company Limited. For the purpose of this waiver, building materials have been defined as: “All physical components and substances, whether solid or liquid, used in the construction, renovation or restoration and forming a permanent part of any building or related structure including air-conditioning equipment.” Items such as furniture, accessories, electronics, appliances, vehicles and vessels are specifically excluded;

b. In accordance with section 53(2) of the Development and Planning Law (2015 Revision) authorize a waiver of the fees prescribed in Schedule 1 of the Development and Planning Regulations (2015 Revision) to FIN Company Limited up to an aggregate limit of CI$0.5 million;

c. The waivers outlined in (a) and (b) above expire on 28th February 2018;
d. Authorize the Minister for Finance and Economic Development to process the waivers granted under (a) and (b) above;

e. FIN Company Limited and its contractors and subcontractors utilize the Cayman Islands Further Education Centre and the National Workforce Development Agency (NWDA) to procure Caymanian labour for works on the development and that FIN Company Limited endeavours to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanian;

f. FIN Company Limited shall provide on a monthly basis, statements to the NWDA and Department of Labour and Pensions (DLP) reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by FIN Company Limited;

g. The full amount of the total revenue waived becomes payable to the Cayman Islands Government on 1st March 2018, in the event FIN Company Limited fails to comply with the conditions outlined above; and

h. Issuance of an expedited extract.

Sincerely,

[Signature]

Hon. Marco Archer
Minister for Finance & Economic Development

MA/la

cc: Collector of Customs
    Deputy Collector - Kevin Walton
Ref: FIN/CUS/4

15th July 2018

Mr. Dale Crighton
FIN Company Limited
P. O. Box 30994
Grand Cayman KY1-1204

Dear Sir:

Amended Concession - FIN Company Limited

Reference is made to your request with regard to the above.

Please be advised that Cabinet granted approval for the following revised concession in respect to FIN Company Limited for the development of luxury condominiums located on South Church Street at Block 6D, Parcel 1 and Block 14E, Parcels 1, 3, 726, 779 and 780:

a. In accordance with section 50 of the Customs Law (2012 Revision) authorize a 100% waiver of import duties to FIN Company Limited, up to CI$2.85 million on all imported items relating to the development, construction and operation of the FIN project, expiring 30th June, 2020 or six months after the Certificate of Occupancy for the last unit is issued, whichever is first;

b. The concession shall be subject to such other conditions determined by the Hon Minister of Finance and Economic Development to be necessary in order to allow for the proper monitoring and enforcement of the concession;

c. FIN Company Limited and its contractors and sub-contractors to utilise the Cayman Islands Further Education Centre and the National Workforce Development Agency (NWDA) to procure Caymanian Labour of works on the development and that FIN Company Limited endeavours to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanians;
d. FIN Company Limited shall provide on a monthly basis, statements to the NWDA and Department of Labour and Pensions (LP) reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by FIN Company Limited; and

e. The full amount of the total revenue waived becomes payable to the Cayman Islands Government on 30th June 2020, in the event FIN Company Limited fails to comply with the conditions outlined above.

Sincerely,

Hon. Roy M. McTaggart, JP
Minister for Finance and Economic Development

RM/la

cc: Collector of Customs
    Assistant Collector – Kevin Walton
7th April 2020

Hon, Roy McTaggart, JP, MLA
Ministry of Finance & Economic Development
5th Floor Government Administration Building
Grand Cayman,
Cayman Islands
By E-mail:

Re: Concession Extension Request FIN Company Limited – Ref: FIN/CUS/4

Dear Hon. McTaggart:

As you are aware, following the government’s instructions, all construction projects, including ours, have been shut down and will remain so for the foreseeable future. You should also be aware that we were being impacted by the Pandemic on our shipments even before the shut down, and since then all shipments for this project are stopped until the Pandemic passes.

As a result, with regards to the above concession that is expiring 30th June 2020 (attached), we are requesting an extension to 31st December 2020.

We respectfully request your favourable consideration of this concession extension request and should you require any additional information please do not hesitate to contact us.

This concession has been a key part of this project from its inception, and we look forward to your continued support as we strive to complete FIN project so it can do its part in restarting our economy.

Yours truly,
For and on behalf of FIN Company Limited

[Signatures]

Dale Crighton
Director

Michael Ryan
Director

Cc: Financial Secretary & Chief Officer – Mr. Kenneth Jefferson
    Collector of Customs - Mr. Charles Clifford
    Assistant Collector - Kevin Walton

+1 345 326 1400 | FIN@fingrandcayman.com
FINGRANDCAYMAN.COM
Ref: FIN/CUS/4

4 August 2020

Mr. Dale Crighton
FIN Company Limited
P. O. Box 30994
Grand Cayman KY1-1204

VIA EMAIL

Dear Sir:

Amended Concession - FIN Company Limited

Reference is made to your requests for a waiver of import duty on the importation of two vessels and an amendment to an import duty concession which expired on 30 June 2020 in favour of FIN Company Limited.

Please be advised that on 30th July 2020, the Cabinet made the following decisions in respect of FIN Company Limited for the development of luxury condominiums located on South Church Street, Grand Cayman:

a) DENIED the waiver of import duty on the importation of the following vessels: a 33 foot AQUARIVA Boat with trailer valued at US$475,000; and a 37 foot AXOPAR Boat with trailer valued at US$276,185. Accordingly, import duty is due and payable on these vessels as assessed by the Department of Customs and Border Control;

b) In accordance with section 52 of the Customs and Border Control Law, 2019, authorised a 100% waiver of import duties to FIN Company Limited of up to CI$1.2 million on items imported in relation to the development, construction and operation of the FIN project, expiring 31st December 2020. Items such as furniture, accessories, electronics, appliances, vehicles and vessels are specifically excluded from the concession;

c) Approved that the concession shall be subject to other conditions determined by the Hon. Minister of Finance and Economic Development to be necessary in order to allow for the proper monitoring and enforcement of the concession;
d) Approved that FIN Company Limited and its contracts and sub-contractors are to utilise the Cayman Islands Further Education Centre and the Workforce Opportunities and Residency Cayman (WORC) to procure Caymanian Labour for works on the development and that FIN Company Limited is to endeavour to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanians;

e) Approved that in the event that FIN Company Limited fails to comply with the conditions outlined above, the full amount of the revenue waived may become payable to the Cayman Islands Government on 1st January 2021.

If you have any further queries on this matter please contact Mr. Michael Nixon, Senior Assistant Financial Secretary via email at michael.nixon@gov.ky

Sincerely,

Hon. Roy M. McTaggart, JP
Minister for Finance and Economic Development

cc: Collector of Customs
Certificate Of Good Standing

TO WHOM IT MAY CONCERN

I DO HEREBY CERTIFY that

FIN Company Limited

a company duly organised and existing under and by virtue of the Laws of The Cayman Islands is at the date of this certificate in Good Standing with the office, and duly authorised to exercise therein all the powers vested in the company.

Given under my hand and Seal at George Town in the Island of Grand Cayman this 15th day of July Two Thousand Twenty

An Authorised Officer,
Registry of Companies,
Cayman Islands.
Data on 88 pages redacted under Section 17(1) (b)(i) of the Freedom of Information Law (2020 Revision)
Ref: FIN/CUS/4

4 August 2020

Mr. Dale Crighton
FIN Company Limited
P. O. Box 30994
Grand Cayman KY1-1204

VIA EMAIL

Dear Sir:

**Amended Concession - FIN Company Limited**

Reference is made to your requests for a waiver of import duty on the importation of two vessels and an amendment to an import duty concession which expired on 30 June 2020 in favour of FIN Company Limited.

Please be advised that on 30th July 2020, the Cabinet made the following decisions in respect of FIN Company Limited for the development of luxury condominiums located on South Church Street, Grand Cayman:

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b) In accordance with section 52 of the Customs and Border Control Law, 2019, authorised a 100% waiver of import duties to FIN Company Limited of up to CI$1.2 million on items imported in relation to the development, construction and operation of the FIN project, expiring 31st December 2020. Items such as furniture, accessories, electronics, appliances, vehicles and vessels are specifically excluded from the concession;

c) Approved that the concession shall be subject to other conditions determined by the Hon. Minister of Finance and Economic Development to be necessary in order to allow for the proper monitoring and enforcement of the concession;
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e) Approved that in the event that FIN Company Limited fails to comply with the conditions outlined above, the full amount of the revenue waived may become payable to the Cayman Islands Government on 1st January 2021.

If you have any further queries on this matter please contact Mr. Michael Nixon, Senior Assistant Financial Secretary via email at michael.nixon@gov.ky

Sincerely,

[Signature]

Hon. Roy M. McTaggart, JP
Minister for Finance and Economic Development

cc: Collector of Customs
Good Afternoon Minister,

I just received confirmation from the Department of Planning that during the period 1 January 2015 – 29 July 2020 the FIN Project has paid a total of CI$279,003.87 in planning application, permit and infrastructure fees as per table below. In addition they also received a waiver of CI$56,439.80 in planning application fees.

<table>
<thead>
<tr>
<th>MAJOR FEES BREAKDOWN FOR FIN PROJECT ON PARCEL 6D1</th>
<th>TOTAL PLANNING</th>
<th>TOTAL PERMIT (RESUBMITTAL FEES NOT INCLUDED)</th>
<th>TOTAL INFRASTRUCTURE</th>
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<tr>
<td>$1,400.00</td>
<td>$258,221.00</td>
<td>$19,382.87</td>
<td></td>
</tr>
</tbody>
</table>

Regards,

Michael A. Nixon  
Senior Assistant Financial Secretary  
Ministry of Finance & Economic Development  
Cayman Islands Government | Government Administration Building Box 131  
133 Elgin Avenue | Grand Cayman KY1-9000 | Cayman Islands  
Tel: (345) 244-2220 | E-Mail: Michael.Nixon@gov.ky

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Ref: FIN/CUS/4

15th July 2018

Mr. Dale Crighton
FIN Company Limited
P. O. Box 30994
Grand Cayman KY1-1204

Dear Sir:

Amended Concession - FIN Company Limited

Reference is made to your request with regard to the above.

Please be advised that Cabinet granted approval for the following revised concession in respect to FIN Company Limited for the development of luxury condominiums located on South Church Street at Block 6D, Parcel 1 and Block 14E, Parcels 1, 3, 726, 779 and 780:

a. In accordance with section 50 of the Customs Law (2012 Revision) authorize a 100% waiver of import duties to FIN Company Limited, up to CI$2.85 million on all imported items relating to the development, construction and operation of the FIN project, expiring 30th June, 2020 or six months after the Certificate of Occupancy for the last unit is issued, whichever is first;

b. The concession shall be subject to such other conditions determined by the Hon Minister of Finance and Economic Development to be necessary in order to allow for the proper monitoring and enforcement of the concession;

c. FIN Company Limited and its contractors and sub-contractors to utilise the Cayman Islands Further Education Centre and the National Workforce Development Agency (NWDA) to procure Caymanian Labour of works on the development and that FIN Company Limited endeavours to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanians;
d. FIN Company Limited shall provide on a monthly basis, statements to the NWDA and Department of Labour and Pensions (LP) reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by FIN Company Limited; and

e. The full amount of the total revenue waived becomes payable to the Cayman Islands Government on 30th June 2020, in the event FIN Company Limited fails to comply with the conditions outlined above.

Sincerely,

[Signature]

Hon. Roy M. McTaggart, JP
Minister for Finance and Economic Development

RM/ia

cc: Collector of Customs
    Assistant Collector – Kevin Walton
Data redacted under Section 19 (1)(a) of the Freedom of Information Law (2020 Revision)
Ref: FIN/CUS/4

31st July 2020

Mr. Dale Crighton
FIN Company Limited
P. O. Box 30994
Grand Cayman KY1-1204
CAYMAN ISLANDS

Dear Sir:

**Revised Import Duty Concession - FIN Company Limited**

Please be advised that on 30th July 2020 and in respect to the revised import duty concession for FIN Company Limited, Cabinet:

a) DENIED the waiver of import duty on the importation of the following vessels: a 33 foot AQUARIVA Boat with trailer valued at US$475,000; and a 37 foot AXOPAR Boat with trailer valued at US$276,185;

b) In accordance with section 52 of the Customs and Border Control Law, 2019, authorised a 100% waiver of import duties to FIN Company Limited of up to CI$1.2 million on items imported in relation to the development, construction and operation of the FIN project, expiring 31st December 2020. Items such as furniture, accessories, electronics, appliances, vehicles and vessels are specifically excluded from the concession;

c) Approved that the concession shall be subject to other conditions determined by the Hon. Minister of Finance and Economic Development to be necessary in order to allow for the proper monitoring and enforcement of the concession;

d) Approved that FIN Company Limited and its contracts and sub-contractors are to utilise the Cayman Islands Further Education Centre and the Workforce Opportunities and Residency Cayman (WORC) to procure Caymanian Labour for works on the development and that FIN Company Limited is to endeavour to ensure, to the best extent possible, that not less than sixty percent (60%) of the total workforce, operating at any given time during the course of the construction and development of the project, and whether directly hired by the developer, employed by sub-contractors or employed by labour brokers shall be Caymanians; and

e) Approved that in the event that FIN Company Limited fails to comply with the conditions outlined above, the full amount of the revenue waived may become payable to the Cayman Islands Government on 1st January 2021.

Sincerely,

Hon. Roy M. McTaggart, JP
Minister for Finance and Economic Development

RM/la

cc: Director of Customs Border and Control
Data redacted under Section 19 (1)(a) of the Freedom of Information Law (2020 Revision)