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

<table>
<thead>
<tr>
<th>Appendix</th>
<th>Date Concession Approved</th>
<th>Name of Developer</th>
<th>Details of the Concession</th>
<th>Records Held</th>
<th>Exempt Information</th>
<th>Exemption Under the FOI Law</th>
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<tr>
<td>14</td>
<td>28-Feb-18</td>
<td>Leeward Holdings (Cayman) Ltd.</td>
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<td>162 28-Feb-18 Approval Letter from Ministry of Finance &amp; Economic Development</td>
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<td>163-164 18-Oct-17 Application Letter from Leeward Holdings (Cayman) Ltd via Dinner Martin Attorneys</td>
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<td>165-166 07-Dec-17 Email Chain between Dinner Martin Attorneys and Lands and Survey Department, shared with Ministry of Finance &amp; Economic Development</td>
<td>Third Party names, Personal email addresses and telephone numbers</td>
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<td>167-168 11-Jan-16 Notice of Stamp Duty Assessment</td>
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<td>174 26-Oct-16 Certificate of Incorporation</td>
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<td>175-176 26-Oct-16 Shareholding List</td>
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<td>180-182 14-Feb-17 Email Chain between Ministry of Finance &amp; Economic Development</td>
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<td>187-188 02-Oct-20 Approval Letter from Ministry of Finance &amp; Economic Development</td>
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<td>189-190 28-Aug-18 Approval Letter from Ministry of Finance &amp; Economic Development</td>
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<td>191-192 18-Sep-20 Letter from The WaterMark Limited via Ritch &amp; Conolly requesting an extension of previous Waiver of import duties</td>
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Release Date 8 December 2020
Ref: FIN/CUS/4                       28th August 2018

The WaterMark Limited

VIA EMAIL:

Import Duty Concession – The WaterMark Limited

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

Please be advised that the Cabinet has granted approval for the following concession in respect of The WaterMark Limited for the development of luxury condominiums located on Block 11B, Parcels 67 & 68 as follows:

   i. In accordance with section 50 of the Customs Law (2012 Revision) authorized a 100% waiver of import duties to The WaterMark Limited, up to CI$8.2 million on the importation of all construction materials and equipment for the development of The WaterMark project, expiring 31 August 2021;

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

   iii. The WaterMark Limited shall make a donation to a technical/vocational training programme in the Cayman Islands in consultation with the Minister of Finance and Economic Development;
iv. The WaterMark Limited shall make a donation to a technical/vocational training programme in the Cayman Islands in consultation with the Minister of Finance and Economic Development;

v. The WaterMark Limited and its contractors and subcontractors shall utilize its best efforts 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 WaterMark Limited, employed by sub-contractors or employed by labour brokers shall be Caymanian;

vi. The WaterMark Limited shall provide on a monthly basis, statements to the NWDA and Department of Labour and Pensions reporting the total number of workers engaged on the project during that month, and broken down into those directly employed by The WaterMark Limited; and

vii. The full amount of the total revenue waived becomes payable to the Cayman Islands Government on 31 August 2021, in the event The WaterMark Limited fails to comply with the conditions outlined above.

If you have any queries or questions regarding this approval 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

RM/mn

cc: Collector of Customs
Ref: IMP/CONCESSION

Data redacted under Section 23 of the Freedom of Information Law (2020 Revision)

Ritch & Conolly
Attorneys-At-Law
P.O Box 1994
Grand Cayman KY1-1104

Dear [REDACTED], Data redacted under Section 23 of the Freedom of Information Law (2020 Revision)

Revised Import Duty Concession
The WaterMark Limited

I am pleased to advise that the Cabinet has granted approval for the following concession with respect to The WaterMark Limited for the development of luxury condominiums located at Block 11B, Parcel 67 and 68 as follows:

i. In accordance with section 52 of the Customs and Border Control Law (2018 Revision) authorize a 100% waiver of import duties to The WaterMark Limited, up to CI$8.2 million on the importation of all construction materials and equipment for the development of The WaterMark project, expiring 28 February 2023;

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

iii. The WaterMark Limited and its contractors and subcontractors shall utilize its best efforts 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 WaterMark Limited, employed by sub-contractors or employed by labour brokers shall be Caymanian;

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v. The full amount of the total revenue waived becomes payable to the Cayman Islands Government on 28 February 2023, in the event The WaterMark Limited fails to comply with the conditions outlined above.

Sincerely,

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

RM/scl

cc: Director of Customs and Border Control
Ref: FIN/CUS/4

28th August 2018

The WaterMark Limited

VIA EMAIL:

Import Duty Concession – The WaterMark Limited

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

Please be advised that the Cabinet has granted approval for the following concession in respect of The WaterMark Limited for the development of luxury condominiums located on Block 11B, Parcels 67 & 68 as follows:

i. In accordance with section 50 of the Customs Law (2012 Revision) authorized a 100% waiver of import duties to The WaterMark Limited, up to CI$8.2 million on the importation of all construction materials and equipment for the development of The WaterMark project, expiring 31 August 2021;

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vii. The full amount of the total revenue waived becomes payable to the Cayman Islands Government on 31 August 2021, in the event The WaterMark Limited fails to comply with the conditions outlined above.

If you have any queries or questions regarding this approval 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

RM/mn

cc: Collector of Customs
Direct email [REDACTED] Data redacted under Section 23 of the Freedom of Information Law (2020 Revision)

By-Email

18th September 2020

Ms. Sasha Lovell
Ministry of Finance and Economic Development
Government Administration Building
133 Elgin Avenue
Grand Cayman

Dear Ms. Lovell,

Re: The Watermark Limited ("the Company") Import Duty Concession

We refer to our letter dated 19th August 2020 addressed to the Hon Roy McTaggart. In that letter an extension of the concession period in respect of the waiver of import duties granted by the Cabinet to the Company by letter dated 28th August 2018 was requested for the reasons set out therein.

Since the date of the original application for the concession in 2018, and based upon information within our possession, as well as to the best of our knowledge, information and belief, there has been no change in the ownership of the Company.

Yours Faithfully
RITCH & CONOLLY

[REDACTED] Data redacted under Section 23 of the Freedom of Information Law (2020 Revision)
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<th>ADDRESS</th>
<th>DATE OF ENTRY AS MEMBER</th>
<th>DATE OF RESOLUTION APPROVING ISSUE/TRANSFER OF SHARES</th>
<th>CERTIFICATE NUMBER</th>
<th>NUMBER OF SHARES ACQUIRED</th>
<th>CLASS OF SHARES</th>
<th>SOURCE OF SHARES</th>
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**BALANCE OF SHARES**

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**BALANCE OF SHARES**

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**BALANCE OF SHARES**

Data redacted under Section 23 of the Freedom of Information Law (2020 Revision)

Ordinary: 2

Data redacted under Section 23 of the Freedom of Information Law (2020 Revision)
Direct email [REDACTED]
Data redacted under Section 23 of the Freedom of Information Law (2020 Revision)

Via Electronic Mail with
Original Delivered by Hand

19th August 2020

The Hon. Roy M. McTaggart, JP
Minister for Finance and Economic Development
Government Administration Building
133 Elgin Avenue
Grand Cayman

Dear Minister McTaggart,

**Re: The Watermark Limited**
**Import Duty Concession**

As you may recall, we act on behalf of the developer of the abovementioned project.

I have been instructed to write to you in relation to the Import Duty Concession granted to our client by letter dated 28th August 2018 ("the Letter") a copy of which is enclosed for easy reference. As you will note, paragraph i. provides, inter alia, for the expiry of the concession on the 31st August 2021. At the time of the concession grant, a period of three years was a reasonable estimate based upon the facts as then known or assumed. However, a lot has happened since then, all largely beyond the control of our client, which has resulted in this correspondence to seek an extension of the expiration date by 18 months. If the request to extend is approved, the new expiration date would become the 28th February 2023.

The requested extension comes as a consequence of a material loss of development time caused by the following factors, amongst others:

1. The review of the structural documents for the residential portion of the project by the Building Control Unit ("BCU") took 9 months to complete from the date of the Letter.

2. The structural permit was applied for on the 7th June 2019 but was not issued until May 22nd 2020.

3. The Piling permit was issued on December 13th 2019, some 7 months after being applied for. Piling works commenced on the 17th January 2020 as mobilizing of contractor rigs and equipment to the site took two months to arrange. Only piling works were performed on the site between February 17th to May 22nd 2020.
4. The structural permit was not issued until May 22nd 2020, some 11 months after it was applied for.

5. Work was stopped on site as of 19th March 2020 due to the Covid crisis lockdown. While work has now resumed, the Covid protocols have resulted in a slower than normal pace of construction.

Collectively, the above matters have had a material adverse impact upon the construction timeline for the project, so much so that the current expiration date for the duty waiver concession on import duties will be reached well in advance of where the project would otherwise have been at that date. In the absence of an extension, our client will be deprived of a substantial portion of the benefit which the concession is intended to deliver.

There are other unknowns that may also come to bear on the future timeline, such as the risk of another Covid lockdown once our borders re-open and the current shortage of some imported building materials, such as plywood, due to a building boom in the United States. There was also a recent shortage of cement on the island due to the robust local construction sector.

Regarding commitments given by our client, and which are reflected in the Letter, I have been instructed that our client has communicated with Mr. Michael Nixon, Senior Assistant to the Financial Secretary, regarding the Superior Auto Apprenticeship Centre as an acceptable technical/vocational training programme for the purposes of paragraph iii. of the Letter.

Finally, and in relation to paragraph v. of the Letter, I am further advised that our client’s general contractor has submitted a report to Mr. Bernard Ebanks, Director of the Department of Labour and Pensions, as to the percentage of Caymanian workers on site for the month of July 2020.

In closing, we believe there is a strong and compelling case for you to exercise your discretion in granting the extension requested. Recent events coupled with initial delays in the approval process have proven to be challenging and being able to preserve the full scope of the concessions is very important to our client and to the project, the latter of which will be a significant driver of the economy and Government revenues as construction ramps up and the properties in the development complete and are transferred to purchasers.

We look forward to hearing from you at your earliest opportunity.

Yours faithfully
RITCH & CONOLLY

Per: [Redacted]

Data redacted under Section 23 of the Freedom of Information Law (2020 Revision)
By-Email

18th September 2020

Ms. Sasha Lovell
Ministry of Finance and Economic Development
Government Administration Building
133 Elgin Avenue
Grand Cayman

Dear Ms. Lovell,

Re: The Watermark Limited ("the Company")
Import Duty Concession

We refer to our letter dated 19th August 2020 addressed to the Hon Roy McTaggart. In that letter an extension of the concession period in respect of the waiver of import duties granted by the Cabinet to the Company by letter dated 28th August 2018 was requested for the reasons set out therein.

Since the date of the original application for the concession in 2018, and based upon information within our possession, as well as to the best of our knowledge, information and belief, there has been no change in the ownership of the Company.

Yours Faithfully
RITCH & CONOLLY

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