MINISTRY OF FINANCE & ECONOMIC DEVELOPMENT
CAYMAN ISLANDS GOVERNMENT

14 September 2017

[redacted]

Data redacted under Sections 17(1), 17(2) of the Freedom of Information Act (2020 Revision)

Dear [redacted],

RE: Concessions - Beach Bay Land Ltd

Reference is made to your letter of 19 July 2017 requesting a rebate of stamp duty and registry fees in respect of a collateral charge placed on various parcels of land; and a waiver of stamp duty on the purchase of property at Block 32D, Parcel 5.

Please note that refund/rebate can only be made to the individual or entity which made the payment to the Government agency.

In accordance with the provisions of section 20(6)(a) of the Stamp Duty Law (2013 Revision) and clause 2.3 of the Development Agreement, dated 24 September 2015 between The Government of the Cayman Islands and Beach Bay Land Ltd., approval is hereby granted for the following:

Data redacted under Sections 21(1)(a)(ii), 21(1)(b) of the Freedom of Information Act (2020 Revision)

1. A rebate to [redacted] in the amount of **CI$129,600** for stamp duty and registry fees paid on 22 December 2016 in respect of collateral charges registered on the following properties:

    a. Block 32D, Parcels 96, 99, 102, 122H1, 122H2, 122H3, 122H4, 122H5, 122H6, 122H7, 122H8, 122H9, 122H10, 122H11, 122H12, 122H13, 122H14, 122H15, 122H16, 122H17, 122H18, 122H19, 122H20, 122H21, 122H22, 122H23;

    b. Block 38B Parcel 156;

    c. Block 38E Parcels 292, 293.

2. A full abatement of stamp duty and any penalties or accrued interest on the transfer of Block 32D Parcel 5 ***from*** [redacted] and [redacted] ***to*** Beach Bay Land Ltd.

   Data redacted under Sections 21(1)(a)(ii), 21(1)(b), 23(1), 23(5) of the Freedom of Information Act (2020 Revision)

If you have any queries related to this approval, please contact Mr. Michael Nixon, Senior Assistant Financial Secretary via email at Michael.nixon@gov.ky or via telephone on 244-2220.

Sincerely,

for Hon. Roy McTaggart
Minister for Finance and Economic Development

CC: Director, Lands and Survey Department

[redacted]

Data redacted under Sections 17(1), 17(2) of the Freedom of Information Act (2020 Revision)

July 19, 2017

By Hand

The Honourable Minister Roy McTaggart, JP, MLA
Ministry of Finance & Economic Development
Government Administration Building
Elgin Avenue
Grand Cayman

Dear Minister McTaggart,

Data redacted under Sections 21(1)(a)(ii), 21(1)(b), 23(1), 23(5) of the Freedom of Information Act (2020 Revision)

Re: Beach Bay Land Ltd. – Outstanding Concessions - Our Ref. [redacted]

Thank you for taking the time to meet with me today. Beach Bay Land Ltd. (**"BBLL"**) has two outstanding issues with the Ministry of Finance, as follows:

1. Rebate of CI$129,600 in relation to Charges placed on various parcels (see "1 – The [redacted] Loan Charge – Stamp Duty Rebate" below); and
2. Confirmation of a Stamp Duty waiver in relation to BBLL's purchase of Lower Valley Block 32D parcel 5 (the [redacted]") (see "2 – The [redacted] Stamp Duty Waiver and Transfer" below).

Introduction – The September 24, 2015 Development Agreement

In relation to these issues and in support of BBLL's development at Beach Bay, Government and BBLL signed a Development Agreement on September 24, 2015 (the **"Agreement"**, attached at **Tab A**), the most relevant clause of which for our purposes today is:

> Clause 2.3 – "To provide the Company [defined in the Agreement as BBLL] (**or its affiliates, successors or assigns**) [emphasis added] with a rebate of 12.5% of a maximum of CI$200 million of the capital cost of the Development as a waiver or reduction or rebate in government fees and duties (the **"Concession Credit"**). The Concession Credit is to be applied at the Company's discretion against the various areas of development fees and stamp and other duties and levies incurred in relation to the Development including but not limited to stamp duty on capital investments and existing land acquisitions and transfers. It is understood between the

[redacted]

Data redacted under Sections 17(1), 17(2) of the Freedom of Information Act (2020 Revision)

parties that the cost of the Development is the capital cost to complete the Development in its entirety. **Such costs may include but are not limited to land acquisition costs** [emphasis added], planning fees, construction, landscaping and other development completion costs and including all furnishings, fixtures and equipment (FF&E) costs as well as any non-consumable operating supplies and equipment (OS&E) required for the fully operational Development."

With that as a background, I now take each issue in turn.

Data redacted under Sections 21(1)(a)(ii), 21(1)(b) of the Freedom of Information Act (2020 Revision)

1 – The [redacted] Loan Charge – Stamp Duty Rebate

On December 22, 2016, BBLL and its affiliated companies [redacted]) entered into Debenture and Collateral Debenture Agreements (the "**Debentures**") with [redacted]. ([redacted]") for the principal amount of US$[redacted] which debentures were secured by charges over the following parcels:

Data redacted under Sections 21(1)(a)(ii), 21(1)(b) of the Freedom of Information Act (2020 Revision)

A. Lower Valley Block 32D, parcels 96, 99, 102, 122H1 through 122H23;
B. Lower Valley Block 38B, parcel 156; and
C. Lower Valley Block 38E, parcels 292 and 293.

Attached at **Tab B** are the Debentures and Charge documents.

Data redacted under Sections 21(1)(a)(ii), 21(1)(b), 23(1), 23(5) of the Freedom of Information Act (2020 Revision)

[redacted] and [redacted] handled this financing. I am told by my client that [redacted] requested a stamp duty waiver beforehand but that it was not issued prior to the closing date on December 22, 2016. So that the deal did not fall through, it was agreed that my client would pay the stamp duty and registry fees and seek a rebate afterwards, per the Development Agreement. As such, payment of CI$129,600 was made on December 22, 2016 per the attached Document Submission Log and [redacted] draft (attached at **Tab C**). This amount remains outstanding and is respectfully requested to be re-imbursed.

Data redacted under Sections 21(1)(a)(ii), 21(1)(b), 23(1), 23(5) of the Freedom of Information Act (2020 Revision)

2 – The [redacted] Property Stamp Duty Waiver and Transfer

Lower Valley Block 32, parcel 5 was formerly owned by [redacted] and his wife [redacted] Per the attached map (**Tab D**), the [redacted] property separated two of BBLL's properties (32D 122 and 38E 282). My client sought to purchase the [redacted] property in order to form one contiguous holding and on November 16, 2016, [redacted] and [redacted] entered into a purchase agreement (the [redacted] **Purchase Agreement**", **Tab E**) with [redacted], a BBLL affiliated company. Completion of this purchase was to take place on April 17, 2017 (the "**Completion Date**").

Between November 16, 2016 and the Completion Date, a number of attempts were made to secure a Stamp Duty waiver in relation to this purchase in accordance with the Development Agreement, including a meeting on January 22, 2017. To date, that waiver has not been secured.

Instead, per a conversation with Sasha Lovell at the Ministry, we were requested to provide the corporate documentation for [redacted] to confirm the shareholding and its affiliation with BBLL, as

well as provide a valuation for the property. In order to avoid any confusion that the property was being purchased by an affiliate of BBLL, I thought it would be easier and more obvious if the Nitsche Purchase Agreement was simply assigned to BBLL and then transferred to BBLL upon completion. The Assignment Agreement was executed on March 23, 2017 making the purchaser BBLL (**Tab F**). A valuation dated March 28, 2017 was also undertaken (**Tab G**). Both documents were provided to Ms. Lovell by email dated March 30, 2017 (**Tab H**).

Data redacted under Sections 17(1), 17(2), 21(1)(a)(ii), 21(1)(b), 23(1), 23(5) of the Freedom of Information Act (2020 Revision)

The transaction closed and the transfers for the [redacted] Property were executed but were not submitted pending the outcome of the stamp duty waiver request. On April 10, 2017, we received a letter from the Ministry denying our request on the basis that [redacted] was not covered by the Development Agreement (**Tab I**). I wrote on the same day explaining that [redacted] was not the purchaser and asking her to reconsider (**Tab J**). I then submitted the draft Transfer on April 11, 2017 to prove who the parties were (**Tab K**). To date, I have not had a response despite a follow up on April 20, 2017 (**Tab L**).

Data redacted under Sections 17(1), 17(2), 21(1)(a)(ii), 21(1)(b), 23(1), 23(5) of the Freedom of Information Act (2020 Revision)

Suffice to say, the parties to the transfer are [redacted] as Vendors, and BBLL as Purchaser. [redacted] is no longer a party to the transaction. As such, we believe that this transaction falls within the terms of the Development Agreement and humbly request the waiver so that we may register the Transfer.

Thank you for your consideration.

[redacted]

Data redacted under Sections 17(1), 17(2), 21(1)(a)(ii), 21(1)(b), 23(1), 23(5) of the Freedom of Information Act (2020 Revision)

[redacted]

Encls.

DEVELOPMENT AGREEMENT

THIS AGREEMENT is made this 24th day of September 2015 (pursuant to the "**Effective Date**")

BETWEEN

The Government of the Cayman Islands acting herein and represented by the Cabinet Secretary, Mr. Samuel Rose, of the Government Administration Building, Elgin Avenue, Grand Cayman, Cayman Islands (the "**Government**").

AND

Beach Bay Land Ltd., an Ordinary Resident company formed under the laws of the Cayman Islands, with its registered office at PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands (the "**Company**").

WHEREAS:

A Background and Development

Beach Bay Land Ltd., a local Cayman Islands corporation, was formed in 2007 to implement their vision for a hotel/condominium development at St. James Point in the Bodden Town district. The Company envisions this project, a resort and residential development that will be seen as an icon across the region and serve as a flagship for its brand, to be one that 'raises the bar' not only on Grand Cayman but also in the Caribbean.

Since 2007 the Company or its related entities have spent nearly US$50 million in securing, entitling and improving the development site assembled through over 30 acquisitions. It also has worked on developing forward-thinking design concepts and branding solutions that will support a new tourist destination independent of Seven Mile Beach.

The Company will execute the development over an estimated 10-year period and estimates that the total cost of Phase 1 of the development will be of the order of CI$ 200 million and will continue with further investments in phases thereafter.

This Agreement relates to Phase 1 of the development and which is to consist of an internationally branded, multi-storey hotel/condominium Development incorporating luxury hotel accommodations, residences, restaurants, boutique retail outlets, watersports support facilities, spa, commercial and other amenities (the **"Development"**).

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B General

The Government is committed to the development of its high-end tourism product and to promote and encourage the growth and development of tourism in the Cayman Islands.

The Government recognises that sustainable development shared amongst all districts of the Islands represents the economic future of the country. Government notes that the Development will be the largest of its kind east of the Seven Mile Beach corridor. It is also recognised that the Development will create a variety of new employment and entrepreneurial opportunities for Caymanians, particularly those who live in and around the Bodden Town area, in keeping with the Government's Go East initiative.

Additionally, the parties will use their best efforts to help the Company train and employ as many Caymanians as possible as part of the Development's workforce both during construction and operation of the Development with a target of 60% participation, and the Company will endeavour to use local contractors and other local service providers wherever possible.

The parties have each agreed to provide certain undertakings for the implementation and completion of the Development subject to the terms and conditions of this Agreement.

NOW THIS AGREEMENT WITNESSES as follows:

PART I - PARTIES' UNDERTAKINGS

1 The Company's warranty and undertakings

1.1 The Company, Beach Bay Land Ltd., warrants that it (alternately, "BBLL" or the "Holding Company") is a duly registered Cayman Islands Ordinary Resident company licensed to operate in the Cayman Islands.

1.2 The Company undertakes to do the following, whether through BBLL itself or through an affiliate of BBLL (as defined in clause 17.1), as the case may be:

a. To establish one or more companies if necessary and as determined by BBLL, each duly incorporated in accordance with the laws of the Cayman Islands, to take a lease of the whole or portion of the land upon which the Development is to be located and to operate the whole or some aspect of the Development;

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b. Whether directly or indirectly, to conceptualise, plan, design, construct and operate the Development directly or through related or affiliated entities;

c. To engage two reputable Construction Managers and submit their budget reports (the **"Budget"**) to government regarding the cost of this Development as envisioned as of the Commencement Date as defined at clause 17.3 herein;

d. To engage an independent, third party accountant or administrator to assess the Concession Credit rebates as defined herein and to verify the amounts for submission to the Government as and when required and for a system of submission to be agreed upon by both parties; and

e. To comply with its obligations under the timetable in Schedule 1 (the **"Timetable"**).

1.3 The Company's performance of its obligations under sub-clauses b. to e. inclusive of clause 1.2 is in all respects subject to each of the following happening on or before the date that is 12 calendar months after the Commencement Date as defined at clause 17.3 herein:

a. the Company being granted all planning and building approvals, licences, permits, certificates and other authorisations of whatever kind necessary or desirable to construct the Development and to operate all aspects of the Development, such authorisations not to be unreasonably withheld;

b. the companies referred to in sub-clause a. of clause 1.2 (being the companies to be established in accordance with the laws of the Cayman Islands) being granted all licences and other authorisations as may be required to carry on business in the Cayman Islands; and

c. the Government having done all such acts, matters and things as may be necessary or expedient to fully perform each of its undertakings under clauses 2.2, 2.3. and 2.4

If all of these conditions precedent are not satisfied by that date and such default is not the fault of the Company, the Company may in its sole discretion extend the term of the effective date day for day or terminate this Agreement by written notice to the Government, whereupon each party will be relieved of any further obligation or any liability under this Agreement.

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2 The Government's undertakings

The Government undertakes to do the following for the advancement of the Development but only to the extent those undertakings are within its lawful authority and remit, including the lawful authority and remit of the relevant departments, boards, statutory bodies, etc. and permissible under the laws of the Cayman Islands:

Infrastructure

2.1 To use best efforts to assist the Company in renaming "Beach Bay Road" to "St. James Point Road";

2.2 To request the assistance of the relevant statutory and governmental bodies and, wherever appropriate, to issue directions:

a. to assist the Company with obtaining all planning and building approvals, licences, permits, certificates and other authorisations of whatever kind necessary or desirable to construct the Development; and

b. in relation to the Development and where permissible, to ensure processing in a timely fashion and, as far as possible, in sufficient time to allow the Company or its nominee to commence operation immediately following completion of that phase in accordance with the Timetable, of all approvals, licences, permits, certificates and other authorisations of whatever kind necessary or desirable to operate the Development.

Concession Credit Scheme - Duties and fees

2.3 To provide the Company (or its affiliates, successors or assigns) with a rebate of 12.5% of a maximum of CI$200 million of the capital cost of the Development as a waiver or reduction or rebate in government fees and duties (the **"Concession Credit"**). The Concession Credit is to be applied at the Company's discretion against the various areas of development fees and stamp and other duties and levies incurred in relation to the Development including but not limited to stamp duty on capital investments and existing land acquisitions and transfers. It is understood between the parties that the cost of the Development is the capital cost to complete the Development in its entirety. Such costs may include but are not limited to land acquisition costs, planning fees, construction, landscaping and other development completion costs and including all furnishings, fixtures and equipment (FF&E) costs as well as any non-consumable operating supplies and equipment (OS&E) required for the fully operational Development.

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2.4 It is understood by the parties to this Agreement that the Concession Credit may be applied to additional areas of government fees, duties and/or taxes should such concessions be granted to any other developer of a similar type of development in the Cayman Islands during the lifetime of this Development.

Indemnity

2.5 To indemnify the Company from any and all environmental abatement and mitigation fees that may be levied in connection with any government-approved construction in relation to parts of the Development and completion work undertaken during the course of the Development.

General

2.6 To provide a dedicated inspector or inspectors to inspect and review the construction on behalf of the Government as required, salary of these inspectors to be underwritten by the Company.

2.7 To appoint an individual acceptable to the Company with the grade of Chief Officer in a Ministry or a Member of the Legislative Assembly ('Councillor') as liaison to assist coordinating and expediting internal operations among applicable Government Ministries and the Company. It is understood that this individual will have access to Caucus and Cabinet as required.

2.8 To use its best efforts to agree to a similar Concession Credit scheme in relation to successive developments undertaken by the Company as further phases.

PART II - TERMINATION, FORCE MAJEURE, CONFIDENTIALITY, INTELLECTUAL PROPERTY RIGHTS

3 Termination

3.1 Nothing in this clause 3 derogates from the Company's rights under clause 1.3.

3.2 Any termination of this Agreement does not affect the continuation in force of the parties' obligations under those provisions of this Agreement which are expressly deemed to continue in force notwithstanding the expiration or termination of this Agreement.

3.3 Subject to clause 3.2, if for the purpose of this Agreement an exemption or concession granted to give effect to this Agreement is subsequently revoked or varied without the consent of the Company, that revocation or variation will be deemed to be a breach of the Government's obligations under this Agreement.

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3.4

a. If the Government is unable to meet any of its obligations by reason of any matter or thing beyond its control such as, without limitation, (i) a law of the United Kingdom that is extended to the Cayman Islands by Order in Council (or otherwise) or (ii) a directive, measure, action or order from the United Kingdom, or an obligation arising from an international treaty, convention or other instrument that is extended to the Cayman Islands, the Government shall not be deemed to be in breach of the Agreement and the Company may terminate this Agreement by notice in writing.

b. If any of the conditions precedent in clause 1.3 are not met and the Company elects not to terminate the Agreement as provided therein, the Government shall use its best endeavours to satisfy the obligation that corresponds with that condition precedent within a reasonable period of time. Where, after such reasonable period of time has elapsed, the Government is unable to meet its obligation for any reason referred to in sub-clause (a), the Government shall be deemed to be in breach of the Agreement and the Company may terminate this Agreement by notice in writing.

4 Force Majeure

4.1 Subject to clause 4.2, for the purpose of this Agreement, **"Force Majeure"** means an event or circumstance (including, where applicable, the effects of such event or circumstance):

a. that prevents one party from performing its obligations under this Agreement;

b. was not anticipated as of the Effective Date;

c. is not within the reasonable control of, or the result of the negligence of that party; and

d. which, by the exercise of due diligence, that party is unable to overcome or avoid or cause to be avoided.

Events of Force Majeure include, but are not limited to, war, earthquake, hurricane, flood or such other adverse weather condition, strikes, lockouts, political or other industrial action (except where such strikes, lockouts or other actions are within the power of the party invoking Force Majeure to prevent).

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A Force Majeure event shall create a day-for-day extension of this Agreement.

4.2 A party affected by an event of Force Majeure must:

a. take all reasonable measures to remove that party's inability to fulfil its obligations under this Agreement with a minimum of delay;

b. as soon as reasonably possible, and in any event, not later than 14 days following the occurrence of that event, notify the other party in writing of that event providing evidence of the nature and cause of the event and the extent to which it suspends the affected party's obligations under this Agreement;

c. notify the other party in writing of the restoration of normal conditions as soon as possible; and

d. resume performance of its obligations as soon as possible once the Force Majeure event no longer exists.

4.3 If the Force Majeure event continues for a period of 60 days or more, the parties shall meet to discuss the basis and terms upon which the arrangements set out in this Agreement may be continued, and may agree to suspend further performance of the Agreement until the Force Majeure event comes to an end.

4.4 Without prejudice to clause 4.3, where the Force Majeure event or its effects continues for more than 60 days and had occurred prior to the completion of construction of the Development, the affected party may by written notice terminate this Agreement whereupon each party will be relieved of any further obligation under this Agreement.

5 Confidentiality

5.1 For the purpose of this Agreement, **"Confidential Information"** means all information or data (including all oral and visual information or data and all information or data recorded in writing or in any other medium or by any other method) owned by either party, including, without limitation, any information relating to that party's operations, processes, plans, know how (being technical, marketing or commercial information), design rights, trade secrets, technical information, financial plans and records, business operations and procedures, business affairs and Intellectual Property as defined in clause 6. However, the existence and nature of this Agreement and its terms and conditions are not Confidential Information.

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5.2 In relation to the Confidential Information of the other party, each party undertakes to maintain the same in confidence and to use it only for the purposes of this Agreement and for no other purpose including, without limitation, commercial use or other use for the benefit of itself or any third party other than as permitted by this Agreement.

5.3 In relation to the Confidential Information of the other party, each party undertakes not to copy, reproduce, reduce to writing any part thereof except as may be reasonably necessary for the purpose of giving effect to the Agreement and any copies, reproductions or reductions to writing so made are at all times the property of the disclosing party.

5.4 All Confidential Information received must be returned to the disclosing party together with any copies at any time on request and in any event on the expiration or termination of this Agreement.

5.5 Neither party may disclose the Confidential Information of the other party to its employees or to third parties except in confidence to those of its employees, directors or third party advisors who require that information for the performance of its undertakings pursuant to this Agreement and on the following conditions:

a. those employees, directors and third party advisors are obliged by their contracts of employment or service not to disclose the same; and

b. the receiving party must enforce those obligations at its expense and at the request of the disclosing party in so far as breach of those obligations relates to the disclosing party's Confidential Information.

The receiving party is responsible for the performance of sub-clauses 5.2, 5.3 and this sub-clause 5.5 on the part of its employees, directors and third party advisors to whom the Confidential Information is disclosed pursuant to this sub-clause.

5.6 Each party must use all reasonable efforts to ensure that all appropriate precautionary measures are put in place to protect the Confidential Information of the other party from unauthorised disclosure, copying or use.

5.7 The obligations of confidentiality under this clause 5 do not apply to any Confidential Information disclosed with respect to which the receiving party can prove:

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a. that such Confidential Information is in the public domain without any breach by any of the parties of the provisions of this clause 5;

b. it was in possession of such Confidential Information prior to any disclosure by the other party and that this occurred without any breach by any of the parties of the provisions of this clause 5;

c. that such Confidential Information is or was required to be disclosed by any applicable law, any governmental agency or instrumentality or any regulatory or other supervisory body requesting or requiring such disclosure or any stock exchange requirement, regulation or listing requirement

5.8 The obligations contained in this clause 5 continue in force notwithstanding the expiry or termination of this Agreement.

6 Intellectual Property

6.1 For the purpose of this Agreement, **"Intellectual Property"** means all intellectual creations including, but not limited to, inventions, know-how, layouts, drawings, designs, specifications, computer programmes, reports, data, maps, photographs and any other matter in any format or media protected by intellectual property rights, whether registered or not, including patents, designs, copyrights and all similar proprietary rights and applications for protection thereof.

6.2 Intellectual Property rights generated by a party under this Agreement is the property of that party which will be free to protect, transfer and use that Intellectual Property and the associated rights as it sees fit.

6.3 Intellectual Property that is generated by more than one party is jointly owned by those parties (**"Jointly Owned Intellectual Property"**), and each party is free to use the Jointly Owned Intellectual Property as it sees fit without owing the other party any compensation or requiring the consent of the other party.

6.4 Should the Company require any Intellectual Property from the Government, then prior to obtaining access and use of that Intellectual Property, it must apply for permission or a licence to access and use that the same on such terms and conditions as the relevant government department with custody and control over that Intellectual Property specifies.

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6.5 Nothing in this Agreement constitutes *a* transfer of the Intellectual Property rights of one party to another, whether existing or arising in the future and whether or not generated under this Agreement.

6.6 The Government acknowledges that any Intellectual Property rights that subsist in any material provided by the Company under or pursuant to this Agreement remains the sole property of the Company. If new know-how or Intellectual Property evolves or is generated or arises, in whole or in part, from this Agreement and is paid for (without reimbursement) by the Company, then the same belongs to the Company unless otherwise agreed in writing by the Company.

6.7 The obligations contained in this clause 6 continue in force notwithstanding the expiry or termination of this Agreement.

7 Dispute resolution

7.1 If any dispute, claim, question or disagreement arises from or relating to this Agreement, the parties agree to use their best endeavours to settle the dispute, claim, question or disagreement. To this effect, they must consult and negotiate with each other in good faith and, recognising their mutual interests, attempt to reach a just and equitable solution satisfactory to both parties.

PART III - MISCELLANEOUS PROVISIONS

8 Announcements and publicity

8.1 Except insofar as inconsistent with Cayman Islands law, each party agrees to:

a. liaise closely with the other concerning any proposal to make and promulgate any publicity, advertisement or other disclosure with regard to this Agreement; and

b. use all reasonable endeavours to agree the general nature of the content of any publicity, advertisement or other disclosure with regard to this Agreement before promulgating it.

8.2 The obligations contained in this clause 8 continue in force notwithstanding the expiry or termination of this Agreement.

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9 Assignment etc.

Upon giving prior written notice to the Government, the Company may at any time assign any or all its rights, title and interest in this Agreement on the condition that the assignee assumes the Company's obligations under this Agreement whereupon the Company will be discharged from further performance of those obligations. The Company may only do so with the consent of the Government, which consent shall not be unreasonably withheld.

10 Expenses

Each party agrees to pay its own expenses (including but not limited to legal, accounting and other professional services) in connection with all negotiations, studies and other actions taken in relation to this Agreement and all costs of preparing and implementing the terms of this Agreement.

11 Nature of relationship

The parties acknowledge there is no relationship between the parties of joint venture, partnership, principal/agent or employer/employee and nothing in this Agreement is to be construed as implying the existence of any such relationships. Accordingly, neither party has any right or authority to act on behalf of the other party, nor bind the other party by contract or otherwise.

12 Warranty of authority

Each party hereby warrants in favour of the other that:

a. it has full power and authority to enter into this Agreement;
b. it has all necessary approvals to enter into this Agreement;
c. the execution of this Agreement has been fully authorised; and
d. those provisions that are intended to be binding upon it constitute legally binding obligations on its part.

13 Powers of the Legislature

Nothing contained in this Agreement in any way fetters, or is to be taken as seeking in any way to fetter, the exercise of legislative power of the Legislature of the Cayman Islands (as defined in section 59 of the Constitution of the Cayman Islands).

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14 Severance

14.1 If any provision of this Agreement is held to be illegal, invalid or unenforceable, that provision is to be treated as being severed from this Agreement, but the rest of this Agreement will not be affected.

14.2 Without derogating from the preceding clause 14.1, the parties agree to negotiate
in good faith the terms of an alternative provision in place of the deleted provision.

15 Waiver

The failure or delay of either party to enforce any of its rights or to require the performance of any obligation, responsibility or liability, or to exercise any right, power or remedy under this Agreement will not itself be taken as a . waiver of that party's rights, obligations, responsibilities, liabilities, rights or powers under this Agreement, nor will partial exercise of any such right, power or remedy preclude any further exercise of the same, or of any other right, power or remedy.

16 Preservation of relationship and notices

16.1 Each party agrees to designate not less than two individuals to be responsible for maintaining the relationship between the parties, and these individuals may be changed from time to time as necessary.

16.2 On behalf of the Company, these individuals will be Mr. John David Layton and Mr. David Dinner.

16.3 On behalf of the Government, these individuals will be the Honourable Premier and Minister of Home Affairs, Health and Culture Mr. Alden McLaughlin and the Honourable Minister of Planning, Lands, Agriculture, Housing and Infrastructure Mr. D. Kurt Tibbetts or their designates.

16.4 Any notice or communication required or authorised by this Agreement to be given to a party must be in writing in English, signed by or on behalf of the party giving the same and sent by personal delivery to the recipient's address that appears below. The notice or communication is taken to be given on the business day following the day of delivery.

The Government

Name: The Government of the Cayman Islands
Address: Government Administration Building
133 Elgin Avenue
Grand Cayman KY1-9000

Attention: Honourable Minister of Planning, Lands, Agriculture, Housing and Infrastructure Mr. Kurt Tibbetts.

The Company

Name: Beach Bay Land Ltd.
Address: Caribbean Plaza, Unit C16
878 West Bay Road
P.O. Box 10269
Grand Cayman KY1-1003

Attention: John David Layton

AND

Name: Beach Bay Land Ltd. – John David Layton
Address: c/o Dinner Martin Attorneys
3rd Floor, One Capital Place
P.O. Box 10190
Grand Cayman KY1-1002

Attention: David Dinner

17 Definitions and interpretation

17.1 In this Agreement, **"affiliate"**, in relation to BBLL, means any other company that:

a. is controlled, whether directly or indirectly, by BBLL; or

b. controls, whether directly or indirectly, BBLL; or

c. is under common control, whether directly or indirectly, with BBLL.

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17.2 In this Agreement, **"Budget"** refers to the estimated cost of the Development and is subject to change or revision without notice.

17.3 In this Agreement, as the context permits or allows, (**"Commencement Date"**) refers to the date upon which the Company or its affiliate submits the first plans to the Planning Department for approval.

17.4 In this Agreement, as the context permits or allows, "**Company**" includes each and every company duly incorporated in accordance with the laws of the Cayman Islands that is an affiliate of BBLL.

17.5 In this Agreement, unless the context otherwise requires:

a. A reference to any statute or statutory provision includes a reference to:

(i) that statute or statutory provision as from time to time amended, extended, re-enacted, revised or consolidated whether before or after the date of this Agreement;

(ii) all statutory instruments, regulations or orders made pursuant to it;

b. A reference to any clause, sub-clause or schedule is to a clause, sub-clause or schedule, as the case may be, of or to this Agreement.

c. Headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

d. The schedule(s) to this Agreement is (are) deemed to be incorporated into and form(s) part of this Agreement.

18 Entire agreement

This Agreement constitutes the entire agreement between the parties with respect to all matters to which it refers and replaces and supersedes all previous agreements, licences, arrangements, writings, statements, representations of fact or opinion, heads of agreement and understandings between the parties with respect to the subject matter of this Agreement.

SP JH

19 Variation

This Agreement may not be varied, modified or amended other than by written agreement of the parties.

20 Governing law and jurisdiction

This Agreement is governed by the laws of the Cayman Islands and the parties agree to submit to the exclusive jurisdiction of the courts of the Cayman Islands and the courts of appeal from them to determine any dispute arising out of or in connection with this Agreement.

Executed as an agreement the day and year first before mentioned.

Executed for and on behalf of the Government of the Cayman Islands signed in the presence of:

Signature of witness

STRAN BODDEN
Justice of the Peace
ID# SB280512

Name: Samuel Rose, JP
Title: Cabinet Secretary

Executed for and on behalf of Beach Bay Land Ltd. signed in the presence of:

Signature of witness DAVID DINNER
AT GEORGE TOWN, GRAND CAYMAN, CAYMAN ISLANDS

Name: John David Layton
Title: Authorised signatory

SR
gdl

Schedule 1
(Timetable for the Development)

1. Within 12 calendar months of the Commencement Date, the Company, by itself or through one or more of its affiliates, as the case may be, shall do the following:

   a. produce, or cause to be produced, plans and specifications for the construction of the Development;

   b. produce, or cause to be produced, two budget reports from two reputable Construction Managers;

   c. submit the necessary applications for permission to carry out the Development , such applications to be submitted in stages for staged permitting;

   d. submit the necessary application for permits to construct the Development, such applications to be made in stages for staged permitting;

   e. establish the companies referred to in sub-clauses a and b of clause 1.2 (being the companies to be established in accordance with the laws of the Cayman Islands) and apply for all licences and other authorisations as may be required to carry on business in the Cayman Islands.

2. The Government will offer all reasonable assistance to facilitate:

   a. the granting of approval of the Company's planning application; and

   b. the issue of necessary building permits to allow the Company to commence construction of the Development. The Government will seek to ensure that those approvals are granted and those building permits are issued within 6 calendar- months of the Company submitting the necessary applications.

3. Within 9 calendar months of being granted the necessary planning approvals and obtaining the necessary building permits, the Company shall commence construction of the Development.

4. Within 36 calendar months of the commencement of construction (subject to acts of God or other events beyond its control and assuming it has received all necessary or desirable planning and building approvals, licenses, permits, certificates and other authorisations of whatever kind), the Company shall complete, or cause to be completed, construction of the Development and commence its operation.

SR

MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
CAYMAN ISLANDS GOVERNMENT

27 February 2018

[redacted]

Data redacted under Sections 17(1), 17(2) of the Freedom of Information Act (2020 Revision)

Dear Mr [redacted]

Re: Beach Bay Land Ltd.
Waiver of Fees – Coastal Works Permit Block 32D Parcel 122

Further to your letter of 13th February 2018 and email with attachments of 20th February 2018 regarding the above.

I am pleased to advise that in accordance with the terms of the Development Agreement dated 24th September 2015 between The Government of the Cayman Islands and Beach Bay Land Ltd., approval is hereby granted for the waiver of *Royalty*, *Environmental Mitigation* and *Administration/Monitoring* fees in the amount of **CI$451,982.35** associated with a Coastal Works Permit on Block 32D Parcel 122 for **The Proprietors of Strata Plan No. 39**.

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 on 244-2220.

Sincerely,

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

cc: Permanent Secretary & Chief Officer, Ministry of Health, Environment, Culture and Housing

GOVERNMENT ADMINISTRATION BUILDING BOX 131 | 133 ELGIN AVENUE | GRAND CAYMAN KY1-9000 | CAYMAN ISLANDS
TEL: + 1 (345) 949-7900, EXT. 2205

From: Nixon, Michael
To: Lovell, Sasha
Subject: FW: Waiver of Fees - Coastal Works Permit - Beach Bay Land Limited
Date: Wednesday, October 21, 2020 12:13:36 PM
Attachments: image002.png.html
image003.png.html

From: Jacob, Troy
Sent: Wednesday, February 21, 2018 7:07 AM
To: Nixon, Michael
Cc: Ahearn, Jennifer; Jefferson, Kenneth (Financial Secretary & Chief Officer); Pouchie, Nellie; Jacob, Troy
Subject: RE: Waiver of Fees - Coastal Works Permit - Beach Bay Land Limited

Dear Mr. Nixon,

We refer to your email below querying the coastal works fees associated with the recently approved Coastal Works Permit on Block 32D Parcel 122.

On behalf of the Chief Officer Ms. Ahearn, please be advised that Coastal Works Permits are issued under section 21, subsections (1) and (2) of the National Conservation Law, 2013 which states:

"21. (1) Subject to this section, the Cabinet may, upon written application by any person who wishes to carry out any building, dredging or such other type of works in Cayman waters, grant a permit to such person exempting him, subject to any limitations and conditions specified in the permit, from any of the provisions of this Law as may be specified in the permit.

(2) The Cabinet shall not grant a permit unless it is satisfied that-

(a) in the case of a permit authorising the works in a protected area, the works are compatible with management plan for the area or that appropriate and enforceable conditions can be imposed to ensure such compatibility; or

(b) in the case of a permit authorising the works with regard to a protected species or its critical habitat, the works are compatible with any conservation plan for the species or that appropriate and enforceable conditions can be imposed to ensure such compatibility and that the activity will not jeopardise or put at risk any population of the species."

The associated fees for a coastal works permit are required under section 21(3) which states:

"(3) The Cabinet may, as a condition of granting a permit and having regard to the potential damage to natural resources from the activity and the costs to remedy that damage, require the applicant to-

(a) post a bond in a form acceptable to the Cabinet in such amount as the Cabinet may determine;

(b) pay a prescribed mitigation fee which shall be paid into the Fund; and

(c) pay prescribed royalties which shall be paid into the executive revenue."

The amount of fees recommended for a coastal works permit is dependent on a variety of factors and circumstances mainly pertaining to the subject location, including: Are the works in a marine protected area; Is the subject area of pristine marine habitat or previously worked/dredged; Were any works conducted without first obtaining permission from Cabinet; Is the application for a commercial purpose?

The coastal works fees assessed for Beach Bay Land Ltd. for the coastal works permit for 32D/122 are as follows:

Data redacted under Sections 21(1)(a)(ii), 21(1)(b) of the Freedom of Information Act (2020 Revision)

Fee Type		Amount (CI$)	Paid to
Royalties	-	[redacted]	General Revenue
Environmental Mitigation	-	[redacted]	Env Protection Fund
Administration & Monitoring	-	[redacted]	General Revenue
TOTAL		[redacted]	

We hope this information is helpful. Should you have any other queries in this regard please reply.

Thank you.

Kinds regards,

Troy Jacob
Notary Public
Senior Policy Officer

Ministry of Health, Environment, Culture and Housing
Government Administration Building
133 Elgin Avenue
Grand Cayman, Cayman Islands
Tel: 345-244-2466
Email: troy.jacob@gov.ky

From: Nixon, Michael
Sent: Monday, February 19, 2018 3:33 PM
To: Ahearn, Jennifer; Jacob, Troy
Cc: Jefferson, Kenneth (Financial Secretary & Chief Officer)
Subject: Waiver of Fees - Coastal Works Permit - Beach Bay Land Limited
Importance: High

Good Afternoon Jennifer,

Data redacted under Sections 21(1)(a)(ii), 21(1)(b) of the Freedom of Information Act (2020 Revision)

The Ministry of Finance has received a request for the waiver of fees (CI$[redacted]) associated with the recently approved Coastal Works Permit on Block 32D Parcel 122. In order to assist with

our processing of this request we are seeking your Ministry's confirmation of the following:

- Under what Legal Authority (Law/Regulation) are Coastal Works Permits granted and the associated fees charged; and
- A breakdown of the amounts for each component of the fees associated with the Coastal Works Permit for Block 32D Parcel 122 (i.e Royalties, Environmental Mitigation, Administration/Monitoring Fees)

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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[redacted]

Data redacted under Sections 17(1), 17(2), 21(1)(a)(ii) of the Freedom of Information Act (2020 Revision)

February 20, 2018

By E-mail to Michael.Nixon@gov.ky and Roy.McTaggart@gov.ky

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

Dear Mr. Nixon,

Re: Beach Bay Land Ltd. – Request for Coastal Works Fee Waiver

Thank you for your email of yesterday's date. In response to the information requested, we answer in order as follows:

1. **Ownership of Strata Plan No. 39**

Strata corporations do not have registers of members, but instead have strata lots that are owned by individuals or entities, and those individuals or entities are in turn the owners of the Strata Plan. In the case of Strata Plan No. 39, it consists of 23 lots, all of which are owned by Beach Bay Land Ltd., per the below table and as shown by the attached land registers at **Tab 1** of this letter:

Strata Lot	Apartment #	Proprietor	Land Register
H1	101	Beach Bay Land Ltd	See attached register
H2	102	Beach Bay Land Ltd	See attached register
H3	103	Beach Bay Land Ltd	See attached register
H4	104	Beach Bay Land Ltd	See attached register
H5	201	Beach Bay Land Ltd	See attached register
H6	202	Beach Bay Land Ltd	See attached register
H7	203	Beach Bay Land Ltd	See attached register
H8	204	Beach Bay Land Ltd	See attached register
H9	205	Beach Bay Land Ltd	See attached register
H10	301	Beach Bay Land Ltd	See attached register

[redacted]

Data redacted under Sections 17(1), 17(2) of the Freedom of Information Act (2020 Revision)

Strata Lot	Apartment #	Proprietor	Land Register
H11	302	Beach Bay Land Ltd	See attached register
H12	303	Beach Bay Land Ltd	See attached register
H13	304	Beach Bay Land Ltd	See attached register
H14	305	Beach Bay Land Ltd	See attached register
H15	306	Beach Bay Land Ltd	See attached register
H16	307	Beach Bay Land Ltd	See attached register
H17	B1	Beach Bay Land Ltd	See attached register
H18	B2	Beach Bay Land Ltd	See attached register
H19	B3	Beach Bay Land Ltd	See attached register
H20	B4	Beach Bay Land Ltd	See attached register
H21	Land	Beach Bay Land Ltd	See attached register
H22	Land	Beach Bay Land Ltd	See attached register
H23	Land	Beach Bay Land Ltd	See attached register

2. Central Planning Authority Approval re: 32D122

Please find attached at **Tab 2** the Central Planning Authority's letter of approval dated December 14, 2017 for the proposed works on-site.

3. Schedule of the Value of Capital Costs Incurred to Date by Beach Bay Land Ltd

Please see the schedule attached at **Tab 3** hereto. To date, Beach Bay Land Ltd. has spent [redacted] on the project.

Data redacted under Sections 21(1)(a)(ii), 21(1)(b), 23(1), 23(5) of the Freedom of Information Act (2020 Revision)

Please do not hesitate to contact me if you have any questions. Thank you.

[redacted]

Data redacted under Sections 21(1)(a)(ii), 21(1)(b), 23(1), 23(5) of the Freedom of Information Act (2020 Revision)

Encls.

TAB 1

LANDS AND SURVEY DEPARTMENT
14-Aug-2017
CAYMAN ISLANDS

CAYMAN ISLANDS
LAND REGISTER

Edition 7

Opened 23 MAR 2017

A - PROPERTY SECTION

Ownership Type	~~Crown~~ / Private	APPURTENANCES	Block and Parcel No. **32D 122H1**	
Nature of Title	Absolute / ~~Provisional~~	The benefits as listed in the By-Laws and any amendments thereof. AA	Registration Section	LOWER VALLEY
Origin of Title			Name of Parcel	Beach Bay, Block A, Apt. #101
First Registration				
Mutation No.	M 6154		Approximate Area	1078 Sq.ft.

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
9	08/01/16	6921/15	BEACH BAY LAND LTD, P.O. Box 1350 Clifton House, Fort Street, Grand	A Kirchman
			Cayman KY1-1108, Cayman Islands.	
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AS	

Block and Parcel No. 32D 122H1

Edition 7

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
				Note: Subject to the Restrictive Agreements as listed in the	
				By-Laws and any amendments thereof. AA	
1	07/03/17	1530/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				96, 99, 102, 122H1, 122H4, 122H6, 122H8, 122H10 - 122H23;	
				38B 156) (Coll. to Debenture filed in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
2	07/03/17	1530/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

CAYMAN ISLANDS
LAND REGISTER

Edition 9

Opened 13 JUN 2017

A - PROPERTY SECTION

		APPURTENANCES	Block and Parcel No. **32D 122H2**	
Ownership Type	~~Crown~~ / Private	The benefits as listed in the By-Laws and any amendments thereof. AA	Registration Section	LOWER VALLEY
Nature of Title	Absolute / ~~Provisional~~		Name of Parcel	Beach Bay, Block A, Apt. #102
Origin of Title				
First Registration			Approximate Area	839 Sq.ft.
Mutation No.	M 6154			

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AS	
9	19/05/17	3358/17	BEACH BAY LAND LTD., P.O. Box 1350, Grand Cayman KY1-1108, Cayman	A Singh
			Islands.	

Block and Parcel No. 32D 122H2

Edition 9

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
				Note: Subject to the Restrictive Agreements as listed in the	
				By-Laws and any amendments thereof. AA	
2	07/03/17	1549/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				122H2, 122H3, 122H5, 122H7, 122H9) (Coll. to Debenture filed	
				in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
3	07/03/17	1549/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

CAYMAN ISLANDS
LAND REGISTER

Edition 9

Opened 14 JUN 2017

A - PROPERTY SECTION

Ownership Type	~~Crown~~ / Private	APPURTENANCES	Block and Parcel No. **32D 122H3**	
Nature of Title	Absolute / ~~Provisional~~	The benefits as listed in the By-Laws and any amendments thereof. AA	Registration Section	LOWER VALLEY
Origin of Title			Name of Parcel	Beach Bay, Block A, Apt. #103
First Registration				
Mutation No.	M 6154		Approximate Area	748 Sq.ft.

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AS	
8	19/05/17	3359/17	BEACH BAY LAND LTD., P.O. Box 1350, Grand Cayman KY1-1108, Cayman	A Singh
			Islands.	

Block and Parcel No. 32D 122H3

Edition 9

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
				Note: Subject to the Restrictive Agreements as listed in the	
				By-Laws and any amendments thereof. AA	
1	07/03/17	1550/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				122H2, 122H3, 122H5, 122H7, 122H9) (Coll. to Debenture filed	
				in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
2	07/03/17	1550/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

LANDS AND SURVEY DEPARTMENT
14-Aug-2017
CAYMAN ISLANDS

CAYMAN ISLANDS
LAND REGISTER

Edition 11

Opened 23 MAR 2017

A - PROPERTY SECTION

Ownership Type	~~Crown~~ / Private	APPURTENANCES	Block and Parcel No. **32D 122H4**	
Nature of Title	Absolute / ~~Provisional~~	The benefits as listed in the By-Laws and any amendments thereof. AA	Registration Section	LOWER VALLEY
Origin of Title			Name of Parcel	Beach Bay, Block A, Apt. #104
First Registration				
Mutation No.	M 6154		Approximate Area	1078 Sq.ft.

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
7	08/01/16	6923/15	BEACH BAY LAND LTD, P.O. Box 1350 Clifton House, Fort Street, Grand	A Kirchman
			Cayman KY1-1108, Cayman Islands.	
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AS	

Block and Parcel No. 32D 122H4

Edition 11

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
				Note: Subject to the Restrictive Agreements as listed in the	
				By-Laws and any amendments thereof. AA	
3	07/03/17	1531/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				96, 99, 102, 122H1, 122H4, 122H6, 122H8, 122H10 - 122H23;	
				38B 156) (Coll. to Debenture filed in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
4	07/03/17	1531/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

CAYMAN ISLANDS
LAND REGISTER

Edition 10

Opened 14 JUN 2017

A - PROPERTY SECTION

Ownership Type	~~Crown~~ / Private	APPURTENANCES	Block and Parcel No. **32D 122H5**	
Nature of Title	Absolute / ~~Provisional~~	The benefits as listed in the By-Laws and any amendments thereof. AA	Registration Section	LOWER VALLEY
Origin of Title			Name of Parcel	Beach Bay, Block A, Apt. #201
First Registration				
Mutation No.	M 6154		Approximate Area	514 Sq.ft.

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AS	
16	19/05/17	3360/17	BEACH BAY LAND LTD., P.O. Box 1350, Grand Cayman KY1-1108, Cayman	A Singh
			Islands.	

Block and Parcel No. 32D 122H5

Edition 10

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
				Note: Subject to the Restrictive Agreements as listed in the	
				By-Laws and any amendments thereof. AA	
1	07/03/17	1551/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				122H2, 122H3, 122H5, 122H7, 122H9) (Coll. to Debenture filed	
				in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
2	07/03/17	1551/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

CAYMAN ISLANDS
LAND REGISTER

Edition 14

Opened 23 MAR 2017

A - PROPERTY SECTION

Ownership Type	~~Crown~~ / Private	APPURTENANCES	Block and Parcel No. **32D 122H6**	
Nature of Title	Absolute / ~~Provisional~~	The benefits as listed in the By-Laws and any amendments thereof. AA	Registration Section	LOWER VALLEY
Origin of Title			Name of Parcel	Beach Bay, Block A, Apt. #202
First Registration			Approximate Area	839 Sq.ft.
Mutation No.	M 6154			

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
14	08/01/16	6919/15	BEACH BAY LAND LTD, P.O. Box 1350 Clifton House, Fort Street, Grand	A Kirchman
			Cayman KY1-1108, Cayman Islands.	
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AS	

Block and Parcel No. 32D 122H6

Edition 14

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
				Note: Subject to the Restrictive Agreements as listed in the	
				By-Laws and any amendments thereof. AA	
2	07/03/17	1532/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				96, 99, 102, 122H1, 122H4, 122H6, 122H8, 122H10 - 122H23;	
				38B 156) (Coll. to Debenture filed in 32D 96)	
				Principal Sum: US$10,000,000.00. For Interest rate and	
				Repayment date see filed Schedule. (Chg. spread over 32D	
				96, 99, 102, 122H1, 122H4, 122H6, 122H8, 122H10 - 122H23;	
				38B 156) (Coll. to Debenture filed in 32D 96) AS	
3	07/03/17	1532/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

CAYMAN ISLANDS
LAND REGISTER

Edition 15

Opened 14 JUN 2017

A - PROPERTY SECTION

		APPURTENANCES	Block and Parcel No. **32D 122H7**	
Ownership Type	~~Crown~~ / Private	The benefits as listed in the By-Laws and any amendments thereof. AA	Registration Section	LOWER VALLEY
Nature of Title	Absolute / ~~Provisional~~		Name of Parcel	Beach Bay, Block A, Apt.#203
Origin of Title				
First Registration			Approximate Area	718 Sq.ft.
Mutation No.	M 6154			

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AS	
12	19/05/17	3361/17	BEACH BAY LAND LTD., P.O. Box 1350, Grand Cayman KY1-1108, Cayman	A Singh
			Islands.	

Block and Parcel No. 32D 122H7

Edition 15

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
				Note: Subject to the Restrictive Agreements as listed in the	
				By-Laws and any amendments thereof. AA	
4	07/03/17	1552/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				122H2, 122H3, 122H5, 122H7, 122H9) (Coll. to Debenture filed	
				in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
5	07/03/17	1552/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

CAYMAN ISLANDS
LAND REGISTER

Edition 12

Opened 23 MAR 2017

A - PROPERTY SECTION

Ownership Type	~~Crown~~ / Private	APPURTENANCES	Block and Parcel No. **32D 122H8**	
Nature of Title	Absolute / ~~Provisional~~	The benefits as listed in the By-Laws and any amendments thereof. AA	Registration Section	LOWER VALLEY
Origin of Title			Name of Parcel	Beach Bay, Block A, Apt. #204
First Registration			Approximate Area	514 Sq.ft.
Mutation No.	M 6154			

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
7	08/01/16	6922/15	BEACH BAY LAND LTD, P.O. Box 1350 Clifton House, Fort Street, Grand	A Kirchman
			Cayman KY1-1108, Cayman Islands.	
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AS	

Block and Parcel No. 32D 122H8

Edition 12

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
				Note: Subject to the Restrictive Agreements as listed in the	
				By-Laws and any amendments thereof. AA	
3	07/03/17	1533/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				96, 99, 102, 122H1, 122H4, 122H6, 122H8, 122H10 - 122H23;	
				38B 156) (Coll. to Debenture filed in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
4	07/03/17	1533/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

CAYMAN ISLANDS
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Edition 13

Opened 14 JUN 2017

A - PROPERTY SECTION

Ownership Type	~~Crown~~ / Private	APPURTENANCES	Block and Parcel No. **32D 122H9**	
Nature of Title	Absolute / ~~Provisional~~	The benefits as listed in the By-Laws and any amendments thereof. AA	Registration Section	LOWER VALLEY
Origin of Title			Name of Parcel	Beach Bay, Block A, Apt. #205
First Registration				
Mutation No.	M 6154		Approximate Area	1078 Sq.ft.

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AS	
11	19/05/17	3362/17	BEACH BAY LAND LTD., P.O. Box 1350, Grand Cayman KY1-1108, Cayman	A Singh
			Islands.	

Block and Parcel No. 32D 122H9

Edition 13

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
				Note: Subject to the Restrictive Agreements as listed in the	
				By-Laws and any amendments thereof. AA	
10	07/03/17	1553/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				122H2, 122H3, 122H5, 122H7, 122H9) (Coll. to Debenture filed	
				in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
11	07/03/17	1553/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

CAYMAN ISLANDS
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Edition 8

Opened 23 MAR 2017

A - PROPERTY SECTION

Ownership Type	~~Crown~~ / Private	APPURTENANCES	Block and Parcel No. **32D 122H10**	
Nature of Title	Absolute / ~~Provisional~~	The benefits as listed in the By-Laws and any amendments thereof. AA	Registration Section	LOWER VALLEY
Origin of Title			Name of Parcel	Beach Bay, Block A, Apt. #301
First Registration				
Mutation No.	M 6154		Approximate Area	786 Sq.ft.

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
10	17/11/14	9218/14	BEACH BAY LAND LTD., P. O. Box 1350, Grand Cayman, KY1-1104, Cayman	A Singh
			Islands.	
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AS	

Block and Parcel No. 32D 122H10

Edition 8

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
				Note: Subject to the Restrictive Agreements as listed in the	
				By-Laws and any amendments thereof. AA	
1	07/03/17	1534/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				96, 99, 102, 122H1, 122H4, 122H6, 122H8, 122H10 - 122H23;	
				38B 156) (Coll. to Debenture filed in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
2	07/03/17	1534/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

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Edition 10

Opened 23 MAR 2017

A - PROPERTY SECTION

Ownership Type	~~Crown~~ / Private	APPURTENANCES	Block and Parcel No.	**32D 122H11**
Nature of Title	Absolute / ~~Provisional~~	The benefits as listed in the By-Laws and any amendments thereof. AA	Registration Section	LOWER VALLEY
Origin of Title			Name of Parcel	Beach Bay, Block A, Apt. #302
First Registration				
Mutation No.	M 6154		Approximate Area	786 Sq.ft.

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
			(see 32D 12H11) AK	
9	08/01/15	6920/15	BEACH BAY LAND LTD, P.O. Box 1350 Clifton House, Fort Street, Grand	A Kirchman
			Cayman KY1-1108, Cayman Islands. g	
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AS	

Block and Parcel No. 32D 122H11

Edition 10

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
				Note: Subject to the Restrictive Agreements as listed in the	
				By-Laws and any amendments thereof. AA	
6	07/03/17	1535/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				96, 99, 102, 122H1, 122H4, 122H6, 122H8, 122H10 - 122H23;	
				38B 156) (Coll. to Debenture filed in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
7	07/03/17	1535/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

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A - PROPERTY SECTION

Ownership Type	~~Crown~~ / Private	APPURTENANCES	Block and Parcel No. **32D 122H12**	
Nature of Title	Absolute / ~~Provisional~~	The benefits as listed in the By-Laws and any amendments thereof. AA	Registration Section	LOWER VALLEY
Origin of Title			Name of Parcel	Beach Bay, Block A, Apt. #303
First Registration				
Mutation No.	M 6154		Approximate Area	786 Sq.ft.

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
10	09/04/14	2595/14	BEACH BAY LAND LTD., P. O. Box 1350, Grand Cayman, KY1-1104, Cayman	A Dilbert
			Islands.	
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AS	

Block and Parcel No. 32D 122H12

Edition 12

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
				Note: Subject to the Restrictive Agreements as listed in the	
				By-Laws and any amendments thereof. AA	
3	07/03/17	1536/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				96, 99, 102, 122H1, 122H4, 122H6, 122H8, 122H10 - 122H23;	
				38B 156) (Coll. to Debenture filed in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
4	07/03/17	1536/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

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L/C returned & destroyed 18/03/03.
MJ

A - PROPERTY SECTION

Ownership Type	~~Crown~~ / Private	APPURTENANCES	Block and Parcel No. **32D 122H13**	
Nature of Title	Absolute / ~~Provisional~~	The benefits as listed in the By-Laws and any amendments thereof. AA	Registration Section	LOWER VALLEY
Origin of Title			Name of Parcel	Beach Bay, Block A, Apt. #304
First Registration			Approximate Area	786 Sq.ft.
Mutation No.	M 6154			

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
6	08/01/16	6916/15	BEACH BAY LAND LTD, P.O. Box 1350 Clifton House, Fort Street, Grand	A Kirchman
			Cayman KY1-1108, Cayman Islands.	
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AS	

Block and Parcel No. 32D 122H13

Edition 7

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
				Note: Subject to the Restrictive Agreements as listed in the	
				By-Laws and any amendments thereof. AA	
1	07/03/17	1537/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				96, 99, 102, 122H1, 122H4, 122H6, 122H8, 122H10 - 122H23;	
				38B 156) (Coll. to Debenture filed in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
2	07/03/17	1537/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

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A - PROPERTY SECTION

Ownership Type	~~Crown~~ / Private	APPURTENANCES	Block and Parcel No. **32D 122H14**	
Nature of Title	Absolute / ~~Provisional~~	The benefits as listed in the By-Laws and any amendments thereof. AA	Registration Section	LOWER VALLEY
Origin of Title			Name of Parcel	Beach Bay, Block A, Apt. #305
First Registration			Approximate Area	786 Sq.ft.
Mutation No.	M 6154			

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
8	08/01/16	6924/15	BEACH BAY LAND LTD, P.O. Box 1350 Clifton House, Fort Street, Grand	A Kirchman
			Cayman KY1-1108, Cayman Islands.	
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AS	

Block and Parcel No. 32D 122H14

Edition 12

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
				Note: Subject to the Restrictive Agreements as listed in the	
				By-Laws and any amendments thereof. AA	
1	07/03/17	1538/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				96, 99, 102, 122H1, 122H4, 122H6, 122H8, 122H10 - 122H23;	
				38B 156) (Coll. to Debenture filed in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
2	07/03/17	1538/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

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A - PROPERTY SECTION

Ownership Type	~~Crown~~ / Private	APPURTENANCES	Block and Parcel No. **32D 122H15**	
Nature of Title	Absolute / ~~Provisional~~	The benefits as listed in the By-Laws and any amendments thereof. AA	Registration Section	LOWER VALLEY
Origin of Title			Name of Parcel	Beach Bay, Block A, Apt. #306
First Registration			Approximate Area	786 Sq.ft.
Mutation No.	M 6154			

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
8	08/01/16	6913/15	BEACH BAY LAND LTD, P.O. Box 1350 Clifton House, Fort Street, Grand	A Kirchman
			Cayman KY1-1108, Cayman Islands.	
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AS	

Block and Parcel No. 32D 122H15

Edition 9

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
				Note: Subject to the Restrictive Agreements as listed in the	
				By-Laws and any amendments thereof. AA	
1	07/03/17	1539/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				96, 99, 102, 122H1, 122H4, 122H6, 122H8, 122H10 - 122H23;	
				38B 156) (Coll. to Debenture filed in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
2	07/03/17	1539/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

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Opened 23 MAR 2017

A - PROPERTY SECTION

Ownership Type	~~Crown~~ / Private	APPURTENANCES	Block and Parcel No. **32D 122H16**	
Nature of Title	Absolute / ~~Provisional~~	The benefits as listed in the By-Laws and any amendments thereof. AA	Registration Section	LOWER VALLEY
Origin of Title			Name of Parcel	Beach Bay, Block A, Apt. #307
First Registration			Approximate Area	786 Sq.ft.
Mutation No.	M 6154			

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
6	09/04/14	2616/14	BEACH BAY LAND LTD., P. O. Box 1350, Grand Cayman, KY1-1104, Cayman	A Dilbert
			Islands.	
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AS	

Block and Parcel No. 32D 122H16

Edition 9

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
				Note: Subject to the Restrictive Agreements as listed in the	
				By-Laws and any amendments thereof. AA	
1	07/03/17	1540/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				96, 99, 102, 122H1, 122H4, 122H6, 122H8, 122H10 - 122H23;	
				38B 156) (Coll. to Debenture filed in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
2	07/03/17	1540/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

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A - PROPERTY SECTION

Ownership Type	~~Crown~~ / Private	APPURTENANCES	Block and Parcel No. **32D 122H17**	
Nature of Title	Absolute / ~~Provisional~~	The benefits as listed in the By-Laws and any amendments thereof. AA	Registration Section	LOWER VALLEY
Origin of Title			Name of Parcel	Beach Bay, Block B, Apt. #B1
First Registration			Approximate Area	1532 Sq.ft.
Mutation No.	M 6154			

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
8	09/07/16	6385/16	BEACH BAY LAND LTD., P.O. Box 1350, Grand Cayman KY1-1008, Cayman Islands.	A Singh
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AS	

Block and Parcel No. 32D 122H17

Edition 12

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
7	08/12/87	S.P. No. 39	Rest.Agmnts	Subject to the Restrictive Agreements as listed in the	A.G.B.AYRES
				By-Laws and any amendments thereof.	
10	07/03/17	1541/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				96, 99, 102, 122H1, 122H4, 122H6, 122H8, 122H10 - 122H23;	
				38B 156) (Coll. to Debenture filed in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
11	07/03/17	1541/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

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Opened 23 MAR 2017

A - PROPERTY SECTION

Ownership Type	~~Crown~~ / Private	APPURTENANCES	Block and Parcel No. **32D 122H18**	
Nature of Title	Absolute / ~~Provisional~~	The benefits as listed in the By-Laws and any amendments thereof. AA	Registration Section	LOWER VALLEY
Origin of Title			Name of Parcel	Beach Bay, Block B, Apt. #B2
First Registration			Approximate Area	971 Sq.ft.
Mutation No.	M 6154			

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
12	18/10/11	3994/11	BEACH BAY LAND LTD., P.O. Box 1350, Grand Cayman KY1-1107, Cayman	Andrea Singh
			Islands.	
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AS	

Block and Parcel No. 32D 122H18

Edition 16

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
7	08/12/87	S.P. No. 39	Rest.Agmnts	Subject to the Restrictive Agreements as listed in the	A.G.B.AYRES
				By-Laws and any amendments thereof.	
16	05/06/12	1321/12	Sec.Chg.	Principal sum: US$100,000.00. For Interest Rate and	Andrea Singh
				Repayment Date see filed Schedule. (Spread over 32D 96, 99,	
				110, 118, 120 and 122H18).	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
17	05/06/12	1321/12	Proprietors	Proprietors: LTE PARTNERS, LLC, P.O. Box 1350, Grand Cayman	Andrea Singh
				KY1-1108, Cayman Islands.	
18	07/03/17	1523/17	Var.of Chg.	This Charge is varied to a 2nd Charge.	A Singh
19	07/03/17	1542/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				96, 99, 102, 122H1, 122H4, 122H6, 122H8, 122H10 - 122H23;	
				38B 156) (Coll. to Debenture filed in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
20	07/03/17	1542/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

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Opened 23 MAR 2017

A - PROPERTY SECTION

Ownership Type	~~Crown~~ / Private	APPURTENANCES	Block and Parcel No. **32D 122H19**	
Nature of Title	Absolute / ~~Provisional~~	The benefits as listed in the By-Laws and any amendments thereof. AA	Registration Section	LOWER VALLEY
Origin of Title			Name of Parcel	Beach Bay, Block B, Apt. #B3
First Registration				
Mutation No.	M 6154		Approximate Area	710 Sq.ft.

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
10	10/09/10	7790/09	BEACH BAY LAND LTD., c/o Appleby Trust (Cayman) Ltd., P.O. Box 1350,	A Dilbert
			Grand Cayman KY1-1108, Cayman Islands.	
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) HL	

Block and Parcel No. 32D 122H19

Edition 15

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
7	08/12/87	S.P. No. 39	Rest.Agmnts	Subject to the Restrictive Agreements as listed in the	A.G.B.AYRES
				By-Laws and any amendments thereof.	
12	07/03/17	1543/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				96, 99, 102, 122H1, 122H4, 122H6, 122H8, 122H10 - 122H23;	
				38B 156) (Coll. to Debenture filed in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
13	07/03/17	1543/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

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A - PROPERTY SECTION

Ownership Type	~~Crown~~ / Private	APPURTENANCES	Block and Parcel No. **32D 122H20**	
Nature of Title	Absolute / ~~Provisional~~	The benefits as listed in the By-Laws and any amendments thereof. AA	Registration Section	LOWER VALLEY
Origin of Title			Name of Parcel	Beach Bay, Block B, Apt. #B4
First Registration			Approximate Area	647 Sq.ft.
Mutation No.	M 6154			

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
9	08/01/16	6914/15	BEACH BAY LAND LTD, P.O. Box 1350 Clifton House, Fort Street, Grand	A Kirchman
			Cayman KY1-1108, Cayman Islands.	
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) AS	

Block and Parcel No. 32D 122H20

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C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
7	08/12/87	S.P. No. 39	Rest.Agmnts	Subject to the Restrictive Agreements as listed in the	A.G.B.AYRES
				By-Laws and any amendments thereof.	
13	07/03/17	1544/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				96, 99, 102, 122H1, 122H4, 122H6, 122H8, 122H10 - 122H23;	
				38B 156) (Coll. to Debenture filed in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
14	07/03/17	1544/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

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A - PROPERTY SECTION

Ownership Type	~~Crown~~ / Private	APPURTENANCES	Block and Parcel No. **32D 122H21**	
Nature of Title	Absolute / ~~Provisional~~	The benefits as listed in the By-Laws and any amendments thereof. SEB	Registration Section	LOWER VALLEY
Origin of Title			Name of Parcel	Beach Bay Development Condominiums, N0. 21
First Registration			Approximate Area	2.066 Acre
Mutation No.	S.P. NO. 39			

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
1	01/04/08	134/08	BEACH BAY LAND LTD., P.O. Box 1350, Grand Cayman KY1-1108, Cayman	S Brown
			Islands.	
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) SEB	
			(See 32D 110) SEB	

Block and Parcel No. 32D 122H21

Edition 4

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
1	05/06/12	1318/12	Charge	Principal sum: US$100,000.00. For Interest Rate and	S Brown
				Repayment Date see filed Schedule. (Spread over 32D 96, 99,	
				110, 118, 120 and 122H18)(See 32D 110). The Second Charge	
				on 32D 110 is now registered as a Charge on this parcel.	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) SEB	
2	05/06/12	1318/12	Proprietors	Proprietors: LTE PARTNERS, LLC, P.O. Box 1350, Grand Cayman	S Brown
				KY1-1108, Cayman Islands.	
3	02/12/14	S.P. NO. 39	Rest.Agmnts	Subject to the Restrictive Agreements as listed in the	S Brown
				By-Laws and any amendments thereof.	
4	07/03/17	1524/17	Var.of Chg.	This Charge is varied to a 2nd Charge.	A Singh
5	07/03/17	1545/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				96, 99, 102, 122H1, 122H4, 122H6, 122H8, 122H10 - 122H23;	
				38B 156) (Coll. to Debenture filed in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
6	07/03/17	1545/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

LANDS AND SURVEY DEPARTMENT
14-Aug-2017
CAYMAN ISLANDS

CAYMAN ISLANDS
LAND REGISTER

Edition 4

Opened 23 MAR 2017

A - PROPERTY SECTION

Ownership Type	~~Crown~~ / Private	APPURTENANCES	Block and Parcel No. **32D 122H22**	
Nature of Title	Absolute / ~~Provisional~~	The benefits as listed in the By-Laws and any amendments thereof. SEB	Registration Section	LOWER VALLEY
Origin of Title			Name of Parcel	Beach Bay Development Condominiums, No. 22 (NIL) SEB
First Registration				
Mutation No.	S.P. NO. 39		Approximate Area	1.004 Acre

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
1	01/04/08	130/08	BEACH BAY LAND LTD., P.O. Box 1350, Grand Cayman KY1-1108, Cayman	S Brown
			Islands.	
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) SEB	
			(See 32D 118) SEB	

Block and Parcel No. 32D 122H22

Edition 4

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
1	05/06/12	1319/12	Charge	Principal sum: US$100,000.00. For Interest Rate and	S Brown
				Repayment Date see filed Schedule. (Spread over 32D 96, 99,	
				110, 118, 120 and 122H18)(See 32D 118). The Second Charge	
				on 32D 118 is now registered as a Charge on this parcel.	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) SEB	
2	05/06/12	1319/12	Proprietors	Proprietors: LTE PARTNERS, LLC, P.O. Box 1350, Grand Cayman	S Brown
				KY1-1108, Cayman Islands.	
3	02/12/14	S.P. NO. 39	Rest.Agmnts	Subject to the Restrictive Agreements as listed in the	S Brown
				By-Laws and any amendments thereof.	
4	07/03/17	1525/17	Var.of Chg.	This Charge is varied to a 2nd Charge.	A Singh
5	07/03/17	1546/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				96, 99, 102, 122H1, 122H4, 122H6, 122H8, 122H10 - 122H23;	
				38B 156) (Coll. to Debenture filed in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
6	07/03/17	1546/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

CAYMAN ISLANDS
LAND REGISTER

Edition 4

Opened 23 MAR 2017

A - PROPERTY SECTION

		APPURTENANCES	Block and Parcel No. **32D 122H23**	
Ownership Type	~~Crown~~ / Private	The benefits as listed in the By-Laws and any amendments thereof. SEB	Registration Section	LOWER VALLEY
Nature of Title	Absolute / ~~Provisional~~		Name of Parcel	Beach Bay Development Condominiums, No. 23
Origin of Title				
First Registration			Approximate Area	0.6543 Acre
Mutation No.	S.P. NO. 39			

B - PROPRIETORSHIP SECTION

Entry No.	Date	Instrument No.	Name and Address of Proprietor(s)	Signature of Registrar
1	27/03/08	126/08	BEACH BAY LAND LTD., P.O. Box 1350, Grand Cayman KY1-1008, Cayman	S Brown
			Islands.	
			Note: Not to transfer without consent of Chargee (RLL Sec. 68) SEB	
			(See 32D 120) SEB	

Block and Parcel No. 32D 122H23

Edition 4

C - INCUMBRANCES SECTION

Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars	Signature of Registrar
1	05/06/12	1320/12	Charge	Principal sum: US$100,000.00. For Interest Rate and	S Brown
				Repayment Date see filed Schedule. (Spread over 32D 96, 99,	
				110, 118, 120 and 122H18)(See 32D 120). The Second Charge	
				on 32D 120 is now registered as a Charge on this parcel.	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) SEB	
2	05/06/12	1320/12	Proprietors	Proprietors: LTE PARTNERS, LLC, P.O. Box 1350, Grand Cayman	S Brown
				KY1-1108, Cayman Islands.	
3	02/12/14	S.P. NO. 39	Rest.Agmnts	Subject to the Restrictive Agreements as listed in the	S Brown
				By-Laws and any amendments thereof.	
4	07/03/17	1526/17	Var.of Chg.	This Charge is varied to a 2nd Charge.	A Singh
5	07/03/17	1547/17	Coll.Charge	Principal Sum: US$10,000,000.00. For Interest rate and	A Singh
				Repayment date see filed Schedule. (Chg. spread over 32D	
				96, 99, 102, 122H1, 122H4, 122H6, 122H8, 122H10 - 122H23;	
				38B 156) (Coll. to Debenture filed in 32D 96)	
				Note: Chargee has the right to tack & consolidate (RLL	
				Secs. 81 & 82) AS	
6	07/03/17	1547/17	Proprietors	Proprietor: KAWA CAYMAN LENDING LTD., P.O. Box 10008,	A Singh
				Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman	
				Islands	

TAB 2

CPA/25/17; Item 2.1

Govt. Admin. Bldg. Box 113
133 Elgin Ave.
Grand Cayman KY1-9000
CAYMAN ISLANDS

December 14, 2017

CENTRAL PLANNING AUTHORITY

Strata Plan 39
C/O P.O. Box 899
Grand Cayman KY1-1103
CAYMAN ISLANDS

Dear Sir/Madam:

Subject: Application for an Excavation with Material to Remain On-Site on Block 32D Parcel 122 (F06-0033) (P17-1053) (CS)

At a meeting of the Central Planning Authority held on December 6, 2017 your application was considered and it was resolved to grant planning permission, **subject to the following conditions**:

1) The applicant shall submit a revised plan showing the borrow pits with a minimum 50' setback from the edge of the sea.

2) Excavated upland sand shall be screened/sieved prior to shoreline placement to remove coarse material greater than ½ inch in size. All beach fill sediment shall contain less than 5% fine sediment (less than 5% passing #200 sieve).

3) No works shall be carried out in turtle nesting season (April to November) without the express authorisation of the National Conservation Council.

4) In order to maintain suitable marine turtle nesting habitat, the source of beach nourishment material shall be sediment excavated from below the upland beach, leaving behind a 4' thickness of existing beach sand at the surface. The upper 4' layer of sand shall be excavated and retained on site whilst the remainder of the borrow pits are excavated. The upper layer of sand shall then be returned to the beach and placed atop of the rock/rubble filled borrow pits.

5) Any backfill material used in the borrow pits shall be clean limestone rock/rubble, free of debris and general rubble, oils, clay and organic materials. Any imported material should be placed in the sections of the borrow pits furthest away from the sea.

6) The works shall be phased such that the excavation and filling closest to the sea is completed first.

7) Unless specifically authorized otherwise in writing by the Central Planning Authority, the Development shall be carried out strictly in accordance with the approved plans.

Please be advised that this approval is in effect for five (5) years only and will expire if you do not start excavation during this time.

If you have any questions, please contact the Department of Planning at 244-6501.

Sincerely,

Haroon L. Pandohie, AICP
Executive Secretary

HP/jw

TAB 3

[redacted]

Data redacted under Sections 17(1), 17(2), and 23 of the Freedom of Information Act (2020 Revision)

[redacted]

Phone: [redacted]
Toll Free:
Fax:
Email:

Data redacted under Sections 17(1), 17(2), and 23 of the Freedom of Information Act (2020 Revision)

BEACH BAY LAND LIMITED AND AFFILIATES
GRAND CAYMAN, CAYMAN ISLANDS

SCHEDULE OF CAPITALIZED COSTS
From Inception thru January 31, 2018

Description	Amount
Land Acquisition Costs	$ [redacted]
Design, Planning and Development Costs	[redacted]
Legal, Professional and Other Fees	[redacted]
Construction and Related Costs	[redacted]
Interest	[redacted]
Capitalized Costs	$ [redacted]

Data redacted under Section 21(1)(a)(ii) and 21(1)(b) of the Freedom of Information Act (2020 Revision)

MINISTRY OF
FINANCE AND ECONOMIC
DEVELOPMENT
CAYMAN ISLANDS GOVERNMENT

Ref: BBLL Concession

6 May 2019

Mr. Haroon Pandohie
Director, Department of Planning
Government Administration Building
133 Elgin Avenue
Grand Cayman

Dear Mr. Pandohie,

RE: Waiver of Planning Fees – Beach Bay Land Ltd

Please be advised that, pursuant to section 2.3 of the Development Agreement between the Government of the Cayman Islands and Beach Bay Land Ltd., planning fees due are hereby waived on the submission of an application to the Central Planning Authority by Beach Bay Land Ltd., for the development of the proposed Mandarin Oriental St. James Point Resort, Lower Valley, Grand Cayman.

This waiver will expire on 1 November 2019 and will be reassessed for further extension.

Please track the value of the fees waived and provide a monthly report to the ministry of Finance and Economic Development detailing the amount of the planning fees waived in respect of this development.

If there are any further questions on this matter please contact Mr. Michael Nixon, Senior Assistant Financial Secretary via email at michael.nixon@gov.ky or via telephone on 244-2220.

Sincerely,

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

cc: [redacted]

Data redacted under Sections 23(1), 23(5) of the Freedom of Information Act 2020

From: Nixon, Michael
To: Lovell, Sasha
Subject: FW: ST JAMES POINT RESORT LOWER VALLEY: PLANNING FEES OFFSET TO CONCESSION CREDIT SCHEME: CONFIRMATION?
Date: Wednesday, October 21, 2020 12:03:00 PM
Attachments: Development Agreement BBLL ver.FINAL 150904.pdf.html
letter MIN PFED planning fees concession credit 190305.pdf.html

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Data redacted under Sections 21(1)(a)(ii), 21(1)(b), 23(1), 23(5) of the Freedom of Information Act (2020 Revision)

From: [redacted] [mailto:[redacted]]
Sent: Friday, April 12, 2019 7:11 AM
To: Nixon, Michael
Cc: McTaggart, Roy; [redacted] ([redacted]; Spencer Levine; Albert Yeh
Subject: [EXTERNAL] ST JAMES POINT RESORT LOWER VALLEY: PLANNING FEES OFFSET TO CONCESSION CREDIT SCHEME: CONFIRMATION?

Good morning Michael

The email thread of 11 March 2019 below refers as does the formal letter of request attached as addressed to Hon Minister McTaggart in this regard.

We would be most grateful for your assistance in providing us with a letter addressed to the Director of Planning in this regard and concerning the waiver of planning fees as part of the Concession Scheme, Developers Agreement, St James Point Development at Beach Bay, BT. This letter is necessary for the Department of Planning to process our application for planning permission in due course, and should be submitted by us with the application.

Thank you.

ANDREW GIBB FCIOB RIBA MAPM LEED AP

Data redacted under Sections 21(1)(a)(ii), 21(1)(b), 23(1), 23(5) of the Freedom of Information Act(2020 Revision)

From: [redacted]
Sent: 11 March 2019 10:18
To: roy.mctaggart@gov.ky
Cc: kenneth.jefferson@gov.ky; 'Spencer Levine'; [redacted] ([redacted])
Subject: ST JAMES POINT RESORT LOWER VALLEY: PLANNING FEES OFFSET TO CONCESSION CREDIT SCHEME: CONFIRMATION?

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

TO: Hon Roy McTaggart JP, Minister of Public Finances & Economic Development
CC: Mr Kenneth Jefferson, Financial Secretary
RE: Confirmation of offset of planning fees against Concession Scheme, Resort Development BT

Good morning Minister

Beach Bay Land Ltd (representing Developer) intends making application shortly to the Central Planning Authority for planning consent to develop the St James Point Resort at Beach Bay, Lower Valley, Bodden Town. The Planning Department, in receiving the application in due course, will be seeking assurances as to the settlement of the application fee before it processes the application.

We thus respectfully request that you address a letter to the Director of Planning confirming that the planning fees as assessed by the Department of Planning for this application, is to be offset against the Concession Scheme as defined in Clause 2.3 of the Development Agreement (copy attached for your ease of reference). We would be most grateful if a copy of this letter be delivered to us so it can be included in the application package to be submitted to the Department of Planning in due course.

Data redacted under Sections 21(1)(a)(ii), 21(1) of the Freedom of Information Act (2020 Revision)

It is expected that the approximate fee quantum is CI$[redacted] but is subject to assessment by the Department of Planning.

Please do not hesitate to contact me in this regard should you require further information in this regard.

Yours most sincerely

[redacted]

for : Beach Bay Land Ltd

Data redacted under Sections 21(1)(b), 23(1), 23(5) of the Freedom of Information Act (2020 Revision)

MINISTRY OF
FINANCE AND ECONOMIC
DEVELOPMENT
CAYMAN ISLANDS GOVERNMENT

Ref: BBLL Concession

31 July 2020

Mr. Haroon Pandohie
Director, Department of Planning
Government Administration Building
133 Elgin Avenue
Grand Cayman

Dear Mr. Pandohie,

RE: Waiver of Planning Fees – Beach Bay Land Ltd

Please be advised that, pursuant to section 2.3 of the Development Agreement between the Government of the Cayman Islands and Beach Bay Land Ltd., all related planning and development fees due are hereby waived on the submission of an application to the Central Planning Authority or Department of Planning by Beach Bay Land Ltd., for the development of the proposed Mandarin Oriental St. James Point Resort, Lower Valley, Grand Cayman.

This waiver will expire on 31 January 2021 and will be reassessed for further extension.

Please track the value of the fees waived and provide a monthly report to the Ministry of Finance and Economic Development detailing the amount of the planning fees waived in respect of this development.

If there are any further questions on this matter please contact Mr. Michael Nixon, Senior Assistant Financial Secretary via email at michael.nixon@gov.ky or via telephone on 244-2220.

Sincerely,

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

cc: [redacted]

Data redacted under Sections 21(1)(b), 23(1), 23(5) of the Freedom of Information Act (2020 Revision)