

DART REALTY (CAYMAN) LTD.

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PHYSICAL: 89 NEXUS WAY, CAMANA BAY, GRAND CAYMAN
TEL: (345) 640 3600

5 May 2016

THE PROPRIETORS OF STRATA PLAN NO. 79
P.O. Box 44
Grand Cayman KY1-1401
Cayman Islands

Dear Britannia owner,

Cayman Shores Development Ltd. has now completed the purchase of the former Hyatt properties, the Grand Cayman Beach Suites, and The Britannia Golf Club.

Our priority has been on facilitating future employment opportunities for the Grand Cayman Beach Suites employees after its closure on 1 September. Representatives from Dart and our Kimpton Seafire Resort + Spa met with each staff member regarding potential employment opportunities.

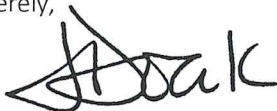
We are in the process of conducting inspections of the properties to identify and address any safety and security concerns, in particular with the stripped down hotel buildings, the surrounding grounds and the pedestrian bridge over West Bay Road. Please observe the safety and security signage around the properties.

As we turn our attention to the future design and use of the recently acquired properties, we believe there are multiple opportunities to create meaningful connections between Britannia and Camana Bay, which are all very exciting. While we have no definitive development plans at this time, as the master planning process evolves we will share our development intentions with the Britannia owners. We intend to carefully study the options and to create a master planned community that is characterized by design excellence and innovation.

As we progress our master planning, the use of both the hotel beach amenities and the golf course by the Britannia community will be available as licensees on reasonable commercial terms similar to terms agreed to by Embassy Investments Ltd. Permitted use will be without prejudice to any position that Cayman Shores may take with regard to future use. New terms of use, which will be subject to a right of termination, will be communicated shortly by Embassy, who continue to manage and operate the facilities.

With regards to the master planning and connectivity to the Britannia Community, should you have ideas or suggestions that you would like us to consider, please do share those with us at masterplanning@drcl.ky. We are confident that the improvements to the Esterley Tibbetts Highway roads infrastructure that are underway, the redevelopment of the site and the enhanced connections to Camana Bay will prove to be positive changes beneficial to Britannia owners and will result in appreciation of Britannia property values.

Sincerely,



Jackie Doak, COO
Dart Realty (Cayman) Ltd.