

Expert Witness Report: Land Valuation

Re: 'The Hill', El Cupey, Dominican Republic

25th October 2023



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1.0 Valuation Summary

Client	Mishcon De Reya LLP Africa House 70 Kingsway, London WC2B 6AH
Subject of Valuation	'The Hill', El Cupey Municipality of Maimon Puerto Plata Province Dominican Republic
Interest to Be Valued	Fee Simple
Purpose of Valuation	Expert Witness Report
Basis of Valuation	Market Value in accordance with the RICS Valuation - Global Standards 2022, incorporating the International Valuation Standards
Valuation Date	3 rd October 2023 The Client has also instructed me to provide an opinion of value for the following historical Valuation Dates, as follows: <ol style="list-style-type: none"> 1. March 2012 2. April 2016 3. December 2016 4. April-November 2017
Date of Inspection	3 rd October 2023
Property Inspected By	Simon J. Watson BSc FRICS
Valuation Prepared By	Simon J. Watson BSc FRICS
Market Value	US\$5,430,000.00
(In Words)	Five Million, Four Hundred and Thirty Thousand United States Dollars
Market Value as of March 2012	US\$3,800,000.00
(In Words)	Three Million, Eight Hundred Thousand United States Dollars

Charterland

Chartered Surveyors

Property Consultants

Market Value as of April 2016	US\$4,400,000.00
(In Words)	Four Million, Four Hundred Thousand United States Dollars
Market Value as of December 2016	US\$4,400,000.00
(In Words)	Four Million, Four Hundred Thousand United States Dollars
Market Value as of April to November 2017	US\$4,550,000.00
(In Words)	Four Million, Five Hundred and Fifty Thousand United States Dollars
Signed:	
	Simon J. Watson BSc FRICS

2.0 Preface

2.0.1 Instructions

I confirm that I, Simon J. Watson of Charterland Ltd., have been instructed by Mishcon De Reya LLP, to provide a valuation report providing an opinion of Market Value of the Subject Property for use in Court proceedings as an Expert Witness Report.

2.0.2 Subject of Valuation

The subject property for the purposes of the valuation report is known as 'The Hill', 337.03 acres of undeveloped land located in El Cupey, in the Municipal District of Maimon, in the Province of Puerto Plata, in the Dominican Republic.

2.0.3 Basis of Valuation

The basis of valuation for the report is to be 'Market Value', as of the valuation date, as defined by the RICS Valuation - Global Standards 2022, incorporating the International Valuation Standards, as follows:

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

It terms of the market for raw land in the Dominican Republic, I would estimate that a minimum period of a of 12 months of marketing with a qualified local realtor with international reach should be considered 'proper marketing' for these purposes and a reduction in this period could result in a sale price of less than the opinion of Market Value.

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2.0.4 Valuation Date

The valuation date is to be the date of the physical inspection of the subject property by the valuer, this being the 3rd October 2023. Any physical changes to the property subsequent to this date will not be reflected in this report, or the value stated herein. It should also be noted that values may change over time and that a valuation given on a particular date may not be valid at an earlier or later date.

In addition to the current Market Value (with the Valuation Date being the date of inspection), I have also been instructed me to provide an opinion of value as of four historic valuation dates, as follows:

1. March 2012
2. April 2016
3. December 2016
4. April-November 2017

In accordance with the RICS Valuation - Global Standards 2022 this has been undertaken on the basis that the historic Valuation Dates are Special Assumptions.

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2.0.5 Special Assumptions

In accordance with the RICS Valuation - Global Standards 2022, I confirm that any 'Special Assumptions' requested by the Client in assessing the Market Value of the subject property, such as the inclusion of historic valuation dates, have been set out in this report.

2.0.6 Currency

The local currency in the Dominican Republic, where the subject property is located, is the Dominican Peso (DOP\$). However, the United States Dollar (US\$) is generally accepted as the currency of preference for the stating of sale prices for properties with an international market outside of the Dominican Republic. I am therefore of the opinion that United States Dollar is the most appropriate currency for the purposes for which this report has been commissioned. Where it has been necessary to convert sales prices, rental rates, or other property related and financial information from the Dominican Peso to United States Dollars, the current conversion rate used, as of the date of this report, is 0.0176¹.

2.0.7 Disclosure of Independence

As the Chartered Valuation Surveyor involved in the preparation of this valuation report I confirm that I acted as an independent External Valuer and Expert Witness. In this regard I confirm that I have no interest in the subject property, present or prospective, direct, or indirect, financial, or otherwise and I am not associated with the Client or any agent thereof. My fees are not contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this valuation report. The valuation assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan or investment, nor was the compensation contingent upon the amount of the value reported.

2.0.8 Extent of Investigations

In accordance with the RICS Valuation - Global Standards 2022, I confirm that the subject property was physically inspected by myself on the 3rd October 2023. In addition to the notes from the physical inspection, in the preparation of this valuation report, I have relied upon information on property sales obtained from primary and secondary sources of information, as well as Charterland's own database of property transactions in the Caribbean.

2.0.9 Publication and Disclosure

It should be noted that this report and the contents herein have been prepared for the addressee only and for the purposes set out in the Preface. This report should not be relied upon by third parties without the explicit written consent of the author. In accordance with the RICS Valuation - Global Standards 2022, should it be necessary to publish or refer to this report in any publication, for the purposes for which the report was commissioned, the valuer reserves the right to review the final proof or reference before issue in order to satisfy himself as to the accuracy of the publication. The valuer also reserves the right to exclude from any publication any information of a commercially sensitive nature.

¹ Xe.com

2.0.10 Compliance

I confirm that my Expert Witness Report complies with Practice Direction 35 - Experts and Assessors. In acting in this capacity I comply with the requirements of the Royal Institution of Chartered Surveyors Practice Statement Surveyors acting as Expert Witness. I also confirm that this report has been prepared in accordance with the internationally accepted valuation guidelines of the Royal Institution of Chartered Surveyors (RICS) Valuation - Global Standards 2022, incorporating the International Valuation Standards. In accordance with these Standards, I further confirm that, as the valuer taking responsibility for this valuation, I have sufficient current knowledge of the market for the subject property and the skills and understanding to undertake the valuation competently.

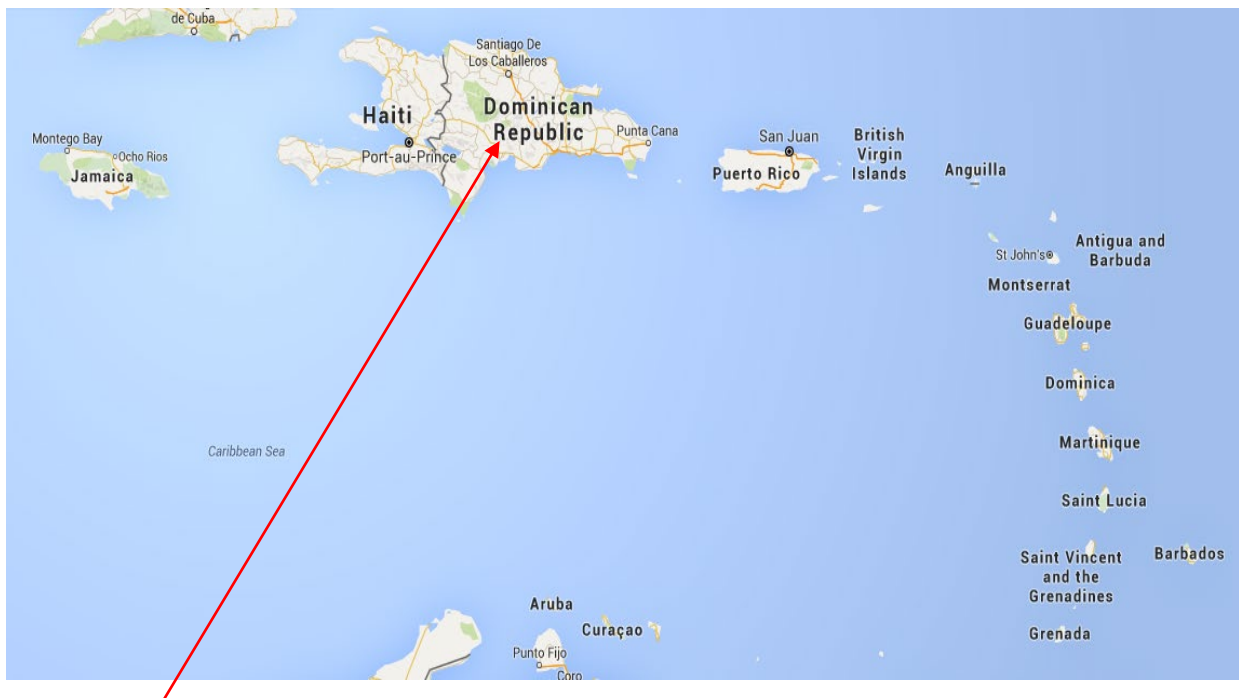
3. General Property Location

3.0.1 General Location

The Dominican Republic is located on the eastern two-thirds of the Caribbean Island of Hispaniola in the northern Caribbean, between the Caribbean Sea to the south and the Northern Atlantic Ocean to the north. The country has an overall area of approximately 18,792 square miles, and a total coastline of approximately 800 miles.

The country has a total population of 10,790,744 (2023 est.) with 84.4% being urbanized and with approximately 3.524 million living in the capital city of Santo Domingo on the south coast. There is also significant coastal development, especially in the southern coastal plains and the Cibao Valley, where population density is the highest. There is also significant development along the northern coast where land use is a mix of tourism and agriculture.

The Dominican Republic is considered an upper-middle-income developing country and its economy is based on tourism, remittances, foreign direct investment, mining revenues, a Free Trade Zone Industry and telecommunications. 64% of the population is employed in the service industry, mainly tourism related. The busiest airport in terms of airlift is the Punta Cana International Airport (PUJ) located at the eastern end of the country, whilst tourism to the north coast is generally through Puerto Plata International Airport (POP), located approximately 130 miles north-west of Santo Domingo.



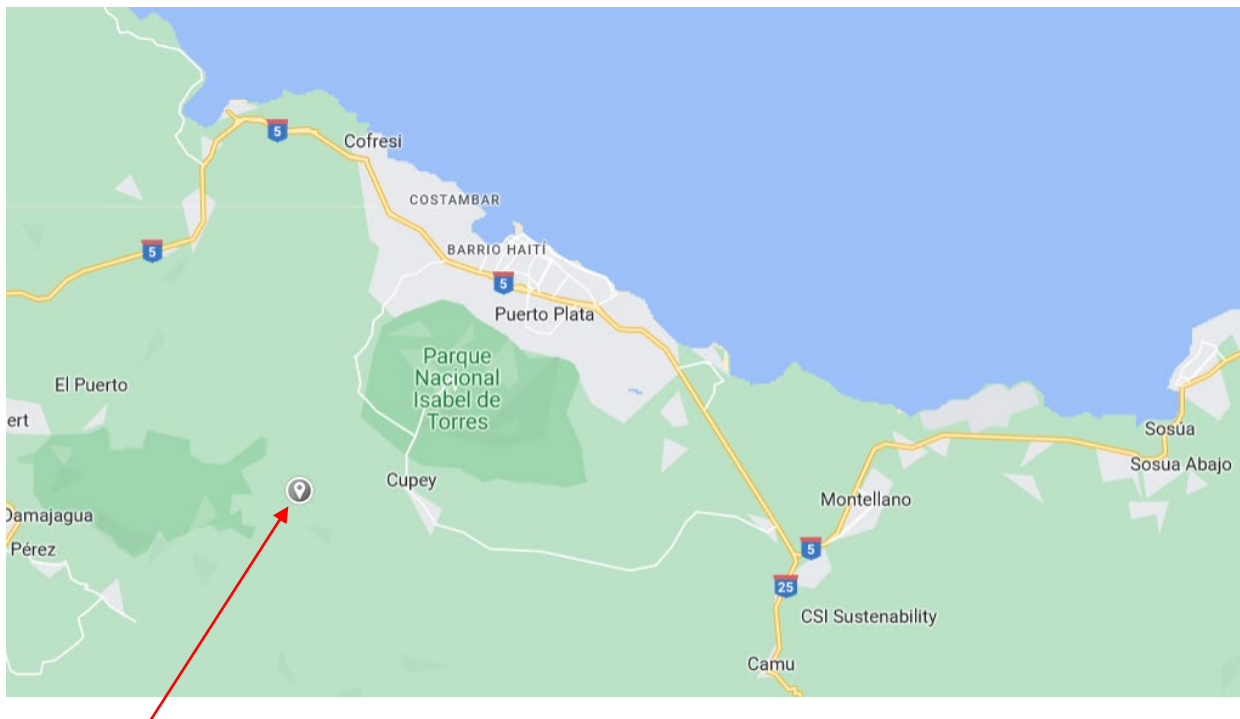
Location of the Dominican Republic

3.0.2 Property Location

The subject property is located in El Cupey, in the Municipality and Province of Puerto Plata in the north of the Dominican Republic.

The subject property is located approximately 20 miles by road south-west of Puerto Plata and the Gregorio Luperon International Airport (POP) and approximately 150 miles north-west of the Las Americas International Airport in the capital Santo Domingo.

The subject site is approximately 2 miles by road west of the town of El Cupey, and approximately 10 miles west of the Puerto Plata – Sousa highway. Access to the site is possible through El Corozo-El Cupey, an unpaved rocky road which connects with the Navarrete-Puerto Plata Highway, connecting the area with the rest of the Puerto Plata Province. The area is generally rural in nature with agricultural use predominant, and with mountain views.



Approximate Location of Subject Property

4.0 Description of Subject Property

4.0.1 Legal Description

It is understood that the subject property is registered as Parcel 311874060677 of the Municipality and Province of Puerto Plata, Dominican Republic, and owned by Inversiones 51588 SRL.

4.0.2 Site Description

The subject property 'The Hill' is, as described by the Client, comprises 337.03 acres of undeveloped land, with a fairly irregular, linear shape with a maximum length of approximately 1.85 miles and a maximum width of approximately 0.5 miles. The overall property is bounded to the north by vacant land and the Isabel de Torres National Park, to the east by undeveloped land, to the west by undeveloped land and a secondary road and to the south by the access road and Finca Cocco Redondo Core.



4.0.3 Topography

The subject property is generally an undulating, sloping site with significant elevations and slopes with an elevation varying from between 300 ft and 1,300 ft above sea level.

4.0.4 Planning

It is my understanding that a planning application had previously been made in respect of the subject property for a development of a total of 130 residential units and that the relevant permits had been obtained from the Ministry of Tourism and the Ministry of the Environment. However, I understand that the final permits from the Ministry of Public Works were not progressed and the final necessary consents not achieved in this regard.

I also understand that a subsequent proposal to redevelop the site as a 'country resort' with two hotels planned, one being a 'wellness hotel'; however, this proposal reach the Master Plan stage only and no planning applications made in this regard.

4.0.5 Vegetation

Overall, the subject property is generally in its virgin site and, as such would require significant clearing in advance of any proposed development.

4.0.6 Access

Access to the property by road is via an unpaved access road, off the Navarrete-Puerto Plata Highway. The subject site's access road also connects with the San Marcos-El Corozo Highway. main north coast Gasper Hernandez – Rio San Juan road. The access road surface would need to be upgraded in order to service any proposed residential or tourism-related development of the site.

4.0.7 Utilities

Mains electricity, water and telecommunications are available to the locality but would need to be extended onto the subject property in order to service any proposed development.

4.0.8 Improvements

No improvements of any significance which would impact value were noted on the subject property.

4.0.8 Contamination and Hazardous Substances

Whilst any on-site investigations are considered to be outside of the remit of this report, based on our knowledge of the locality and previous uses of the land, I am of the opinion that there would be no contamination present that would impact the value and marketability of the property.

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5.0 Valuation Methodology

5.0.1 Comparable Method

This method of valuation (also known as the Sales Comparison Approach) is considered by the RICS to be the most appropriate method of valuation for most properties, where there is sufficient comparable evidence available. Sales of comparable properties in the market are analyzed, with the valuer making appropriate adjustments to reflect differences in such factors as location, age, condition, valuation dates etc. between the comparable property and the subject of the valuation, in order to arrive at an appropriate opinion of value for the subject property.

This method of valuation is most commonly used for land and residential property valuations where there is generally plenty of comparable evidence. It can however be used for all other types of property if the evidence is available. Indeed, the RICS has previously stated that the art of valuation often involves subjective adjustments to evidence of transactions which are not wholly comparable together with interpretation of trends in value. A valuer must exercise skill, experience, and judgment in valuing and in making such adjustments and comparisons, even to the extent of making a market valuation in the absence of any direct transaction evidence.

5.0.2 Investment Method

This is a method of estimating the present worth of the rights to future benefits to be derived from the ownership of a specific interest in a specific property under given market conditions.

In property valuation, the future rights can be expressed as the right to receive an income from the property. This income is generally provided by the gross rental achieved by the leasing of the property to appropriate tenants. The net income to the owner of the property must then be assessed by making appropriate deductions to reflect the costs associated with ownership of the building. These will vary in accordance with the specific terms of the lease, age, and type of the building etc. but may include the cost of insuring the building, repairs and maintenance, services, and utilities etc. The net income must then be capitalized at an appropriate rate to reflect the security of income, expectations of rental growth etc. The investment method of valuation is considered most appropriate for income producing properties, such as commercial premises.

5.0.3 Depreciated Replacement Cost Method

Also known as The Cost Approach, this is generally considered by the RICS as a method of last resort, to be utilized where the valuer is satisfied that more reliable methods of valuation, such as the Comparable Method, or Income Method cannot be applied. It has been described by the RICS as the aggregate amount of the value of the land for the existing use or a notional replacement site in the same locality and the gross replacement cost of the buildings and other site works, from which appropriate deductions may be made to allow for factors. It is generally considered to be appropriate for properties for which there is no normal market, such as public buildings.

5.0.4 Residual Method

This method of valuation is generally adopted for the valuation of development property. This may be of bare land which is to be developed or of land with existing buildings which are either to be refurbished, or to be demolished and redeveloped with entirely new buildings. This method works on the premise that the price a purchaser can pay for a property is the surplus after he has met, out of the proceeds from the sale or value of the finished development, his costs of construction, his costs of purchase and sale, the cost of finance and an allowance for profits required to carry out the project.

The Residual Method is a useful tool for establishing the profitability of a particular development / proposed scheme, or for establishing the price that a developer can afford to pay for a development site, based on a certain expectation of developer's profit.

The use of the Residual Method as the preferred method of valuation for development sites has been tested twice in the Caribbean Courts, with the result that its use is preferred to the other methods of valuation, where there is sufficient evidence to support that the proposed development upon which the residual valuation is based is realistic and likely.

Blakes Estates Ltd v Government of Montserrat

This landmark case was heard by The Privy Council in 2004 and involved the valuation of land that was suitable for sub-division. In this case, the Court held that the Residual Method of valuation was the most appropriate method as there were set planning guidelines as to size of residential parcels etc. thus allowing the gross development value of the proposed sub-division to be established and also the costs of developing the sub-division.

HMB Holdings Ltd v Attorney General of Antigua

This case involved the compulsory acquisition of a 108-acre hotel/resort development site in Antigua and the assessment of the Market Value of the development site for the purposes of the assessment of compensation. The case, which was heard before a Board of Assessment in July 2009, involved the valuers acting on behalf of the claimants preparing a residual valuation based on an "approved Master Plan". However, in this case, there was no previously approved planning consent, or indeed any planning guidelines whatsoever in Antigua, with regard to such matters as densities, number of storeys, setbacks etc.

Therefore, the Board of Assessment held that the use of the residual method of valuation was inappropriate in this case because there was no certainty as to the size of the development that would be permitted on the property; however, if the Master Plan had indeed been approved, then a residual valuation would be the preferred method of valuation for the development site.

With regard to the subject property, I am of the opinion that, due to the lack of any current, approved development plan for the Subject Property providing sufficient information with regard to the scale and design of any permitted development for the site, this is not considered to be an appropriate method of valuation for the Subject Property, as of the Valuation Date.

5.1 Specific to the Subject Property

5.1.1 General Market Conditions

The market for the subject property is generally driven by the demand for tourism-related development and the demand for holiday homes. There are currently no restrictions on the foreign ownership of property in the Dominican Republic and foreign investment is actively encouraged by the current Government with incentives as of the date of this report including the following:

- Tax-free receipt of pension income from foreign sources, including moving belongings to the country, is guaranteed (Law 171-07 on Special Incentives for Pensioners and Persons of Independent Means).
- Foreign buyers receive a 50% exemption from property tax
- Exemption from taxes on dividends and interest income, generated within the country or overseas
- Foreign buyers receive a 50% exemption from taxes on mortgages, when the creditors are financial institutions regulated by Dominican financial monetary law
- Exemption from payment of taxes for household and personal items
- Exemption from taxes on property transfers
- Partial exemption on vehicle taxes
- Developers are relieved of all national and municipal taxes for ten years, including the tax on the transfer of ownership to the first purchaser of a property, by Law 158-01 on Tourism Incentive.

Foreign investment is generally from North America and Canada in particular, with investors also from the European Union, including Spain. Since the Covid-19 pandemic foreign investment in real estate has recovered quickly and tourism related real estate values are estimated to have increased by 10% per annum since 2021.

In general, the Dominican Republic's economy is expected to grow by 4% in 2023 and 5% over the subsequent 5 years, according to the International Monetary Fund, with Stay-Over tourism figures in 2023 expected to be 119% greater than pre-Covid 2019².

5.1.2 SWOT Analysis

In considering my opinion of the Market Value for the subject property and my comparable analysis I have considered the relevant strength/opportunities and weakness/threats of the subject property, as follows:

Strengths / Opportunities

- The subject property is located in an area of natural beauty with mountain views, close to the Isabel de Torres National Park.
- Environment. The subject property offers attractive opportunities due to its natural assets including eco-tourism, agriculture, nature excursions etc..

² <https://www.one.gob.do/datos-y-estadisticas/temas/estadisticas-economicas>

- Strategic location with proximity to the Puerto Plata Gregorio Luperon International Airport (POP).
- Tourism incentive Law 158. Tourism and tax incentive, profits and capital repatriation and investment promotion, that can be used to reduce costs. For example, the Espaillat Province is one of the localities included in Law 158, which establishes an exemption of fifteen years (100%) from the payment of a series of taxes, after the date of opening of a project, as long as certain specific requirements are met.

Weaknesses / Threats

- The unpaved access road to the subject property would require upgrading in advance of any proposed development.
- Hurricane risk: Due to its geographical position in the Caribbean, the Dominican Republic is located on the passage of hurricanes.
- Touristic growth in other tourist destinations in the country add to increasing numbers of hotel rooms and represent further competition for the subject site area.
- As a generally undeveloped area in tourism terms, it will require considerable marketing and promotional efforts for drawing and establishing the required target guest base.

The strengths and opportunities of the site outweigh the weaknesses and threats, therefore, there is a high potential of the site for the development of environmental conscious, lodging products, but the observed weaknesses and threats have been taken into account in arriving at my opinion of Market Value.

During my visit to the subject site, I did not observe any anomalies regarding the site's physical condition, having favorable conditions to be effectively developed in the future and add value to the zone through new products and initiatives which do not yet exist in the area or have not been exploited. The location of the subject site is also very good in terms of its surroundings, access, visibility, topography and other physical aspects, which are adequate for a variety of purposes.

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5.1.3 Comparable Method

In considering the method of valuation for the subject property, I am of the opinion that the most appropriate method of valuation is the Comparable Method. This method of valuation is reliant upon the availability of recent sales data and the valuer's subjective adjustments in order to reflect perceived differences between the comparables and the subject property over a number of different factors. This is the most common method of valuation for undeveloped land where there is no approved planning application or master plan for the Residual Method to be used accurately. Neither the Investment Method nor Depreciated Replacement Cost methods are considered by the RICS as appropriate for undeveloped land.

It should be noted that in using the Comparable Method of valuation for the subject property, the details of property transactions in the Dominican Republic are not generally available to the public, such as through a verifiable Government database, which makes for a somewhat opaque real estate market, and contributes somewhat to an inconsistency of sales prices. Further, purchase agreements and sale contracts are often seen as being unreliable as the stated consideration may not reflect the true market value for tax avoidance and other factors. I have, however, obtained from reliable sources, and Charterland's own database of property transactions in the Dominican Republic, the following information.

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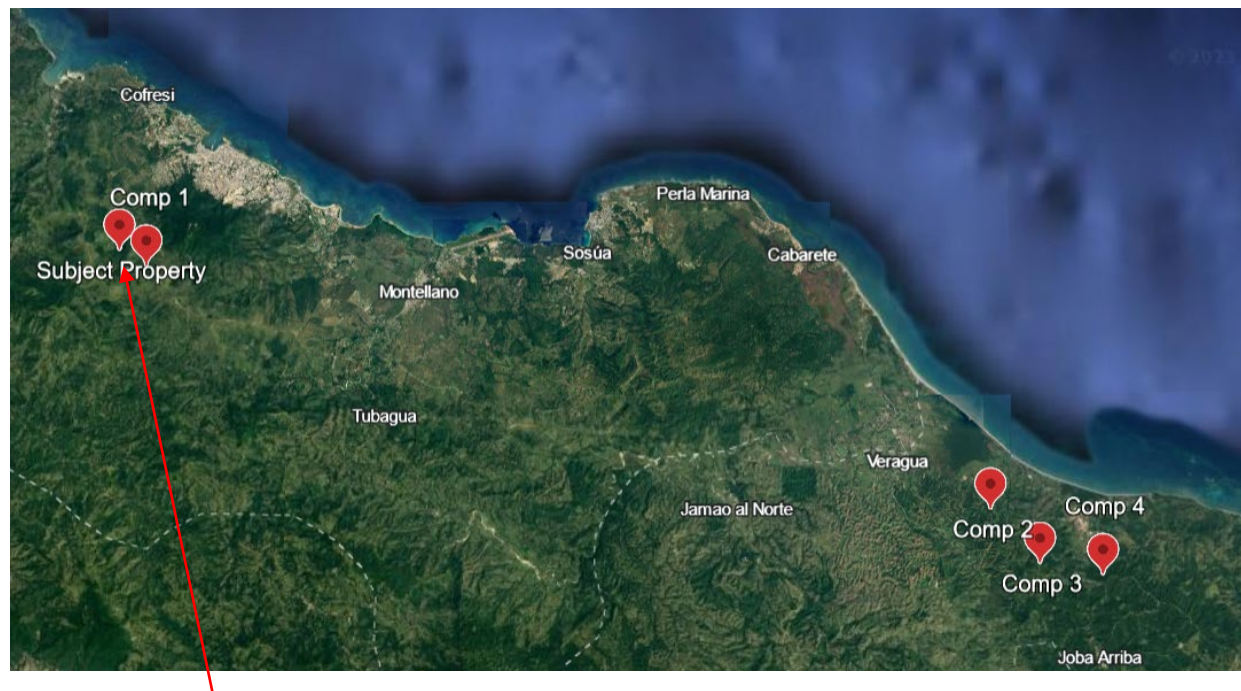
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5.1.4 Comparable Land On Offer

Due to the lack of good comparable sales, I have also investigated properties that are currently available for sale. In this regard, I have provided the following listing extracts from local realtors in the Dominican Republic. It should be noted, however, that the prices stated are asking prices only, and the final agreed sales price can typically be 10 - 20% less than the asking price.

Comp	Date	Location	Asking Price (US\$)	Area (Acres)	Area (Sq. Ft.)	Price / Sq. Ft. (US\$)	Comments
1	Oct-23	El Cupey	\$400,000	8.9600	390,298	\$1.02	Inland Agricultural land
2	Oct-23	Gaspar-Hernandez	\$152,000	25.0000	1,089,000	\$0.14	Inland agricultural land
3	Oct-23	Gaspar-Hernandez	\$880,000	124.1400	5,407,538	\$0.16	Inland agricultural land
4	Oct-23	Gaspar-Hernandez	\$525,000	12.0000	522,720	\$1.00	Inland Agricultural land
5	Oct-23	Sosua	\$504,000	15.5600	677,794	\$0.74	Inland Agricultural land
6	Oct-23	Jarabacoa	\$4,044,043	49.9300	2,174,951	\$1.86	Inland property for agriculture or villas

The approximate location of the above-mentioned properties in relation to the subject property are shown below:



Approximate Location of Subject Property

5.1.5 Adjustments

In order to arrive at the appropriate adjustments between the selected comparable properties and the subject property, I have considered the following main differences and similarities between the selected comparables and the subject, as follows:

Comparable 1 – El Cupey

- This comparable is a current listing and so one would normally expect the sale price to be in the region of 10% to 20% less than the asking prices. In this regard, I have adjusted the asking price down by 10% in my analysis to reflect this.
- This comparable is located in El Cupey, similar to the subject property and so no adjustment is considered necessary in terms of location.
- Both this comparable and the subject property both benefit from mountain views.
- This comparable benefits from good road access and so is considered to have slightly superior access to the subject property and its unpaved access road and thus an adjustment downwards is necessary in order to reflect this.
- The subject property is significantly larger in area than this comparable and so a substantial quantum adjustment is necessary when valuing on a per square foot basis.
- The regular shape of the comparable is considered to be beneficial in terms of any proposed development over the fairly irregular shape of the subject and so a negative adjustment is necessary in order to reflect this.
- In terms of physical characteristics, the comparable is considered to be more level than the steeply sloping subject property and so an adjustment downwards is considered necessary in order to reflect this difference.
- Both the comparable and subject property are considered to be in their virgin state and so no adjustments are considered to be necessary in this regard.
- The subject property does benefit from having a previous residential development proposal progress to planning stage, as this would provide a potential purchaser with some assurance that such a development could be possible and so an adjustment is necessary in order to reflect this.
- The 'Highest and Best' use for the subject property is considered to be superior to the subject property which is not considered to have the same 'Eco-Tourism' potential.

Comparable 2 – Gaspar Hernandez

- This comparable is a current listing and so one would normally expect the sale price to be in the region of 10% to 20% less than the asking prices. In this regard, I have adjusted the asking price down by 10% in my analysis to reflect this.
- This comparable is located near Gaspar Hernandez which is located further from the main international airport and so is considered to be inferior in terms of location to the subject property.
- Both this comparable and the subject property both benefit from mountain views.
- Both the comparable and the subject property are accessed by unpaved roads.
- The subject property is significantly larger in area than this comparable and so a substantial quantum adjustment is necessary when valuing on a per square foot basis.
- Both the comparable and subject property are fairly irregular in shape.
- In terms of physical characteristics, both the comparable and the subject property are considered to have a similar topography.
- Both the comparable and subject property are considered to be in their virgin state and so no adjustments are considered to be necessary in this regard.
- The subject property does benefit from having a previous residential development proposal progress to planning stage, as this would provide a potential purchaser with some assurance that such a development could be possible and so an adjustment is necessary in order to reflect this.
- The 'Highest and Best' use for the subject property is considered to be superior to the subject property which is not considered to have the same 'Eco-Tourism' potential.

Comparable 3 – Gaspar Hernandez

- This comparable is a current listing and so one would normally expect the sale price to be in the region of 10% to 20% less than the asking prices. In this regard, I have adjusted the asking price down by 10% in my analysis to reflect this.
- This comparable is located near Gaspar Hernandez which is located further from the main international airport and so is considered to be inferior in terms of location to the subject property.
- Both this comparable and the subject property both benefit from mountain views.
- This comparable benefits from good road access and so is considered to have slightly superior access to the subject property and its unpaved access road and thus an adjustment downwards is necessary in order to reflect this.
- The subject property is larger in area than this comparable and so a quantum adjustment is necessary when valuing on a per square foot basis.
- Both the comparable and subject property are fairly irregular in shape.
- In terms of physical characteristics, both the comparable and the subject property are considered to have a similar topography.
- Both the comparable and subject property are considered to be in their virgin state and so no adjustments are considered to be necessary in this regard.
- The subject property does benefit from having a previous residential development proposal progress to planning stage, as this would provide a potential purchaser with some assurance that such a development could be possible and so an adjustment is necessary in order to reflect this.
- The 'Highest and Best' use for the subject property is considered to be superior to the subject property which is not considered to have the same 'Eco-Tourism' potential.

Comparable 4 – Gaspar Hernandez

- This comparable is a current listing and so one would normally expect the sale price to be in the region of 10% to 20% less than the asking prices. In this regard, I have adjusted the asking price down by 10% in my analysis to reflect this.
- This comparable is located near Gaspar Hernandez which is located further from the main international airport and so is considered to be inferior in terms of location to the subject property.
- Both this comparable and the subject property both benefit from mountain views.
- This comparable benefits from good road access and so is considered to have slightly superior access to the subject property and its unpaved access road and thus an adjustment downwards is necessary in order to reflect this.
- The subject property is significantly larger in area than this comparable and so a substantial quantum adjustment is necessary when valuing on a per square foot basis.
- The comparable is considered to have a more regular shape than the subject property and so an adjustment has been made in order to reflect this.
- In terms of physical characteristics, the comparable is considered to be slightly inferior in terms of topography and so an adjustment has been made in order to reflect this.
- Both the comparable and subject property are considered to be in their virgin state and so no adjustments are considered to be necessary in this regard.
- The subject property does benefit from having a previous residential development proposal progress to planning stage, as this would provide a potential purchaser with some assurance that such a development could be possible and so an adjustment is necessary in order to reflect this.
- The 'Highest and Best' use for the subject property is considered to be superior to the subject property which is not considered to have the same 'Eco-Tourism' potential.

5.1.6 Comparable Valuation Grid

Based on the above, I have undertaken the following analysis, making adjustments where in my opinion appropriate in order to reflect differences between the subject property and comparables in terms of location, valuation date, parcel size etc.

Land Valuation - Comparable Method 'The Hill' El Cupey, Dominican Republic									
Valuation as of 3rd October 2023									
	SUBJECT	COMP NO. 1	COMP NO. 2	COMP NO. 3	COMP NO. 4				
Location	El Cupey	El Cupey	Gaspar Hernandez	Gaspar Hernandez	Gaspar Hernandez				
Offer Price US\$	---	\$400,000	\$152,000	\$880,000	\$525,000				
Price Per Sq. Ft.	---	\$1.02	\$0.14	\$0.16	\$1.00				
Adjustments									
Property Rights Conveyed	Freehold	Freehold	0%	Freehold	0%	Freehold	0%	Freehold	0%
Adjusted Unit Price	---	\$1.02	\$0.14	\$0.16	\$1.00				
Financing Terms	---	Cash Equivalent	0%	Cash Equivalent	0%	Cash Equivalent	0%	Cash Equivalent	0%
Adjusted Unit Price	---	\$1.02	\$0.14	\$0.16	\$1.00				
Conditions of Sale	---	Asking Price	-10%	Asking Price	-10%	Asking Price	-10%	Asking Price	-10%
Adjusted Unit Price	---	\$0.92	\$0.13	\$0.15	\$0.90				
Market Conditions	Oct-2023	Oct-23	0%	Oct-23	0%	Oct-23	0%	Oct-23	0%
Adjusted Unit Price	---	\$0.92	\$0.13	\$0.15	\$0.90				
Location/Physical Adjustments									
Location	El Cupey	Similar	0%	Inferior	10%	Inferior	10%	Inferior	10%
View	Mountain View	Similar	0%	Similar	0%	Similar	0%	Similar	0%
Access	Unpaved Road	Slightly Superior	-5%	Similar	0%	Slightly Superior	-5%	Slightly Superior	-5%
Parcel Area (Ac.)	337.03	8.96	-40%	25.00	-40%	124.14	-20%	12.00	-40%
Parcel Shape	Fairly Irregular	Slightly Superior	-5%	Similar	0%	Similar	0%	Slightly Superior	-5%
Ground Conditions	Natural	Similar	0%	Similar	0%	Similar	0%	Similar	0%
Terrain	Undulating/Sloping	Superior	-10%	Similar	0%	Similar	0%	Slightly Inferior	5%
Vegetation	Virgin	Similar	0%	Similar	0%	Similar	0%	Similar	0%
Planning Consents / Approvals	Previous Planning Application made Eco-Tourism Related	Inferior	10%	Inferior	10%	Inferior	10%	Inferior	10%
Highest & Best Use	Development Site	Inferior	10%	Inferior	10%	Inferior	10%	Similar	0%
Total Location/Physical Adjustments			-40%		-10%		5%		-25%
Adjusted Price Per Sq. Ft.		\$0.55	\$0.11	\$0.15	\$0.68				
Minimum Adjusted Price	US\$	\$0.11	Notes:						
Maximum Adjusted Price	US\$	\$0.68							
Mean Adjusted Price	US\$	\$0.37							
Concluded Price Per Sq. Ft.	US\$	\$0.37							
Concluded Value	US\$	\$5,431,980							
Concluded Value (Rounded) US\$		\$5,430,000							

In this regard, based on the above analysis, I am of the opinion that the Market Value of the subject property, as of the Valuation Date, is in the region of **US\$0.37 per sq. ft.**, this equating to approximately **US\$5,430,000.00**.

5.2 Valuation Conclusion

5.2.1 Conclusion on Market Value

Based on the above analysis, and after having regard to the appropriateness of each method of valuation and the availability of comparable evidence, I am of the opinion that the Market Value of the subject property is in the region of **US\$5,430,000 (Five Million, Four Hundred and Thirty Thousand United States Dollars)**, as of the Valuation Date.

5.2.2 Market Value with Special Assumptions

In addition to the current Market Value of the subject property, I have also been instructed to prepare an opinion of Market Value with the Special Assumption that the Valuation Date is based on the following historical dates:

5. March 2012
6. April 2016
7. December 2016
8. April-November 2017

Verifiable historical data on the property market in the Dominican Republic is not reliable; however, the market is not generally considered to be a very dynamic market, with general increases in value being considered between 0% and 5% per annum, depending upon the year. There was also little or no increase in the market around the period of the COVID pandemic, although there has been noticeable movement in the market for development properties in the last two years, particularly in the tourism related areas of the north coast. Therefore, based on my knowledge of the property market for undeveloped land in the Dominican Republic, I have provided my opinion on the Market Value with the above Special Assumptions of historical valuation dates to be as follows:

1. Market Value with the Special Assumption that The Valuation Date is in March 2012

Land Valuation - Comparable Method 'The Hill' El Cupey, Dominican Republic									
Valuation as of March 2012									
	SUBJECT	COMP NO. 1	COMP NO. 2	COMP NO. 3	COMP NO. 4				
Location	El Cupey	El Cupey	Gaspar Hernandez	Gaspar Hernandez	Gaspar Hernandez				
Offer Price US\$	---	\$400,000	\$152,000	\$880,000	\$525,000				
Price Per Sq. Ft.	---	\$1.02	\$0.14	\$0.16	\$1.00				
Adjustments									
Property Rights Conveyed	Freehold	Freehold	Freehold	Freehold	Freehold				
Adjusted Unit Price	---	\$1.02	\$0.14	\$0.16	\$1.00				
Financing Terms	---	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent				
Adjusted Unit Price	---	\$1.02	\$0.14	\$0.16	\$1.00				
Conditions of Sale	---	Asking Price	Asking Price	Asking Price	Asking Price				
Adjusted Unit Price	---	\$0.92	\$0.13	\$0.15	\$0.90				
Market Conditions	Mar-2012	Oct-23	Oct-23	Oct-23	Oct-23				
Adjusted Unit Price	---	\$0.65	\$0.09	\$0.10	\$0.63				
Location/Physical Adjustments									
Location	El Cupey	Similar	Inferior	Inferior	Inferior				
View	Mountain View	Similar	Similar	Similar	Similar				
Access	Unpaved Road	Slightly Superior	Similar	Slightly Superior	Slightly Superior				
Parcel Area (Ac.)	337.03	8.96	25.00	124.14	12.00				
Parcel Shape	Fairly Irregular	Slightly Superior	Similar	Similar	Slightly Superior				
Ground Conditions	Natural	Similar	Similar	Similar	Similar				
Terrain	Undulating/Sloping	Superior	Similar	Similar	Slightly Inferior				
Vegetation	Virgin	Similar	Similar	Similar	Similar				
Planning Consents / Approvals	Previous Planning Application made	Inferior	Inferior	Inferior	Inferior				
Highest & Best Use	Eco-Tourism Related Development Site	Inferior	Inferior	Inferior	Similar				
Total Location/Physical Adjustments		-40%	-10%	5%	-25%				
Adjusted Price Per Sq. Ft.		\$0.39	\$0.08	\$0.11	\$0.47				
Minimum Adjusted Price	US\$	\$0.08	Notes:						
Maximum Adjusted Price	US\$	\$0.47							
Mean Adjusted Price	US\$	\$0.26							
Concluded Price Per Sq. Ft.	US\$	\$0.26							
Concluded Value	US\$	\$3,817,067							
Concluded Value (Rounded) US\$		\$3,800,000							

In this regard, based on the above analysis, I am of the opinion that the Market Value of the subject property with the Special Assumption that the Valuation Date is in **March 2012**, is in the region of **US\$0.26 per sq. ft.**, this equating to approximately **US\$3,800,000.00**.

2. Market Value with the Special Assumption that The Valuation Date is in April 2016

Land Valuation - Comparable Method										
'The Hill' El Cupey, Dominican Republic										
Valuation as of April 2016										
		SUBJECT	COMP NO. 1		COMP NO. 2		COMP NO. 3		COMP NO. 4	
Location		El Cupey	El Cupey		Gaspar Hernandez		Gaspar Hernandez		Gaspar Hernandez	
Offer Price US\$		---	\$400,000		\$152,000		\$880,000		\$525,000	
Price Per Sq. Ft.		---	\$1.02		\$0.14		\$0.16		\$1.00	
Adjustments										
Property Rights Conveyed		Freehold	Freehold	0%	Freehold	0%	Freehold	0%	Freehold	0%
Adjusted Unit Price		---	\$1.02		\$0.14		\$0.16		\$1.00	
Financing Terms		---	Cash Equivalent	0%	Cash Equivalent	0%	Cash Equivalent	0%	Cash Equivalent	0%
Adjusted Unit Price		---	\$1.02		\$0.14		\$0.16		\$1.00	
Conditions of Sale		---	Asking Price	-10%	Asking Price	-10%	Asking Price	-10%	Asking Price	-10%
Adjusted Unit Price		---	\$0.92		\$0.13		\$0.15		\$0.90	
Market Conditions		Apr-2016	Oct-23	-20%	Oct-23	-20%	Oct-23	-20%	Oct-23	-20%
Adjusted Unit Price		---	\$0.74		\$0.10		\$0.12		\$0.72	
Location/Physical Adjustments										
Location		El Cupey	Similar	0%	Inferior	10%	Inferior	10%	Inferior	10%
View		Mountain View	Similar	0%	Similar	0%	Similar	0%	Similar	0%
Access		Unpaved Road	Slightly Superior	-5%	Similar	0%	Slightly Superior	-5%	Slightly Superior	-5%
Parcel Area (Ac.)		337.03	8.96	-40%	25.00	-40%	124.14	-20%	12.00	-40%
Parcel Shape		Fairly Irregular	Slightly Superior	-5%	Similar	0%	Similar	0%	Slightly Superior	-5%
Ground Conditions		Natural	Similar	0%	Similar	0%	Similar	0%	Similar	0%
Terrain		Undulating/Sloping	Superior	-10%	Similar	0%	Similar	0%	Slightly Inferior	5%
Vegetation		Virgin	Similar	0%	Similar	0%	Similar	0%	Similar	0%
Planning Consents / Approvals		Previous Planning Application made	Inferior	10%	Inferior	10%	Inferior	10%	Inferior	10%
Highest & Best Use		Eco-Tourism Related Development Site	Inferior	10%	Inferior	10%	Inferior	10%	Similar	0%
Total Location/Physical Adjustments			-40%		-10%		5%		-25%	
Adjusted Price Per Sq. Ft.			\$0.44		\$0.09		\$0.12		\$0.54	
Minimum Adjusted Price		US\$	\$0.09	Notes:						
Maximum Adjusted Price		US\$	\$0.54							
Mean Adjusted Price		US\$	\$0.30							
Concluded Price Per Sq. Ft.		US\$	\$0.30							
Concluded Value		US\$	\$4,404,308							
Concluded Value (Rounded) US\$			\$4,400,000							

In this regard, based on the above analysis, I am of the opinion that the Market Value of the subject property with the Special Assumption that the Valuation Date is in **April 2016**, is in the region of **US\$0.30 per sq. ft.**, this equating to approximately **US\$4,400,000.00**.

3. Market Value with the Special Assumption that The Valuation Date is in December 2016

Land Valuation - Comparable Method 'The Hill' El Cupey, Dominican Republic									
Valuation as of December 2016									
	SUBJECT	COMP NO. 1		COMP NO. 2		COMP NO. 3		COMP NO. 4	
Location	El Cupey	El Cupey		Gaspar Hernandez		Gaspar Hernandez		Gaspar Hernandez	
Offer Price US\$	---	\$400,000		\$152,000		\$880,000		\$525,000	
Price Per Sq. Ft.	---	\$1.02		\$0.14		\$0.16		\$1.00	
Adjustments									
Property Rights Conveyed	Freehold	Freehold	0%	Freehold	0%	Freehold	0%	Freehold	0%
Adjusted Unit Price	---	\$1.02		\$0.14		\$0.16		\$1.00	
Financing Terms	---	Cash Equivalent	0%	Cash Equivalent	0%	Cash Equivalent	0%	Cash Equivalent	0%
Adjusted Unit Price	---	\$1.02		\$0.14		\$0.16		\$1.00	
Conditions of Sale	---	Asking Price	-10%	Asking Price	-10%	Asking Price	-10%	Asking Price	-10%
Adjusted Unit Price	---	\$0.92		\$0.13		\$0.15		\$0.90	
Market Conditions	Dec-2016	Oct-23	-18%	Oct-23	-18%	Oct-23	-18%	Oct-23	-18%
Adjusted Unit Price	---	\$0.76		\$0.10		\$0.12		\$0.74	
Location/Physical Adjustments									
Location	El Cupey	Similar	0%	Inferior	10%	Inferior	10%	Inferior	10%
View	Mountain View	Similar	0%	Similar	0%	Similar	0%	Similar	0%
Access	Unpaved Road	Slightly Superior	-5%	Similar	0%	Slightly Superior	-5%	Slightly Superior	-5%
Parcel Area (Ac.)	337.03	8.96	-40%	25.00	-40%	124.14	-20%	12.00	-40%
Parcel Shape	Fairly Irregular	Slightly Superior	-5%	Similar	0%	Similar	0%	Slightly Superior	-5%
Ground Conditions	Natural	Similar	0%	Similar	0%	Similar	0%	Similar	0%
Terrain	Undulating/Sloping	Superior	-10%	Similar	0%	Similar	0%	Slightly Inferior	5%
Vegetation	Virgin	Similar	0%	Similar	0%	Similar	0%	Similar	0%
Planning Consents / Approvals	Previous Planning Application made	Inferior	10%	Inferior	10%	Inferior	10%	Inferior	10%
	Eco-Tourism								
Highest & Best Use	Related Development Site	Inferior	10%	Inferior	10%	Inferior	10%	Similar	0%
Total Location/Physical Adjustments			-40%		-10%		5%		-25%
Adjusted Price Per Sq. Ft.		\$0.45		\$0.09		\$0.13		\$0.56	
Minimum Adjusted Price	US\$	\$0.09		Notes:					
Maximum Adjusted Price	US\$	\$0.56							
Mean Adjusted Price	US\$	\$0.31							
Concluded Price Per Sq. Ft.	US\$	\$0.30							
Concluded Value	US\$	\$4,404,308							
Concluded Value (Rounded)	US\$	\$4,400,000							

In this regard, based on the above analysis, I am of the opinion that the Market Value of the subject property with the Special Assumption that the Valuation Date is in **December 2016**, is in the region of **US\$0.30 per sq. ft.**, this equating to approximately **US\$4,400,000.00**.

4. Market Value with the Special Assumption that The Valuation Date is in April to November 2017

Land Valuation - Comparable Method 'The Hill' El Cupey, Dominican Republic									
Valuation as of April to December 2017									
	SUBJECT	COMP NO. 1	COMP NO. 2	COMP NO. 3	COMP NO. 4				
Location	El Cupey	El Cupey	Gaspar Hernandez	Gaspar Hernandez	Gaspar Hernandez				
Offer Price US\$	---	\$400,000	\$152,000	\$880,000	\$525,000				
Price Per Sq. Ft.	---	\$1.02	\$0.14	\$0.16	\$1.00				
Adjustments									
Property Rights Conveyed	Freehold	Freehold	0%	Freehold	0%	Freehold	0%	Freehold	0%
Adjusted Unit Price	---	\$1.02	0%	\$0.14	0%	\$0.16	0%	\$1.00	0%
Financing Terms	---	Cash Equivalent	0%	Cash Equivalent	0%	Cash Equivalent	0%	Cash Equivalent	0%
Adjusted Unit Price	---	\$1.02	0%	\$0.14	0%	\$0.16	0%	\$1.00	0%
Conditions of Sale	---	Asking Price	-10%	Asking Price	-10%	Asking Price	-10%	Asking Price	-10%
Adjusted Unit Price	---	\$0.92	-10%	\$0.13	-10%	\$0.15	-10%	\$0.90	-10%
Market Conditions	April to Dec 2017	Oct-23	-17%	Oct-23	-17%	Oct-23	-17%	Oct-23	-17%
Adjusted Unit Price	---	\$0.77	-17%	\$0.10	-17%	\$0.12	-17%	\$0.75	-17%
Location/Physical Adjustments									
Location	El Cupey	Similar	0%	Inferior	10%	Inferior	10%	Inferior	10%
View	Mountain View	Similar	0%	Similar	0%	Similar	0%	Similar	0%
Access	Unpaved Road	Slightly Superior	-5%	Similar	0%	Slightly Superior	-5%	Slightly Superior	-5%
Parcel Area (Ac.)	337.03	8.96	-40%	25.00	-40%	124.14	-20%	12.00	-40%
Parcel Shape	Fairly Irregular	Slightly Superior	-5%	Similar	0%	Similar	0%	Slightly Superior	-5%
Ground Conditions	Natural	Similar	0%	Similar	0%	Similar	0%	Similar	0%
Terrain	Undulating/Sloping	Superior	-10%	Similar	0%	Similar	0%	Slightly Inferior	5%
Vegetation	Virgin	Similar	0%	Similar	0%	Similar	0%	Similar	0%
Planning Consents / Approvals	Previous Planning Application made	Inferior	10%	Inferior	10%	Inferior	10%	Inferior	10%
Highest & Best Use	Eco-Tourism Related Development Site	Inferior	10%	Inferior	10%	Inferior	10%	Similar	0%
Total Location/Physical Adjustments		-40%	-10%	5%	-25%				
Adjusted Price Per Sq. Ft.		\$0.46	\$0.09	\$0.13	\$0.56				
Minimum Adjusted Price	US\$	\$0.09	Notes:						
Maximum Adjusted Price	US\$	\$0.56							
Mean Adjusted Price	US\$	\$0.31							
Concluded Price Per Sq. Ft.	US\$	\$0.31							
Concluded Value	US\$	\$4,551,118							
Concluded Value (Rounded) US\$		\$4,550,000							

In this regard, based on the above analysis, I am of the opinion that the Market Value of the subject property with the Special Assumption that the Valuation Date is in **April to November 2017**, is in the region of **US\$0.31 per sq. ft.**, this equating to approximately **US\$4,550,000.00**.

6.0 Declaration

I, Simon Watson, declare that:

- I confirm that my Report has drawn attention to all material facts which are relevant in my opinion.
- I confirm that I understand and have complied with my duty to the Court as an Expert Witness which overrides any duty to those instructing or paying me, that I have given my evidence impartially and objectively, and that I will continue to comply with that duty as required.
- I confirm that I am not instructed under any conditional or other success related fee arrangement.
- I confirm that I have no conflicts of interest of any kind, other than any conflict disclosed within this Report. I do not consider that any interest disclosed affects my suitability as an Expert Witness on any issue on which I have given evidence.
- I will advise instructing parties if between the date of my Report and the hearing, there is a change in circumstances which affects my evidence.
- I am aware of the requirements of Practice Direction 35 - Experts and Assessors I confirm that I am aware of and have complied with the requirements of the rules, protocols and directions of the Court.
- I confirm that my Report complies with the requirements of the Royal Institution of Chartered Surveyors as set down in the RICS Practice Statement "Surveyors acting as Expert Witnesses

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I confirm that I have made clear which facts and matters referred to in this report are within my own knowledge and which are not. Those that are within my own knowledge I confirm to be true. The opinions I have expressed represent my true and complete professional opinions on the matters to which they refer.

I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Signed:



Dated: 25th October 2023

Simon J. Watson BSc FRICS RICS Registered Valuer #0088812

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Appendices



A. Photographs



Access Road to the Subject Property

Charterland

Chartered Surveyors
Property Consultants



Access Road – Subject Property to the Left

Charterland

Chartered Surveyors
Property Consultants



Road Frontage to Subject Property

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Charterland

Chartered Surveyors
Property Consultants



View Across Subject Property to Mount Isabel de Torres

Charterland

Chartered Surveyors
Property Consultants



View of Subject Property from West Boundary

Charterland

Chartered Surveyors
Property Consultants



Interior of Subject Property

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Charterland

Chartered Surveyors
Property Consultants



Interior of Subject Property

Charterland

Chartered Surveyors
Property Consultants



Interior of Subject Property

B. Current Listings

Comparable One: El Cupey – Asking price equates to US\$1.02 per SF

El Cupey Puerto Plata, Dominican Republic **DRL# 4631**
\$400,000 USD



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Property Description

Beautiful flat lot in El Cupey Puerto plata, Legally Titled and Surveyed. On what used to be nearly unpassable roads which are now graded with gutters up to date. This lot only 3 Kilometers down the new freshly graded road, which is the new attraction in Puerto Plata with famous restaurants such as La Catalina with heliport, or the new motocross track. This Lot of 36,264m2 is one of two equal abutting lots which both are for sale for a total of 72,528m2, you can buy one or buy both. Here you can build whatever you can imagine, could be commercial or residential.
This beauty is located Only 15minutes from downtown Puerto Plata and Only 15minutes from Gregorio Luperon International Airport POP.
With an Amazing view of the Atlantic Ocean to the North and Mount Isabel to the West I will let the pictures do the talking.

Lot Size: 36,264 m2
Mountain View: YES

Ocean View: YES
Green View: YES

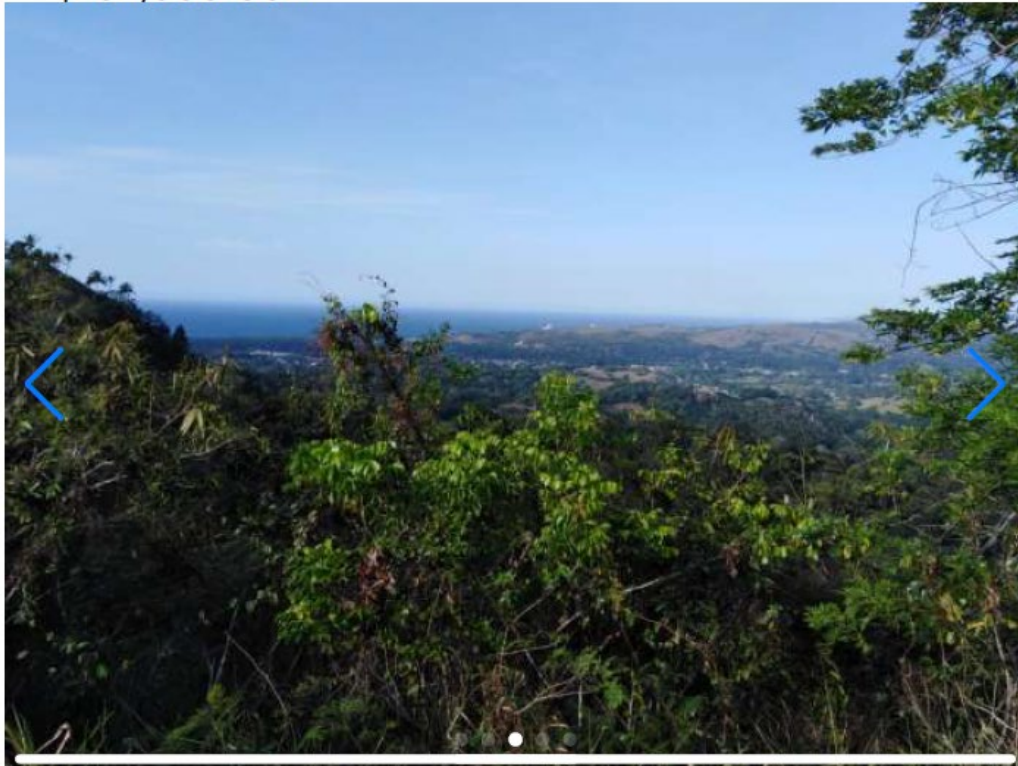
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Comparable Two: Gaspar Hernandez – Asking price equates to US\$0.14 per SF

Gaspar Hernandez, Dominican Republic DRL# 4738
\$152,000 USD



38

Property Description

Farm opportunity for commercial or residential
25 Acres Cocoa Tree Production
High yielding crop in its native environment
Mature Growth
100,000 m2
Gorgeous land at a ridiculously reduced price per square meter

Lot Size: 100000 m2
Mountain View: YES

Ocean View: YES
Green View: YES

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Comparable Three: Gaspar Hernandez – Asking price equates to US\$0.16 per SF

Gaspar Hernandez, Dominican Republic DRL# 4708
\$880,000 USD



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Property Description

Best farm for sale on north coast! Lush rolling land with water source, paved road and 1 km road frontage, at \$1100 per tarea (629 m2) this farm is great opportunity to make a gated community to plant or to raise cattle. Close proximity to Cabarete is a convenient location in an rural area with large farm house parcels. This breathtaking tropical land has the finest conditions for agricultural success for citrus, vegetables, corn or cattle. A perfect opportunity to live off the grid with water, access to electric, but enough room for solar panels. Close to Puerto Plata airport yet rural, exotic and tropical land at its very best!

Ocean View: YES
Green View: YES

Mountain View: YES

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Comparable Four: Gaspar Hernandez – Asking price equates to US\$1.00 per SF

Gaspar Hernandez La Yagua, Dominican Republic DRL
\$525,000 USD



40

Property Description

Breathtaking views of the ocean, beach and mountains, nearly 12 acres of land for commercial, business or personal home in a hill top setting with spectacular views. At \$11.25 USD per square meter this huge parcel is a steal at \$525,000 USD. Just close enough to the POP (Puerto Plata) airport (45 min), 25 minutes to Cabarete and just minutes away from Gaspar Hernandez. Easy access to the highway and situated in a quiet rural area, this land is perfect for a wellness center, hotel or large family dwelling and farm.

Lot Size: 46,600 m2 m2
Mountain View: YES

Ocean View: YES
Green View: YES

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Comparable Five: Sosua – Asking price equates to US\$0.74 per SF

Sosua, Dominican Republic DRL# 4699
\$504,000 USD



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Property Description

Choice real estate for a farm, mature royal palms and enough land for plantings to live off the grid. The Sosúa River is located directly behind property. The primary digging for a pool has been done and is ready to be finished, located on main road access a few minutes from main highway in Sosúa's richest agricultural area. This gem of a property won't last long because of location and price! 63,000 m2. A second floor construction will offer ocean view! Partial short term financing available. A large plot for farm, private home or a business and a steal at \$8 usd per m2.

Lot Size: 63,000 m2 m2
Green View: YES

Mountain View: YES

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C. General Notes

1. "Market Value" is defined by the Royal Institution of Chartered Surveyors and the International Valuation Standards Committee as;

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."
2. The opinion of market value does not include any furniture, chattels or possessions on the property, as of the valuation date, unless otherwise stated in the report.
3. The opinions stated in this report are based on information obtained from sources considered reliable and believed to be true and correct, however no guarantees are offered on the accuracy of the information.
4. We reserve the right to review all calculations included or referred to in our report and, if we consider it necessary, to revise our valuation in the light of any information existing at the valuation date, which becomes known to us after the date of the valuation report.
5. The valuation has been prepared solely for the named client only and should not be relied upon by any other party without the written consent of the valuer. Further, the valuation should only be used for the purposes stated in the report.
6. The whole, or any part of this valuation report, or any reference hereto, should not be included in any published document, circular or statement, or published in any way, without the valuer's prior written approval.
7. We have not carried out a survey to establish boundaries or accuracy of land area and the opinion of value is subject to verification of boundaries and land areas by a Chartered Land Surveyor. It is assumed that there are no encroachments and that any improvements to the property are within the legal boundaries, unless stated otherwise in the report.
8. We have not carried out a soil survey and assume that there are no hidden or unapparent conditions that would render the property more or less valuable, unless stated otherwise in the report.
9. We have assumed that any areas of the property that were not accessible at the time of inspection are assumed to be similar to the areas which were inspected, unless stated otherwise in the report.
10. We have not carried out an investigation of the sub-strata or service installation to the property and this opinion is subject to the ability of the land to accept the required development and the adequacy of the service installations without incurring additional expense.

11. We have not carried out testing for hazardous materials and assume that the property does not have any contamination issues, unless stated otherwise in the report.
12. The valuation is not a structural survey thus no warranty on structural integrity is offered. The values stated in this report are based on the assumption that there are no concealed, latent or design defects, unless otherwise stated in the report.
13. It is assumed that no incumbrances, appurtenances or charges are registered which could affect the sale of the property on the open market, unless otherwise stated in the report.
14. The valuation assumes that all relevant laws and regulations relating to the property have been complied with, unless stated otherwise in the report.
15. The valuation represents the market value of the property as of the valuation date stated in the report only. It should be noted that the values change over time and that a valuation given on a particular date may not be valid on an earlier or later date.
16. The valuer has no interest in the subject property, either present or prospective, direct or indirect, financial or otherwise and is not associated with the party with whom the Bank is dealing or any agent.
17. The valuer's fees are not contingent upon an action or event resulting from the analyses, opinions or conclusions in, or the use of, the valuation.
18. The valuation assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan or investment, nor was the compensation contingent upon the amount of the value reported.

D. Letter of Instruction

Mishcon de Reya

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Our Ref: DD/61334.1/EG

Your Ref:

London | Cambridge | Oxford | Hong Kong | Singapore

**FOR THE ATTENTION OF
SIMON WATSON**
Charterland Surveyors
A1 Plaza Venezia
Seven Mile Beach
Grand Cayman
Cayman Islands
KY1-1209

LEGAL INSTRUCTIONS

2 August 2023

Dear Simon

(1) London Capital & Finance Plc (In Administration) & Ors v (1) Mr Michael Andrew Thomson & Ors (Claim No. BL-2020-001343)

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We are instructed by the Claimants in relation to the above proceedings: London Capital & Finance Plc (LCF), London Oil & Gas Limited (LOG) and the Joint Administrators of each of LCF and LOG.

Thank you for agreeing to provide an expert report on the valuation of the two plots of land in the Dominican Republic known respectively as the "The Hill" and "The Beach", for use in this matter.

The purpose of this report will be to assist the Court in ascertaining the true value of certain assets, the value of which are in dispute between the Claimants and the Defendants. In carrying out your duties as an expert witness you may also be asked by the Court or by us to:

- respond to written questions from the Claimants in relation to your report;
- participate in discussions with the opponent's expert; and/or
- give oral evidence at the trial. This may include providing evidence concurrently with the opponent's expert, known as "hot-tubbing".

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If you have any questions or would like any more information about any of these points, please let us know.

Timetable

Please review these instructions and the enclosed documents and we will then be in contact to discuss the relevant issues and any questions you may have before you commence writing your report.

Your report is due to be served on the parties by no later than 4pm on 4 September 2023.

A first draft report will need to be provided to us in advance, to enable us to consider the draft report with our clients, and provide comments or other feedback before the report is finalised. It may be that, after consideration of your first draft report, the scope of your instruction will change.

We do not anticipate that the Defendants will be adducing expert evidence. Accordingly, there will be no exchange of expert reports and no requirement to meet with another expert, prepare a Joint Report and or prepare supplemental reports.

The trial date has been set for 11 January 2024. It is expected to last for twenty-two weeks. Please let me know immediately if you become aware of any difficulty in attending the trial. You will not be required for the entire twenty-two weeks. You will likely be required for 1 or 2 days.

If you are likely to have difficulty meeting any of the dates in this timetable, please inform me at the earliest opportunity. We will have greater clarity on when you may be required to attend court following the Pre-Trial Review hearing in these proceedings, listed for 20 November 2023.

Scope of Expert Evidence

The parties have permission of the court to adduce expert evidence on the following:

- (1) The value of the plot of land in the Dominican Republic known as "The Hill" as at:
 - a. March 2012, April 2016, December 2016 and April to November 2017; and
 - b. the date of the expert report (i.e., the current value of The Hill)
- (2) The value of the plots of land in the Dominican Republic known as "The Beach" as at;
 - a. August 2012, April to August 2015, April to December 2016 and April to November 2017; and
 - b. the date of the expert report (i.e., the current value of The Beach).

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If, having read this letter and the accompanying documents, you feel that you may not have the appropriate experience and expertise to provide a report, please let me know at the earliest opportunity.

Similarly, if you have a conflict of interest which prevents you acting in this matter, including any prior dealings with any of the parties (or witnesses that you are aware are involved), please inform me of this at the earliest opportunity.

Background

LCF

- LCF was incorporated as South Eastern Counties Finance Limited in England and Wales as a private limited company on 12 July 2012 with company number 8140312.
- From September 2013, LCF sold bonds to 11,625 public investors, with promised returns of up to 8%. LCF then on-lent the money to a small number of borrower companies purportedly having undertaken appropriate due diligence with ongoing monitoring.
- As at December 2018, there were 16,706 LCF Mini-Bond and LCF ISA products in issue, with the amount invested totalling just over £237.2m.
- On 30 January 2019, LCF was placed into administration as, in accordance with the statutory definitions, it was insolvent. It remains in administration.

LOG

- LOG was incorporated on 15 August 2015.
- LOG was the largest recipient of funds from LCF, to the tune of £124m, which were subsequently on-lent to, or invested in, a number of other companies, including IOG.

The Proceedings

The **Claimants** in this claim are:

- (1) London Capital & Finance PLC (In Administration)
- (2) Finbarr O'Connell, Adam Stephens, Henry Shinnars, Colin Hardman and Geoffrey Rowley (Joint Administrators of London Capital & Finance PLC (In Administration))
- (3) London Oil & Gas Limited (In Administration)
- (4) Finbarr O'Connell, Adam Stephens, Colin Hardman and Lane Bednash (Joint Administrators of London Oil & Gas Limited (In Administration))

The **Defendants** in this claim are:

- (1) Michael Andrew Thomson
- (2) Simon Hume-Kendall
- (3) Elten Barker
- (4) Spencer Golding

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- (5) Paul Careless
- (6) Surge Financial Limited
- (7) John Russell-Murphy
- (8) Robert Sedgwick
- (9) Grosvenor Park Intelligent Investment Limited
- (10) Helen Hume-Kendall

For the purposes of preparing your report it is not necessary to consider all of the background relating to the claim, which is vast and detailed. However, by way of brief summary:

- During the course of the Claimants' investigations, it has come to light that:
 - (i) The entities to which LCF on-lent monies were, in very many cases, linked to a small number of individuals for what appears to be either no real commercial purpose or no commercial purpose at all; and
 - (ii) These individuals received a number of direct payments of monies improperly extracted from LCF.
- The Claimants therefore believe that moneys were misappropriated from LCF and paid to these individuals.
- Consequently, on 27 August 2020 the Claimants issued proceedings against the Defendants whom they suspect misappropriated sums from LCF. The Claims are substantial and the Joint Administrators consider that, if successful, will result in the recovery of significant sums of money for LCF's creditors.
- The total value of the Claims is at least £136,997,183.76.
- In the context of the alleged misappropriation of monies from LCF, there are a number of assets that have been invested in by LCF and/or LOG. Accordingly, their true value is in dispute between the Claimants and Defendants. It is these assets that require expert evidence in order for their true value to be ascertained.
- The Second Defendant has made the following statements relating to the value of The Hill and The Beach:
 - (i) On 29 April 2016, the Second Defendant stated in writing that the value of the land known as "The Hill" was £19,749,942; and
 - (ii) On 20 December 2016, the Second Defendant stated in writing that the value of the land known as "The Hill" was £30,000,000.
 - (iii) On 29 April 2016, the Second Defendant stated in writing that the value of the land known as "The Beach" was £19,503,540; and
 - (iv) On 20 December 2016, the Second Defendant stated in writing that the value of the land known as "The Beach" was £14,000,000.

The Hill

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- The Hill is also known by two other names: El Cupey and Atlantic Hills. For the purposes of these proceedings, we have adopted the definition of "The Hill".
- Ownership and Title
 - (i) The Hill is owned by Inversiones 51588 SRL (**Inversiones**), which is ultimately owned by Prime Resort Development Ltd (**Prime**), a UK registered entity which is in Administration.
 - (ii) Inversiones purportedly paid approximately £82,000 (although there are documents that indicate a different and higher sum was paid or partly paid) on 7 March 2012 for the land known as "The Hill". The shares in Inversiones were subsequently acquired by International Resorts Group PLC (now Global Advance Distributions Limited), which is a subsidiary of Prime.
 - (iii) The title is deslinde with a Certificate of Title Matricula - No. 3000065920, Book No. 0309, Folio No. 192, Positional Cadastral Designation 311874060677 of the Municipality and Province of Puerto Plata, Dominican Republic - issued by the Puerto Plata Title Registry on 19 September 2012, on behalf of Inversiones.
- Size and Location
 - (i) The Hill is an irregularly shaped inland site with a total area of 1,363,901.76 (one million three hundred sixty-three thousand nine hundred one, point seventy-six) square metres.
 - (ii) It has a maximum length of approximately 3 km and a maximum width of approximately 1 km. It is of rugged topography, with heights ranging between 417 metres above sea level at the main access located on the San Marcos-Sabana del Corozo-El Cupey highway (southern boundary) and 87 metres above sea level in the secondary access located on the San Marcos Arriba El Cupey highway (northern boundary).
 - (iii) The Hill is located in the Sabana del Corozo/El Cupey area within the Municipality and Province of Puerto Plata, 3.35 km west of the town of El Cupey, 3.77 km south of San Marcos (San Marcos-El Corozo



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highway), circa 14 km south west of Puerto Plata and 16 km west of the Puerto Plata-Sosua Highway.



- Proposed Development
 - (i) When the site was acquired by Prime, there was an existing development project for a total of 130 residential units for which the planning application had been made but was stopped.
 - (ii) Whilst we understand that a planning application had been made in respect of this proposed scheme and that the permits of the Ministry of Tourism and Ministry of the Environment had been obtained, the final permits from the Ministry of Public Works were not progressed. Pursuit of this permission was therefore halted and subsequently archived.
 - (iii) Following its acquisition by Prime in 2017, we understand that Prime reinitiated the process and that this was practically complete with the exception of a new hydrological study which was requested in June 2019. As this study was not presented the process was again archived.
 - (iv) Prime's ultimate intention was not to implement the above project of developing residential units but was instead to re-design the Hill as a country resort including two hotels one of which was to be a "wellness" hotel. However, no planning application was ever made for the new resort which was only taken to a conceptualization stage with a general master plan and pending identifying one or both hotel operators.
 - (v) At all relevant times, there has been no final planning permissions / permits which would allow for the development of The Hill.

The Beach

- The Beach is also known as Magante (comprising parts of 'Magante 1' and 'Magante 2'). For the purposes of these proceedings and this instruction we have adopted the shorthand of "The Beach".
- Ownership and Title
 - (i) The Ownership of The Beach is complicated and unclear. The Beach comprises numerous titles and many parcels of land.
 - (ii) A company called Sanctuary International PCC Limited owned a company called Tenedora 98520 SRL (**Tenedora**), which was incorporated in the Dominican Republic on 9 June 2012.
 - (iii) On or around 22 August 2012, Tenedora entered into various contracts to purchase The Beach for a price of US\$3,527,311.78 payable in four instalments. However, Tenedora did not actually pay the price of US\$3,527,311.78 to the vendor, and so it never became the owner of The Beach. Many of the purchase contracts have only been partly performed. This partial performance is due to: (1) the conditional nature of the contracts which required 'deslinde' (legal demarcation of boundaries) to be performed as a pre-requisite to contractual completion; and (2) failure to perform contractual financial obligations.
 - (iv) By an agreement in writing dated 31 August 2015, Sanctuary International PCC Limited sold the shares in Tenedora to International Resorts Group plc. The terms on which International Resorts Group plc acquired the shares in Tenedora 98520 SRL is an issue in dispute between the parties.
 - (v) On 11 May 2016, Tenedora purportedly entered into an agreement with the vendors of The Beach to increase the purchase price (which Tenedora had still not paid) to US\$4,497,252.97 and €1,000,000.00. Given that Tenedora had still not paid the price, it was still not the owner of The Beach – it just had a right to buy The Beach for US\$4,497,252.97 and €1,000,000.00.
- Size and Location
 - (i) The Beach is located in the vicinity of Maganta Beach, located approximately 11.6km west of Rio San Juan, 9.7km southeast of Gaspar Hernandez in the North of the Dominican Republic. The Beach is irregular in shape and is relatively flat. The property has approximately 1,050 feet of linear beach frontage and is undeveloped.

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- (ii) The Beach was planned to incorporate two areas of land known as Magante 1 and Magante 2. The total size of the planned resort (shown indicatively edged red and yellow below) was to be circa 750k square metres (comprising circa 152k square metres in Magante 1 and circa 600k square metres in Magante 2).
- (iii) In the event, Magante 2 was never acquired. Accordingly, the extent of The Beach for the purposes of your report is the 152k square metres of land shaded in yellow below, comprising the titles of land listed in the enclosed table.



Proposed Development

- (i) The proposal was to develop a beach resort. The approval of the Ministry of the Environment had been obtained, but not the permits of any other State agencies.

Documents provided to you

We enclose the below documents for background reading. Where there is particularly relevant information in a document, we have listed the relevant paragraph numbers in brackets.

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Court documents:

- Fifth Witness Statement of Colin Hardman in support of the Claimants' application for permission to adduce expert evidence (paragraphs 10 -19).

Contemporaneous Documents (where references are provided it is to the parties' Extended Disclosure)

On the basis that you will be carrying out a physical site inspection of The Hill and The Beach, we do not propose providing you with any photographs/videos of the sites. We are also not proposing to provide you with any of the valuations that have been obtained outside of the expert report process.

- The Hill
 - (i) Certificate of Title Matricula - No. 3000065920 [MDR00165590]
 - (ii) Purchase/Sales Contract dated 7 March 2012 [MDR00005357-MDR00005358]
 - (iii) Counter Letter dated 7 March 2012 [MDR00005359 - MDR00005360]
- The Beach
 - (i) Table of Parcels of Land comprising The Beach setting out (1) Title Number (2) Folio Reference (3) Size (4) Area (5) Province (6) Registered Owner [MDR_POST_00002209]
 - (ii) Email relating to obtained permits in respect of the Hill and the Beach as at 5 March 2019 [MDR00214903]
 - (iii) Purchase/Sales Contract dated 24 August 2012 [MDR00009506]
 - (iv) Transactional Agreement dated 29 September 2017 [MDR00107742 to MDR00107751]

Guidance documents

- Civil Procedure Rules Part 35, and the Practice Direction to Part 35
- Guidance for the Instruction of Experts in Civil Claims 2014
- The Academy of Experts and Expert Witness Institute joint Code of Practice
- Model Form of Expert Witness CV

Issues to be addressed by you

We ask that your report address the following issues in relation to two pieces of land in the Dominican Republic:

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In respect of The Beach

The valuation of The Beach on the following dates:

1. August 2012;
2. April-August 2015;
3. April-December 2016;
4. April-November 2017; and
5. The date of your final report

In respect of The Hill

The valuation of The Hill on the following dates:

1. March 2012;
2. April 2016;
3. December 2016;
4. April-November 2017; and
5. The date of your final report (should The Hill not have been sold by then) or, should it be sold before your report is finalised, the date at which The Hill was sold.

Assumptions

For the purpose of the Expert Report you can make the following assumptions:

- The complexities regarding ownership of both The Hill and The Beach fall outside of the scope of expert evidence. For the purpose of the report, you can therefore assume that each of The Beach and The Hill are owned by Inversiones and Tenedora, respectively. However, your report should comment on whether and how the value of The Beach may be affected by the fact that it comprises multiple plots of land under multiple titles.
- The Hill and The Beach are both raw parcels of undeveloped land. Neither The Hill or The Beach have had **full or all necessary** permits/permissions for any proposed development and have not done so at any relevant time.

Please also note that this is a case in which the Claimants believe that fabrication of documents has taken place. It is not necessarily the case that transaction documents reflect the true position. You are therefore instructed, wherever possible, to conduct

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your valuation by reference to extraneous factors. Where you do rely on any transaction documents to support your conclusions, this should be clearly identified.

Duties of an expert

Please ensure you read Civil Procedure Rules Part 35 (especially 35.3, 35.6, 35.10, and 35.12) and the Practice Direction to Part 35 (especially paragraphs 2 and 3), along with the Guidance for the Instruction of Experts in Civil Claims 2014 ("the Guidance"). These documents explain your duties as an expert witness and are all attached to this letter.

You owe a duty to the Claimants to exercise reasonable skill and care in carrying out your instructions and you should comply with any relevant professional code of practice, but your overriding duty is always to the Court itself.

Your primary function is to assist the Court and, in this capacity, you must provide your objective, unbiased opinion in relation to those matters which are within your expertise. Your opinion must be independent, regardless of the pressures of litigation and you must maintain professional objectivity, not assume the role of an advocate. A useful test of independence is whether you would express the same opinion if given the same instructions by another party to the proceedings (including an opposing party).

You should also be aware of the overriding objective that Courts deal with cases justly and at proportionate cost. You are under an obligation to assist the Court in this respect. This includes dealing with cases expeditiously, fairly and keeping the work and costs in proportion to the value and importance of the case to the parties. As you may be aware, in certain circumstances experts may be subject to a sanction such as disallowance or reduction of fees. Further, as set out in paragraphs 89 – 92 of the Guidance, sanctions may apply for a failure to comply with the provisions of CPR 35, the PD and any Court orders.

You should ensure that you comply with these duties and all other requirements set out in materials we have provided to you.

Your report

You must have regard to the requirements set out in CPR 35, the Practice Direction to Part 35, and the Guidance as to the form and content of your report. In particular, your report must:

- (i) be addressed to the Court;
- (ii) give details of your qualifications, for example by attaching a copy of your CV. Where highly specialised expertise is required to form an opinion, please include details of the particular training and / or experience that qualifies you to provide the specialised evidence. For assistance, please see the attached Model Form of Expert Witness CV;
- (iii) set out the substance of all material instructions, whether written or oral, on the basis of which the report was written. This statement must not be inaccurate or misleading and includes (a) setting out the

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questions which we asked you to answer above, and (b) identifying the case documents with which you have been provided, also set out above;

- (iv) include a summary of your conclusions;
- (v) take into account all material facts, including those which detract from your opinion;
- (vi) confine your opinion to matters which are material to the dispute, as part of your review of the issues you are instructed to consider;
- (vii) set out the details of any literature or other material on which you have relied in forming your opinion;
- (viii) clearly delineate between matters of fact and opinion;
- (ix) make clear which of the facts stated in the report are within your own knowledge;
- (x) state any assumptions you have made in arriving at your opinion, and how reasonable those assumptions are, or how likely they are to be correct;
- (xi) where there are material facts in dispute – state an opinion on the basis of each version of the facts. Only express a preference for one version of the facts over another if due to your experience and expertise you consider one version to be less probable.
- (xii) where there exists a range of opinions on a matter you address – summarise that range of opinions and provide reasons for the opinion you give;
- (xiii) make it clear if your opinion is provisional or qualified, for example where more information is required to form a definite view;
- (xiv) make it clear when a particular question or issue falls outside your area of expertise;
- (xv) conclude with:
 - (xvi) a statement that you understand and have complied with your duty to the Court, including the requirements of CPR Part 35, the Practice Direction to Part 35, and the Guidance; and
 - (xvii) a statement of truth in the form contained in paragraph 3.3 of the Practice Direction to Part 35; and
- (xviii) be signed.

Please let me know immediately if at any time after producing your report you change your views or it is otherwise necessary to update or supplement it, for example because new evidence has come to light.

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Data Protection

In accepting these instructions you agree that, to the extent you are required to collect and process personal data, and you are determining the purposes and the means of the processing within the terms of the retained EU law version of the General Data Protection Regulation ('UK GDPR') and the Data Protection Act 2018 (the 2018 Act) and all rules, regulations and orders made under UK GDPR or the 2018 Act (the Data Legislation), you are acting as a data controller and will comply with the Data Legislation in carrying out your instructions and preparing your report.

In the event that you are required in accordance with article 33 of UK GDPR to notify to the Information Commissioner's Office a personal data breach in connection with the carrying out of your instructions and the preparing of your report, you shall notify us immediately upon you becoming aware of such breach.

Right to Ask For Directions from the Court

Expert witnesses are entitled to ask the Court for directions to assist them in carrying out their functions if they feel that this is necessary. If you intend to make an application for directions, please discuss this with me first.

Questions on Experts' Reports

Once your report has been served, the other party has the right to ask, within 28 days of service of the expert's report, proportionate questions in order to clarify the report. If the other party sends you any such questions, please let me know as soon as you receive them.

Provided that the questions are proportionate, you have a duty to answer them within any period agreed by the parties or directed by the Court, and your answers will form part of your report. Please let me see a copy of your answers before they are finalised.

If you have an issue with answering any of the questions raised, for example: because you believe that the questions are disproportionate, not properly aimed at clarifying the report, or out of time, please discuss this with me.

I may also consult you on any questions to be put in relation to the other party's report.

I look forward to discussing these issues with you once you have reviewed the enclosed documents. In the meantime, if you have any questions in relation to your role as an expert in this matter, please do not hesitate to contact me.

Yours faithfully



Mishcon de Reya LLP

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Email: danny.davis@mishcon.com

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E. Valuer's Qualifications

Simon J. Watson BSc FRICS

Principal/Founder

Professional Background

Simon is the Principal and Founder of Charterland, a firm of Chartered Surveyors with offices in the Cayman Islands and the British Virgin Islands providing professional, property consulting services throughout the Caribbean region. A Fellow of the Royal Institution of Chartered Surveyors (FRICS), Simon has over 25 years' professional experience in the Caribbean. Prior to founding Charterland, Simon was previously the Director of Deloitte responsible for the Property Consulting Division in the Caribbean & Bermuda. He also worked in the Cayman Islands Valuation Office, advising the Government on valuation and other property related matters.

Simon has a broad background in property consulting but has specialized in preparing valuations, cost estimates and feasibility studies for hotels, resorts and other major properties throughout the Caribbean region, including engagements in Antigua & Barbuda, Aruba, The Bahamas, Barbados, the British Virgin Islands, the Cayman Islands, Costa Rica, the Dominican Republic, Grenada, Jamaica, Nicaragua, Panama, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, Trinidad & Tobago and the Turks & Caicos Islands. Simon has also provided expert witness evidence and assisted the legal teams with respect to the two largest legal actions relating to property values in the Caribbean, the Half-Moon Bay Hotel compulsory acquisition case in Antigua & Barbuda, and the legal action relating to Dellis Cay in the Turks & Caicos Islands.

With RICS Certifications in Valuations, Business Valuations and Quantity Surveying, Simon is one of the most qualified and experienced Chartered Surveyors based in the Caribbean. Simon is a founding Board Member of the regional Chapter of The Royal Institution of Chartered Surveyors, RICS Caribbean, and also the Cayman Islands National Chapter, RICS Cayman. He was the first accredited RICS Assessor for the Valuation Faculty in the Caribbean and he was also previously the Caribbean representative to the Board of RICS Americas. Simon currently serves on the Council of the Cayman Islands Chamber of Commerce.

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Professional Qualifications and Designations

- Bachelor of Science in Urban Estate Management
- RICS Certification in Quantity Surveying
- RICS Certification in Business Valuations
- RICS Registered Valuer #0088812
- Member of the Royal Institution of Chartered Surveyors (General Practice)
- Fellowship by Achievement of The Royal Institution of Chartered Surveyors

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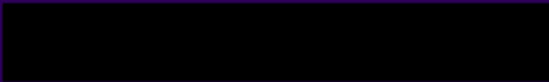
Previous Major Valuation Engagements

- Sugar Beach Resort, **St. Lucia**: 96 key luxury resort on 112 acres
- Ritz-Carlton Hotel, **Grand Cayman**: 365 key hotel and resort
- Jolly Beach Resort & Spa, **Antigua**: 460 key hotel and resort
- Palm Island Resort, **St. Vincent & The Grenadines**: 43 key resort and private island
- Sandals Grande Antigua, **Antigua**: 373 key hotel and resort
- Holiday Inn Resort, **Grand Cayman**: 120 key hotel and timeshare development
- Sandals La Source, **Grenada**: 257 key hotel and spa
- Halcyon Cove by Rex Resorts, **Antigua**: 223 key hotel
- Westin Beach Resort and Spa, **Grand Cayman**: 335 key hotel and spa
- TDC Group of Companies, **St. Kitts & Nevis**: Commercial portfolio including 32 key hotel
- Sandals Royal Bahama, New Providence, **The Bahamas**: 404 key hotel
- Sandals Emerald Bay, Great Exuma, **The Bahamas**: 246 key hotel and golf course
- Sandals Grand Pineapple, **Antigua**: 180 key hotel and resort
- Sandals Grande St. Lucia, **St. Lucia**: 301 key hotel and resort
- Sandals Regency La Toc, **St. Lucia**: 331 key hotel and resort
- Sandals Halcyon Resort, **St. Lucia**: 170 key hotel and resort
- Grenadian by Rex Resorts, **Grenada**: 220 key hotel and resort
- Treasure Island Hotel and Resort, **Grand Cayman**: 290 key hotel
- Delis Cay, **Turks & Caicos Islands**: 200 acre private island & resort development
- Grand Beach Resort, **Grenada**: 220 key hotel and conference centre
- Moskito Island, **British Virgin Islands**: 120 acre private island & residential development
- The Island Residences, **Grand Cayman**: 10 acre proposed hotel development
- Barefoot Beach, **Grand Cayman**: proposed 120 key hotel development site
- Tranquility Bay, **Antigua**: 64 suite timeshare development
- Weatherills, **Antigua**: 39 acre proposed hotel development site
- Barkers Beach, **Grand Cayman**: 24 acre proposed hotel development site
- Galleon Beach Headland, **Antigua**: 18 acre resort development
- Indigo Bay Hotel, **Tobago**: proposed 88 key hotel & development site
- Culloden Reef, **Tobago**: 148 acre proposed resort development site
- Grand Caymanian, **Grand Cayman**: 192 key timeshare/hotel development
- Jolly Harbour, **Antigua**: 7 acre commercial/tourism centre
- Stan Thomas Portfolio, **Grand Cayman**: 232 key hotel and 243 acre mixed use portfolio
- Kingfisher Bay, Isla del Rey, **Panama**: 2,000 acre proposed resort development site
- St Lucia Golf & Country Club, **St. Lucia**: 133 acre golf course and development sites
- Galleon Beach Resort, **Antigua**: 31 acre hotel development
- Port Zante, **St. Kitts**: 17.2 acre commercial cruise ship development & hotel
- Courtyard Marriott, **Grand Cayman**: 220 key hotel
- Hyatt Regency Hotel, **Grand Cayman**: 365 key hotel & golf course
- Rosehall Development Portfolio, **Jamaica**: 427 key hotel & 8,650 acre mixed use sites

Charterland

Chartered Surveyors
Property Consultants

Valuation by Simon J. Watson BSc FRICS



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