

APPENDIX 5

Valuations of the real estate and buildings of Dolphin Cove Limited as at October 2014 carried out by Easton Douglas & Company (now Easton Douglas Consultants Limited) along with the valuator’s written consent to use the said valuations herein.

CONFIDENTIAL

November 17, 2015

Hylton and Hylton
Attorneys-at-Law
19 Norwood Avenue
Kingston 5

Attention: Mr. Lance Hylton – Attorney-at-Law

Dear Mr. Hylton,

RE: Consent for use of Valuations

We refer to your letter of November 11, 2015 concerning the captioned matter.

We have no objection to the Reports and Valuations dated October, 2014 being used and exhibited to the Directors' Circular of Dolphin Cove Limited, dated November 17, 2015.

You will note that Easton Douglas Consultants Limited is now our company which is registered and licensed under the Real Estate (Dealers and Developers) Act, thus replacing Easton Douglas & Company.

The consent and agreement is restricted to use by our clients Dolphin Cove Limited.

We undertake to hold the contents of correspondence related to this matter strictly confidential.

Best regards

EASTON DOUGLAS CONSULTANTS LIMITED


.....
Hon. Easton W. X. Douglas O.J., C.D., J.P
EXECUTIVE CHAIRMAN

ED/cs



EASTON DOUGLAS & COMPANY

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- REAL ESTATE DEALERS

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**REPORT AND VALUATION
ON**

“DOLPHIN COVE OCHO RIOS”

**PART OF BELMONT
ST. ANN**



Prepared by

EASTON DOUGLAS & COMPANY

CHARTERED VALUATION SURVEYORS
REAL ESTATE DEALERS



VALUATIONS • AUCTIONEERING • SALES • RENTALS • LEASES • PROPERTY MANAGEMENT

EASTON W.X. DOUGLAS, C.D., J.P., MSc., FRICS., CERT.Urban Land Studies., (LOND.), CERT. Snr. Mgt. (U.W.I) • KARI J. DOUGLAS, DIP. L.E.V.S.



REPORT AND VALUATION

EXECUTIVE SUMMARY

ITEM	DESCRIPTION	PAGE
PROPERTY NAME & ADDRESS	: "Dolphin Cove Ocho Rios" Part of Belmont St. Ann	2
AUTHORITY TO VALUE	: Dolphin Cove Limited C/o Mr. Gary Robinson Financial Controller	2
CERTIFICATE OF TITLE	: VOLUMES 820, 1355 & 1400 FOLIOS 81,635 & 84 respectively	2
PROPRIETORS	: TOO COOL LIMITED AND DOLPHIN COVE LIMITED	2
USE CLASS	: RESORT COMMERCIAL	3
AREA OF LAND	: 24,636.7 m ² (265,131.04 ft ² .) OR 2.47 Hectares (6.09 Acres)	5
AREA OF BUILDINGS	: SEE REPORT	6
FACILITIES	: ADMINISTRATIVE BUILDINGS AND OTHER RESORT COMMERCIAL AND RECREATIONAL FACILITIES	6
STATE OF REPAIRS	: GENERALLY GOOD	13
ESTIMATED AGE	: APPROXIMATELY ONE (1) – THIRTY (30) YEARS	13
MARKET VALUE	: NINE HUNDRED AND EIGHTY MILLION TO ONE BILLION DOLLARS ((\\$980,000,000.00 - \\$1,000,000,000.00))	13
MORTGAGE	: Adequate security for Trust Funds	14
REINSTATEMENT COST	: FOUR HUNDRED AND FIFTY MILLION DOLLARS (\$450,000,000.00)	14
FORCED SALE PRICE	: SEVEN HUNDRED AND EIGHTY-FIVE MILLION TO EIGHT HUNDRED MILLION DOLLARS (\$785,000,000.00 - \$800,000,000.00)	14
DATE OF REPORT	: OCTOBER 2014	14

**REPORT AND VALUATION
ON
“DOLPHIN COVE OCHO RIOS”
PART OF BELMONT
ST. ANN**

PREAMBLE

Instructions:

Authorization for this appraisal to assess the open market value of the above property was confirmed by Mr. Gary Robinson, Financial Controller, Dolphin Cove Limited, Ocho Rios, St. Ann for internal purposes.

**Interest to
be Valued:**

The unencumbered fee simple estate and interest as at **October 2014**.

Inspection:

Inspection and survey of the property as well as associated market investigations and analyses were completed on **October 10, 2014**.

LEGAL PARTICULARS

**Title
Reference:**

Under the Registration of Titles Act, Certificate of Title to these premises is registered at Volumes **820, 1355 & 1400** Folios **81, 635 & 84**, respectively in the Register Book of Titles.

Ownership:

Too Cool Limited and Dolphin Cove Limited are the registered proprietors of the fee simple estate and interest.

ENCUMBRANCES

**Restrictive
Covenants:**

There is no evidence of restrictive covenants endorsed on the Certificate of Title.

Mortgage:

Volume 820 Folio 81

Two (2) mortgages are endorsed on this Certificate of Title.

Mortgages numbered **1109357 and 1443271** registered in duplicate on **July 5, 2000 and November 27, 2005**, record the interest of Trafalgar Development Bank Limited and Pan Caribbean Merchant Bank respectively in loans secured by way of legal mortgage on the freehold interest.

Volumes 820 & 1355 Folios 81 & 635, respectively

One (1) mortgage is endorsed on these Certificates of Title.

Mortgage no. **1443271** registered in duplicate on **November 27, 2006** records the interest of Trafalgar Development Bank Limited in a loan secured by way of legal mortgage on the freehold interest.

Caveats and Other Charges:

There is no evidence of endorsement of caveats or other charges on the Certificate of Title.

Please see attached copy of The Certificate of Title as at 08/10/2014.

Valuation Roll Reference:

Under the Land Valuation Act, references to these premises are Valuation # **03205008001, 0320500800 and 03205008006** on the valuation roll of the National Land Agency.

Land Use Zoning:

Under the Town and Country Planning (St. Ann Coast) Development Order, the property is zoned for Resort purposes occupancy and use conform to the land use zoning.

GENERAL PARTICULARS

Utilities and Services:

The town in which the subject property forms a part is serviced by social and physical infrastructure including piped water supply, electrical power, street lighting, telephone services, fire, police and postal services, garbage collection and disposal and sewerage disposal infrastructure.

Also available is easy access to good banking facilities, public transportation, convenience shopping, recreational facilities, cultural and educational institutions.

Analysis of the environs:

Belmont is situated along the main road leading from Ocho Rios to Mammee Bay in the vicinity of Dunns River. It lies approximately 4.5 kilometres or (2.5 miles) from the main resort commercial centre of Ocho Rios. This area has been a long standing resort location mainly due to its famous Dunns River Falls.

The Dolphin Cove attractions, which is relatively new, has added significantly to the development and popularity of the area. This attraction has become a premier location attracting thousands of visitors daily as well as impacting positively on the general Ocho Rios environs.

The attraction is easily accessible to most of the major hotels along the north-coast as well as cruise ship pier which is a few metres away. Improvements of the north-coast arterial roadway and the continued construction of "Highway 2000" have also improve linkages to the location and argues well for continued development.

Generally, the topography of the area varies from fairly even gradients to sloping and undulating lands. Its proximity to the coast facilitates the amenity of views and the ambiance of a resort oriented location.

It is envisaged that this location will continue on its present line of development and maintain a stable growth in value in the near future.

LOCATION MAP



Source: I-Map Jamaica

● - APPROXIMATE LOCATION OF SUBJECT PROPERTY

SUBJECT PROPERTY

Location and Boundaries:

The "Dolphin Cove" resort attraction is situated on the northern side of the main road leading from Ocho Rios to Mammee Bay in the vicinity of Dunns River Falls. It is easily identified by signage and is bounded as follows:

- North West: The Caribbean Sea
- North East: Land Part of Belmont and The Carribbean Sea
- South East: Ocho Rios to Mammee Bay main road - Access/roadway
- South West: Land Part of Belmont - Resort

Lot Size:

The development comprises five (5) parcels of land which contains a total area of **24,636.7 m² (265,131.04 ft².) or 2.47 Hectares (6.09 Acres)** allocated as follows:

Registered by survey as **Lands Part of Belmont**, in the parish of St. Ann, these parcels contain the following areas:

Registered Parcels:

VOLUME	FOLIO	AREA	
		M ²	Ft ²
820	81	6,624.45	71,275.05
1355	635	6,193.32	66,640.12
1400	84	7,815.73	84,130.65

Registered Parcels:

PARCEL	AREA	
	M ²	Ft ²
Reclaimed Lands	2,781.05	29,936
Small Key (Island)	1,225.85	13,190.15

The Development:

"The Dolphin Cove Ocho Rios" resort features one of the largest and most recognized dolphin attraction programs in the Caribbean. However, while its main focus surrounds various activities associated with the dolphins, there are other features that compliment and enhance the viability of the attraction. Some of these include a jungle trail, shark and stingray swim/touch programs, beach facilities with private cabanas and a craft market.

The development includes significant infrastructure works to establish the beach facilities, groins, segmented breakwaters, board walks, fixed and floating decks, drivable entrance, exits, parking facilities, circular pedestrian walkways, waterfalls, fish ponds and tanks and chain-linked perimeter fencing.

There are several significant buildings erected on the site in addition to smaller permanent and temporary structures.

The main buildings include:

Facilities:

Building # 1 – Administrative Office

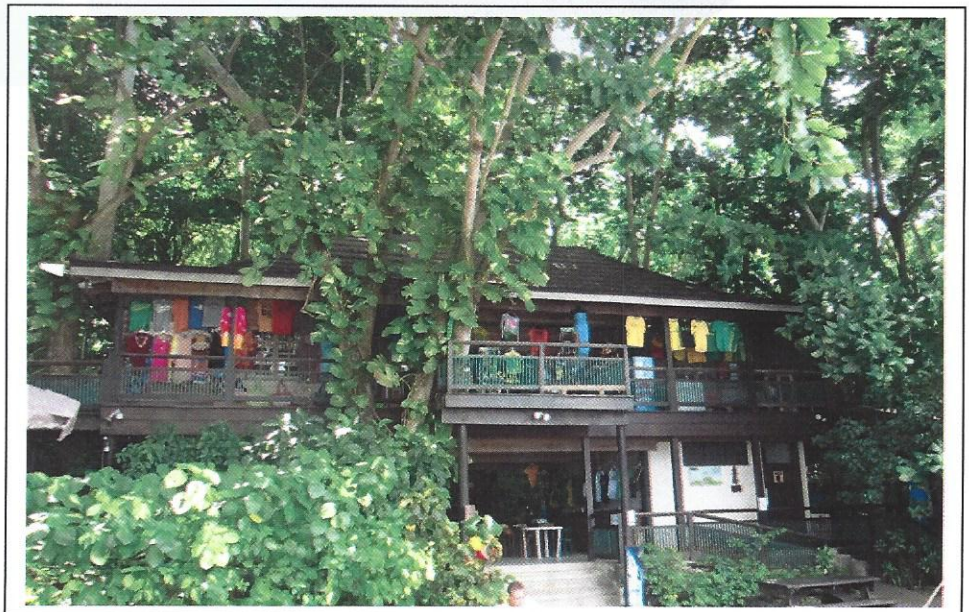
This two storey building is disposed over a gross floor area of approximately **261.14 m² (2,611 ft²)**. It mainly comprises administrative and accounting offices, reception area and lobby.



BUILDING # 1 Taken (09/10/2014)

Building # 2 – Gift Shops (formerly) Pavillion

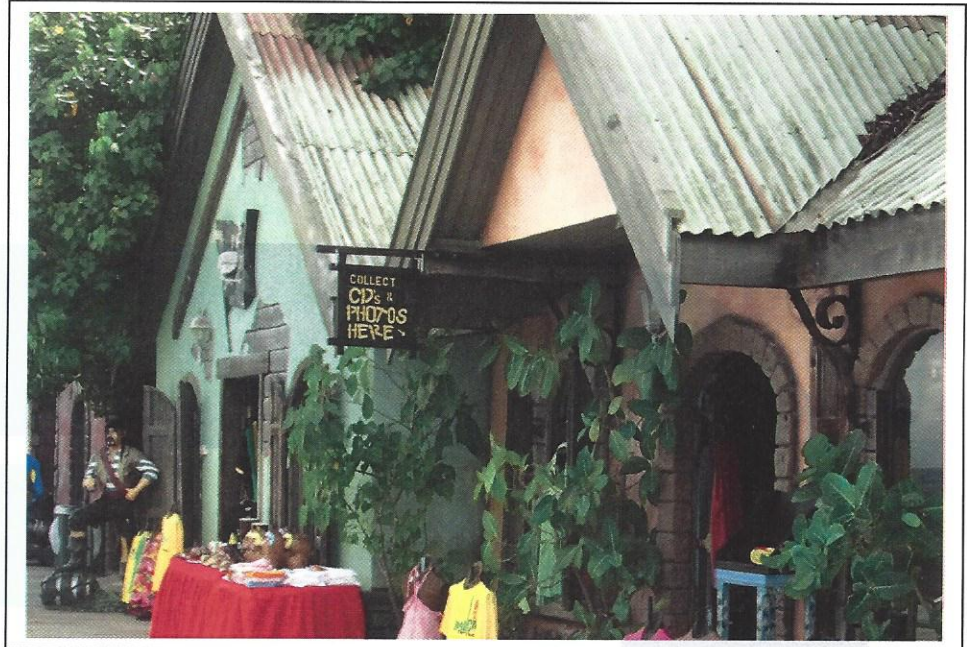
This two storey building is disposed over a gross floor area of **232.52 m² (2,500 ft²)**. It comprises several gift shops.



BUILDING # 2 Taken (09/10/2014)

Building # 3 – Gift Shops

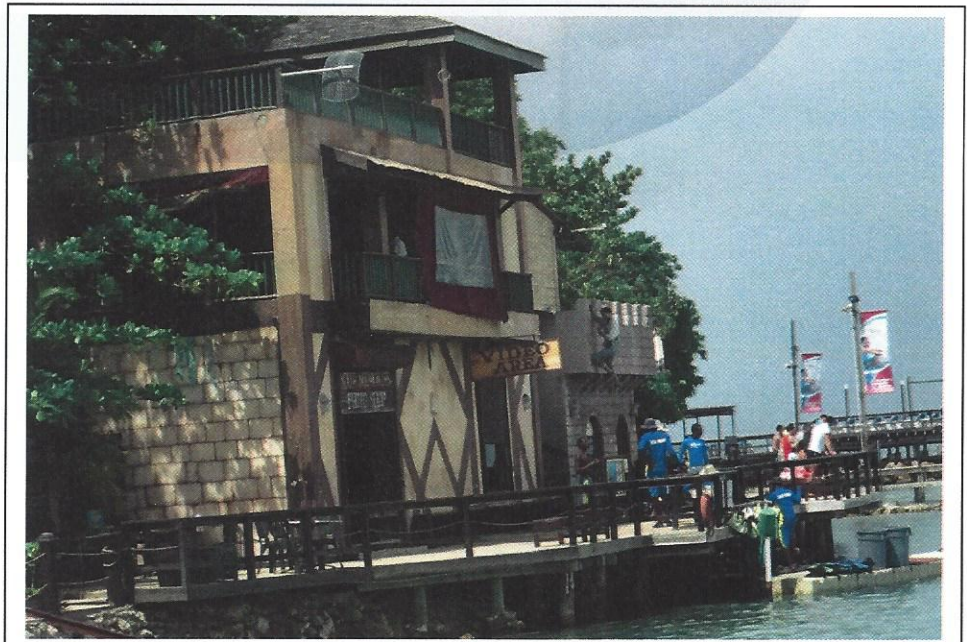
This building is disposed over a gross floor area of **819 m² (8,812 ft²)**. It comprises several gift shops



BUILDING # 3 Taken (09/10/2014)

Building # 4 – Refreshment Area

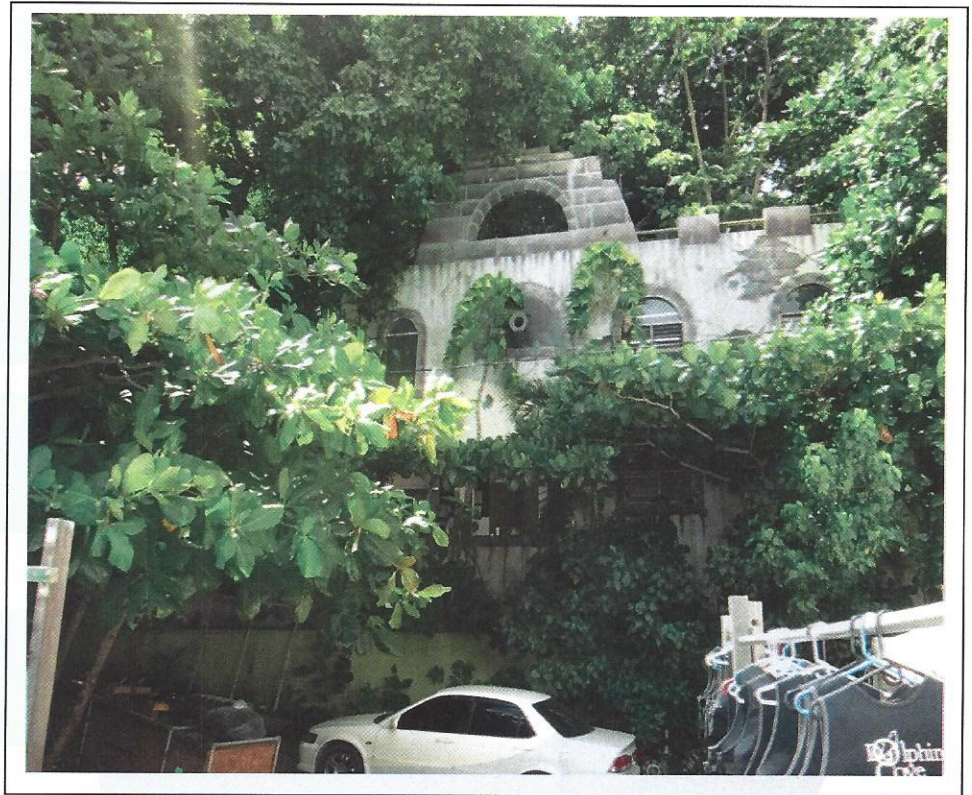
This is a two storey building disposed over a total gross floor area of **228.91 m² (2,464 ft²)**. It comprised a rum shop, ice cream parlour and a generator room. There is a view and dining area on the upper floor.



BUILDING # 4 Taken (09/10/2014)

Building # 5 – Dolphin House

This two storey building is disposed over a total gross floor area of **702 m² (7,554 ft²)**. It comprised male and female changing rooms, lavatory dolphin kitchen and storage.



BUILDING # 5 Taken (09/10/2014)

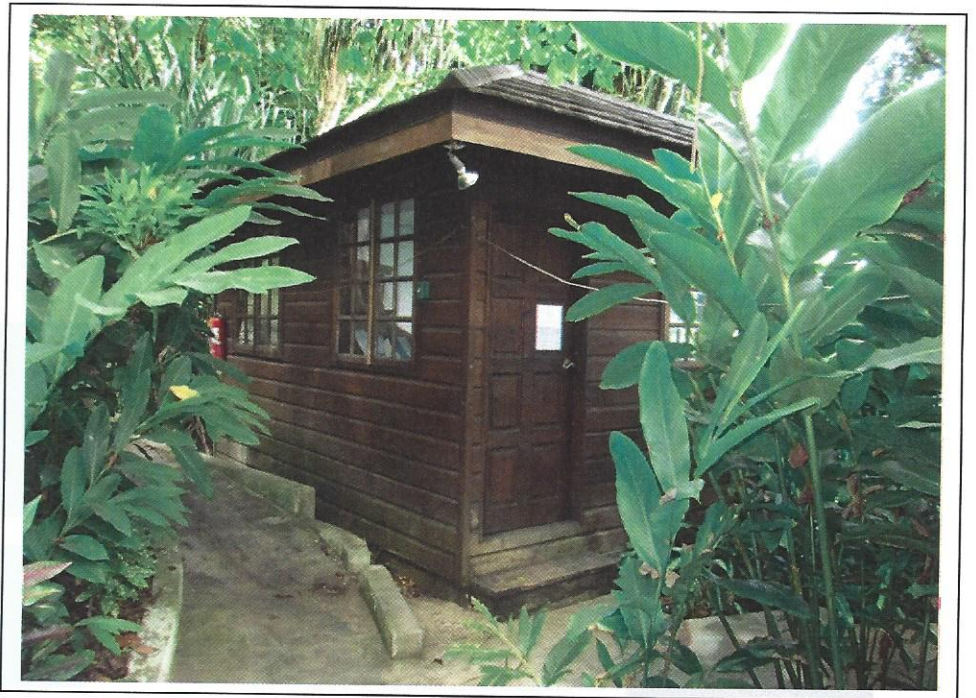
Building # 6 – Conference Room

This building is disposed over a gross floor area of **37.62 m² (404.85 ft²)**. It consist of a large room used for conferences.

Other buildings on the site include:

- Sound room 11.67 m² (125.66ft²)
- Lighthouse 36.32 m² (390.00ft²)
- Buffet and Bar with Production area 62.43 m² (672.00 ft²)
- Kitchen, Office and Store 29.45 m² (317.00 ft²)
- Dolphin Office 15.98 m² (172.00 ft²)
- Guard Houses 11.15 m² (120.00 ft²)
- Kitchen area (open) 19.42 m² (209.09 ft²)
- Stage area 9.86 m² (106.08 ft²)

There are also several other wooden and temporary buildings and huts on site.



VIEW OF CONFERENCE ROOM Taken (09/10/2014)



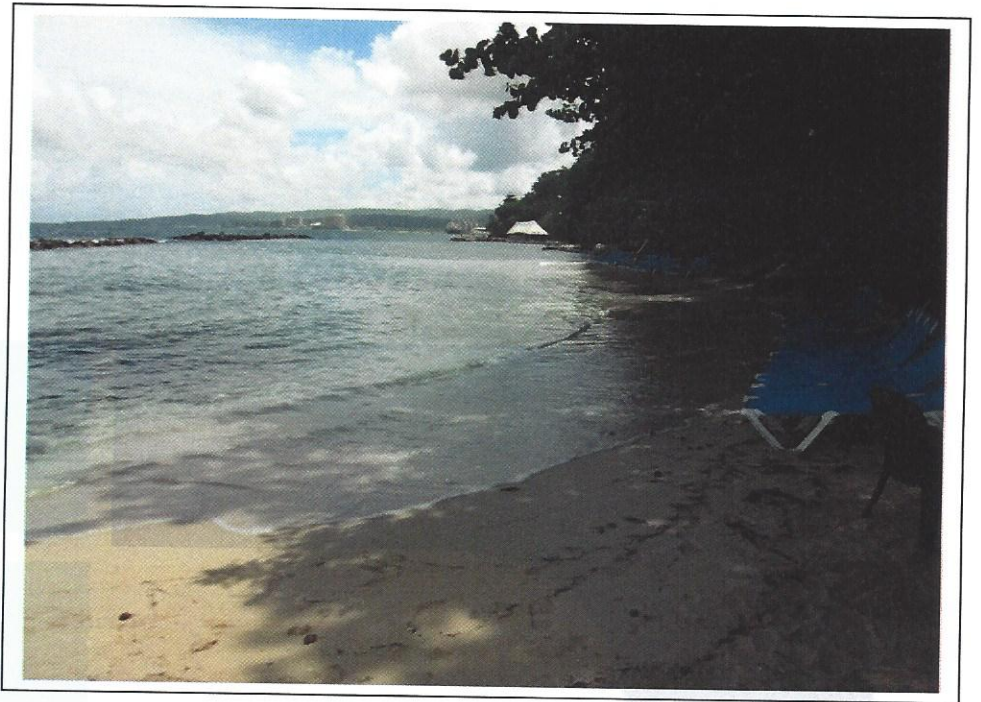
SOUND ROOM Taken (09/10/2014)



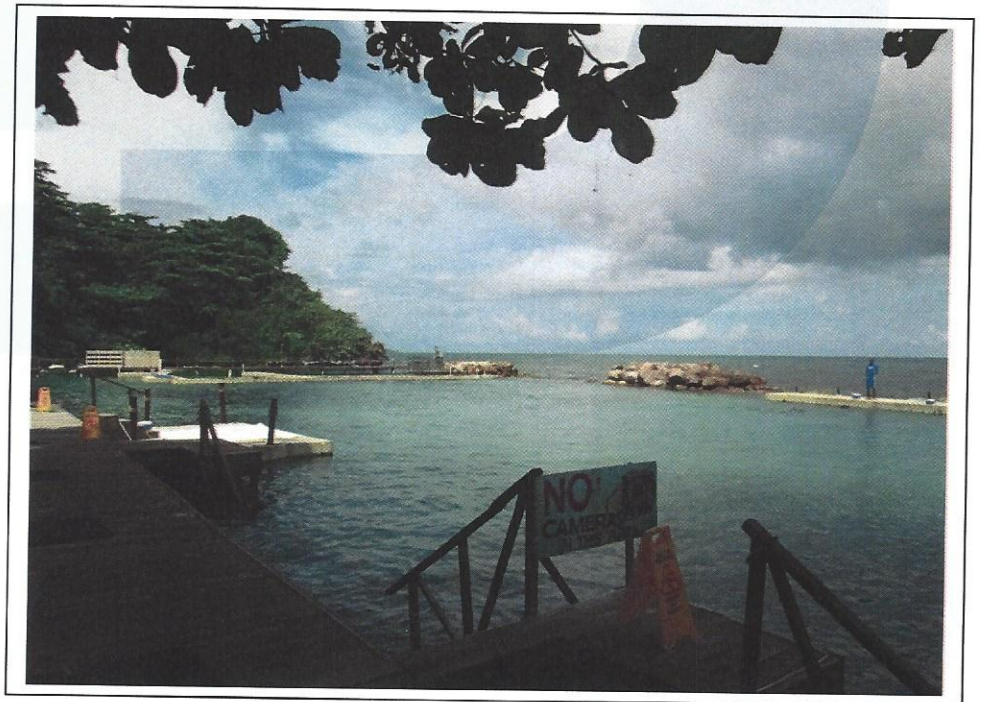
VIEW OF SMALL KEY PROPERTY Taken (09/10/2014)



VIEW PIER LEADING TO SMALL KEY Taken (09/10/2014)



VIEW OF BEACH AREA Taken (09/10/2014)



VIEW OF HOLDING PEN Taken (09/10/2014)