

CABLE & WIRELESS JAMAICA LIMITED – DIRECTORS’ CIRCULAR

APPENDIX 5

**VALUATION OF REAL ESTATE (INCLUDING BUILDINGS) OF CABLE &
WIRELESS JAMAICA TOGETHER WITH VALUATOR’S WRITTEN
CONSENT TO USE THE SAID VALUATION**

David Thwaites and associates limited

Real Estate Valuations • Appraisals & Advisory Services

Real Estate Valuations

Appraisal Consulting & Review

Expert Witness

13 West Avenue
Kingston 4, Jamaica
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VALUATION REPORT ON THE CABLE & WIRELESS COMMUNICATIONS (FLOW) PROPERTY PORTFOLIO ISLAND WIDE



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December 21, 2017

Ian Cleverly
Chief Financial Officer
Flow
2-6 Carlton Crescent
Kingston 10

Dear Sirs:

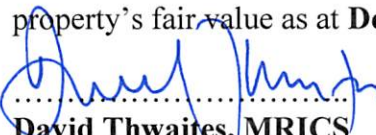
Re: CWC Property Portfolio Valuation

Upon your instruction, we carried out property inspections and associated market investigations to establish the current market value of these properties "as is" for the purpose of asset review/sale.

Our valuations are premised on the basis of Fair Value which is defined by the International Valuation Standards Council (IVSC) and incorporated by the RICS Valuation – Professional Standards (2017) as: *"The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date."*

Based on our findings we conclude to a fair market value of **Three Billion Eight Hundred and Fifteen Million Four Hundred and Fifty Thousand Dollars (JMS\$3,815,450,000).**

I attest that the value estimate stated is formed independently and is my unbiased opinion of the property's fair value as at **December 15, 2017.**


.....
David Thwaites, MRICS
Chartered Valuation Surveyor



Member: The Royal Institution of Chartered Surveyors
Associate Member: Appraisal Institute (U.S.A.)
Dealer Member: Realtors Association of Jamaica
Member: The Association of Land Economy and Valuation Surveyors



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**VALUATION REPORT
ON THE
CABLE AND WIRELESS COMMUNICATIONS
(FLOW)
PROPERTY PORTFOLIO
ISLAND WIDE**

1.0 REFERENCE

1.1 Instructions:

Mr. Ian Cleverly - Chief Financial Officer at **Flow** gave instructions for this appraisal to estimate the Fair Market Value of the properties as per the schedule submitted to us via electronic mail.

1.2 Interest valued:

The freehold interest as at **December 15, 2017**.

1.3 Intended Use:

Unless otherwise stated this valuation report is restricted for the intended uses of FLOW / Cable and Wireless Communications and its third parties for the purposes of asset review / disposal. No other user or use was communicated to us or is intended by the appraiser.

1.4 Assumptions:

Unless otherwise stated, the values appearing in this report represents our opinion of the fair value / market value as of the specified date. Values of real estate are affected by national and local economic conditions and consequently will vary with future changes in such conditions.

The appraisal is made on the presumption that the property Titles are good and merchantable being free and clear of all encumbrances.

This appraisal is to be used in its entirety only. All conclusions and opinions concerning the appraisal set forth in this report were prepared by us. Although verified, no responsibility is assumed for accuracy of information furnished by or from others, the clients, their designees or public records. The data relied upon in this report has been confirmed by us and all are considered appropriate for inclusion, to the best of our knowledge and belief.

We have made the assumption that there is no adverse environmental soil or sub-soil conditions present or near any of the subject sites that would adversely affect value or marketability.

1.5 Competency Provision:

The Scope of the Assignment as outlined is well within the range of experience and knowledge of the responsible appraiser. We have previously prepared and delivered appraisal reports and provided consultation for similar real property assets.

1.6 Basis of Valuation:

The valuations are done on the basis of Fair (Market) Value which is defined by the RICS Valuation – Professional Standards (2017) which incorporates the IVSC International Valuation Standards as: *“The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.”*

1.7 Limitations:

This appraisal report is of the land and building components only of the subject properties and makes no assumptions of the value of chattels, equipment and/or trade fixtures associated with the properties.

1.8 Inspections:

Inspections were done between **December 11, 2017** and **December 15, 2017**.

2.0 GENERAL PARTICULARS

Jamaica

Jamaica is an upper middle-income country, the largest English speaking island in the Caribbean. It is located 18 15N 77 30W and measures some 10,900 sq km in size and has mostly mountainous terrain.

Jamaica has a population estimated at 2.7 million (estimated in 2016) and while fully populated, density is highest in the south-eastern region which includes the capital Kingston and its environs. Montego Bay – the second city in the north-west follows in terms of population density.



The Jamaican economy is heavily dependent on services which account for most of GDP. The country derives most of its foreign exchange from tourism which is primarily focused along the northern coast, remittances from the large diaspora abroad and bauxite/alumina exports from the central island region. The island is approximately 19% arable but agriculture, though important, is in decline.

Jamaica is a heavily indebted nation with an economy that has had slow to no growth over the past 3 decades. While there is a stable system of governance and improving human resources along with expanding physical and technological infrastructure ... economic progress is otherwise hindered by the heavy public debt burden, crime and corruption. These factors *inter alia* including energy dependency and environmental impacts such as hurricanes restrict faster growth.

Infrastructure, Utilities and Services

The island has as comprehensive road network despite its challenging terrain. It also has impressive electrification and telecoms networks (perhaps the best in the Caribbean).

Although it is an island with several developed ports of entry, much of the internal transportation and logistics are surface based. The traditional road infrastructure is inadequately maintained, however the recently developed highway systems that runs east-westerly in the south-eastern corridor and north-south between the Kingston metro area and the north coast are well needed additions to the road network.

The commercial urban areas in which some of the key portfolio properties are located have highly developed infrastructure including paved storm drains, piped water supply and sewer connections, 3-phase electricity and street lighting, telephones, broadband internet, cable TV, postal delivery and garbage collection.

3.0 THE PROPERTY MARKET

Overview

By reference to National Land Agency compiled data, there are some 800 to 1200 property transfers per month. The market is however known to be larger as data from the informal low-end is not easily captured and upper end transfers usually occur using different instruments.

The property market is however growing. On the supply side more parcels and holdings are becoming formalised while subdivisions and construction activity have intensified. As part of the Government mandate for economic growth and development, a re-zoning is in progress in all Municipal Councils and there is evidence already of intensification of use in the cities.

Demand occurs in continuously adjusting patterns and has been on a sustained upswing. It is largely for new and existing residential property where mass production housing developments in St James, Trelawny and St Ann in the north, and St Catherine and Clarendon in the south provide low to middle income solutions satisfying a great proportion of this demand. Upper income residential development and expansion is also quite active and is most evident in suburban St Andrew, St James and Manchester.

Presently, commercial demand is pushed by the growing BPO sector which, like tourism, is largely domiciled in Montego Bay. Resort development is also trending upward once more with both local and FDI developments occurring in the traditional coastal resort areas. The stock of office and 'soft' flexi-type industrial facilities is also on the rise and for the first time in decades we are now seeing meaningful construction in the commercial office sector in locations such as Downtown Kingston and Bogue/Fairfield in Montego Bay.

Factors including low mortgage finance costs and less than favourable returns on long term investment instruments continue to push Real Estate investment forward and we expect this to continue into the foreseeable future.

4.0 SUBJECT PROPERTY INVESTIGATIONS

Scope of Work

To carry out this valuation all the properties were physically inspected and subject property information gathered, researched and validated for analysis.

Market data research was compiled and applied in the development of one or more of three (3) valuation approaches: the Sales Comparison Approach, Income Capitalisation Approach and Depreciated Cost Approach. The results of these are reconciled and a final value conclusion is made.

Site Inspections

All sites, with the exception of two (2) that we could not physically identify, were inspected and photographed by trained property appraisers. The extent of site inspection varied from full interior and exterior inspection where possible to exterior only inspection. Measurements were taken where possible.

To assist in our inspections we were also furnished with client provided details on some properties as it relates to title references, building areas, location, etc. We also relied on other public and private data sources to form a holistic data set of property details.

Although we conducted property inspections, we have not carried out structural surveys nor have we inspected those parts of the properties, that are covered, unexposed or inaccessible and therefore such parts are assumed to be in good

repair and condition. This report does not purport to express an opinion about, or to advise upon the condition of un-inspected parts and should not be taken as making any implied representation or statement about such parts.

SCHEDULE OF PROPERTIES

Below is a compiled schedule of properties identified as those being within the portfolio.

| No. | LOCATION | PARISH | VOLUME/ FOLIO | DESCRIPTION | LAND AREA (Sq Ft) | BUILDING AREA (Sq Ft) |
|-----|---|---------------|------------------|-------------------------------------|----------------------|--------------------------|
| 1 | 2-6 Carlton Crescent, Kgn10 (FlowHeadquarters) | St Andrew | 384/90 + | Corporate Office Building | 41,096.00 | 82,780.00 |
| 2 | Carlton Complex, 47-49 Half Way Tree Road | St Andrew | 1083/761 + | Telephone Exchange, Offices, etc | 267,022.80 | 105,595.00 |
| 3 | North Pembroke Exchange, 116 ½ Constant Spring Road | St Andrew | 1344/433 + | Telephone Exchange | 36,646 .00 | 12,350.00 |
| 4 | Montrose CO, Lot 21 Hilldrop, 1 Hillcrest Avenue | St Andrew | 1345/938 | Telephone Exchange | 22,140 .00 | 5,680.00 |
| 5 | Mona Exchange, Daisy Avenue, Mona, Kgn 6 | St Andrew | 1186/671 | Exchange | 30,124.00 | 4,426.00 |
| 6 | Harbour View CO, Harbour View, Kgn 17 | St Andrew | 1344/427 | Exchange | 7,316.38 | 3,911.00 |
| 7 | 73 Weymouth Drive, Kgn 20 | St Andrew | 1343/395 | Exchange | 9,360.50 | 3493.00 |
| 8 | 30 Rousseau Rd, Kgn 5 | St Andrew | 1167/508 | Vacant | 9,999.99 | N/A |
| 9 | Lot 3 Bloc A Forest Hills, Red Hills Rd | St Andrew | 1343/397 | Telephone Exchange | 9,272.99 | 1,243.00 |
| 10 | Mount George Pen, Stony Hill Main Road | St Andrew | 1344/499 | Exchange | 8,624.00 | Estimated 878.00 |
| 11 | Stony Hill Pen, Diamond Road, Kgn 9 | St Andrew | 1344/428 | Utility corridor | 9,392 | N/A |
| 12 | West Exchange, 128 Spanish Town Road, Kgn 11 | St Andrew | 1344/429 | Exchange | 20,593.42 | 20,277.00 |
| 13 | Irish Town Ridge, Irish Town | St Andrew | 1345/941 | Exchange | 7,732.00 | 220.00 |
| 14 | 16E Portland Road, Camperdown | Kingston | 1343/152 & 113 | Telephone Exchange | 14,900.00 | 6,505.00 |
| 15 | Duke Street Complex, 61½, 63 - 65 Duke St. & 28 Mark Lane, Kingston CSO | Kingston | 1343/115 + | Telephone Exchange | 21,066.24 | 96,000.00 |
| 16 | Lot 460B Ebony Pen, St. John's Rd., Spanish Town | St. Catherine | 1321/52 | Exchange & Cell Site. | 32,671.34 | 4,556.00 |
| 17 | 12 King Street, Spanish Town | St. Catherine | 1051/817 | Offices, Exchange & Cell Site | 42,206.65 | 9,314.00 |

| | | | | | | |
|----|--|---------------|------------|--|-----------|-----------|
| 18 | Westchester, Hellshire Drive, Waterford P.O. | St. Catherine | 1134/640 | Exchange & Cell Site plus Ancillary Buildings | 44,099.48 | 6,659.00 |
| 19 | Greater Portmore, Congreve Park | St. Catherine | 1498/920 | Exchange | 40,425.33 | 4,953.00 |
| 20 | Congreve Park, Braeton | St. Catherine | 1109/416 | Exchange | 40,425 | 4,953 |
| 21 | Ascott Drive, Old Harbour P.O. | St. Catherine | 939/191 | Exchange & Cell Site | 15,959.20 | 2,788.00 |
| 22 | Lot 10 & 11 Logan Street, Linstead P.O. | St. Catherine | 1154/679 | Exchange & Cell Site | 49,277.13 | 2,343.00 |
| 23 | Lot 52 Cocoa Walk, Bartons PO | St. Catherine | 1157/367 | Site | 80,318.66 | N/A |
| 24 | Watermount Pen, Point Hill | St. Catherine | 1170/331 | Exchange | 9,798.27 | 2,000.00 |
| 25 | Gibraltar Estate, Annotto Bay | St. Mary | 1097/707 | Exchange building | 1,355.76 | 638.00 |
| 26 | Gibraltar Estate, Annotto Bay | St. Mary | 1344/438 | Incomplete concrete residence | 2,288.11 | 429.88 |
| 27 | Gibraltar Estate, Oracabessa | St. Mary | 1344/454 | Vacant Site | 15,055.36 | N/A |
| 28 | Land Part of Grantham, Highgate P.O. | St. Mary | 1344/497 + | Exchange, Office & Parking | 30,300.00 | 6,047.00 |
| 29 | Tremolesworth, Highgate P.O. | St. Mary | 1344/455 | Exchange & Cell Site | 17,282.74 | 984.00 |
| 30 | Bariffe Hall, Oracabessa, St. Mary | St. Mary | 1344/430 | Exchange and Cell site | 607.11.93 | 853.00 |
| 31 | Lot 4, Mannings Town, Port Maria | St. Mary | 1346/265 | Exchange | 9,753.93 | 856.00 |
| 32 | 28A Caribbean Park, Tower Isle | St. Mary | 1344/439 | Exchange | 11,162.18 | 620.80 |
| 33 | Prospect, White River | St. Mary | 1344/447 | Exchange | 1,374.87 | 590.00 |
| 34 | Cardiff Hall Pt, Runaway Bay P.O. | St. Ann | 1291/261 | Exchange & Cell Site | 22,381.27 | 2,154.18 |
| 35 | Rock Rimmon, Claremont PO | St. Ann | 1343/394 | Exchange | 7,895.21 | 500.90 |
| 36 | Golden Grove, Lydford PO | St. Ann | 1344/451 | Switch | 6,261.98 | 478.45 |
| 37 | 110 King Street, St. Anns Bay, P.O. | St. Ann | 1344/440 | Offices, Cell Site, Parking & Ancillary Building | 21,232.64 | 19,000.00 |
| 38 | Douglas Close, Ocho Rios | St. Ann | 1175/640 | Office, Exchange & Cell Site | 19,854.12 | 5,595.00 |
| 39 | Bridgewater Discovery Bay P.O. | St. Ann | 1158/519 | Exchange & Cell Site | 40,902.72 | 1,944.60 |



| | | | | | | |
|---------|---|---------------|------------------------------|--|------------|-----------|
| 40 | Main Street, Browns Town | St. Ann | 1344/445 | Exchange | 4,900.50 | 900.00 |
| 41 | Kettering Duncans P.O. | Trelawny | 1125/573 | Exchange & Cell Site & Ancillary Buildings | 9,624.00 | 1,291.05 |
| 42 | Market Street, Falmouth | Trelawny | 1345/936 | Exchange | 2,177.96 | 793.20 |
| 43 | Lilliput, Northern Estates | St. James | 1300/723 | Cell Site | 6,581.32 | N/A |
| 44 | Half Moon, Spring Estate | St. James | 1344/444 | Exchange & Cell Site | 10,890.50 | 1,614.60 |
| 45 | Kempshot, Hopeton P.O. | St. James | 1344/426 | Microwave & Cell Site | 192,724.68 | N/A |
| 46 | Camrose, Hopeton P.O. | St. James | 1077/616 | Exchange & Cell Site | 118429.73 | N/A |
| 47 | Carthagea Granville P.O. | St. James | 1373/830 | Exchange buildings. | 30,492.26 | 2,981.00 |
| 48 | Reading P.O. | St. James | 1344/436 | Abandoned Building | 816.77 | 753.00 |
| 49 | 22-24 Church Street & 2 King St, Montego Bay | St. James | 1346/277 + | Exchange, etc | 19,252.17 | 13,427.34 |
| 50 | 21-23 Church St, Montego Bay | St. James | 1344/501+ | Multi-level Offices, etc | 14,900.17 | 13,886.00 |
| 51 | Lot 8 Bogue Industrial Estate | St. James | 1051/244 | Training Centre | 31,764.00 | 7,685.00 |
| 52 | 43 Great Georges St., Savanna La Mar | Westmoreland | 1345/967 | Offices, Exchange & Cell Site | 13,654.35 | 2,970.86 |
| 53 | Cressey Lane, Lucea | Hanover | 1344/435 | Exchange | 5,854.65 | 925.70 |
| 54 | Norman Manley Blvd., Rutland Pen, Negril P.O. | Hanover | 1137/419 | Exchange & Cell Site | 20,021.04 | 1,022.00 |
| 55 | Mount Pleasant, Malvern | St. Elizabeth | 1344/437 | unknown | unknown | unknown |
| 56 | Lower Works Pen, Black River | St. Elizabeth | 1345/935 | Exchange | 7,081.05 | 715.00 |
| 57 | Lot 10 Coke Drive, Ashwood, Santa Cruz | St. Elizabeth | 1343/396 | Exchange | 7,895.27 | 1,249.00 |
| 58 & 59 | 22-24 Hargreaves Ave, Mandeville | Manchester | 1344/443, 1227/372, 1344/487 | Regional Offices, Exchange, etc | 45,196.63 | 23,790.00 |
| 60 | Williamsfield | Manchester | 1345/968 | Abandoned exchange | 841.30 | 232.00 |
| 61 | Part of Sedburgh, Christiana | Manchester | 1053/365 | Exchange | 8,717.54 | 1,750.00 |
| 62 | Church Cottage, Chapelton | Clarendon | 1344/441 | Abandoned exchange and Cell Site | 1,303.09 | 325.00 |
| 63 | Lot 48 Rhules Pen, Sandy Bay | Clarendon | 1288/150 | vacant | 65,631.77 | N/A |

| | | | | | | |
|----|--|------------|-----------|-------------------------|-----------|----------|
| 64 | 4 Fernleigh Ave, May Pen | Clarendon | 1344/450 | Exchange and Cell site | 12,142.44 | 4,307.00 |
| 65 | Lot 3 East Albion, Delisser Avenue, Yallahs P.O. | St. Thomas | 1193/817 | Exchange and Cell site | 21,834.45 | 2,145.00 |
| 66 | Church St., Morant Bay | St. Thomas | 1344/500 | Utility & Exchange | 27,916.00 | 3,124.00 |
| 67 | Port Morant | St. Thomas | 1344/442 | Exchange & Cell Site | 14,794.24 | 158.00 |
| 68 | Greenwall | St. Thomas | 1077/713 | Vacant ocean front land | 43,614.45 | N/A |
| 69 | Mt. George (Pamphret), Yallahs | St. Thomas | 1194/364 | Cell site | 21,371.63 | N/A |
| 70 | 13 Harbour St, Port Antonio | Portland | 1344/453+ | Offices, Cell site | 5,180.00 | 2,846.00 |
| 71 | Allan Avenue, Titchfield | Portland | 978/620+ | Exchange, etc | 19,267.31 | 4,436.00 |
| 72 | Park Mount, Nonsuch | Portland | 1110/947 | Abandoned | 3,865.95 | n/a |
| 73 | Lot 105 Coopers Hill | St. Andrew | 1344/452 | Exchange & Cell Site | 25,700.43 | 1,100.00 |
| 74 | Land part of Kettering | Trelawny | 1344/432 | Old Shop | 2,870.90 | 425.00 |

Notes

Our summary findings are that several of the properties are held on more than one registered title. The notation [+] on the above table indicates where the property has more than one title. Please see the respective Valuation Schedules (addenda) for the details of all the titles referenced.

As expected, a general finding is that properties located in the cities and major and minor towns tended to be more substantial while rural properties tended to be either vacant or small exchange / cell tower facilities ... some of which appeared to be out of use.

5.0 VALUATION

Highest and Best Use

This valuation adopts the principle of Highest and Best Use which is defined as *'The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value'*.

To apply fundamental highest and best use analysis is cumbersome for this type of valuation exercise and therefore we rely on appraiser inferred analysis. Based on inferred examination of the properties, it is our opinion that the highest and best use is mainly commercial. Where a change or difference in highest and best use is found, this is indicated in the attached property schedules.

Valuation Methods

As stated in the scope of work, we developed Sales Comparison, Income Capitalisation and a Depreciated Cost approaches to estimate the value for each property. Selection and use of the appropriate method employed is dependent on the individual property type, highest and best use and data availability. Work files were developed for each and the details are retained thereon.

The Sales Comparison Approach is a set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently. Comparison is done using improved and unimproved comparable sales and this method is most relied on for the bulk of this valuation exercise. Comparable sales and rents were sourced and compiled from public and private sources including the National Land Agency registered sales database, the Realtors Association of Jamaica MLS, field research and in house file data.

Please see the addenda for a list of comparable sales used. The list is by no means exhaustive but nonetheless shows some of the sales contemplated in our analysis.

The Income Capitalisation Approach is a method used to convert an estimate of the annual income attributable to the property into an indication of value by application of a market derived capitalization rate. This method is employed primarily for appraisal of the Corporate Headquarters and urban properties that would likely derive meaningful rental income.

The Cost approach provides an indication of value using the economic principle where a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or construction. Value is established by finding the cost to reproduce the existing structure plus profit, deducting depreciation from the total cost; and adding the estimated land value. Cost data used is obtained from Quantity Surveyor provided manuals and online subscription resources that are kept updated.

The resulting value estimates from the approaches are cross-referenced and tested by the appraiser for reasonableness before making the final value opinion.

SCHEDULE OF VALUES

| No. | LOCATION | PARISH | VOLUME/ FOLIO | APPRAISED VALUE |
|-----|--|-----------|------------------|-----------------|
| 1 | 2-6 Carlton Crescent, Kgn 10 (Flow Headquarters) | St Andrew | 384/90 + | \$1,230,000,000 |
| 2 | Carlton Complex, 47-49 Half Way Tree Road | St Andrew | 1083/761 + | \$680,000,000 |
| 3 | North Pembroke Exchange, 116 ½ Constant Spring Road | St Andrew | 1344/433 + | \$155,000,000 |
| 4 | Montrose CO, Lot 21 Hilldrop, 1 Hillcrest Avenue | St Andrew | 1345/938 | \$70,000,000 |
| 5 | Mona Exchange, Daisy Avenue, Mona, Kgn 6 | St Andrew | 1186/671 | \$80,000,000 |


| | | | | |
|----|--|---------------|----------------|---------------|
| 6 | Harbour View CO | St Andrew | 1344/427 | \$30,000,000 |
| 7 | 73 Weymouth Drive, Kgn 20 | St Andrew | 1343/395 | \$21,000,000 |
| 8 | 30 Rousseau Rd, Kgn 5 | St Andrew | 1167/508 | \$5,200,000 |
| 9 | Lot 3 Bloc A Forest Hills, Red Hills Rd | St Andrew | 1343/397 | \$9,000,000 |
| 10 | Mount George Pen, Stony Hill Main Road | St Andrew | 1344/499 | \$12,000,000 |
| 11 | Stony Hill Pen, Diamond Road, | St Andrew | 1344/428 | \$200,000 |
| 12 | West Exchange, 128 Spanish Town Road, Kgn 11 | St Andrew | 1344/429 | \$90,000,000 |
| 13 | Irish Town Ridge, Irish Town | St Andrew | 1345/941 | \$4,000,000 |
| 14 | 16E Portland Road, Camperdown | Kingston | 1343/152 & 113 | \$22,300,000 |
| 15 | Duke St. Complex, 61½, 63 - 65 Duke St. & 28 Mark Lane, Kingston CSO | Kingston | 1343/115 + | \$200,000,000 |
| 16 | Lot 460B Ebony Pen, St. John's Rd., Spanish Town | St. Catherine | 1321/52 | \$16,000,000 |
| 17 | 12 King Street, Spanish Town | St. Catherine | 1051/817 | \$40,800,000 |
| 18 | Westchester, Hellshire Drive, Waterford P.O. | St. Catherine | 1134/640 | \$40,900,000 |
| 19 | Greater Portmore, Congreve Park | St. Catherine | 1498/920 | \$45,600,000 |
| 20 | Congreve Park, Braeton | St. Catherine | 1109/416 | |
| 21 | Ascott Drive, Old Harbour P.O. | St. Catherine | 939/191 | \$19,600,000 |
| 22 | Lot 10 & 11 Logan Street, Linstead P.O. | St. Catherine | 1154/679 | \$16,600,000 |
| 23 | Lot 52 Cocoa Walk, Bartons PO | St. Catherine | 1157/367 | \$1,500,000 |
| 24 | Watermount Pen, Point Hill | St. Catherine | 1170/331 | \$6,200,000 |
| 25 | Gibraltar Estate, Annotto Bay | St Mary | 1097/707 | \$5,000,000 |
| 26 | Gibraltar Estate, Annotto Bay | St Mary | 1344/438 | \$2,300,000 |
| 27 | Gibraltar Estate, Oracabessa | St. Mary | 1344/454 | \$6,000,000 |
| 28 | Land Part of Grantham, Highgate P.O. | St. Mary | 1344/497 + | \$13,000,000 |
| 29 | Tremolesworth, Highgate | St. Mary | 1344/455 | \$4,500,000 |
| 30 | Bariffe Hall, Oracabessa | St. Mary | 1344/430 | \$4,300,000 |

| | | | | |
|----|---|---------------|------------|---------------|
| 31 | Lot 4, Mannings Town, Port Maria | St. Mary | 1346/265 | \$15,000,000 |
| 32 | 28A Caribbean Park, Tower Isle | St. Mary | 1344/439 | \$9,000,000 |
| 33 | Prospect, White River | St. Mary | 1344/447 | \$4,000,000 |
| 34 | Cardiff Hall, Runaway Bay | St. Ann | 1291/261 | \$17,000,000 |
| 35 | Rock Rimmon, Claremont | St. Ann | 1343/394 | \$7,000,000 |
| 36 | Golden Grove, Lydford PO | St. Ann | 1344/451 | \$4,500,000 |
| 37 | 110 King Street, St. Anns Bay, P.O. | St. Ann | 1344/440 | \$72,000,000 |
| 38 | Douglas Close, Ocho Rios | St. Ann | 1175/640 | \$36,000,000 |
| 39 | Bridgewater Discovery Bay | St. Ann | 1158/519 | \$20,000,000 |
| 40 | Main Street, Browns Town | St. Ann | 1344/445 | \$14,000,000 |
| 41 | Kettering Duncans P.O. | Trelawny | 1125/573 | \$7,500,000 |
| 42 | Market Street, Falmouth | Trelawny | 1345/936 | \$14,000,000 |
| 43 | Lilliput, Northern Estates | St. James | 1300/723 | \$3,000,000 |
| 44 | Half Moon, Spring Estate | St. James | 1344/444 | \$10,000,000 |
| 45 | Kempshot, Hopeton P.O. | St. James | 1344/426 | \$10,000,000 |
| 46 | Camrose, Hopeton P.O. | St. James | 1077/616 | \$3,000,000 |
| 47 | Carthagen, Granville P.O. | St. James | 1373/830 | \$12,000,000 |
| 48 | Reading P.O. | St. James | 1344/436 | \$400,000 |
| 49 | 22-24 Church Street & 2 King St, Montego Bay | St. James | 1346/277 + | \$130,000,000 |
| 50 | 21-23 Church St, Montego Bay | St. James | 1344/501+ | \$83,000,000 |
| 51 | Lot 8 Bogue Industrial Estate | St. James | 1051/244 | \$80,000,000 |
| 52 | 43 Great Georges St., Savanna La Mar | Westmoreland | 1345/967 | \$40,000,000 |
| 53 | Cressey Lane, Lucea | Hanover | 1344/435 | \$8,000,000 |
| 54 | Norman Manley Blvd., Rutland Pen, Negril P.O. | Hanover | 1137/419 | \$50,000,000 |
| 55 | Mount Pleasant, Malvern | St. Elizabeth | 1344/437 | |

| | | | | |
|------------------------------|--|---------------|------------------------------------|------------------------|
| 56 | Lower Works Pen, Black River | St. Elizabeth | 1345/935 | \$6,000,000 |
| 57 | Lot 10 Coke Drive, Ashwood, Santa Cruz | St. Elizabeth | 1343/396 | \$15,000,000 |
| 58 & 59 | 22-24 Hargreaves Ave, Mandeville | Manchester | 1344/443, 1227/372, 1344/487 | \$130,000,000 |
| 60 | Williamsfield | Manchester | 1345/968 | \$500,000 |
| 61 | Part of Sedburgh, Christiana | Manchester | 1053/365 | \$10,000,000 |
| 62 | Church Cottage, Chapelton | Clarendon | 1344/441 | \$1,600,000 |
| 63 | Lot 48 Rhules Pen, Sandy Bay | Clarendon | 1288/150 | \$6,000,000 |
| 64 | 4 Fernleigh Ave, May Pen | Clarendon | 1344/450 | \$35,000,000 |
| 65 | Lot 3 East Albion, Delisser Avenue, Yallahs P.O. | St. Thomas | 1193/817 | \$18,000,000 |
| 66 | Church St., Morant Bay | St. Thomas | 1344/500 | \$25,000,000 |
| 67 | Port Morant | St. Thomas | 1344/442 | \$4,000,000 |
| 68 | Greenwall | St. Thomas | 1077/713 | \$2,000,000 |
| 69 | Mt. George (Pamphret), Yallahs | St. Thomas | 1194/364 | \$400,000 |
| 70 | 13 Harbour St, Port Antonio | Portland | 1344/453+ | \$40,000,000 |
| 71 | Allan Avenue, Titchfield | Portland | 978/620+ | \$35,000,000 |
| 72 | Park Mount, Nonsuch | Portland | 1110/947 | \$150,000 |
| 73 | Lot 105 Coopers Hill | St. Andrew | 1344/452 | \$5,400,000 |
| 74 | Land part of Kettering | Trelawny | 1344/432 | \$1,000,000 |
| TOTAL APPRAISED VALUE | | | | \$3,815,450,000 |

Appraised Value

Having regard to all the factors and assumptions stated herein, we are therefore of the opinion that as at *December 15, 2017* the combined *Fair Market Value* of the subject properties is **THREE BILLION EIGHT HUNDRED AND FIFTEEN MILLION FOUR HUNDRED AND FIFTY THOUSAND DOLLARS (\$3,815,450,000)**.


David Thwaites, MRICS



6.0 CERTIFICATION

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or the parties involved with the assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favours that cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the competency provision of the RICS Valuation – Professional Standards (2017).

Neither the whole nor any part thereof of this report or any reference whatsoever to it may be assimilated or included in any published document, circular or statement in any way without the written approval of the valuer, **David Thwaites & Associates Limited**, of the form and content in which it may appear.

DAVID THWAITES & Associates Ltd.

CHARTERED VALUATION SURVEYORS



David Thwaites, MRICS

Valuation Dated: December 15, 2017

Ref #: 02-365-2017

License #: DL-0537

7.0 QUALIFICATIONS

David Thwaites is a Professional Member of The Royal Institution of Chartered Surveyors (RICS) as a Chartered Valuation Surveyor and has been a Candidate for Designation with the Appraisal Institute (AI). Mr. Thwaites operates David Thwaites & Associates Limited (DTAL) - a full service Real Estate Valuation and Advisory service business and is a licensed Real Estate Dealer in Jamaica. He is a Dealer Member of the Realtors Association of Jamaica and has served as a director of the Real Estate Board and Commission Strata Corporation. Mr Thwaites is also the President of the Association of Land Economists and Valuation Surveyors (ALEVS).

With some 20 years of Professional Experience in Valuation Surveying /Property Appraisal, Mr Thwaites provides valuation related services meeting strict international appraisal requirements such as RICS' Red Book, International Valuation Standards, International Financial Reporting Standards (IFRS) and Uniform Standards of Appraisal Practise (USPAP) and is up-to-date with the requirements of each.

Mr Thwaites maintains compliance through the RICS Valuer Registration programme and meets or exceeds the annual requirements for continuing professional development. His firm DTAL has and continues to provide appraisals for the Government of Jamaica, the United States Government, accounting firms, major Banks, Listed Companies and Fund Managers, etc.

Professional Associations

- The Royal Institution of Chartered Surveyors, London, United Kingdom (Member #0836189)
- Appraisal Institute, Chicago, Illinois, USA (Associate Member #432541)
- Realtors Association of Jamaica
- Association of Land Economy & Valuation Surveyors, Jamaica (Member Certificate #48)

ADDENDA

(i) **SALE COMPARABLES DATA**

| COMP # | DATE OF SALE | ADDRESS | PARISH | VOLUME/FOLIO | DESCRIPTION | LAND AREA (sq.ft.) | BUILDING AREA | PURCHASE PRICE (JMD) |
|--------|--------------|--|------------|--------------|-------------------|--------------------|---------------|----------------------|
| 1 | Dec-15 | Lot 142 Muirhead Avenue | Clarendon | 1409/569 | Land and Building | 17,825 | N/A | 30,000,000 |
| 2 | Sep-16 | Lot 13 Mineral Heights | Clarendon | 1331-32 | Land | 23,561 | N/A | 10,500,000 |
| 3 | Aug-12 | Fernleigh Avenue | Clarendon | 1066-747 | Land | 11,979 | N/A | 13,300,000 |
| 4 | Mar-13 | 3B Weston Park | Clarendon | 1398-489 | Land | 46,457 | N/A | 16,000,000 |
| 5 | May-14 | Lot 21 Kingston Waterfront | Kingston | 1222/78 | Land | 48,543 | N/A | 75,000,000 |
| 6 | Mar-15 | 105 Harbour Street | Kingston | 826/9 | Land and Building | 2,051 | N/A | 20,000,000 |
| 7 | Jun-14 | Lot 20 Kingston Waterfront | Kingston | 1429/552 | Land | 70,719 | N/A | 61,000,000 |
| 8 | Dec-16 | 38 Langstan Road Rollingston Town Kgn 2 | Kingston | 987/363 | Land and Building | 10,000 | 4,149 | 16,000,000 |
| 9 | Dec-14 | 39A Giltress Street Rollingston Town Kgn 2 | Kingston | 1464/830 | Land and Building | 4,983 | 5,000 | 16,000,000 |
| 10 | Apr-17 | 10 Cawley Road Dunoon Park | Kingston | 1295/669 | Land and Building | 22,244 | 3,500 | 14,100,000 |
| 11 | May-16 | Rousseau Road | Kingston | 1190/971 | Land | 6,825 | N/A | 2,700,000 |
| 12 | Jan-16 | New Lincoln Road | Kingston | 414-96 | Land | 1,303 | | 5,500,000 |
| 13 | Mar-15 | Lot 1 Kingston Waterfront | Kingston | 1051/544 | Land and Building | 82,755 | N/A | 385,000,000 |
| 14 | Oct-14 | Maxfield Ave | Kingston | 1112/679 | Land and Building | 1,022 | | 7,000,000 |
| 15 | Sep-16 | 44 Manchester Road | Manchester | 980/242 | Land and Building | 10,395 | 14,000 | 100,000,000 |
| 16 | Jun-15 | Caledonia Road | Manchester | 1244/636 | Land | 57,905 | N/A | 60,000,000 |
| 17 | Feb-16 | Lot 5 Straun Castle | Manchester | 1491/111 | Land | 12,699 | N/A | 3,450,000 |
| 18 | Jun-15 | Lot No. 1 Orinthia Avenue | Manchester | 1459/724 | Land | 11,746 | N/A | 3,000,000 |
| 19 | Jun-15 | Lot 382 Merlrose | Manchester | 1343/676 | Land | 6,224 | N/A | 2,600,000 |
| 20 | Apr-15 | 37 Caledonia Road | Manchester | 1425/565 | Land | 52,839 | N/A | 52,000,000 |
| 21 | Feb-15 | Barrieffe Hall | St Mary | 1365/639 | Land | 14,947 | N/A | 2,400,000 |
| 22 | Jun-17 | Land Part of Highgate | St Mary | 1495/789 | Land | 18,494 | N/A | 2,200,000 |
| 23 | Jun-17 | Land Part of Highgate | St Mary | 1189/276 | Land and Building | 6,562 | N/A | 11,000,000 |
| 24 | Mar-14 | 45 Sennett's Street Port Maria | St Mary | 1221/150 | Land and Building | 4,886 | N/A | 11,250,000 |
| 25 | Mar-15 | 70 Stennetts Street Port Maria | St mary | 1166/873 | Land and Building | 12,018 | N/A | 14,000,000 |
| 26 | Mar-14 | Lot # 42 Wentworth Port Maria | St Mary | 1491/370 | Land and Building | 10,761 | N/A | 3,500,000 |
| 27 | Aug-14 | Liberty Castle | St Mary | 1072/595 | Land | 14,750 | N/A | 2,000,000 |
| 28 | Feb-14 | Liberty Castle | St Mary | 1072/595 | Land | 14,750 | N/A | 1,500,000 |
| 29 | Jun-15 | Land part of Roseville | St Mary | 1028/536 | Land and Building | 84,427 | N/A | 10,000,000 |



DAVID THWAITES & Associates Ltd.
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|----|--------|--|------------|-----------|-------------------|---------|---------|---------------|
| 30 | Jun-17 | Land part of Highgate | St Mary | 1155/2 | Land and Building | 9,988 | N/A | 12,000,000 |
| 31 | Oct-15 | 7 Montrose Road Vale Royal | St. Andrew | 1442/872 | Land and Building | 27,243 | N/A | 52,000,000 |
| 32 | Jan-14 | Land part Stony Hil | St. Andrew | 290/79 | Land and Building | 660 | N/A | 14,500,000 |
| 33 | Oct-14 | Land part of Mount Ogle | St. Andrew | 1217/291 | Land and Building | 27,753 | N/A | 22,000,000 |
| 34 | Jun-15 | 2 Stony Hill pen | St. Andrew | 1357/54 | Land | 17,894 | N/A | 3,800,000 |
| 35 | May-15 | 3 Stony Hill pen | St. Andrew | 1260/225 | Land | 13,015 | N/A | 2,500,000 |
| 36 | Jul-14 | 7 Ottawa Avenue | St. Andrew | 1497/476 | Land | 41,802 | N/A | 81,678,500 |
| 37 | Nov-16 | 9 Hillcrest Avenue | St. Andrew | 1265/284 | Land and Building | 22,733 | N/A | 74,800,000 |
| 38 | Nov-17 | 58 Lady Musgrave Avenue | St. Andrew | 275/7 | Land and Building | 27,225 | N/A | 81,000,000 |
| 39 | Feb-15 | 27-29 Hopefield Avenue | St. Andrew | 1456/715 | Land and Building | 55,539 | N/A | 129,600,000 |
| 40 | Nov-16 | 218 Spanish Town Road | St. Andrew | | Land and Building | 168,757 | N/A | 278,791,200 |
| 41 | Oct-15 | 2-4 East Ashenheim Road | St. Andrew | 1023/470 | Land and Building | 208,816 | N/A | 230,000,000 |
| 42 | Sep-16 | 6 East Ashenheim Road | St. Andrew | 1050/282 | Land and Building | 263,810 | N/A | 105,000,000 |
| 43 | Sep-15 | 7 Bell Road | St. Andrew | 1009/257 | Land and Building | 43,015 | N/A | 57,500,000 |
| 44 | Jul-15 | 4 Oxford Road | St. Andrew | 1191/564+ | Land and Building | 21,791 | 14,816 | 297,000,000 |
| 45 | Dec-16 | 25 Dominica Drive | St. Andrew | 1194/817+ | Land and Building | 73,976 | 122,860 | 1,380,000,000 |
| 46 | Jan-15 | Stanmore Terrace, Forest Hills | St. Andrew | 1147/762 | Land and Building | 18,471 | | 8,200,000 |
| 47 | Oct-15 | Mannings Hill Road | St. Andrew | 1464/425 | Land and Building | 29,436 | | 26,500,000 |
| 48 | Sep-15 | Queensbury Drive, Meadowbrook Estate | St. Andrew | 1097/693 | Land and Building | 31,757 | | 21,000,000 |
| 49 | May-13 | Lot 66 Coopers Hill, Red Hills | St. Andrew | 1108/480 | Land | 64,523 | N/A | 7,800,000 |
| 50 | Feb-13 | Lot # 12 Coopers Hill | St. Andrew | 1460/267 | Land | 61,637 | N/A | 5,200,000 |
| 51 | May-16 | Lot C Coopers Hill | St. Andrew | 1089/207 | Land | 38,115 | N/A | 3,000,000 |
| 52 | Mar-14 | Lot #108 Coopers Hill | St. Andrew | 955/161 | Land | 43,832 | N/A | 5,000,000 |
| 53 | Dec-15 | Dairy Pen, Discovery Bay | St. Ann | 1253/106 | Land | 21,970 | N/A | 25,000,000 |
| 54 | Mar-15 | Bridge Water, Discovery Bay | St. Ann | 604/62 | Land | 56,001 | N/A | USD120,000 |
| 55 | Jun-17 | Bridge Water Gardens, Discovery Bay | St. Ann | 1283/187 | Land | 14,555 | N/A | GBP 35,000 |
| 56 | Aug-15 | 405 Cardiff Hall, Runaway Bay, St. Ann | St. Ann | 1031/384 | Land | 20,963 | N/A | 11,600,000 |
| 57 | Sep-15 | 518 Cardiff Hall, Runaway Bay, St. Ann | St. Ann | 1031/410 | Land | 19,874 | N/A | 8,128,694 |
| 58 | Sep-17 | 518 Cardiff Hall, Runaway Bay, St. Ann | St. Ann | 1076-541 | Land | 23,975 | N/A | USD73,000 |
| 59 | Sep-17 | Main street Brown's Town | St. Ann | 1419/436 | Land and Building | 7,650 | 12,000 | 93,000,000 |
| 60 | Sep-16 | 1 Llandovery Estate, Club Caribbean sub, Runaway Bay | St. Ann | 1076/251 | Land and Building | 13,067 | N/A | 86,555,658 |
| 61 | Jul-13 | St. Ann's Bay | St. Ann | 1116/802 | Land and Building | 22,596 | 20,000 | 30,000,000 |
| 62 | Dec-16 | Purence Hall, Moneague | St. Ann | 1081/976 | Land | 213,716 | N/A | 12,000,000 |
| 63 | Aug-17 | Golden Grove, Lydford | St. Ann | 1445/603 | Land | 43,560 | N/A | 5,600,000 |

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|-----|--------|--------------------------------|---------------|----------|-------------------|---------|-------|-------------|
| 64 | Dec-15 | Golden Grove, Lydford | St. Ann | 1008/401 | Land | 6,534 | N/A | 4,600,000 |
| 65 | Dec-15 | 5 Harmony Hall, Claremont | St. Ann | 1290/457 | Land | 7,450 | N/A | 600,000 |
| 66 | Jul-14 | Douglas Close, Ocho Rios | St. Ann | 969/51 | Land | 21,235 | N/A | 11,500,000 |
| 67 | Jun-16 | Graham Street, Ocho Rios | St. Ann | 1021/436 | Land | 6,262 | N/A | 27,000,000 |
| 68 | Mar-15 | 113 Main Street ocho Rios | St. Ann | 1400/531 | Land | 46,936 | N/A | 35,000,000 |
| 69 | Mar-16 | East Street, Old Harbour | St. Catherine | 1465/658 | Land and Building | 17,293 | | 25,200,000 |
| 70 | Oct-13 | South Street, Old Harbour | St. Catherine | 1265/441 | Land and Building | 37,455 | | 21,700,000 |
| 71 | Mar-13 | Old Harbour | St. Catherine | 1457/277 | Land and Building | 19,462 | | 28,500,000 |
| 72 | Dec-13 | Cocoa Walk | St. Catherine | 1421/802 | Land | 137,510 | N/A | 2,800,000 |
| 73 | Dec-15 | Cocoa Walk | St. Catherine | 1083-688 | Land | 17,696 | N/A | 1,500,000 |
| 74 | Mar-15 | : Beckford Farm | St. Catherine | 1321/725 | Land and Building | 302,769 | | 15,653,713 |
| 75 | Jun-17 | Mountain River | St. Catherine | 1383/152 | Land | 202,555 | N/A | 5,000,000 |
| 76 | Aug-15 | Mountain River | St. Catherine | 1442/670 | Land | 43,551 | N/A | 1,600,000 |
| 77 | Mar-15 | 32 Coke Drive | St. Elizabeth | 1047/48 | Land and Building | 23,950 | 3,000 | 20,000,000 |
| 78 | Jan-16 | 36 Coke Drive | St. Elizabeth | 1448/797 | Land and Building | 38,384 | 2,500 | 20,000,000 |
| 79 | Feb-16 | Lot 15 Poincianna | St. Elizabeth | 1333/536 | Land | 8,457 | N/A | 2,500,000 |
| 80 | Jun-15 | Lot 4 Lower Works Pen | St. Elizabeth | 1409/463 | Land | 10,681 | N/A | 2,100,000 |
| 81 | Aug-14 | 8 Market Street | St. James | 1234/21 | Land and Building | 1,875 | 4,000 | 148,500,000 |
| 82 | Jan-16 | 289 Caribbean Park, Tower Isle | St. Mary | 646/32 | Land | 52,816 | N/A | 11,994,141 |
| 83 | Jul-17 | 44 Caribbean Park, Tower Isle | St. Mary | 886/52 | Land | 7,078 | N/A | 5,400,000 |
| 84 | Jan-16 | 9 Tower Hill, Tower Isle | St. Mary | 968/31 | Land | 14,701 | N/A | 8,000,000 |
| 85 | Apr-16 | Main Street Annotto Bay | St. Mary | 1119/598 | Land and Building | 2,396 | N/A | 6,500,000 |
| 86 | Apr-15 | Main Street Annotto Bay | St. Mary | 811/69 | Land and Building | 4,628 | N/A | 5,500,000 |
| 87 | Aug-17 | Main Street Annotto Bay | St. Mary | 812/65 | Land and Building | 3,810 | N/A | 6,200,000 |
| 88 | Nov-17 | Lot 1 Golden Grove | St. Thomas | 1179/472 | Land | 40,920 | N/A | 5,000,000 |
| 89 | Aug-17 | Lot 5C Northern Parkway | St. Thomas | 1291/543 | Land and Building | 2,995 | N/A | 20,000,000 |
| 90 | Apr-15 | Lot 16C Northern Parkway | St. Thomas | 1070/915 | Land | 3,539 | N/A | 3,200,000 |
| 91 | Jan-15 | Lot 14C Northern Parkway | St. Thomas | 1070/913 | Land | 2,995 | N/A | 3,550,000 |
| 92 | Oct-15 | Lot 7C Northern Parkway | St. Thomas | 1070/906 | Land | 2,995 | N/A | 2,800,000 |
| 93 | Aug-15 | Lot 50C Northern Parkway | St. Thomas | 1055/689 | Land | 2,995 | N/A | 2,800,000 |
| 94 | Jan-16 | Lot 31C Northern Parkway | St. Thomas | 1055/670 | Land | 2,995 | N/A | 2,900,000 |
| 95 | Apr-15 | Land part of Seaforth | St. Thomas | 1143/227 | Land and Building | 15,464 | N/A | 4,062,500 |
| 96 | May-15 | Rosemary Lane | St. Thomas | 1151/206 | Land and Building | 5,244 | N/A | 15,400,000 |
| 97 | Jul-15 | 23 Church Street | St. Thomas | 1015/167 | Land and Building | 8,934 | N/A | 10,000,000 |
| 98 | Sep-15 | Murray Avenue | St. Thomas | 1067/340 | Land and Building | 7,777 | N/A | 20,000,000 |
| 99 | Mar-16 | Queens Street | St. Thomas | 1464/482 | Land and Building | 7,895 | N/A | 28,050,000 |
| 100 | Jul-15 | Queens Street | St. Thomas | 1378/280 | Land and Building | 5,445 | N/A | 20,800,000 |

DAVID THWAITES & Associates Ltd.
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| | | | | | | | | |
|-----|--------|---|--------------|----------|----------------------------|---------|-----------|-------------|
| 101 | Mar-15 | East Albion Estate | St. Thomas | 1025/522 | Land and Building | 133,969 | N/A | 18,500,000 |
| 102 | Mar-14 | Lot 103C Albion Heights | St. Thomas | 1106/778 | Land | 25,319 | N/A | 750,000 |
| 103 | Sep-15 | Lot 3 and Section 7 Eleven Miles | St. Thomas | 1327/446 | Land | 17,242 | N/A | 700,000 |
| 104 | May-16 | Emancipation Drive, Retirement, Duncans | Trelawny | 1330/183 | Land | 12,107 | N/A | 5,220,000 |
| 105 | Mar-17 | 11 Retreat Heights, Duncans | Trelawny | 1214/924 | Land | 14,688 | N/A | 5,800,000 |
| 106 | Aug-15 | Great Georges Street | Westmoreland | 985/670 | Land and Building | 10,400 | N/A | 50,000,000 |
| 107 | Jul-17 | Great Georges Street | Westmoreland | 1001/539 | Land and Building | 8,672 | N/A | 48,055,538 |
| 108 | Jul-14 | Lewis Street | Westmoreland | 1401/468 | Land and Building | 14,058 | N/A | 40,000,000 |
| 109 | Sep-17 | Dunbars River | Westmoreland | 1505/192 | Land and Building | 71,512 | N/A | 40,000,000 |
| 110 | May-15 | Great Georges Street | Westmoreland | 1276/572 | Land and Building | 7,079 | N/A | 32,000,000 |
| 111 | Mar-16 | Great Georges Street | Westmoreland | 1169/649 | Land and Building | 8,439 | N/A | 23,000,000 |
| 112 | Apr-16 | Barclay's Street | Westmoreland | 1149/50 | Land and Building | 23,205 | N/A | 15,500,000 |
| 113 | Jan-14 | 70 Molyne's Road, Tamarind Grove | St. Andrew | 1449/593 | Vacant land | 10,728 | N/A | 49,000,000 |
| 114 | Aug-14 | 8 Market Street | St. James | 1234/21 | Office Building | 1,875 | 4,000 | 148,500,000 |
| 115 | Dec-17 | 9 King Street | St. James | 1051/482 | Commercial | 8,495 | 11,800 | 130,600,000 |
| 116 | Jan-15 | 93 Barnett Street | St. James | 1378/226 | Commercial/Bank | 4,366 | 8,000 | 90,400,000 |
| 117 | Jun-17 | Lot 435 Lilliput | St. James | 1303/771 | Vacant land | 9,181 | N/A | 2,600,000 |
| 118 | Oct-15 | Lot 513 Lilliput | St. James | 1303/840 | Vacant land | 6,017 | N/A | 1,650,000 |
| 119 | Aug-15 | Lot 43 Carthage, Granville | St. James | 1012/25 | Residential -Single Family | 6,356 | not known | 3,000,000 |
| 120 | Jun-17 | Kempshot | St. James | 554/22 | Vacant land | 220,765 | N/A | 3,800,000 |
| 121 | Nov-15 | Lot 35 Bogue Industrial Estate | St. James | 1099/603 | Old Industrial Building | 21,000 | 6000 | 30,000,000 |
| 122 | Jul-15 | 41 Union Street, Montego Bay | St. James | 1423/88 | Vacant land | 2,025 | N/A | 8,000,000 |
| 123 | Jul-17 | 78-80 Barnett Street, Montego Bay | St. James | 1499/755 | Commercial/Storage | 6,940 | 3500 | 65,000,000 |
| 124 | Jul-15 | 21A West Palm Ave | Portland | 466/150 | Land and Building | 10,236 | 4500 | 18,000,000 |
| 125 | Sep-15 | Ft George St | Portland | 837/94 | Commercial Retail | 10,118 | 16600 | 74,190,564 |
| 126 | Feb-16 | 1 Weymouth Close | St andrew | 1217/318 | Light Industrial | 8,811 | 7750 | 30,000,000 |

David Thwaites and associates limited

Real Estate Valuations • Appraisals & Advisory Services

13 West Avenue, Kingston 4, Jamaica, W.I.

Tel: (876) 967-2344 | Fax: (876) 922-5895

Email: david_thwaites@yahoo.com | Website: dtavaluation.com

10th January 2018

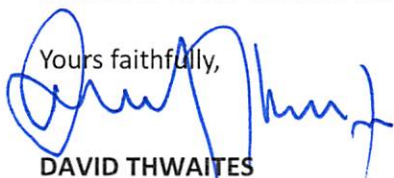
Mr. Ian Cleverly
Chief Financial Officer
Cable & Wireless Jamaica Limited
2-6 Carlton Crescent
Kingston 10

Dear Mr. Cleverly,

Re: Use of Valuation Reports

With respect to the Director's Circular relating to the offer by CWC CALA Holdings Limited to acquire all ordinary stock units issued by Cable & Wireless Jamaica Limited (CWJ) and not already held by CWC CALA Holdings Limited and its affiliates (the Circular), we hereby consent to the inclusion in the Circular of our Valuation Report dated December 15, 2017, with respect to the properties held by CWJ and to the references to our name in the form and context in which they are included in the Circular.

Yours faithfully,



DAVID THWAITES
Chartered Valuation Surveyor

